Ministry of Economy and Finance

Support for On-Site Projects and Investment-Friendly Institutional Reforms for Activating Corporate and Regional Investment

Dec. 18, 2024

· 3-Month reduction in administrative procedures for Yongin System Semiconductor Complex approval
· Addition of tax-reduced sectors in opportunity development special zone to expand LNG Hub Terminal Investment
· Plans to secure water supply and shorten completion time for water facilities by one year for secondary battery industrial complex
· Regulatory and institutional reforms, including environmental impact assessment improvements and increased loan limits per company under the Climate Response Fund

Relaxation of Regulations on Foreign Exchange Inflows to Enhance Market Stability and Supply-Demand Balance

Dec. 20, 2024

· Promote within the scope of maintaining external soundness and in a direction that benefits the real economy
*①Relaxation of soundness regulations, ②Easing of foreign currency loan regulations, ③Improvement of foreign currency procurement conditions, ④Establishment of cross-currency settlement conditions, ⑤Expansion of FX Swaps with National Pension Service

Ministry of Science and ICT

Identify Key Projects for Securing 12 Major National Strategic Technologies and Support Bold Special Provisions

Dec. 18, 2024

· Designate and promote core R&D projects directly related to mission achievement in each technology area as Strategic Research Projects (MVP, Mission-oriented Visionary Project)
· Hold the 8th National Strategic Technology Special Committee under the National Science and Technology Advisory Council

Ministry of Trade, Industry & Energy

Progress in Timely Construction of Power Grids, No Delays Expected

Dec. 19, 2024

· 72 power grid projects to be completed this year through active regional discussion and institution improvements

Record-high R&D Budget of KRW 5.7 trillion for 2025, Fast-track Execution

Dec. 23, 2024

· Announcement of the integrated implementation plan for 218 projects
· 1,400 new projects, KRW 870 billion in total, with public bid starting in January
· Continuous projects to be expedited starting February through streamlined procedures

①Amendment to the "Autonomous Ship Act" Enforcement Decree ②Approval of the "Enforcement Decree of the Deep-Sea Mineral Resources Development Act" by the Cabinet

Dec. 24, 2024

· ① In collaboration between the Ministry of Trade, Industry and Energy (MOTIE) and the Ministry of Oceans and Fisheries (MOF), the 'Autonomous Ship Act' was enacted for the first time in the world in January 2024. The enforcement decree detailing the delegated matters from the Act was finalized in December 2024
· ② The amendment aims to ensure equitable profit distribution between the government and investment companies, offering a predictable investment environment for investors
The amendment includes:
△Profit-based adjustment of royalty rates and increase of the maximum rate
△Introduction of additional royalties during periods of high oil prices
△Establishment of a recovery cost reserve system and special allowances
△Procedures for deferring or splitting royalty payments