

·Enquiries: Foreign Spokesman, Anthony JUNG(044-204-7104), Assistant Director, Yeji KIM(7072)

## **Government Hosts 'Breaking Regulations' for Bio Ventures and Startups!**

**- Episode 1: Digestive Medicine to relieve concerns for bio companies -**

- Breaking Regulations, a new deregulation measure with the participation and support from the citizens
- Deep discussions that were easy to understand, with evaluation from the Citizens Panel and expert comments

The Ministry of SMEs and Startups (Minister LEE Young) announced that a "Breaking Regulations for Bio Ventures and Startups" event was held at Korea Biopark located in Pangyo on Tuesday, May 30.

Unlike typical gatherings, this first-ever "Breaking Regulations" event featured a forum that not only included venture and startup companies facing regulatory challenges but also the supporters assisting these companies, as well as a Citizens Panel to assess the necessity of regulatory improvements from the perspective of the general public, and experts to offer objective commentary.

First, the theme of "Breaking Regulations" focused on the bio field, in consideration of the fact that the bio-health industry has been producing numerous innovative startups and is a significant future growth driver with substantial job creation effects in Korea. Specifically, discussions were focused on six areas, including wearable medical devices, digital therapeutic devices, and telemedicine devices.

Notably, this event made complex regulations more accessible to the public. Key regulations in the bio field were categorized into three types- "Icing without the cake," "Starting from scratch," and "Pie in the sky," which made them easier for the public to understand. Through an open recruitment process, a panel of approximately 20 citizens was selected to provide perspectives not only from the standpoint of businesses but also from the position of the general public, with the goal of assessing the need for regulatory improvements.

Furthermore, a panel of experts was formed, including supporters with experience in promoting businesses and actual projects, as well as lawyers, doctors, and entrepreneurs. This allowed for an enriching forum that was unique among events held by the Ministry of SMEs and Startups, and went far beyond a traditional meeting.

Through the discussions held on this day, various solutions were debated, including international cooperation on regulations and the establishment of testbeds. The outcomes of these discussions will go through a practical review and be directly conveyed to relevant government agencies and departments.

Minister LEE Young stated, "The Ministry of SMEs and Startups has introduced new regulatory reform measures, with public participation and support to address regulations."

She added, "With the support and empathy of the public, we will strive to remove all obstacles that impede the free growth of the private sector."