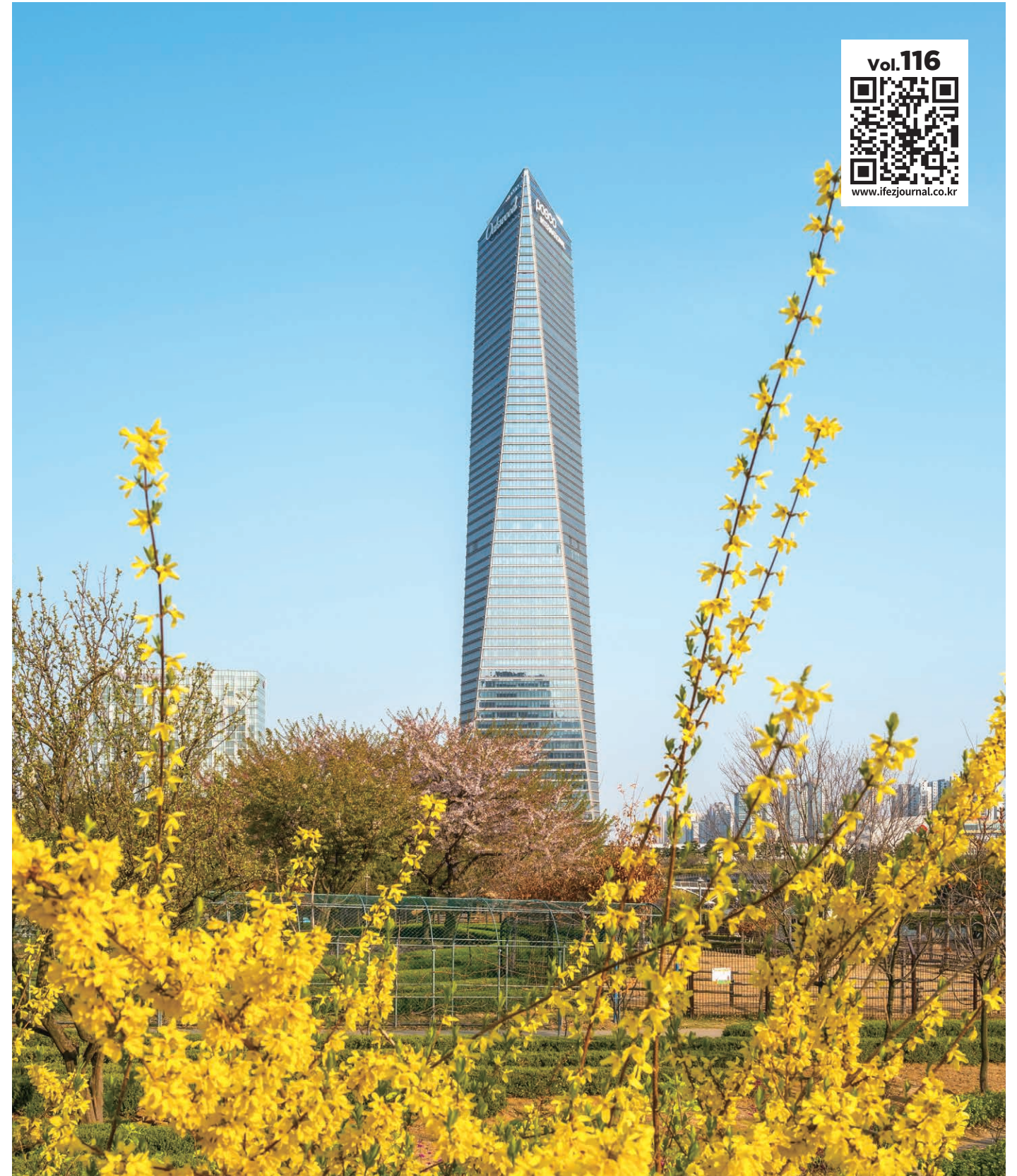




On this almost barren land,  
we have achieved  
brilliant results, step by step.

Now, it is time to move  
toward becoming  
the best city in the world!

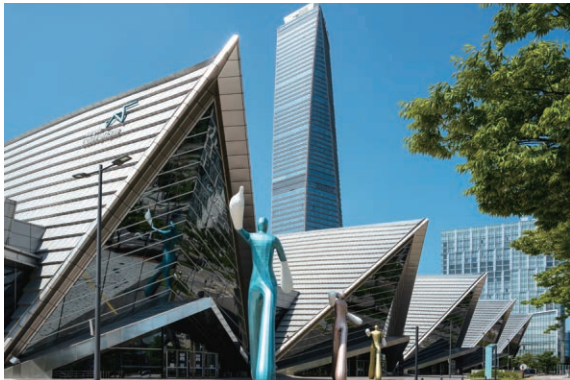


Vol.116



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## CONTENTS

|                  |    |           |                                                                          |
|------------------|----|-----------|--------------------------------------------------------------------------|
| BUSINESS         | 04 | ISSUE     | Inauguration Speech by Yun Won-Sok,<br>8 <sup>th</sup> IFEZ Commissioner |
|                  | 06 | SPECIAL   | Key Strategies and Challenges for 2024                                   |
|                  | 12 | TOPIC     | Funding Highlights                                                       |
|                  | 16 | BOARD     | IFEZ Activities Leading Innovative Growth                                |
|                  |    |           |                                                                          |
| PARTNERS         | 20 | INFRA     | IFEZ Infrastructure International Cases                                  |
|                  | 24 | INFO      | IFEZ in Numbers                                                          |
|                  | 26 | WITH US   | Exploring Tenant Companies : Visit NEOSTACK                              |
|                  |    |           |                                                                          |
| LIVING & CULTURE | 30 | PEOPLE    | Living as a Foreigner in IFEZ:<br>Maria Isabel Medina                    |
|                  | 32 | COMMUNITY | Korean Class at the IFEZ Global Center                                   |
|                  | 34 | TASTE     | IFEZ Gastronomic Tour:<br>Burgeroom181                                   |



## IFEZ Will Move toward Becoming the Center of Global Business

Dear Readers of IFEZ Journal,  
My name is Yun Won-Sok, the recently inaugurated 8<sup>th</sup> commissioner of IFEZ.

Incheon Free Economic Zone (IFEZ) was designated as Korea's first free economic zone in 2003. Since then, and over the past 20 years, IFEZ has transformed barren mud flats into cities boasting top-level infrastructure, including Songdo, Yeongjong, and Cheongna. This is an achievement no one could have imagined!

Today, IFEZ is at a point of transforming its new roles and functions as a core driving force to achieve the goal of 'Incheon, a world-class city with happy citizens' which represents the vision of the 8<sup>th</sup> popularly elected Incheon City. Thus, we will take on the challenge of realizing a new dream of becoming a "top-tier economic agency" based on the global network and field experiences we have built at IFEZ, which is now at a new turning point and stage of testing. And we would like to invite you to join us in this challenge.

Dear Readers,

In order to achieve our declared dreams and goals, we will strengthen IFEZ's three management policies that emphasize customers, performance, and people, further increasing our potential to meet the needs of the new global era.

First, we are working for **customer-centered management**. To this end, we must achieve balance and harmony by shifting the current focus of customer management for development to one centered on attracting investment. More specifically, we will strengthen our one-stop customer-support platform to find investment-target customers, attract investments from them, and take responsibility for their settlement and growth.

Another principle is **performance-based management**. We will create an organizational culture that achieves results by carrying out self-directed work with conviction, develop balanced and future-oriented performance indicators, and strengthen feedback based on fair and objective evaluation.

Finally, we will pursue **people-centered management**. Our communicative and trusting leadership, which prioritizes talent and empowers our people, will create an organizational culture oriented toward Quality of Life.

First, we will focus on attracting investment in the four core strategic industries and high-tech industries and to maximize performance through innovation in investment-attraction work.

Second, we will expand IFEZ to lay the foundation for sustainable growth and the

success of New Hong Kong City and the Jemulpo Port Renaissance, core projects of the 8<sup>th</sup> popular election.

Third, we will create a world-class global startup ecosystem for future growth engines and sustainable growth. IFEZ will be reborn as a business-friendly global innovation hub where all companies can realize their dreams.

Fourth, IFEZ will grow into a global future city where people worldwide will want to invest and settle down.

Fifth, we will lead change and innovation through ESG management and a customer-centered, performance-centered, and people-centered organizational culture.

I believe this is a pivotal moment for us to build on the achievements of the past 20 years and to join forces with you, our readers, as we embark on the next 20. We will do our utmost to make our dreams a reality.

Dear Readers of IFEZ Journal,

The IFEZ that we all create together will shine brightly with pride. IFEZ will also achieve its dream of growing into a global top 10 city, on par with Hong Kong and Singapore.

Please look forward as we enter this new future. with Incheon and IFEZ further opening up with vigor.

Thank you!



March 2024  
IFEZ Commissioner **Yun Won-Sok**



# CONTINUOUS GROWTH

## Additional Designation of FEZs

IFEZ was designated as Korea's first free economic zone in 2003. Over the past 20 years of history, IFEZ has developed remarkably. However, IFEZ's growth has not yet reached its endpoint. The additional designation of a free economic zone demonstrates IFEZ's efforts to secure sustainable growth engines.

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Jemulpo Port  
Renaissance:  
Incheon Inner Port

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A New Start as a High-  
Tech Industrial Park:  
The Former Songdo  
Amusement Park

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Strategies for  
Differentiating  
Regional Features:  
The Southern End of  
Ganghwa Island

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Expanding the FEZ:  
Yeongjong

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1.

Additional Designation ①

### Incheon Inner Port

A New Breeze Rolls into the Port —  
Jemulpo Port Renaissance

**Incheon Inner Port FEZ**

Area

6.06 km<sup>2</sup>

Budget

KRW 3.9 billion

Period

09.2023 – 02.2026(30 months)

Progress

06.2023 – Establishing the contract-  
promotion plan

07.2023 – Deliberating on the contract

09.2023 – Starting the contract

Upcoming Plan

Late 2025 – Applying for FEZ designation

On December 21 last year, the government announced the 3<sup>rd</sup> Basic Plan for Free Economic Zones. As local governments frequently change their method of designating FEZs, IFEZ has also been pushing to designate some additional areas as FEZs.

There are four major areas where IFEZ plans to designate additional free economic zones: Incheon Inner Port(Jung-gu), the former Songdo Amusement Park(Yeonsu-gu), the southern end of Ganghwado Island, and Yeongjongdo Island. First of all, the incorporation of Incheon Inner Port and the former Songdo Amusement Park as FEZs is a necessary prerequisite for the Jemulpo Port Renaissance, a large-scale development project being promoted by Incheon Metropolitan City around the original downtown area, and the creation of Harbor City, where history and culture coexist.

The Jemulpo Port Renaissance project aims to recreate the original city center with culture, tourism, and industry, centering around Jung-gu and Dong-gu. This plan is being promoted

with a focus on projects in four areas: the original downtown, culture and tourism, the industrial economy, and development of Incheon Inner Port. Incheon Inner Port will provide a water-friendly space for citizens and a space for marine tourism, also serving as a base for future growth industries and youth startups through designation as a free economic zone.

To this end, IFEZ has designated a 6.06 km<sup>2</sup> site around the inner harbor as “Jemulpo FEZ” and is seeking to promote foreign investment and attract companies to the area. To this end, IFEZ began feasibility work in November of last year for KRW 3.9 billion, scheduled to be completed in May 2026. Using the FEZ designation of Incheon Inner Port as a driving force, IFEZ plans to lead the new growth of the declining Incheon Inner Port by attracting high-tech industries, such as the business bio cluster, Incheon Venture Harbor Park, and Jemulpo Mobility Hub, and by expanding the networks for road and rail transportation.

2.

Additional Designation ②

### The Former Songdo Amusement Park

Transformed into a High-Tech Industrial Complex

**FEZ Expanding to the Former Songdo Amusement Park**

Area

3.16 km<sup>2</sup>

Budget

KRW 3.2 billion

Period

08.2023 – 08.2025(24 months)

Progress

04.2023 – Establishing the contract-  
promotion plan

08.2023 – Contracting and starting services

09.2023 – Kickoff meeting

Upcoming Plan

Late 2024 - Applying for FEZ designation

Songdo Amusement Park in Yeonsu-gu was a representative vacation spot for Incheon residents. Virtually every citizen born and raised in Incheon has memories of this park. It was opened in 1937 as an amusement park with a saltwater pool, later reopening in 1963 with more modern facilities, such as an artificial beach drawn from the sea. This park will now be transformed once again into an FEZ.

When it was designated as the nation’s first amusement park facility in 1970, the site began to fill up with tourists. Although this amusement park received much love over the next few decades, it fell into its earnest decline around 2008. After its closure, the 910,000 m<sup>2</sup> area of the amusement park was designated as the Songdo Tourist Complex. However, in 2014, the plan to create the tourist complex became invalid and ultimately came to nothing. Since then, the site has served as a complex for exporting used cars.

As it was recently mentioned as an additional site for FEZ designation, expectations were raised once again for the former Songdo Amusement Park. IFEZ is pursuing the designation of an FEZ for 3.16 km<sup>2</sup> of land around Songdo International City, including this area. The plan is for this region to attract investment in the bio and high-tech industries, which are currently lacking, by featuring high-tech industries, tourism, leisure, and residential functions. IFEZ will carry out services with a total project cost of KRW 3.2 billion, and it plans to apply for additional designation in the second half of this year.

Though the land is currently tied to an amusement park, development restrictions will likely be lifted soon — as with the nearby areas. The surrounding conditions continue to improve, and the value of this site, which holds endless development potential, will increase significantly with its future release from the amusement park facilities and with designation as an ‘FEZ’.





3.

Additional Designation 3

### The Southern End of Ganghwado Island

Strategically Enhancing Cultural Values by Revitalizing Local Features

|                                                    |                              |
|----------------------------------------------------|------------------------------|
| FEZ in the Southern End of Ganghwado Island        |                              |
| Area                                               | 18.92 km <sup>2</sup>        |
| Budget                                             | KRW 3.6 billion              |
| Period                                             | 07.2023 – 12.2025(30 months) |
| Progress                                           |                              |
| 05.2023 – Establishing the contract-promotion plan |                              |
| 07.2023 – Contracting and starting services        |                              |
| 09.2023 – Kickoff meeting                          |                              |
| Upcoming Plan                                      |                              |
| Late 2024 – Applying for FEZ designation           |                              |

IFEZ is pursuing a plan to designate a portion of the southern end of Ganghwado Island as an FEZ. Areas subject to review include Hwado-myeon, Gilsang-myeon, and Yangdo-myeon(18.92 km<sup>2</sup>, Ganghwa-gun). Ganghwado possesses a variety of historical-cultural values ranging from prehistoric times to the founding of Gojoseon, the Three Kingdoms period, and the Korean War. Additionally, this area boasts an abundance of farmland and beautiful natural scenery.

IFEZ plans to implement a differentiation strategy based on these characteristics, as it is advantageous to identify a development direction that takes advantage of different characteristics from those of existing FEZs. Therefore, in keeping with its nature as an FEZ, IFEZ plans to promote high-tech industries and attract industries that take advantage of the regional characteristics of Ganghwado Island.

This idea aims to attract multinational companies and financial institutions connected with Yeongjong

and Cheongna International Cities. To this end, in preparation for future inter-Korean exchanges, construction of the Yeongjong-Ganghwa section of the West Sea Peace Road(Phase 1 Yeongjong-Sindo(under construction) and Phase 2 Sindo-Ganghwa) must first begin in order to materialize the plan.

IFEZ is also considering the Seo-gu metropolitan area landfill(16.85 km<sup>2</sup>) near Ganghwado as an additional site for FEZ designation. The designation of a landfill in the metropolitan area as an FEZ requires the termination of its current use. However, the timing of the closure has not yet been clearly determined, meaning the specific implementation schedule remains to be set. Therefore, according to the recent agreement with Seoul, Gyeonggi-do, and the Ministry of Environment, the FEZ must find an alternative landfill site or create its own. Once the end-use period is cleared, IFEZ’s position is to solve the problem of underdeveloped conditions by pursuing ‘FEZ’ designation for the area.



4.

Additional Designation 4

### Yeongjong

The Cornerstone of Administrative Reform Expanded into an FEZ

|                                                |                                   |
|------------------------------------------------|-----------------------------------|
| Yeongjeong FEZ                                 |                                   |
| Area                                           | 65.5 km <sup>2</sup>              |
| Budget                                         | KRW 3 billion                     |
| Period                                         | Early 2024 – Late 2026(30 months) |
| Progress                                       |                                   |
| 05.2023 – Reflecting the budget                |                                   |
| 06.2023 – Preliminary review of the contract   |                                   |
| Upcoming Plan                                  |                                   |
| 04.2024 – Carrying out services                |                                   |
| Early 2024 – Contracting and starting services |                                   |

In addition to Yeongjong International City, which is currently included in IFEZ, other areas of Yeongjongdo Island are also being promoted as free economic zones(65.5 km<sup>2</sup> in Yeongjong-dong and Yongyu-dong). In 2003, IFEZ designated the Yongyu and Muui areas of Yeongjongdo Island(40 km<sup>2</sup>) as an FEZ. However, this designation was lifted in 2011 due to various development plans, including 8city, and the slow rate of progress.

Incheon judged that the region’s infrastructure and residential connectivity functions were lacking and that systematic development guidance was needed to prevent haphazard development. In particular, a planned and systematic development plan for undeveloped land was needed in response to changing regional conditions, such as the push for administrative system reform. Currently, the city is pursuing administrative system reform by merging Jung-gu and Dong-gu to form Jemulpo-gu with a population of 100,000 by 2026, and Yeongjong region is separately designating Yeongjong-gu.

Since March 1995, Incheon has maintained an administrative system of two counties(-gun) and eight districts(-gu). However, as the inland areas of Jung-gu and Dong-gu(the original downtown area of Incheon) declined and the population of the Yeongjongdo area and Seo-gu of Jung-gu increased, the need to reorganize the administrative system arose. In particular, Jung-gu had a problem of severe administrative inefficiency due to the separation of residential areas into the inland area and the Yeongjongdo area. Administrative reorganization has been promoted as a way to solve this problem.

As a cornerstone of this administrative system reform, Incheon last year promoted a preliminary review of the service to establish a development strategy for undeveloped land in Yeongjong. Once the review is completed in April this year, the city plans to sign a service contract and start construction in the first half of 2024.



# TOPIC

## of INVESTMENT ATTRACTION

### Land-Sale Contract Concluded with Seoul Asan Medical Center Construction of Cheongna Medical Complex Town Begins in Earnest

**Cheongna Medical Complex Town is being promoted to become the largest and best medical complex service town in the country and is now moving toward construction in earnest. IFEZ recently signed a land-sale contract with Seoul Asan Medical Center, which will be housed here, and it plans to begin construction this year.**

#### Cheongna, a New Home for Korea's No. 1 Hospital

Last December, IFEZ signed a land-sale contract with Asan Medical Center for land located in Cheongna Medical Complex Town. Cheongna Medical Complex Town, which will be built in Cheongna International City, is being promoted to provide world-class medical facilities and services to IFEZ residents. The area of the land-sale contract comprises 260,336 ㎡ within Block 2 of the investment-attraction site in Cheongna International City, and the sale price is approximately KRW 260 billion. The contract includes the promotion of facility construction, such as general hospitals, Life Science Park a seniors' cluster, Meditel, and office facilities, based on the business proposal, land-payment schedule, provisions related to infrastructure installation, compensation for damages for project delays, and public contributions. President Park Seung-il of Asan Medical Center said, "We have internally formed a promotion team for Asan Medical Center Cheongna and have been steadily and directly preparing the hospital's architectural design and Meditel. We plan to complete the building permit and start construction this year." He also outlined his ambitions in stating, "We will achieve the second leap forward of Asan Medical Center by actively introducing a smart healthcare system and establishing it as a top-level general hospital trusted globally."

#### Largest and Best Medical Complex in the Country

With the completion of this land-sale agreement, the creation of Cheongna Medical Complex Town

is expected to gain momentum. The 800-bed Asan Medical Center Cheongna is scheduled to begin construction this year and to open in 2029. Seoul Asan Medical Center was recently ranked first in Korea in the "2023 World's Best Hospitals" survey conducted by Newsweek. It was also recognized as a world-class medical institution in the specialty rankings, ranking 3<sup>rd</sup> in endocrinology, 4<sup>th</sup> in urology, 5<sup>th</sup> in gastroenterology, 6<sup>th</sup> in cancer, and 8<sup>th</sup> in neurology.

In addition to Asan Medical Center Cheongna, Cheongna Medical Complex Town will house research institutes from KAIST and Massachusetts General Hospital(MGH). Moreover, Life Science Park, an entrepreneurship-education facility, will move in and play a role as an R&D hub for the medical complex industry. Senior healthcare service facilities, which are essential for a country entering a super-aging era, will also move in to promote medical, bio, and senior-friendly industries. It is expected that this will create synergy effects, regarding which Incheon Mayor Yoo Jeong-bok said, "Cheongna Medical Complex Town is a model optimized for the future medical paradigm where treatment, basic medicine, industrial demand, and the most convenient service facilities are integrated. The competitiveness of Incheon City and world-class research institutes, including Asan Medical Center, will come together to dominate the high value-added industries of the future."







## Enhancing the Biomedical Research Capacities of Incheon Construction of the Korea Basic Science Institute's Metropolitan Integration Center

**Plans are in full swing to attract the Metropolitan Integration Center of the Korea Basic Science Institute(KBSI) and strengthen Incheon's biomedical research capabilities. This key part of biomedical research infrastructure will be established in Songdo in 2026, with construction planned to begin this year.**

Incheon Mayor Yoo Jeong-bok said, "Housing the KBSI Metropolitan Integration Center is a great opportunity to solidify Incheon's status as a super-gap bio city by strengthening Incheon's public research base and expanding research capabilities in the bio and medical fields. We will actively support the implementation of future procedures."

### KRW 50 Billion Worth of Cutting-Edge Research Equipment Relocated to Songdo

For this project, IFEZ passed the local financial investment review in 2020 and secured a national budget of KRW 1 billion for design expenses in 2022. Additionally, at the end of last year, IFEZ went through procedures like passing the board of directors of the National Research Council of Science and Technology(an integrated support organization for 25 government-funded research institutes in the science and technology field).

As a government-funded bio and medical research infrastructure institution, KBSI is responsible for fundamental science-research facility equipment and analytical scientific procedures that form the basis for national scientific and technological development. More specifically, this organization conducts research and development, research support, and joint research related to these fields and integrates and manages the national research infrastructure.

When KBSI moves to Songdo International City, the region's original technology-research facilities and capabilities will be strengthened. IFEZ expects that these changes will further promote the attraction of related companies and institutions to Songdo. Once the Metropolitan Integration Center is built, KBSI's state-of-the-art research equipment, valued at around KRW 50 billion, will be transferred to Songdo, with the plan for more diverse equipment to be put in place in the future.

KBSI President Yang Sung-kwang expressed his ambitions regarding the plans, stating, "Once the metropolitan center is established in Songdo, we expect to greatly enhance the research capabilities of global biotech companies in Songdo through KBSI's state-of-the-art research infrastructure and analytical science capabilities."



### Biomedical Research Infrastructure Comes to Songdo

On January 16, Incheon City, IFEZ, and the Korea Basic Science Institute(KBSI) signed a tripartite business agreement regarding construction of the Metropolitan Integration Center in Incheon. This agreement describes mutual roles and cooperation for this project, including securing budgets for each entity.

The KBSI Metropolitan Integration Center, which will be built in IFEZ's Songdo International City, will serve to integrate the bio and medical research infrastructure and regional centers within the KBSI metropolitan area. The total cost of the project is KRW 45.7 billion(including for land) and consists of 40% national funding, 50% local funding, and 10% private investment. Planning for the project will begin this year and will be completed in 2026. The project site is located in the Knowledge Information Business Complex in Songdo Zone 4.



# IFEZ Activities Leading Innovative Growth



## Establishment of Hyper-Connected Metropolitan Transportation Network with the GTX-B·D·E and KTX from Incheon

The Great Train eXpress (GTX), a metropolitan express railway, has begun constructing its Line B, which departs from IFEZ Songdo International City. On the March 7<sup>th</sup>, the groundbreaking ceremony for the GTX-B route was held at IFEZ Songdo Convensia. The GTX-B route departs from Songdo Incheon National University Station to proceed through City Hall-Bupyeong-Bucheon Sports Complex (Incheon), Sindorim-Yeouido-Yongsan-Seoul Station-Cheongnyangni-Sangbong (Seoul), Byeoldae-Wangsuk- Pyeongnae Hopyeong-Maseok (Namyangju, Gyeonggi-do). It connects the southwestern and northeastern parts of the metropolitan area. The route, with a total length of 82.2 km, is planned to include 14 transfer stations. In a commemorative speech at the groundbreaking ceremony, President Yoon Seok-yeol said, “The opening of the GTX-B line will shorten the travel time from Songdo to Yeouido to 23 minutes and to Seoul Station to 29 minutes, allowing

you to reach Downtown Seoul in under 30 minutes.” President Yoon added, “The GTX-B route will be extended to Gapyeong, Gyeonggi-do, and Chuncheon, Gangwon-do. Construction of an additional GTX-D route will start from Incheon Airport to connect Bucheon-Gwangmyeong (Gyeonggi-do), Gasan-Sillim-Gangnam-Samseong-Jamsil-Suseo-Gangdong (Seoul), Gwangju-Icheon-Yeouju (Gyeonggi-do), and Wonju (Gangwon-do). We also plan to lay the foundation for this line within my term of presidency. In addition, construction preparations for the GTX-E line, connecting Cheongna (Incheon), Bucheon (Gyeonggi-do), Gangseo-Mapo-Eunpyeong-Jongno-Seongsu-Nowon-Jungnang-gu (Seoul), and Guri-Namyangju (Gyeonggi-do), will proceed without a hitch. Through these projects, we will build a high-speed metropolitan transportation network stretching out from Incheon.”

IFEZ is doing its best to become a global city of the future through diverse investment-attraction activities. Take a look at IFEZ’s activities that are leading innovative growth.

## Yoon Won-seok Inaugurated as IFEZ’s 8<sup>th</sup> Commissioner

Yoon Won-seok, former head of the Economic and Trade Cooperation Division of the Korea Trade-Investment Promotion Agency(KOTRA), has been inaugurated as the 8<sup>th</sup> IFEZ commissioner. Over the next three years, Commissioner Yoon will strive towards the goal of “IFEZ Leading the Creation of a World-Class City.” To this end, Commissioner Yoon will focus on attracting investment in key strategic industries like bio, healthcare, tourism and leisure, and high-tech industries, attracting prestigious overseas educational institutions and domestic universities, creating a smart city innovation ecosystem, and designating additional areas as FEZs. While working at KOTRA, Commissioner Yoon supported the exports and international expansion of Korean companies to overseas sites, such as the U.S. and Canada, promoted trade and investment cooperation between global companies and domestic companies, and facilitated numerous M&As and foreign companies’ foreign direct investment(FDI). As an open local management officer(Grade 1), an IFEZ commissioner oversees the development of IFEZ and surrounding areas, including Songdo, Cheongna, and Yeongjong International Cities, as well as domestic and foreign investment-attraction projects.



## Phase 1-2 Construction of Songdo International City Waterfront Begins on February 22

The waterfront-development project presents a blueprint for Songdo International City, which will leap forward as a global marine ecological city. The second stage of this project, Phase 1-2, began on February 22. Waterfront Phase 1-2(total budget KRW 225.2 billion) will build a connecting waterway with a total length of 9.53 km and a waterway width of 40 to 500 m, encompassing roads, pedestrian bridges, and water gates. At the end of last year, three companies, including DL E&C, were

selected as constructors for the project, which is scheduled to be completed in 2027. Once Phase 1-2 is completed, IFEZ expects to secure dimensional stability, prevent disasters by installing water gates, and improve water quality with an eco-friendly seawater-circulation system. Additionally, IFEZ believes creating a tourism and leisure environment will significantly contribute to revitalizing the local economy.



Global Investment Companies Show Willingness to Invest in Incheon City

Incheon Metropolitan City Mayor Yoo Jeong-bok, while visiting Europe for the purpose of attracting overseas investment, received word of global investment companies’ willingness to make large-scale commitments. The investment intention amounts to USD 6 billion(approximately KRW 8 trillion). Mayor Yoo received a letter of intent worth USD 5 billion from One World Impact(OWI) Partners, a British global investment firm, while in Paris, France, on February 26(local time). On the same day, Joseph Panepinto Jr., president of Panepinto Global Partners(PGP), an American real estate development company, also submitted a letter of intent for investment of USD 1 billion to Mayor Yoo.



Reviewing Means of Participation in Creating a Global Korean Culture Town

In connection with the creation of a global Korean culture town(being promoted by Incheon), various methods of participation(other than the purchase of houses for overseas Koreans) are being explored. Incheon Mayor Yoo Jeong-bok explained the vision of creating a global Korean culture town at a meeting with the Korean Federation of Europe and the Korean community in Frankfurt, Germany. First, Mayor Yoo explained the strategy in terms of site selection. The site will be selected as a place offering quick development, being owned by the city of Incheon. In addition, considering the importance of medical services for returning overseas Koreans, most of whom are elderly, Mayor Yoo said he would examine a large general hospital in the adjacent area and select a site with medical services nearby when developing a retirement city.

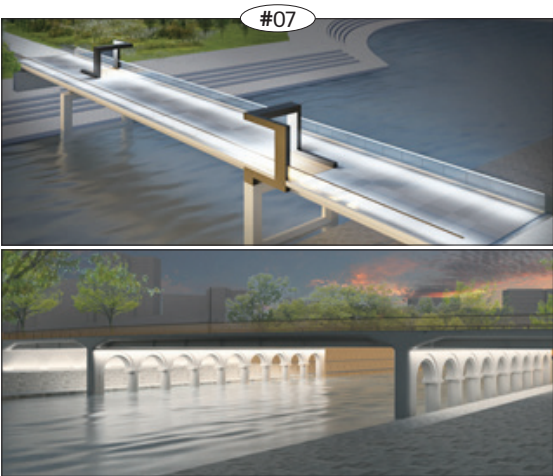
3<sup>rd</sup> Bridge to Open at the End of Next Year – Increasing Expectations for Yeongjong Tourism

Construction of the 3rd Bridge is progressing smoothly, with the goal of opening at the end of next year. In line with this, constructing a 300-ri bicycle path and the Yeongjong Seaside Park experiential tourism facility are being carried out as scheduled. As a result, expectations are growing for revitalizing tourism in Yeongjong International City. According to IFEZ, the 3rd Bridge(total length 4.68 km, width 30 m, with 6 lanes both ways) connecting Jungsan-dong(starting point), Jung-gu, Incheon, and Cheongna-dong(ending point) has currently reached a completion rate of 45% since construction began in 2021, showing progress at 104% of the plan. The 3rd Bridge, one of the three bridges connecting Yeongjong International City, features sidewalks and bicycle paths. Additionally, to prepare for increased traffic upon entering Yeongjong International City, the bridge’s Jungsan intersection was designed three-dimensionally.



Songdo Zone 11-1 Landscape Project in Full Swing

The landscape-lighting project for Songdo International City Zone 11-1, where infrastructure construction is in progress, is being promoted in earnest. On the 7th, IFEZ announced it would begin constructing the landscape-lighting project for the waterfront space bridge in Songdo Zone 11-1 next month. As a first-stage construction project with an investment of KRW 2.2 billion, IFEZ will first place orders for seven bridges in Zones 1-1 and 1-2 among the 20 bridges in Songdo Zone 11-1. Orders for the remaining bridges in Zones 3 and 4, encompassing the second stage, are also planned to proceed in line with the civil engineering infrastructure process. This landscape-lighting installation project was inspired by Venice, Italy, Baltimore, U.S.A., and Nyhavn, Denmark, all cities featuring beautiful waterfront scenery. In November 2019, IFEZ completed the landscape review for these bridges.



Progress Moves ahead for a Cultural Street around Yonsei University and the IGC in Songdo

IFEZ’s Daehakro concept cultural-street creation project in Songdo International City is progressing smoothly. IFEZ recently held the second meeting of the TF to create Songdo IGC Cultural Street at Songdo G Tower. This project aims to develop a cultural street with the Daehakro concept around the Yonsei University International Campus and IGC, where young people and college students actively engage in cultural exchanges. As a first-stage lead project, Songdo Global Complex Development plans to develop commercial land(blocks C1 and C2) between the campus town and Yonsei University in connection with public land(landscape green space). In addition, IFEZ will comprehensively collect opinions in the future through Yonsei University’s on-campus and Economic Administration surveys.

Building an RC Sports Stadium and Expanding the Golf Course at Songdo Dalbit Park

Since June of last year, the construction of a stadium for radio-controlled(RC) sports and the expansion of the park golf course have been underway following the essential and detailed design services for the revitalization of Dalbit Park in Songdo International City. IFEZ announced that it plans to complete all administrative procedures related to this in the first half of this year, begin construction in the second half, and complete it in the second half of next year. The RC Sports Stadium will be created as an on-road circuit capable of hosting international competitions. IFEZ also plans to reorganize the existing off-road circuit so that users can experience a variety of challenges.





## Becoming Global

An exhibition and convention center, an essential piece of infrastructure for the MICE industry, can serve as a landmark that enhances a city's image and influences the revitalization of the local economy. As such, IFEZ is growing into a world-class city centered around Songdo Convensia and an advanced MICE industry. Let's take a closer look at what it takes to be among the world's best exhibition and convention centers, looking for opportunities to advance as a global business frontier.



# MICE

# CITY

Going  
beyond Being  
First Place  
in Korea





Songdo Convensia  
hosting global forums  
and various industry  
exhibitions

# KOREA SONGDO CONVENIA



## Songdo Convensia Leaps forward as a Venue for Global Events

Incheon was the first city in Korea to be designated as a free economic zone(IFEZ). Afterward, as Songdo International City was developed in stages within IFEZ, its tenant companies and other businesses in large-scale industrial complexes nearby needed a place to advertise their competitiveness. Accordingly, in 2003, Incheon Metropolitan City and New Songdo International Development(NCIS) signed a contract to build Songdo Convensia. The construction began in 2005 and was completed in 2008. Songdo Convensia's exhibition area spreads out over 17,021 m<sup>2</sup>, including four exhibition halls and space for approximately 900 booths. Additionally, it offers over 40 conference rooms, including a premier ballroom and grand ballroom. Songdo Convensia has hosted various domestic and international events related to various industries and cultures, including furniture showcases, weddings, F&B, and e-sports. In 2019, the International Forum of the United Nations Framework Convention on Climate Change(UNFCCC) was presented here. while the Incheon Asia Art Show(IAAS), Asia's largest art show, was held at Songdo Convensia two years later(in 2021). Last November, the World Health City Forum, an international forum to discuss future smart healthy cities, also held an event here. Due to these active hosting duties, Songdo Convensia and the surrounding area were selected as Korea's first international conference complex in 2018. Furthermore, Songdo Convensia is truly accelerating toward becoming a world-class convention center with its hosting of a large-scale international exhibition requiring an exhibit space of at least 30,000 m<sup>2</sup>. To meet this standard, Songdo Convensia plans to carry out construction for expansion this year. Once this is completed, Songdo Convensia will secure a space of approximately 40,000 m<sup>2</sup> to solidify its place as a world-class exhibition and convention center.



Hannover Messe, home to major world exhibitions, such as CeBIT, an IT industry fair

# GERMANY HANNOVER MESSE

## Hannover Messe, One of the World's Largest Trade Fairs

Hannover Messe in Germany is simply defined as the world's largest exhibition hall. The exhibition area here is a whopping 496,000 m<sup>2</sup>. To give more context, Hannover Messe's exhibition complex spans 13 generous exhibition halls.

Hannover Messe was established after World War II. At the time, the economy of Germany, a defeated and deflated country, was miserable. British and American investors formed Deutsche Messe AG(German Trade Fair Limited) to boost the country's exports and speed up the German economy's recovery. Through this operating company, the first exhibition that invited representatives from many

countries around the world was held on August 18, 1947. The fair resulted in 1,900 export contracts worth more than USD 3,000. Since then, Hannover Messe has rapidly emerged as the world's most visited fair. Its first exhibition hall opened in 1970, and a total of 13 halls had been built on the site by 2000. Dating back to 1987, CeBIT has given the city another reputation jolt as a mecca for the world's high-tech electronics industry. Korean companies also participate in CeBIT, mobilizing substantial materials and staffing. Along with CES in Las Vegas, CeBIT represents the world's largest electronics and IT industry-focused exhibition. Large-scale events are held year round at this world-famous exhibition complex.





# Survey of Tenant Companies in IFEZ

IFEZ's Growth Continues for Another Year

IFEZ conducted a survey of tenant companies and their employees(as of the end of 2022). Take a look at the continued growth of IFEZ that persists into 2024.

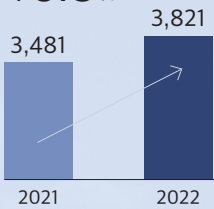
Tenant Companies in IFEZ(unit: companies)

3,821



Year-over-Year Growth (unit: companies)

+9.8%



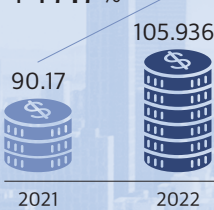
IFEZ Sales(unit: KRW trillion)

105.9361



Year-over-Year Growth (unit: KRW trillion)

+17.7%

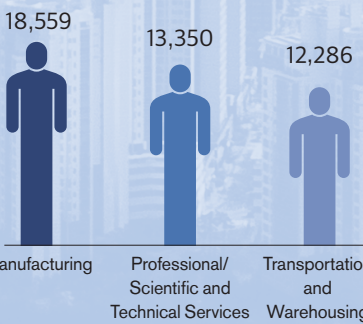


Sales by Industry(unit: KRW trillion)

705.294



Employees by Industry(unit: persons)



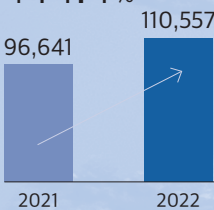
Employees in IFEZ(unit: persons)

110,557



Year-over-Year Growth (unit: persons)

+14.4%



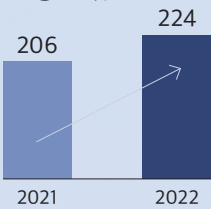
Foreign Investment Businesses in IFEZ(unit: companies)

224



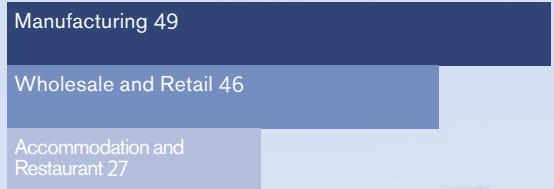
Year-over-Year Growth (unit: companies)

+8.7%

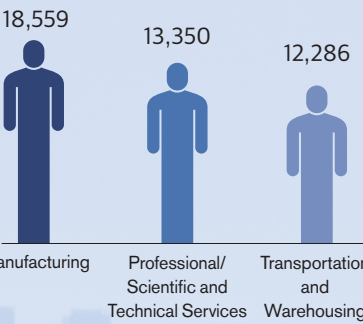


Foreign Investment Businesses(unit: companies)

122



Employees by Industry(unit: persons)



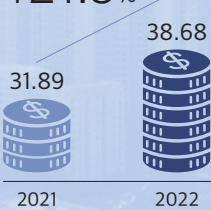
Sales of Foreign Investment Businesses in IFEZ(unit: KRW trillion)

38.68



Year-over-Year Growth (unit: KRW trillion)

+21.3%



## IFEZ Core Strategic Industries



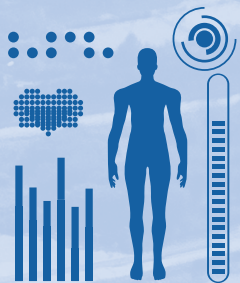
### Aviation Complex Logistics

Number of Businesses 127  
Number of Employees 4,286  
Sales KRW 4.87 trillion



### Smart Manufacturing

Number of Businesses 113  
Number of Employees 5,157  
Sales KRW 4.35 trillion



### Bio & Healthcare

Number of Businesses 61  
Number of Employees 10,729  
Sales KRW 8.46 trillion



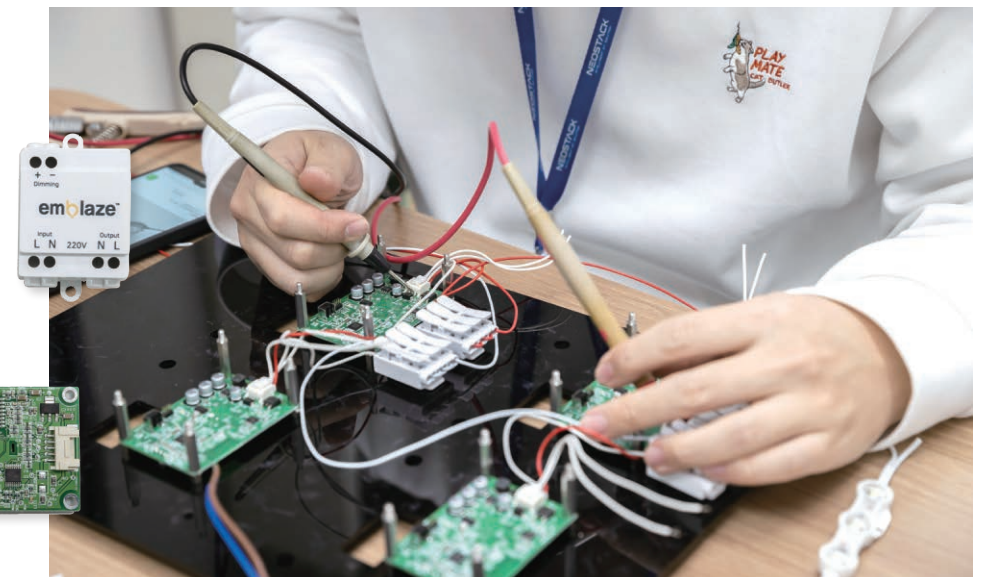
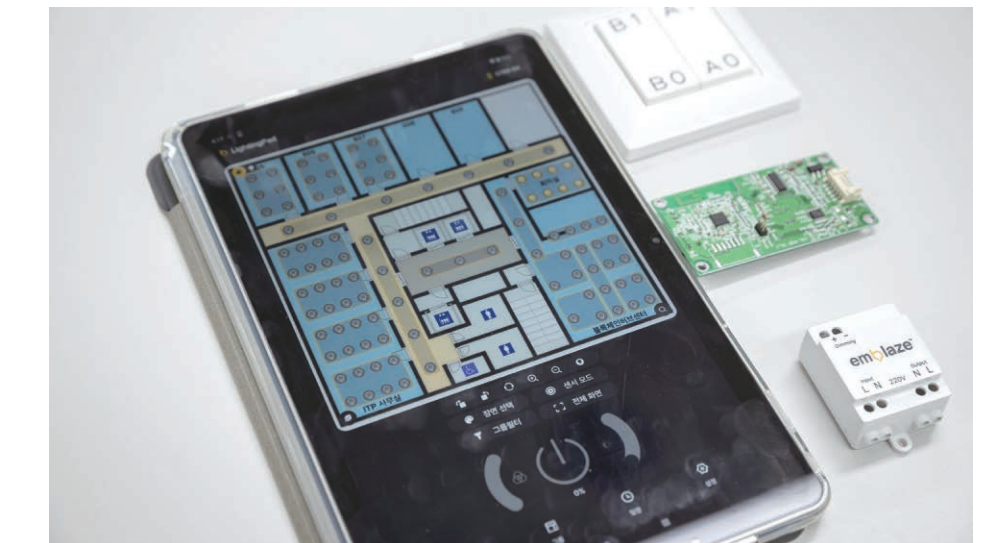
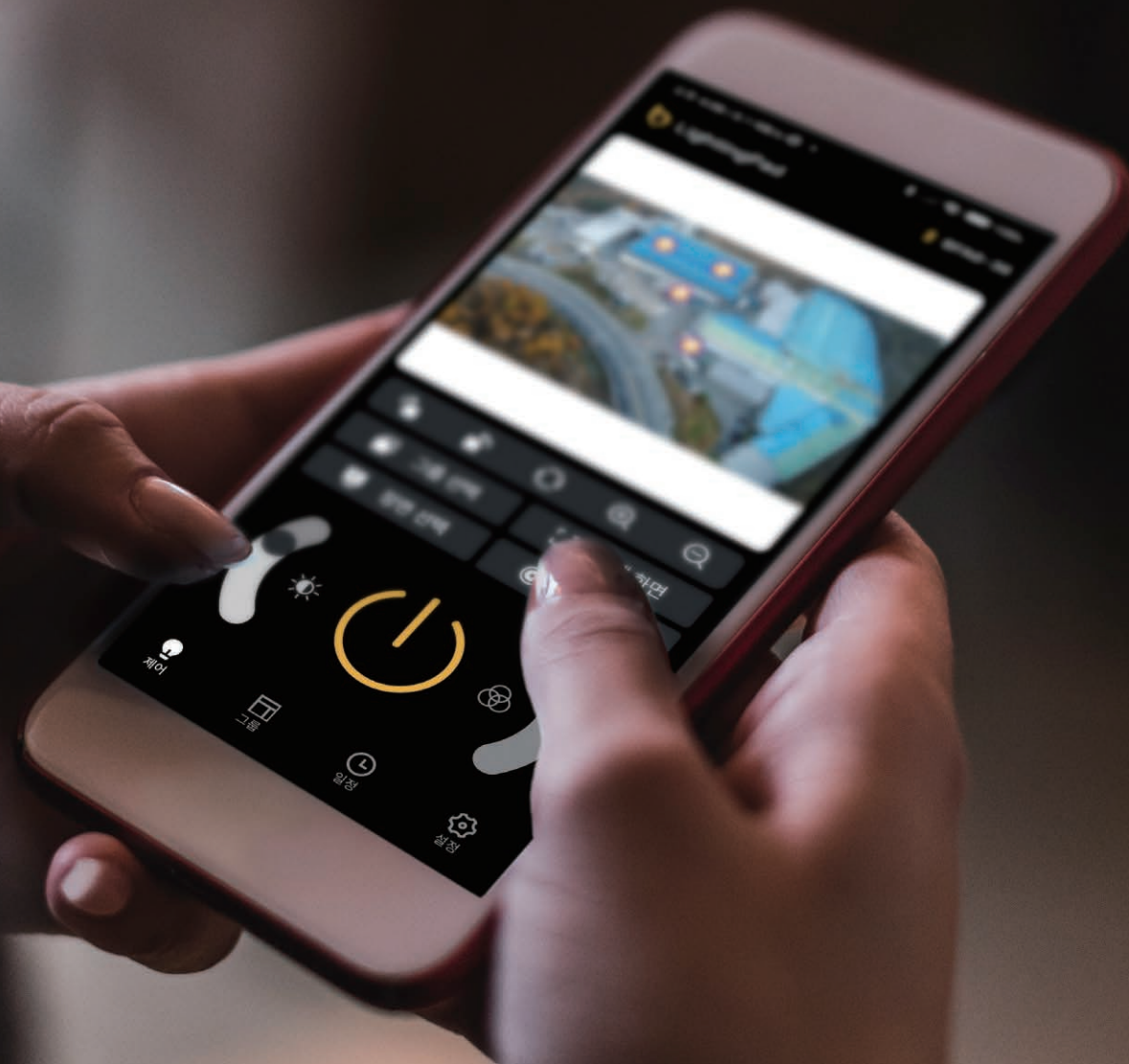
### Knowledge & Tourism Services

Number of Businesses 1,521  
Number of Employees 4,286  
Sales KRW 310.1 billion



# Next-Generation Smart Lighting That Increases Energy Efficiency

NEOSTACK dreams of becoming the optimal IoT partner, providing connected smart lighting-technology solutions. The company is pioneering the 3<sup>rd</sup>-generation smart lighting market by developing a lighting-based IoT platform using wireless networks. Let's meet NEOSTACK, a leader in smart lighting that offers both energy efficiency and convenience.



## Differentiated Smart Lighting

Founded in 2018, the company received technology transfers from the Electronics and Telecommunications Research Institute(ETRI), Korea's top research institute, in 2020 based on its use of ubiquitous lighting as IoT infrastructure. Afterwards, it succeeded in attracting investment from ETRI Holdings and started as an ETRI research institute company in 2021. NEOSTACK utilizes cutting-edge IoT to provide communication solutions for smart lighting, attracting attention with next-generation systems that will increase the energy efficiency of LED lighting. This solution has garnered interest because it allows users

to adjust everything from the light's brightness, color, and color temperature to their liking and also to control it remotely and according to a set schedule. However, most communication solutions have the problem that they are designed for small-scale use environments. To help domestic LED lighting manufacturers overcome these limitations and quickly enter the smart lighting market, NEOSTACK developed the first smart lighting IoT platform in Korea that provides all technologies and components. Based on this platform, the company is growing significantly while presenting differentiated smart lighting solutions.

YouTube

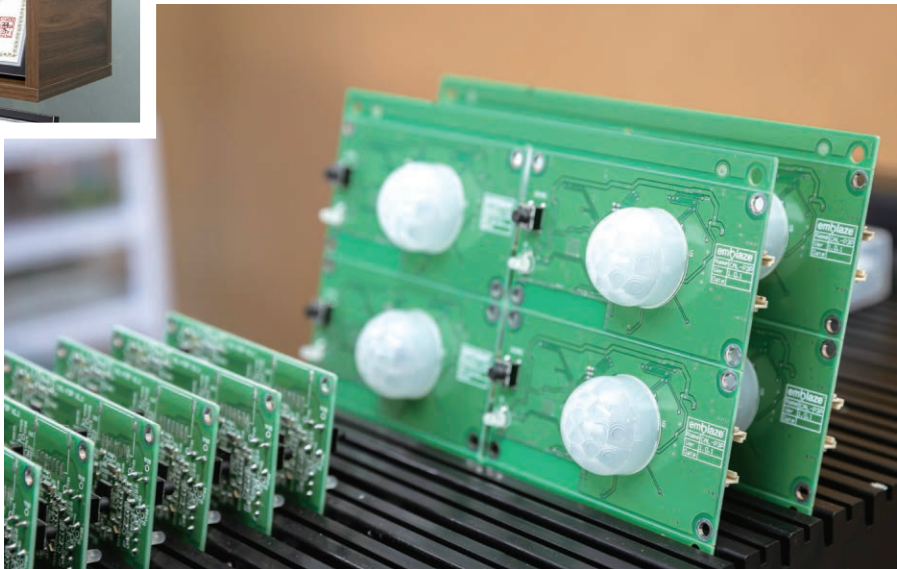


Scan this QR code with your smartphone to see this content on YouTube. Watch the NEOSTACK video on IFEZ's YouTube.



### Efficient Management of Complex Lighting Systems

In particular, NEOSTACK's smart lighting IoT platform focuses on centralized control of multiple lighting devices through a network. This approach is receiving great attention from companies because it enables efficient energy use and remote monitoring and management of large-scale lighting equipment. In addition, it is considered a major advantage for complex lighting systems to be efficiently managed in commercial or industrial environments through such network-based lighting control. Above all, NEOSTACK's differentiated technology fuses lighting and positioning technology. Lighting is a type of IT infrastructure that exists everywhere, and NEOSTACK converts lighting into a positioning resource using technology transferred from ETRI. As a result, indoor lighting can serve in navigation and provide innovative services. In the future, NEOSTACK plans to work harder to spread smart lighting at home and abroad, where lighting companies and lighting platforms can coexist. Through this, the domestic lighting market is expected to be revitalized once again.



**NEOSTACK**

|                    |                                                                                 |
|--------------------|---------------------------------------------------------------------------------|
| Establishment Date | January 8 <sup>th</sup> , 2018                                                  |
| Type of Business   | Computer programming service business                                           |
| Address            | Room D232, 2 <sup>nd</sup> Floor, Bonbu-dong, 410, Jeongseo-ro, Seo-gu, Incheon |
| Website            | neostack.co.kr                                                                  |

MINI  
INTERVIEW

**Jeon Jin-oh**  
CEO of NEOSTACK



**Nice to meet you! Can you tell us a little bit about NEOSTACK?**

Nice to meet you, too! NEOSTACK was founded in 2018. It received ETRI investment and is a research company within Incheon's Small Strong Special Zone. We provide a system that can automatically control various indoor and outdoor lighting components by incorporating IoT technology.

**Was there a particular reason or trigger for choosing Songdo International City?**

In our company's early days, the Incheon Global Campus(IGC) project had begun in Songdo. During this time, we also settled in Songdo International City and, following this relocation, we secured a sufficient demonstration environment and related business support for technology development. This support was very helpful in fostering our lighting solution, which led us to decide to settle in this city for the long term.

**Can you please tell us about the main projects that NEOSTACK is working on?**

Lighting is essential but consumes more than 20-30% of a building's energy. As 41% of domestic buildings are more than 30 years old, their energy efficiency is inevitably lower than that of newly built structures. So far, replacement with LED lighting has helped increase energy efficiency, but it is difficult to expect a more significant effect due

to limitations in LED light efficiency. We researched how to automatically control existing lighting in old buildings without additional electrical work. As a result, we came to provide intelligent lighting control solutions that can increase buildings' energy efficiency by more than 30%.

**What vision does NEOSTACK plan to pursue in 2024?**

Artificial lighting was invented 150 years ago and is still used simply to light up dark spaces. Our company wants to redefine the uses of these lights. For example, this year, we plan to provide a service that uses indoor lighting to provide directions or locate items — like a car's navigation system.

**Lastly, is there anything you would like to say to IFEZ Journal readers?**

We also provide services that use lighting to promote safety in the public and private sectors. If you are concerned about equipment crashes at industrial facilities, toxic gas leaks, or accidents caused by fog — like on Incheon Bridge — don't hesitate to get in touch with us, and we will strive to provide solutions to such problems.



◀ Go to Website!  
neostack.co.kr  
  
INTELLIGENT IOT SOLUTION



# My Amazing Life in IFEZ



Currently, 8,890 foreigners reside in IFEZ(as of January 2024). They have come here for different purposes but now enjoy the diverse charms of this international city. Maria Isabel Medina, in charge of media and public relations at the IFEZ Global Center, tells us about her life in Songdo International City.

**Maria Isabel Medina**  
- Graphic Designer, IFEZ Global Center

## “New Opportunities in Korea!”

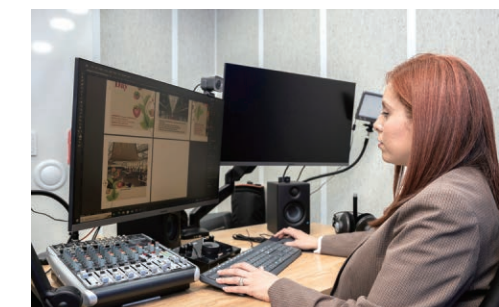
I came to Korea in 2017, following my husband, who came here for his work. I am raising my 2-year-old daughter and working with my husband in Songdo. I thought about what kind of work I could do in Korea and then decided that I wanted to work for an organization that is essential for international cooperation and economic growth. Luckily, I got a good opportunity and ended up working in the media department at the IFEZ Global Center. This job involves thinking about how to effectively publicize IFEZ’s various activities and opportunities, and it was interesting to be able to use my communication skills and creativity to do so. I am happy here and enjoy what I am doing at the moment!

## “IFEZ Helps Me Enhance Flexibility Needed in a Multicultural Era”

There have been good times and challenging times while working in Korea. However, the work itself is rewarding. In Korea, I have also had a variety of experiences. Through diverse cultural activities, I have had time to immerse myself and enjoy the delicious food and beautiful scenery. However, there were some difficulties in adjusting to the new environment. In particular, the language barrier was felt more greatly in public or technical situations. Nevertheless, my experiences here have enriched my inner self. In addition, overcoming the problems I face, one by one, helps me grow both personally and professionally.

## “A Happy Life with My Colleagues”

One of the most memorable things I’ve enjoyed in IFEZ is the full support and amazing teamwork of my colleagues. We brainstorm ideas and projects, share concerns to solve problems, and celebrate each other’s successes. I feel very fortunate to work with such dedicated and supportive colleagues. As teammates, we always



**Tell us your story for My IFEZ Life!**

**Email:** ifez2021@naver.com

Are you a foreigner living in Songdo, Yeongjong, or Cheongna? If so, you can share your story in this space! Tell us what brought you to IFEZ, along with any memorable episodes and personal thoughts on life in IFEZ. If you want to participate, please email us your name, address, and story. We look forward to hearing from you!

share support and strong camaraderie. This allowed us to effectively achieve our common goals and maximize each other’s strengths, skills, and expertise. These are experiences I will never forget.

## “Central Park Provides Healing in My Busy Daily Life”

My favorite spot in IFEZ is Songdo Central Park. I like that it is beautifully landscaped with lush greenery, walking trails, and various public facilities. This park is perfect for escaping the hustle and bustle of the city and enjoying some peace, relaxation, and leisure activities. Especially in spring, you can picnic and enjoy the beautiful scenery. There are many things to see here, too, including various events and festivals. I am grateful for this place that provides a break from daily life.

**I hope to be a person who sincerely welcomes people from all over the world to IFEZ, a place filled with vibrant culture and unparalleled opportunities. As a resident of IFEZ, I want to inform people about the unique opportunities they can only experience in IFEZ.**

Today, I told you about my life in Songdo-IFEZ. What I am doing here may not be anything special, but it still makes my life in Korea more joyful. Please wish me luck as I continue my life in Korea, which will surely be filled with more episodes and adventures!



Korean Class at the IFEZ Global Center

# Let's Study Korean Together



On February 20, the first session of the IFEZ Global Center's Korean Class began.

At around 10 in the morning, students began to settle into the classroom, and a mixture of tension and anticipation stirred up as they awaited their first lesson. In the beginning, they broke the ice by giving their names, ages, places of residence, and hobbies. Seeing them writing in Hangeul with great care was impressive — even when they made mistakes. Let's meet some of the students in the Korean Class.

The most prominent difficulty foreigners face while living in Korea is the language barrier. The IFEZ Global Center consistently operates its Korean Class for foreigners living in Korea and experiencing language difficulties. This Korean Class provides free Korean language lessons to foreigners residing in IFEZ. This program, which allows students to select courses according to their level, is gaining great popularity.

On this first day of class, there were actually two classes operating: one for beginners and one for more advanced students. The beginner class was for foreigners learning Korean for the first time, while the intermediate class was for foreigners who could already speak some Korean. Students in the beginner class learned phrases to introduce themselves and their families. The intermediate class introduced key expressions for planning, such as traveling.

The IFEZ Global Center has been consistently offering Korean language courses. Various online and offline courses give more foreigners the opportunity to experience Korean language education. Starting in 2024, evening classes will also be offered for office workers.

### Korean Class at the IFEZ Global Center

The Korean Class at the IFEZ Global Center is open to foreigners living in IFEZ. This program offers customized classes based on the individual's level of proficiency.

**Venue** Lecture Hall at the IFEZ Global Center(G-Tower 1F)

**Eligibility** IFEZ residents get 1<sup>st</sup> priority(non-Incheon residents get 2<sup>nd</sup> priority)

**Tuition** Free(students are responsible for textbook preparation)

**Application received** First come, first served

**Registration** Go to "News & Announcements" on the IFEZ Global Center website  
(<http://www.ifez.go.kr/global>)



Go to IFEZ Global Center

### Korean Class Programs

#### Regular Course(14 weeks)

Beginner: Beginner course after learning Hangeul  
Intermediate: Classes for intermediate learners  
Advanced: Classes for advanced learners  
Daily Conversation: Korean conversation for everyday use

#### Special Course

Beginner(Hangeul): Specialized class for beginners who need to learn Hangeul  
Basic Conversation: Special class for office workers  
TOPIK: Specialized class for the TOPIK test

\* Class schedule is subject to change depending on the situation.

### MINI INTERVIEW



Caisson(U.S.A.)

I learned about the Korean Class because a coworker introduced it to me. My major was Linguistics in college, so I briefly took a Korean class then. But it was such a long time ago that I thought I wanted to learn Korean again. It is more fun to learn again!



Antonio(Spain)

It has been three years since I first came to Korea, and I have been in Songdo for about a year. Since my wife is Korean, I also became interested in learning Korean. The Korean language classes I took at the IFEZ Global Center were very helpful for communicating with my wife. I am grateful!

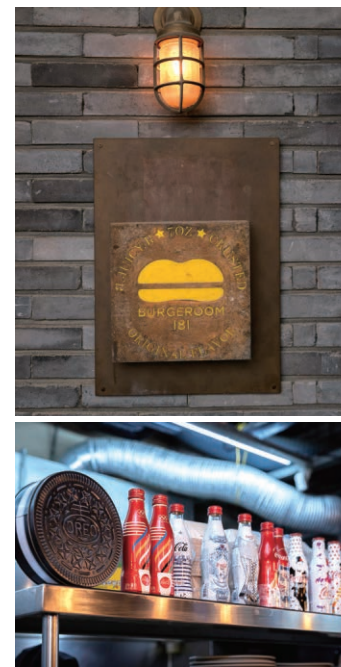


A Gastronomic Trip to IFEZ

BURGEROOM181

## Copiously Juicy with Each Bite

IFEZ's Songdo, Yeongjong, and Cheongna each have their own unique charms. The food you can taste here is also diverse. In this section, IFEZ makes recommendations for restaurants to include on your next gastronomic tour.



### Enjoy Handcrafted Burgers with a Relaxing View

Burgerroom181, located in Songdo International City, is famous for its exotic atmosphere. Entering the interior adorned with impressive wooden tables, iron chairs, and crafty lighting, you may feel like you are visiting a historic restaurant in the United States. For over a decade, Burgerroom181 has been challenging the idea of burgers while constantly improving the quality and flavors of their offerings. Thus, the restaurant has served as a hidden gem in Songdo with its signature dishes.

One of their most popular items is the "Blue Avocadoroom." This fresh veggie burger features the mild taste of avocado, but note that it goes beyond simply adding avocado to a regular burger. Burgerroom181's own special blue-cheese sauce harmonizes all the ingredients and serves as a testament to the efforts put into developing this well-catered menu. This burger is especially popular with foreigners who like the sharper taste of aged cheese.

## BURGEROOM181



### Fresh Patties in Harmony with Sweet and Salty Flavors

The "Roasted Cheeseroom" brings together a unique take on cheese to produce another one of the restaurant's signature items. The added flavor of the roasted, aged cheese will delightfully awaken your taste buds. For this, a wide slice of cheese is grilled and topped with the restaurant's special sauce, allowing you to enjoy mouthfuls of delight. The savory flavors, light burgers, and large spreads of delicious cheese will surely continue to draw foodies' attention.

One of the great things about Burgerroom181 is that you can choose how you want your patty cooked. The standard grilling here is medium, but if you like a crisper patty, you can order it well done. Milkshakes, which can be served alongside the homemade burgers, are also a delicacy to enjoy here. It is said that, back in the United States, where the burger originated, it is common to eat burgers and shakes together. Try a burger and shake combo if you want to really savor the combination of sweet and salty. Depending on your tastes, you can also choose a craft beer or a cocktail.

- 📍 Rooms 228-230, 2<sup>nd</sup> floor, Building A, Central Park Prugio Shopping Center, 160 Central-ro, Yeonsu-gu, Incheon
- ☎ 0507-1398-0056
- 🕒 11:00-21:30  
on Mondays through Fridays  
(break time from 15:00 to 17:00)
- 📱 @burgerroom181

YouTube



Scan this QR code with your smartphone to see this content on YouTube. Watch the burgerroom181 video on IFEZ's YouTube.

