

Korea to invest \$300 million in biotech

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Singapore: In a bid to further boost the burgeoning biotech industry of Korea, the South Korean Ministry of Science, ICT and Future Planning, the Ministry of Trade, Industry and Energy, and other local agencies have announced plans to invest around \$300 million, during the year 2015.

Officials said that the investment will help in producing five globally viable products by 2017. The comprehensive plan was announced in a recent ministerial meeting held in Seoul. With increase in funding, the minsters said, Korea will soon be able to grab 2 percent of global biotechnology market share.

Last year, the country invested \$199 million in the sector, according to the government. Fresh investments will be placed annually, with the amount of funding and the projects chosen each year depending on promising areas, though it will increase overall.

The government further said that biotechnology is gaining popularity in South Korea with many startups actively working in the sector. According to the estimates, venture capitalists invested a total of \$225 million in biotech last year, more than IT manufacturing's \$150.8 million and IT services' \$131 million.