

Korea's Digital New Deal



In the post COVID-19 era, South Korea is aiming to reshape its economy by converging new and old industries and creating new jobs through its version of the New Deal. On May 10, President Moon Jae-in envisioned the project, saying that the country will focus on a “preemptive investment” for the future, designed to establish infrastructure and create many jobs.

On the occasion of his third inauguration anniversary, President Moon detailed the Korean-style New Deal as quoted below, highlighting the country’s plans to further invigorate its future and digital industries and attract overseas investments.

[Excerpt from “Special Address by President Moon Jae-in to Mark Three Years in Office, May 10,” 2020]

“We will work to help the Republic of Korea emerge as a globally leading “digital powerhouse” with innovative business ventures and startups serving as the main driving force. We will create future growth engines by fostering three new growth industries—system semiconductors, biohealth and future cars—more vigorously.

The Republic of Korea has become the safest and most transparent production base in the world. Countries around the world have now begun to prefer innovative capabilities and safe investment destinations to cheap labor. This presents a golden opportunity for us. We will push ahead with bold strategies to attract high-tech industries and investments from overseas as well as to help Korean companies return from abroad. The Republic of Korea will become a “world factory of high-tech industries,” thereby changing the global industrial map.”