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Korea announces $100 mn fund for bio startups

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Singapore: In a bid to further provide a boost to South Korea's burgeoning biotech industry, the science ministry has established a 113.5 billion-won ($101.8 million) fund to nurture startups and venture firms in the bio sector to secure new growth engines. According to a comprehensive plan finalized during a government meeting presided over by Acting President and Prime Minister Hwang Kyo-ahn, the fund will be floated to help young jobseekers launch new startups and develop new bio technology.

The Ministry said that it will partner with the Small and Medium Business Administration and the Ministry of Trade, Industry and Energy to nurture the fund that is aimed at bringing more investment and creating more jobs. The fund will focus on establishing infrastructure and help them in research and development (R&D), it added.

"The government should push forward with measures to nurture startups, which are aimed at revitalizing the economy and creating more jobs," Mr Hwang said.

With an aim to become a global biotech hub Korea has been channelizing funds to promote and develop the biotech sector. Eyeing its lucrative market, the government has prioritized biotech as one of its major growth engine after IT and is encouraging startups and pharma companies with favourable policies and fund grants.