



WEBSITE

56th ANNUAL MEETING OF THE ASIAN DEVELOPMENT BANK

2-5 MAY 2023 SONGDO CONVENIA

REBOUNDING ASIA: Recover, Reconnect, and Reform

The whole world has been trying to overcome the COVID-19 pandemic that has continued to this day. As we are in a new era, members will gather again to reinforce economic cooperation that has been suspended due to the pandemic and discuss joint goals such as developing future industries.

The 56th Annual Meeting of the ADB Board of Governors will be the first step toward Asia's tomorrow.s

Date May 2-5, 2023

Venue Songdo Convenia, Incheon

Participants Around 5,000 participants including delegations from 68 ADB member countries, international organizations, major public institutions home and abroad, enterprises, media personnel.

Host Ministry of Economy and Finance of the Republic of Korea



INCHEON
56th ADB ANNUAL MEETING
2-5 MAY 2023

IFEZ JOURNAL

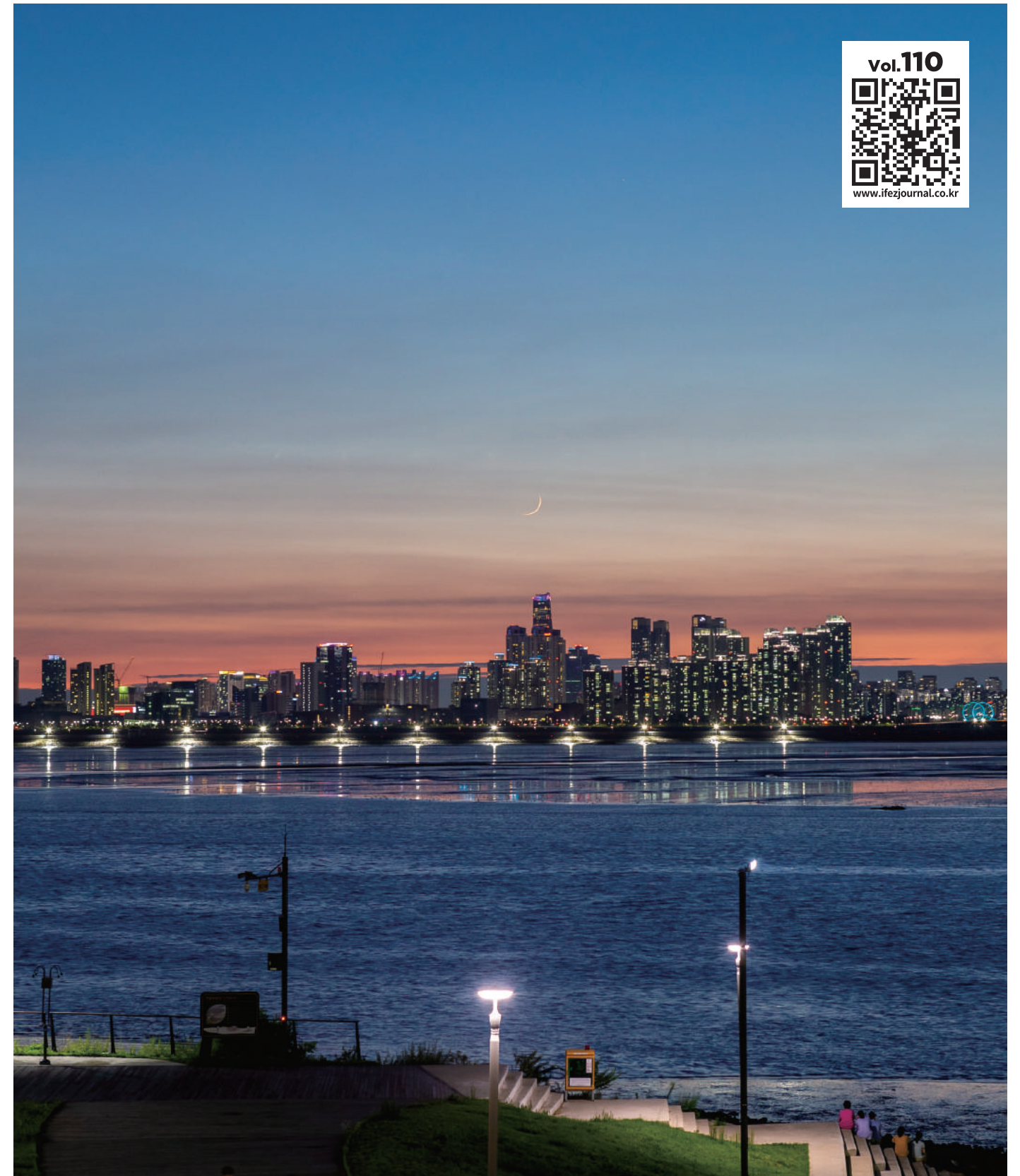
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IFEZ BIMONTHLY MAGAZINE

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ISSUE

Hosting the 56th ADB Annual Meeting
of the Board of Governors



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The groundbreaking ceremony was held as the first step towards construction of Songdo Severance Hospital. The hospital, which will open in December 2026, is expected to contribute greatly to the establishment of an industry-academia-research-hospital ecosystem in Songdo Bio Cluster, in addition to providing future medical services.

IFEZ TO LEAD THE FUTURE
MEDICAL PARADIGM
BY STARTING CONSTRUCTION ON
SONGDO SEVERANCE HOSPITAL

800-Bed Hospital Scheduled to Open in December 2026

On December 28, 2022, Yonsei University Health System held the groundbreaking ceremony for Songdo Severance Hospital at the new hospital site (85 Songdogwahak-ro) in Songdo International City. The event was attended by about 250 people who celebrated this momentous step toward achieving the construction, including IFEZ Commissioner Kim Jin-yong, Mayor of Incheon Yoo Jeong-bok, Chairperson Heo Shick of the Incheon Metropolitan Council, National Assembly Member Jeong Il-young, Executive Director Huh Dong-soo of Yonsei University, President Suh Seoung-hwan of Yonsei University, President and CEO Yoon Dong-sup of Yonsei University Health System, and various representatives from bio companies, leaders among local residents, etc.

The hospital will be built on a new site of 85,800 m² at Yonsei University International Campus in Songdo, spanning 15 floors above ground and three floors below ground, and housing 800 beds.

Its construction design started in February of last year, and the building permission was recently issued, with the scheduled opening set for December 2026.



Groundbreaking ceremony for Songdo Severance Hospital



Aerial view of Songdo Severance Hospital

Location

85 Songdogwahak-ro, Songdo-dong

Scale

15 floors above ground,
three floors below
ground, 800 beds

Completion date

(Scheduled) December 2026

Area

85,800 m²

Excellent Medical Services

Songdo Severance Hospital plans to realize precision medical services that will lead the future medical paradigm, providing patients with the best medical services available based on cutting-edge technologies, such as artificial intelligence (AI) and big data, and introducing advanced genome-based medicine, etc. In particular, it will also serve as a hub-hospital for bio-industrialization, taking advantage of Songdo’s bio-field research capabilities. It will establish an industry-university-research-hospital cooperation model in connection with leading bio companies and infrastructure, domestic and foreign universities, research institutes, pharmaceutical companies integrated in the Songdo area, and with the Yonsei Science Park project. It will also play a key role in the bio cluster leading K-Bio through bio-health convergence research, etc.

IFEZ expects the future full-scale operation of the hospital to maximize the synergy effects in order for Incheon to be reborn as a world-class bio cluster equipped with three key elements: “a production base for biopharmaceuticals, biomedical research institutes, and the development of professional human resources.”



“I am sure that the opening of Songdo Severance Hospital, with the best medical team and state-of-the-art medical systems, will bring a new future to medical care in Korea. I promise to build a safe health care city that will be the beginning of a happy life.”

Yoo Jeong-bok, Mayor of Incheon



“Songdo Severance Hospital is expected to contribute greatly to improving medical-related settlement conditions in Incheon by providing the best medical services to citizens. I promise to provide unsparing supports so that it can become a global hospital as the core of the industry-academia-research-hospital ecosystem in Songdo Bio Cluster.”

Kim Jin-yong, IFEZ Commissioner



“I expect the hospital to provide precision medical services that lead the future medical paradigm by realizing a patient-centered and experience-based design, and to play a role as a hub-hospital for bio-industrialization in Songdo, the ‘center of the bio industry.’”

Yoon Dong-sup, President and CEO of Yonsei University Health System

IFEZ Commissioner Kim Jin-yong has taken IFEZ’s cultural and tourism content to the next level through a business trip to attract investment in the USA. With the result of signing a letter of intent with ITDP and WET Company, IFEZ will provide abundant content to its citizens in the cultural and tourism fields.



Media art created by ITDP at a club in Las Vegas, USA

DISCOVER CULTURAL AND TOURISM CONTENT ACHIEVED THROUGH ATTRACTED INVESTMENT FROM THE USA

Letter of Intent Signed for Mutual Cooperation with ITDP

A key moment of Commissioner Kim’s journey to the USA came with the signing of a letter of intent for mutual cooperation with ITDP on January 6. ITDP, a company specializing in media-art events, has built up various experiences participating in projects, particularly in Las Vegas. Commissioner Kim personally met with Rick Harbor, the president of ITDP, and signed a letter of intent based around discussions of mutual cooperation to develop structures and facilities using media art in IFEZ and entertainment shows to upgrade the night scenery.

ITDP WEBSITE



IFEZ and ITDP Conclude MoU for Cooperation



CES 2023

Continued Interest in Incheon and Requests for Investment

On January 7, Commissioner Kim toured CES (the Consumer Electronics Show) 2023, the world’s largest exhibition for home appliances, information & communication technology (ICT), content, and entertainment. Taking advantage of this great opportunity, Kim met with companies specializing in the IT, CT, and gaming industries, and he found partners who were fully committed to discovering promising relationships and expanding networks with the aim of attracting investment in content suitable for trends related to the post-COVID-19 era. In addition, Commissioner Kim visited exhibition spaces for Incheon Startup Park and companies from Incheon that participated in CES 2023 in order to encourage their efforts and discuss ways to support them. With the goal of strengthening the competitiveness of Yeongjong Complex Resort, part of the project to make Incheon a tourism hub in Northeast Asia, Commissioner Kim visited global complex resort companies in Las Vegas to actively detail the investment opportunities in IFEZ and discuss ways to cooperate.

World-Class Fountain Design and Development ‘WET’ Signs a Letter of Intent for mutual cooperation

On January 9, Kim Jin-yong, IFEZ’s commissioner, personally met with Mark Fuller, the president and CEO of WET, to sign a letter of intent for mutual cooperation. WET, headquartered in Los Angeles, USA, boasts the world’s best technologies for the layout, design, manufacturing, installation, and maintenance of fountains. The company has compiled a list of more than 200 fountains constructed all over the world, including at the Burj Khalifa in Dubai, the Bellagio Fountain in Las Vegas, and the fountain at Singapore Changi Airport, among others. With the signing of this letter of intent for mutual cooperation, a musical, lighting, and dancing fountain that features world-class special effects highly attractive to visitors will be installed in IFEZ in order to expand the waterfront space focused on leisure and relaxation. WET, currently has the world’s best technology, which it has employed to design, manufacture, install, and operate more than 200 fountains around the world, including Dubai Burj Khalifa and Las Vegas Bellagio Fountain, and Singapore’s Changi Airport. In addition, Commissioner Kim Jin-yong discussed discovering future cultural and tourism content for IFEZ, which is different from the previous level, through a meeting with executives of the world’s best LA headquarters with global IP (intellectual property rights). Through this, the plan is to create a leisure tourism city centered on the MICE industry for tourists from all over the world to find, meet, exchange, and enjoy based on the strengthening of K-media content as well as the creation of an innovative growth industrial ecosystem.

WET WEBSITE



A fountain created by WET Design in California, USA

Sartorius Korea Operations started construction on its production and research facilities in Songdo International City for raw and subsidiary materials used in biopharmaceutical processing.

SARTORIUS, A GERMAN COMPANY,
INTENDS TO BUILD A BASE WITHIN
SONGDO BIO CLUSTER AS IT ADVANCES
INTO THE ASIAN MARKET

Sartorius, a German multinational company that supplies raw and subsidiary materials and equipment for biopharmaceuticals, has started construction on its production and research facilities in Songdo International City. The company expects that the construction of these facilities will allow it to be reborn as a base for exporting high-value added, high-tech bio-process products to the global market.



Street View of Sartorius’ new base

With the Goal of Completing and
Operating the Facilities in 2025

On February 14, Sartorius Korea Operations, a German supplier of raw materials used in biopharmaceutical processing, started construction on its production and research facilities in Songdo International City. Sartorius Korea Operations, wholly owned by the global company Sartorius, was granted the building permit last month and subsequently started the construction at the industrial site (211-1 Songdo-dong, area: 24,434 m²) in Songdo High-Tech Industrial Cluster (B), with the goal of completing and operating the facilities in the second half of 2025. Previously, the company committed to investing USD 300 million in its facilities in Songdo in 2021, and in October of last year, it signed a land contact with Incheon City and IFEZ to build its manufacturing and research facilities for key raw materials used in biopharmaceuticals. The facilities, which will be developed as a base for global exports, are planned for the manufacturing of disposable bags¹⁾, cell culture media²⁾, and pharmaceutical filters³⁾. In addition, it aims to promote R&D and educational works for biopharmaceutical processing in order to contribute to domestic technology transfers and shared growth of related industries.

- 1) Disposable bag**
A disposable bag used for culturing cells, viruses, etc., or for refinement of biopharmaceuticals

2) Cell culture medium
A mixture of nutrients to facilitate the growth of cells with required substances

3) Pharmaceutical filter
A filter to remove impurities and harmful bacteria from medicine and medical supplies



Sartorius construction supplied site

SARTORIUS

Location

211-1, Songdo-dong, Yeonsu-gu, Incheon

Scale

One basement level and 12 stories above ground

Construction period

2025 (the second half)

Construction scale

24,434^{m²}

Building a Base to Advance into the Asian Market

Sartorius, founded in Germany in 1870, is a global leading company in the field of bio research and processing, supplying life-science research and process-related products and equipment and providing related technical services. The company has its production facilities, research centers, sales offices, training centers, warehouses, and service centers established in more than 60 locations around the world, with about 14,000 employees as of the end of 2021. In Korea, Sartorius Korea, Sartorius Korea Biotech, and Sartorius Korea Operations are in business and, among them, Sartorius Korea Operations is promoting its business in Songdo. Kim Jin-yong, IFEZ’s commissioner, stated, “The start of construction for Sartorius Korea Operations signifies Songdo’s status as ‘the best place to build a base for advancing into the Asian market,’ which is the goal of this company. Ultimately, Songdo will become a global bio hub.” He also added, “In the future, we will provide unstinting support so that Songdo may play a role as a global hub not only in biopharmaceutical production but also in the supply and demand of raw and subsidiary materials.”

IFEZ HAS
ACHIEVED
BRILLIANT
RESULTS IN
COOPERATION
WITH RESIDENT
COMPANIES.

IFEZ recently announced the “Survey on the Actual Status of Companies Residing in IFEZ as of the End of 2021.” The findings of the survey show the growth indicators of IFEZ, which continues to grow, such as information on resident companies, sales growth trends, the significant increase in foreign-invested companies, etc.

Survey period
June to October 2022

Base date
As of December 31, 2021

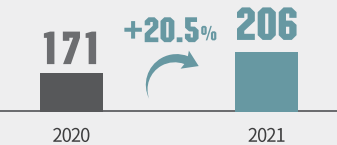
Businesses surveyed
Domestic companies with five or more employees (for foreign-invested companies, one or more employees)

Status of foreign-invested companies

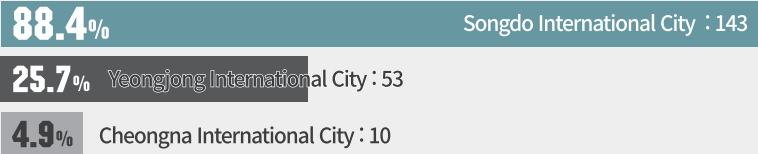
Number of invested companies

206

Change from the previous year



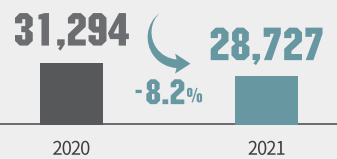
Proportion by district



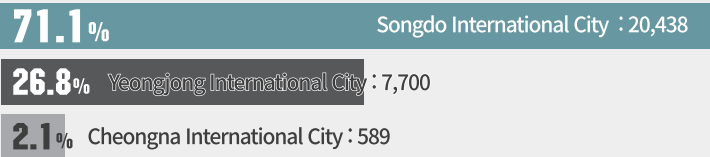
Number of employees

28,727

Change from the previous year



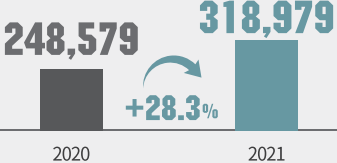
Proportion by district



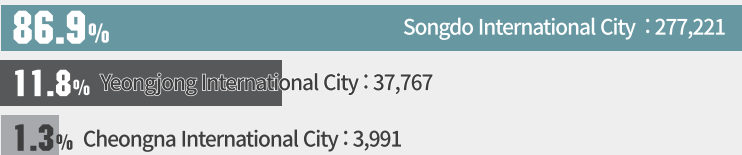
Sales

KRW
31.89 trillion

Change from the previous year



Proportion by district

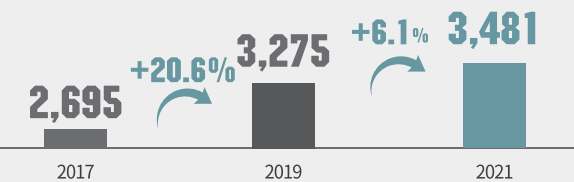


Total number of companies residing in IFEZ

Total number of companies

3,481

Comparison of changes in the last five years



Proportion of the number of companies by district



Sales from IFEZ

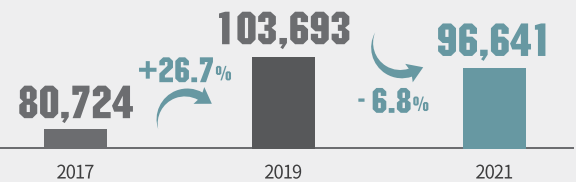
Total Sales

KRW
90.17 trillion

Total number of employees

96,641

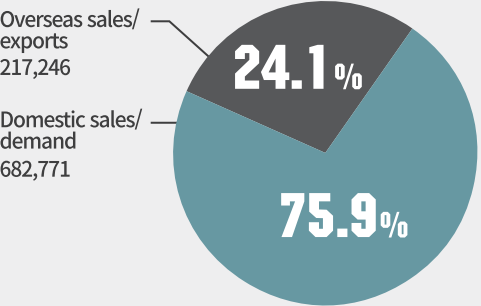
Comparison of changes in the last five years



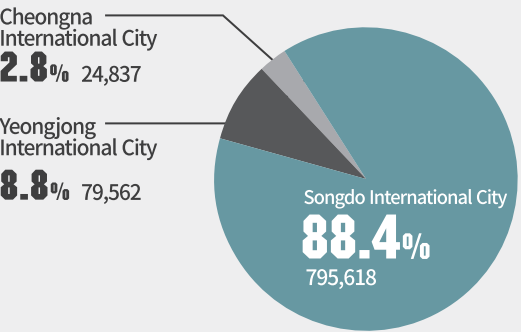
Proportion of the number of employees by district



Domestic/overseas share in sales



Share of sales by district



GERMANY

FACTORY BERLIN

In line with the 4th Industrial Revolution that is reorganizing the global economic order, IFEZ is focusing on creating an innovative ecosystem for startups through open innovation centered on Incheon Startup Park. We studied “Factory Berlin,” a German complex devoted to startups, as a standout in the global market.

Germany’s Factory Berlin

“Factory Berlin” was formed out of an old brewery to make an accelerator and co-working space for startups.

Main facilities Factory Hammerbrooklyn
Factory Berlin Mitte
Factory Berlin Görlitzer Park



◀ Go to Website!
factoryberlin.com

 **Factory Berlin**



INCHEON

STARTUP PARK



Incheon Startup Park

It is the largest support center for startups in Korea, with the goal of nurturing innovative companies in 4th Industrial Revolution technologies and bio convergence.

Address 204 Convensia-daero, Yeonsu-gu, Incheon
Main facilities
Insta I (space for fostering public-driven innovative companies),
Insta II (space for fostering private-led innovative companies),
Insta III (business support, amenities)
Contact 032-858-4884



◀ Go to Website!
www.startuppark.kr

 **STARTUP PARK**
INCHEON

- 1 Factory Berlin's exterior
- 2 Inside Factory Berlin



INNOVATION



Reborn from an Abandoned Factory to Become Europe's Silicon Valley

For years, Berlin, as the capital of Germany, served as the center of politics but had no special industrial base. In particular, during the Cold War, it was obstructed by the Berlin Wall and suffered for decades from the remnants of war. In the 2000s, Germany began large-scale urban development to regain “The Lost 40 Years.” In Berlin, “urban-regeneration strategies” were promoted to break away from the image of poverty and to highlight the unique characteristics of the city’s industrial area. In 2011, the Berlin state government created “Factory Berlin” as part of its Industry 4.0 policy. New IT companies and startups were needed to realize this policy, which aimed to converge the existing manufacturing industry and IT technologies. To this end, as part of the state government’s plan to attract startups, Factory Berlin targeted young entrepreneurs. It has flourished as a space that promotes creative ideas and challenges, serving to manufacture various products through multicultural and multilevel exchanges among startups. Factory Berlin was born out of a former brewery built in the Mitte District during the 19th century, and its rebirth took shape while maintaining the exterior of the building and remodeling the inside. It boasts the largest scale for any facility of its kind in Europe, with an area totaling 10,000 m², while providing various supports to attract companies, such as low rental costs at less than 50% of the market price and more than 100 co-working spaces, etc.



A co-working space where startups in various fields can interact and communicate with each other

- 3 Factory Berlin, where people of various nationalities gather and work together
- 4 Residents interacting with each other freely

NETWORK



Realization of Creative Ideas through Multicultural and Multilevel Exchanges

Companies residing in Factory Berlin frequently share their ideas and strategies at a conference hall. They exchange various opinions that range from technical issues and systemic problems to general aspects to be improved. There are also programs presented by visiting global companies that seek to discuss their ideas with resident companies. Co-working between youth startups and global giants leads to the launches of various products and services. The biggest advantage of Factory Berlin, which houses many startup companies from various fields, such as IT, automobiles, fashion, music, food, etc., is that talented people of various nationalities and backgrounds can mingle together. In this place, the companies can freely communicate, experiencing different cultures and quickly grasping trends, regardless of race, age, or business type. In addition, it provides necessary information to startups by offering high-quality startup education and related presentations.

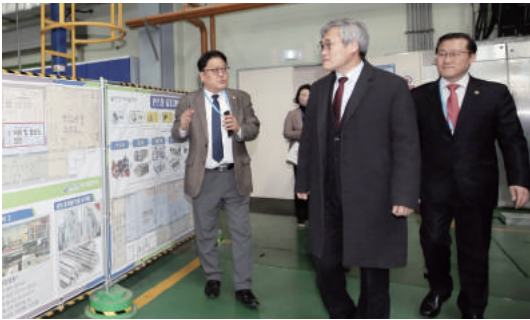
IFEZ’S ACTIVITIES TO LEAD INNOVATIVE GROWTH

IFEZ is making every effort to become a global city in the future through diversified investment-attraction activities.
IFEZ’s activities to lead innovative growth are as follows:



KITECH’s Research Institute of Advanced Manufacturing Technology Supports the Creation of an Ecosystem for Materials, Parts, and Equipment Industries

IFEZ Commissioner Kim Jin-yong paid a visit to the Research Institute of Advanced Manufacturing Technology of the Korea Institute of Industrial Technology (KITECH), located in Zone 2 of Songdo. While there, Commissioner Kim was briefed on the current status of the Research Institute of Advanced Manufacturing Technology and was given a tour of major facilities, such as the Micro Joining Center, Material Analysis Center, etc. The commissioner stated his commitment to active cooperation with KITECH, opening an ear to their difficulties and providing unstinting support in order to foster an ecosystem for the materials and parts equipment industries, the future core industry of IFEZ, and to attract anchor companies.



#01 2023. 2. 1 VISITING RESIDENT BIO COMPANIES

Seeking Ways to Support Construction of Samsung Biologics’ 4th Factory, etc.

On February 1, IFEZ Commissioner Kim Jin-yong visited Samsung Biologics and the Korea Institute of Industrial Technology (KITECH), the respective anchor company and institution in the fields of bio, materials, parts, and equipment, located in Songdo International City, in order to seek measures to support the creation of an innovative industrial ecosystem in IFEZ.
During his visit, Commissioner Kim learned about the construction status of the company’s 4th factory, along with recent business achievements, and discussed future investment plans for the facilities, including the establishment of a 5th factory in Zone 11, Songdo.

#02 2022. 12. 19 MAYOR OF SEREMBAN, MALAYSIA, VISITS IFEZ

IFEZ received a visit from Dato’ Masri bin Razali, the mayor of Seremban, Malaysia, along with a delegation from PLANMalaysia. The purpose of their visit was to benchmark the development-related experiences of IFEZ Smart City in developing Malaysia’s national smart city platform. The delegation held a seminar on smart city-related consulting services with IFEZ and Incheon Smart City Corporation and discussed specific cooperative measures and partnerships for the smart city project to be carried out in Seremban in the future.



#03 2022. 12. 26 IFEZ AND INCHEON INTERNATIONAL AIRPORT CORPORATION DISCUSS PENDING ISSUES AND SOLUTIONS FOR THE AIRPORT AND SURROUNDING AREAS

IFEZ Commissioner Kim Jin-yong met President Kim Kyung-wook of Incheon International Airport Corporation to discuss pending issues, such as the development status of the airport and surrounding areas, as well as various permission arrangements. At this meeting, the issues that require mutual cooperation between IFEZ and Incheon International Airport Corporation were intensively discussed, including prompt permissions for the Maintenance Repair and Overhaul (MRO) Complex to ensure the construction of the aircraft-maintenance depot, which is currently being promoted by Incheon International Airport Corporation, to begin early next year, also discussing early opening of the road connecting Terminal 1 (T1) and Terminal 2 (T2), development of Eulwangsan and Osungsan, etc.



#04 2022. 12. 28 KOREA BASIC SCIENCE INSTITUTE (KBSI) TO STEP UP IN CONSTRUCTION OF THE METROPOLITAN CENTER

The National Assembly passed a state fund of KRW 1 billion (design cost) related to the construction of the KBSI Metropolitan Center in Incheon. This is an impressive result achieved by IFEZ’s active efforts to secure national funding over the past two years since the procedures on local financial investment for the establishment of the Metropolitan Center were approved in November 2020.

Smart factories are currently in the limelight for reasons such as the lack of skilled workers and production capacity, productivity competition among companies, and the greater influence of information technology (IT) due to COVID-19. “Igus Korea,” which moved into Songdo International City in May 2020, is producing high-tech products made of the world’s best polymers based on the smart technologies of its headquarters in Germany.

REALIZING A SMART FACTORY
BASED ON SUSTAINABLE
TECHNOLOGIES



◀ Go to **YouTube**
Scan with your mobile phone right now!
You can see live images of Igus Korea on the IFEZ YouTube channel.



Type of business Wholesale of machinery and equipment
Products Cables, bearing (energy chain) wholesale/retail, manufacturing
Address 42 Venture-ro 12beon-gil, Yeonsu-gu, Incheon (Songdo-dong)



The World’s Best Engineering-Plastic Manufacturer

The Igus Group, headquartered in Cologne, Germany, is a multinational company with 35 affiliates around the world, producing high-tech parts made of engineering polymers. Igus, which boasts professional product lines and independent technologies, mainly produces bearings, chains, cables, etc. In particular, Igus’ products are noteworthy in that they are made of lubrication-free plastics¹⁾. Unlike metal bearings, which require constant lubrication to prevent parts from rusting, plastic bearings do not require any maintenance and offer great advantages in various industries, such as agriculture, construction, mechanical equipment, etc. In addition, lubrication-free plastics are not only environmentally friendly but also help reduce costs. With such unique technologies, Igus was selected as the “European Hidden Champion” in 2014 and was recognized for its world-class advanced polymer technologies. Igus Korea, established in 2001, has one head office and two branch offices in Korea. The head office, located in Songdo International City, removed all of its inner walls and installed glass windows inside of the office in order to reproduce the characteristics of the head office in Germany, which aims to facilitate smooth communication among departments and increase transparency of work. A yellow steel tower extending towards the sky and supporting each building block reflects the solar system²⁾.

- 1) Lubrication-free plastic**

This term refers to an engineering product that can be used without lubrication. While oil-based metal parts require constant lubrication, Igus’ entire product line is made of plastic (polymers) and therefore requires no additional lubrication. The company’s products also have the advantage of not rusting and can be used for a long time.
- 2) Solar system**

In fact, the organizational chart of Igus is based on the solar system: the sun in the center indicates the customer, referring to the fact that, just as the sun gives light and energy to the earth, the customer is a source of income for Igus and provides ideas and inspiration for continuous service improvement.



PARTNERS

A Company Leading the Sustainable Smart Factory Sector

Igus has been implementing the smart factory, a major sector of the 4th Industrial Revolution. All stages of a product – from production to delivery – can be measured in real time. When consumers enter a product online, a big data-based service is provided to inform them of the product’s lifespan and any abnormalities, in advance. This leads to reduced losses and improved productivity for the company. In addition, Igus makes a rule to “deliver products within 24 hours.” It is keeping up quickly with domestic market demands by expanding its product inventory in all global branches and issuing an “Express Shipping Catalog.”

Not only that, Igus is taking steps forward for a more sustainable future. As part of its carbon-neutrality policy, Igus has recently expanded its large-scale investment in modern raw-material extraction systems and filter facilities, along with plastic-injection molding facilities that enable energy savings of up to 40%. The company will develop further under the motto “Tech up, Cost down” through the smart factory system. In order to uphold the reputation of the Igus Group, the company will consider many different ways to improve its technologies and reduce costs, and it will provide fast delivery and high-quality products to meet the various needs of its customers.



1
Office area on the 1st floor (Production & Finance)
It is located close to the production site on the 1st floor for easy check-in of incoming and outgoing orders and seamless logistics management.



2
Office area on the 2nd floor (Sales & CS & Marketing & Design)
All employees, regardless of their rank, use the same office space and furnishings, and anyone can host a meeting at the wide tables placed in the middle of the office.

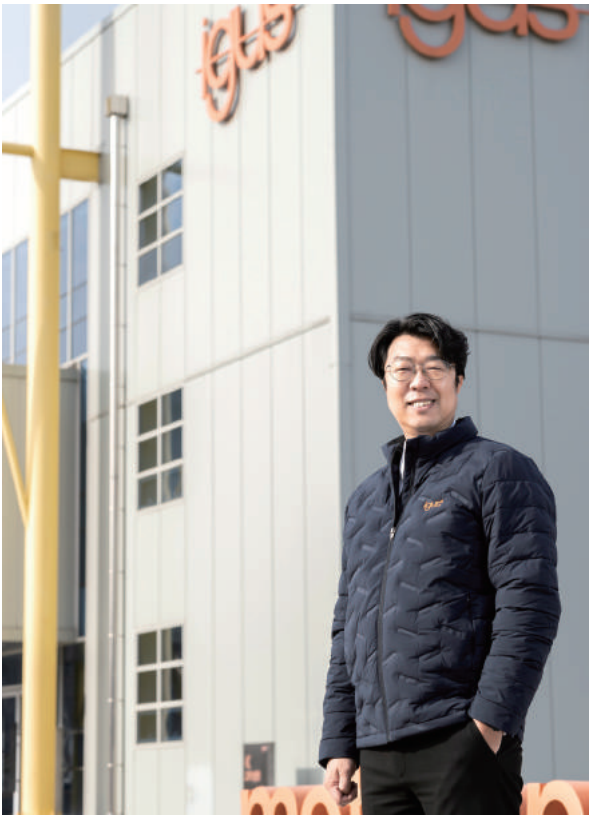


3
Cleanroom
These facilities are for assembling and packaging products in a sterile state. The filter system generates permanent negative pressure inside and circulates air 450 times per hour.



4
Factory
This is a workspace where the logistics area and production area are separated for the escalation of logistics automation. It maximizes openness with high ceilings, skylights, and glass walls.

MINI INTERVIEW



Yoon Chang-won CEO of Igus Korea

As Igus Korea has been implementing a smart factory – an intelligent manufacturing plant that applies information and communication technologies to the production process – what are some of the advantages you get from its operation?

The Igus Group has already built and operated automation systems based on robot and smart plastic technologies. Our “Smart Plastic Technology,” a smart factory technology from Igus, allows consumers to measure the lifespan of a product in real time and check for abnormalities in advance. This is a key factor in improving productivity by enabling uninterrupted operation of the production line. In particular, we believe that this will make a great contribution to high value-added industries like semiconductors and displays, where large-scale losses can occur.

Igus Korea moved its office building to Songdo International City in 2020. What are some advantages of doing business in Songdo?

Igus’ products are manufactured at the headquarters in Germany and then imported to the Korean branch. The geographical advantage of Songdo International City, which is close to Incheon International Airport, enables reduction of logistics costs and rapid distribution. In particular, the Korean branch is leading development, research, and production for products in the cleanroom industry, targeting the semiconductor market. Exporting our products to nearby Asian branches, such as Japan and China, through Incheon International Airport, the hub of Asia, enhances our competitiveness.

What’s next for Igus Korea?

The Igus Group aims for “Tech up, Cost down” to extend the lifespan of products with high-level technology and to provide reasonable prices to customers. Despite the global economic recession, Igus has always been loved by customers, supplying high-quality products at reasonable prices based on its technical capabilities. In the future, Igus Korea will actively respond to the changed industrial environment after COVID-19. Accordingly, we plan to further expand our business areas by strengthening non-face-to-face businesses, including online shopping malls, to give customers better access to our products.

Hello, could you give readers a brief introduction of Igus Korea?

Founded in Germany in 1964, the Igus Group is a manufacturer of advanced components made of engineering polymers. A multinational company with more than 4,000 employees and 36 offices worldwide, it mainly produces plastic bearings, cables, and energy chains. Igus Korea Co., Ltd. is a 22-year-old company that was established in 2001 and moved to Songdo International City in 2020.



◀ Go to Website!
www.igus.kr

Samsung Biologics to Invest KRW 7.5 Trillion to Buckle down on Expansion of Its ‘2nd Bio Campus’ in Earnest

Samsung Biologics plans to invest KRW 7.5 trillion in the construction of the 2nd Bio Campus and to gain footholds in major international cities where customers are concentrated. The company will also start full-scale contract development and manufacturing organization (CDMO) business for high value-added medicines like antibody-drug conjugates (ADC) and gene-therapy products. Once the 4th factory, which is already in partial operation, is successfully completed, the company plans to start winning orders in earnest. Upon completion of the 4th factory (which will have a production capacity of 240,000 liters), the company will have a total production capacity of 604,000 liters, giving it the ranking of first in the world. At the same time, discussions on the establishment of the 2nd Bio Campus will be accelerated. The company’s planned investment of KRW 7.5 trillion in the 2nd Bio Campus will go towards building an open innovation center for the purpose of establishing large-scale biopharmaceutical production facilities and fostering next-generation pharmaceutical technology companies.

SAMSUNG BIOLOGICS

Date of establishment April 22, 2011
Type of business Manufacture of biological products
Product/Business Manufacture of biopharmaceuticals
Address 300 Songdo Bio-daero, Yeonsu-gu, Incheon

Dong-A ST Demonstrates Therapeutic Equivalence of DMB-3115, Its Stelara Biosimilar, in Global Phase-3 Clinical Trial

Dong-A ST demonstrated the therapeutic equivalence and safety of DMB-3115, its Stelara biosimilar, compared to the original drug in the global phase-3 clinical trial. A randomized, double-blind, multicenter, parallel-design, active-controlled trial was conducted to compare the efficacy, safety, and immunogenicity of DMB-3115 and Stelara subcutaneous injections in patients with moderate to severe chronic plaque psoriasis. Starting in the USA in 2021, the global phase-3 clinical trial of DMB-3115 was conducted sequentially in nine countries, including Poland, Estonia, and Latvia, over a course of 52 weeks and with a total of 605 registered patients. Results satisfying each standard of the EMA and FDA were obtained, and, therefore, a prompt and favorable answer from regulatory authorities is expected when applying for drug approval in Europe and the USA in the future.

동아ST

Date of establishment March 4, 2013
Type of business Manufacture of finished medicaments
Product/Business Manufacturing and wholesale of pharmaceuticals
Address 45 Jisikgiban-ro, Yeonsu-gu, Incheon

Olympus Korea Sets out to Foster Medical Startups in the Asia-Pacific Region

Olympus Korea has been receiving applications for participation in the “Olympus Asia Pacific Innovation Program” since December 5, 2022. This program, jointly held with MedTech Innovator Asia Pacific, aims to foster promising startups that will lead the medical field in the Asia Pacific region. The program is open to any startup with ideas to develop technologies related to early diagnosis, minimally invasive surgical treatments, and artificial intelligence (AI) in the fields of medicine for the stomach, colon, lungs, urinary system, etc. The program has five criteria to determine the winner: potential impact, patient access, feasibility, reliability, and integration with existing healthcare systems. The final list will be announced at the “2023 MedTech Asia Pacific Forum,” to be held in Singapore in November 2023. The selected startups will be given USD 75,000 (about KRW 100 million) in research funding, along with mentoring support for commercialization.

OLYMPUS

Date of establishment September 4, 2000
Type of business Wholesale of medical devices
Product/Business Wholesale/retail, trade of endoscopes, microscopes, and cameras
Address 10 Songdomirae-ro, Yeonsu-gu, Incheon (Olympus Korea Medical Training & Education Center)

Otis Elevator Korea Wins ‘PINUP Design Award 2022’

On December 26, 2022, Otis Elevator Korea won the “PINUP Design Award 2022,” the country’s most prestigious design award, for its “eView” elevator interior display. This award, hosted by the Korea Association of Industrial Designers and sponsored by the Ministry of Trade, Industry, and Energy, is one of the three major design awards in Korea. In order to select the prize-winner, domestic and foreign companies submit designs that have been produced within the last year or whose release has been decided on, and these are then reviewed by experts. The award-winning work, the eView display, is available on products with Otis One™, an Internet of Things (IoT)-based maintenance solution. Passengers can check the operating status of the elevator through the eView display screen installed in the unit and can also enjoy a variety of content, such as videos, weather information, and news. In addition, when a passenger gets stuck in an elevator, pressing the emergency call button immediately activates the video-call mode on the eView display, enabling real-time video-call service from the customer center, OTISLINE.

OTIS

Date of establishment November 22, 1999
Type of business Manufacture of lifting equipment
Product/Business Manufacture, installation, and maintenance of elevators and escalators
Address 50 Venture-ro 12beon-gil, Yeonsu-gu, Incheon



AT TIMES LIKE THIS, WHERE SHOULD I GO?

On the completion of 20 years since its opening, IFEZ is now home to roughly 400,000 people from various nationalities and cultures, and it has become the base for diverse companies to coexist. Accordingly, various services for residents' daily lives serve as key indicators linked to their general welfare. Here are some stories about the spaces unique to the IFEZ Center, which aims to support a better environment for investors and foreign residents.

NO.1 IFEZ BUSINESS CENTER

SERVICE DETAILS

- Consulting to solve corporate difficulties
- Management consulting
- Comprehensive investment consulting



▲ Go to Website!
biz.ifez.go.kr

Four Tips to Enjoy the IFEZ Center More Colorfully



For Consulting Services Related to Management and Investment Attraction, Come on Down to the IFEZ Business Center

The "IFEZ Business Center," which has been renamed from the "IFEZ Business Support Center," is a space to support companies and institutions in IFEZ, such as with more active investment attraction, strengthening business support services, etc. It provides one-stop services necessary for corporate management, such as management consulting for resident companies and investment-attraction consulting services for companies wishing to move into IFEZ. The center consists of meeting rooms, seminar rooms, office areas, one-person workstations, etc. The meeting rooms and seminar rooms should be booked in advance.

Location 2nd floor, G-Tower Culture Wing, 175 Art Center-daero, Yeonsu-gu, Incheon
Contact 032-453-7119

The Best Choice for Those Who Want to See World-Class Performances : Arts Center Incheon

"Arts Center Incheon," Incheon's representative theater, boasts a world-class concert hall equipped with a top-quality sound system. On the 7th floor, there is a multipurpose hall for jazz performances, conferences, and corporate events backdropped by a gorgeous view of the sea. You can find architecturally meaningful elements everywhere, such as the exterior that imitates the shape of a conductor's hand, the concert hall derived from the shape of a shell, and the lobby that embodies the purity of art under the image of white porcelain. When you hunger for new artistic inspiration, the best option is to seek out culture in a high-end performance facility like Arts Center Incheon.

Location 222 Art Center-daero, Yeonsu-gu, Incheon
Contact 032-453-7700



ARTS CENTER INCHEON

NO.2

FACILITIES

- **B1F**: Orchestra Rehearsal Room
- **1F**: Ensemble Rehearsal Room, Studio, Children's Playroom, Lactation Room, Coffee Shop, Bicycle Shed
- **2F** (1st floor of the auditorium): Audience Room, Ticket Booth, Locker Room
- **3F** (2nd floor of the auditorium): Reception Room
- **5F** (3rd floor of the auditorium): Office
- **7F** Multipurpose Hall, Ticket Booth for the Multipurpose Hall, Banquet Hall (not available)



▲ Go to Website!
www.aci.or.kr

NO.3 IFEZ GLOBAL CENTER



◀ Go to Website!
www.ifez.go.kr/global

When Help Is Needed in Your Daily Life, Come on down to the IFEZ Global Center

There is a must-go place for foreigners residing in IFEZ who want to study Korean or are interested in Korean tradition; it is the “IFEZ Global Center,” a cultural center that connects foreigners and local residents. The center conducts a variety of educational and cultural exchange programs, and it regularly provides essential information for foreigners to live comfortably in Korea, such as regarding housing, medical care, driving services, and so on. If you suddenly feel lonely, why not visit the “IFEZ Global Center”? You will find new energy and joy to relieve the monotony of everyday life.

Location 1F, G-Tower, 175 Art Center-daero,
Yeonsu-gu, Incheon
Contact 032-453-7350

AVAILABLE SERVICES AND PROGRAMS

- Free legal advice provided by IFEZ
- Korean language class
- Korean cooking class
- Korean culture class



If You Are Curious about the Present and Future of IFEZ, Come on down to the I·VISION CENTER

The “I·VISION CENTER,” located on the 33rd floor of G-Tower, offers abundant content related to the foundation, history, and vision of IFEZ, as well as various experience facilities. Best of all, it is freely available to the public! You can take a look at the untold and interesting stories that follow IFEZ’s chronological records. The observatory, with its panoramic view of IFEZ, including Songdo Central Park and Incheon Bridge, is particularly popular with visitors. The center was closed following the COVID-19 outbreak and, thereafter, was only open on weekdays and with limited flexibility. Since November of last year, the center has been reopened on weekends and is currently operating normally.

Location 33rd floor, G-Tower, 175 Art Center-daero, Yeonsu-gu, Incheon
Opening hours 10:00~21:00 on weekdays / 10:00~16:00 on weekends
Contact 032-453-7885

NO.4 I·VISION CENTER

SPACE COMPOSITION

- Video Theater
- Exhibition Hall
- Observation Zone
- Experience Facilities



◀ Go to Website!
www.ifez.go.kr/promote



- 1 The interior's atmosphere reflects the culture of Mexico.
- 2 Andy Ross, a resident of Songdo International City, visits Tio de Santa Barbara twice a week.
- 3 A popular set menu for two people is "Camitas".



DELICIOUS IFEZ

IFEZ is a city full of the joys of eating and discovering delicious foods. This city attracts foreigners seeking out such great experiences. There are many stories to tell about the new styles and tastes found in IFEZ.



◀ Go to  YouTube

Scan with your mobile phone right now!

You can see live images of unique restaurants and cafes for foreigners on the IFEZ YouTube channel.

Receipt



TIO DE SANTA BARBARA

Featured menu items

Tacos (KRW 10,500),
Burritos (KRW 12,500),
Quesadillas (KRW 10,500)

Address

No. 183, Building C, 160 Central-ro,
Yeonsu-gu, Incheon

Opening hours

11:00~22:00 (Break time: 15:00~17:00)

Contact

☎ 0507-1446-7734

A two-person standard bill

₩28,000



Tio de Santa Barbara

Tio de Santa Barbara, a restaurant that combines the relaxed atmosphere of Santa Barbara with the passion of Mexico, has already gained a reputation for its fine food. The restaurant attracts many foreigners who want to enjoy both the tastes and atmosphere of Latin America. Santa Barbara in the United States is adjacent to Mexico, so its food culture is heavily influenced by Mexico. The concept of this restaurant is "Mexican food in Santa Barbara." In this place that mixes signboards and interior elements full of local colors and entices guests from all over the world, you will feel like you are in a foreign country and are sharing the warm emotions of being on vacation. The main menu features tacos, burritos, and fajita platters that encourage diners to enjoy the local atmosphere and sensational tastes all at once.

- 1 As it became famous as a cafe run by Incheon's first barista champion, crowds of customers have flocked here to enjoy quality coffee.
- 2 Signature menu items at Dolphin Coffee Roasters include caffe latte, brewed coffee, and cold brew cream coffee.
- 3 With its interior decorated in warm wood tones reminiscent of coffee itself, this cafe is located on a commercial street and is easy to find.



Dolphin Coffee Roasters

In 2018, the owner of this cafe decided to settle in Songdo International City after falling in love with the charms of this city by the sea. The "Dolphin" in the cafe's name symbolizes this love for the sea. The expertise and sensational tastes provided by Dolphin Coffee Roasters have been gradually promoted through word-of-mouth.

The soft lighting works in harmony with the dark interior to create a cozy space that is both intimate and comforting. Although the hall is too small to accommodate many people, there is often a mass of customers on hand. Perhaps the unforgettable "taste of coffee" attracts them and keeps them coming back. The signature menu items here include espresso served with sugar cubes and coffee with savory black sesame cream, both boasting refined tastes recognized by the truest coffee lovers. The biggest secret to great coffee is, of course, the skill of a "professional barista," and the true coffee experts here have actually been recognized in major competitions, such as KBC and MOC.



Receipt



DOLPHIN COFFEE ROASTERS

Featured menu items

Flat white (KRW 5,400),
Coffee with black sesame cream (KRW 6,300),
Espresso (KRW 4,300)

Address

#146, 116 Convensia-daero,
Yeonsu-gu, Incheon

Opening hours

10:00 - 21:00

Contact

☎ 0507-1371-1220

A two-person standard bill

₩10,800





1 The interior features accessories that give off vibes of famed Mexican vacation spots.

2 Banes Taco has become a popular spot among foreigners.



Banes Taco

Banes Taco serves up authentic Mexican cuisine slightly tailored to meet Korean tastes. The restaurant's dishes feature the original flavors of prized ingredients, while excluding some more polarizing spices like coriander. You can choose from about 10 famous Mexican dishes here, such as tacos with vegetables and meat or burritos consisting of a flour tortilla wrapped around a filling of meat, rice, and vegetables.

Receipt



BANES TACO

Featured menu items

Quesadillas (from KRW 9,500),
Burritos (from KRW 10,500),
Tacos (from KRW 8,500)

Address

No. C-218 & C-219, Art Foret, 257 Incheon Tower-daero, Yeonsu-gu, Incheon

Opening hours

Weekdays: 11:00~21:00 (Break time: 15:30~16:30)
Weekends: 11:30~21:30

Contact

☎ 0507-1338-4496

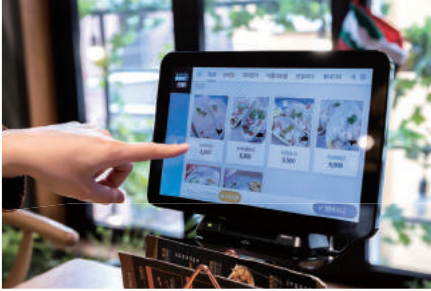
A two-person standard bill

₩24,000

- 3 Jarritos are known as Mexico's representative drink.
- 4 Customers order food directly from their tables.
- 5 The restaurant's Mexican cuisine is highlighted by the original tastes brought out by prized ingredients.



With each meal, you can enjoy up to seven types of meat and can also choose your own sauce to suit your unique palate. A local chef is also involved in the development of various sauces, such as chili beans and Pico de Gallo (salsa), to serve dishes that maximize the original Mexican flavors. Along with the main dishes, you can also enjoy sides and drinks. In particular, the recommended drink on offer is "Jarritos," known as Mexico's representative drink. Jarritos, with its fizzy carbonated punch and refreshing taste, enhances any food it accompanies. The interior of the restaurant is decorated with ponchos, traditional folk items, and paintings that symbolize Mexico and help create an exotic atmosphere. The restaurant attracts many foreigners who want to enjoy the authentic tastes and nostalgia of Mexican heritage without leaving Songdo International City.



A Kite-Flying Event for the Lunar Calendar’s First Full Moon (Jeongwol Daeboreum)

FLYING A KITE HIGH INTO THE SKY
WITH NEW YEAR’S WISHES

In celebration of Jeongwol Daeboreum, one of Korea’s traditional holidays, a kite-flying event was held for foreigners residing in Korea. The event provided wonderful memories to foreigners who had not previously had many opportunities to experience traditional Korean culture.

Warding off Misfortune with the
Coming of the New Year of the
Rabbit

On February 1, a kite-flying event was held to celebrate the first full moon of the lunar calendar. The purpose of this event was to give foreigners residing in Korea an opportunity to experience Korea’s traditional roots. As we anticipate the recovery of daily life following COVID-19, more foreigners participated in the event with their families this year compared to last. Since ancient times, Koreans have enjoyed flying kites on the first full-moon day to ward off misfortune and bring good luck in order to fulfill wishes. Through this event, foreigners had the opportunity to experience the traditional culture of



1 Foreign family flying kites at Songdo Central Park
2 Kites that you make yourself



Jeongwol Daeboreum and to make a kite carrying their hopes and wishes. Afterwards, they went to Central Park and flew their kites high into the sky to raise their New Year’s wishes, hoping for riches and health in 2023. Starting with this kite-flying event, IFEZ plans to hold various offline cultural events this year. It also plans to strive to improve settlement conditions by providing a variety of cultural events for foreigners residing in IFEZ who have been otherwise lacking in opportunities to experience Korean culture. A friendly explanation tailored to foreigners and children participating in the event was added to help create kites that revealed their own individuality.

IFEZ Global Center

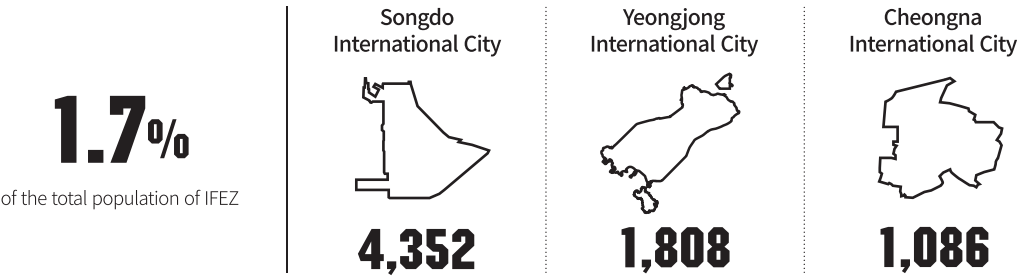
IFEZ Global Center, which is run by the Incheon Free Economic Zone Authority, is a comprehensive support center for foreign residents in IFEZ. IFEZ Global Center is dedicated to providing a trouble-free life for the foreign residents of IFEZ. We hope to ease any problems you may face while living in IFEZ by providing the necessary information and services.

Adress 175, Art center-daero, Yeonsu-gu, Incheon
Hours of operation Monday-Friday 09:00~19:00

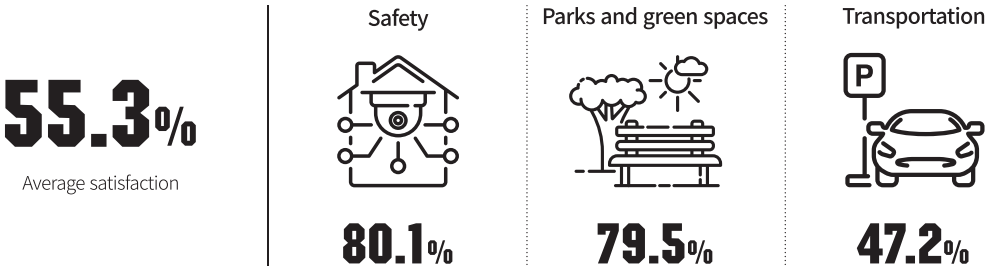
Tel 032-453-7350
E-mail ifezglobal@korea.kr

MORE THAN HALF OF FOREIGNERS RESIDING
IN IFEZ RESPOND THAT THEY ARE
‘SATISFIED WITH THE SETTLEMENT CONDITIONS’

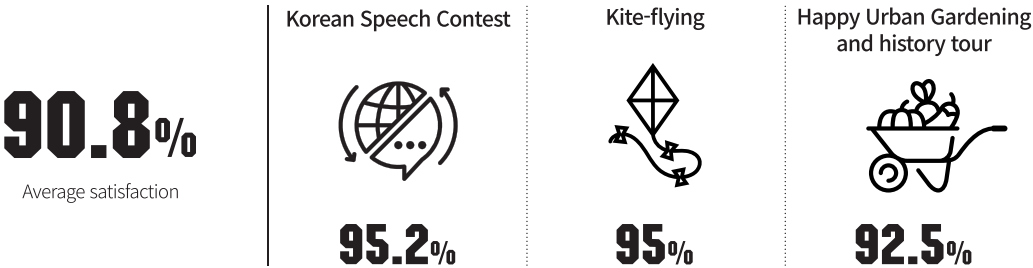
Number of foreigners residing in IFEZ (Unit: EA)



Satisfaction with the settlement conditions for foreigners residing in IFEZ



Use of IFEZ Global Center



Desired programs offered by IFEZ Global Center



REBOUNDING ASIA: Recover, Reconnect, and Reform

56th ANNUAL MEETING OF THE ASIAN DEVELOPMENT BANK

MAY 2-5, 2023, SONGDO CONVENIA



The 56th ADB Annual Meeting to Be Held in INCHEON

EXPECTED TO BOOST INCHEON'S BRAND AS 'WORLD'S BEST CITY'

The 56th Annual Meeting of the Board of Governors of the Asian Development Bank will be held at Songdo Convenia, Incheon, from May 2 through May 5, 2023. The asia highest officials in the field of economy and finance will gather together in one place. The upcoming event is the first in-person annual meeting since the start of the COVID-19 pandemic and is expected to not only raise the stature of Incheon as a city of the solid international conference infrastructure, culture and tourism, smart city, and global businesses but also promote Incheon's emergence toward becoming the 'world's best city' & 'New Hongkong city' as well as Songdo's global prominence throughout the world.



◀ Go to Website!
adb2023.kr/kor/

Scale of the event 5,000 people from 68 member states

Main events More than 70 events, including official governor events, Incheon City, host countries, and ADB events

The Largest-Ever Attendance since COVID-19

Initially, Incheon won the right to host the 53rd ADB Annual Meeting in 2020, but the decision was made to hold the event online due to the pandemic later having the decision made for the 56th meeting to take place in Incheon. Themed with "Rebounding Asia: Recover, Reconnect, and Reform," this meeting will serve as a venue for member countries to interact and strengthen economic cooperation that fell inactive during the pandemic period.

This Annual Meeting is expected to be the largest-ever in its history, bringing together 5,000 participants from 68 countries, such as 600 national representatives, including finance ministers and central bank governors from member economies, officials from international organizations, and representatives from media, academia, the financial sector, and NGOs. The meeting will provide opportunities for discussions on the common goal of the future industrial development in the Asia-Pacific region and matters related to overall ADB operation.

Participants can also enjoy networking chances through various events and programs, such as seminars and business sessions. Meanwhile, the city of Incheon, plans to run a booth during the event to promote its key policies and projects and will hold an investment promotion seminar to foster future strategic industries.



What Is the Asian Development Bank?

The Asian Development Bank (ADB) was established in 1966 with the goal of supporting economic and social development in the Asia-Pacific region. The ADB is an organization that has been working to make the Asia-Pacific region more prosperous, inclusive, resilient, and sustainable by carrying out various activities for the socio-economic development of member states, such as promotion of investment and loans for development funds in the Asia-Pacific region, establishment and implementation of development policies and plans, various paid/free technical aids and cooperation with international organizations, etc.

Schedule for the 56th ADB Annual Meeting of the Board of Governors

TUE, May 2: Day 1	Morning	ADB President's Media Conference	KOR-JPN-PRC Trilateral Meeting
	Noon	Seminar Hosted by Korea	
	Afternoon	ASEAN+3 Finance Ministers Meeting	
WED, May 3: Day 2	Morning	Opening Ceremony	
	Noon	Luncheon Presided over by the Chairperson	
	Afternoon	Governors Seminar	Promotional Events by Korean Companies
	Evening	Korean Cultural Performance/Reception	
THU, May 4: Day 3	Morning	Business Session	
	Noon	Luncheon Presided over by the Mayor of Incheon	
	Afternoon	Governors Plenary	Korea Business Briefing
	Evening	ADB President's Reception	
FRI, May 5: Day 4	Morning	Regional Meeting	
	Noon	CEO Lunch with President	
	Afternoon	Events Organized by the Next Host Country	
	Evening	ADB Country Directors' Session	
Operated throughout the Event		Incheon Promotional Booth, Korea Business Exhibition Incheon Tour Program	

※ The schedule for the annual meeting is subject to change, depending on circumstances.