Press Release

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Korea-Israel To Expand Technological Cooperation for the Development of Creative Economy

- Korea and Israel Host Innovation Day Event
- Two Countries to Make Joint R&D Efforts in Strategic Areas, including Unmanned Aerial Vehicles and Information Security
- Success Cases of Joint Research Projects between Korea and Israel

Korea's Ministry of Trade, Industry and Energy will convene the Korea-Israel public-private technology cooperation meeting in July 2014 with the aim of developing a model for creative economic development through technological cooperation with Israel.

Leaders of major enterprises and the government of Israel will be invited to the Korea-Israel Industrial Technological Cooperation Conference (Seoul, July 14 to 16, 2014) and meetings among associations and one-to-one corporate consulting sessions will be held with the goal of expanding the scope of Korea-Israel cooperation, which had previously been focused on government-level joint technology development in overall industry.

By holding the event together with the Korea-Israel Innovation Day event proposed by Israel at the 5th Joint Economic Committee Meeting (April 7, 2014), the efforts of the two countries for innovation and future cooperation measures will be highlighted, and Korea-Israel cooperation in industrial technology will be taken to a higher level.

※ Innovation Day: The Ministerial-level bilateral event aims to review the results of joint research and cooperation for the creative economy of two countries, and to discuss future cooperation measures in related areas.

The Ministry of Trade, Industry and Energy (Minister Yoon Sang-jick) announced that it will enter into full technological cooperation with Israel in a number of strategic areas, including unmanned aerial vehicles and information security, sectors in which Israel has achieved global technological leadership.

Israel is the world's No. 2 unmanned aerial vehicle technology leader following the US, and Korea is working on direct and indirect technological cooperation with IAI and Elbit System in Israel, the world's most prestigious unmanned aerial vehicle developers.

Along with Sweden and Finland, Israel has been highly recognized as having one of the world's best cyber threat response systems, with Israeli companies Check Point and Cyber Software securing world-leading market shares in the integrated crisis management, firewall and information leakage prevention sectors.

The Ministry of Trade, Industry and Energy will dispatch a delegation with about 30 members from the public and private sectors, including Park Hee-jae, Head of the Strategy & Planning Division of the Ministry, technological experts and members of the industry to MIXiii (the innovation conference of Israel) to be held in late May, 2014, and will hold discussions with the Israeli government and figures in the industry on details about the selection of Israeli partners and technologies for cooperation.

The Ministry has operated the Korea-Israel Joint R&D Project jointly with Israel's Ministry of the Economy, and has utilized Israel's source technologies and the application and manufacturing technologies of Korean SMEs.

Since the two countries signed an agreement in 1999, the Korea-Israel Industrial R&D Foundation was established in 2001, and both countries have contributed USD 2 million per year to finance joint R&D activities between the two countries (accumulated contributions of USD 37 million).

A total of 132 initiatives have been supported (a total amount of support of USD 34 million), and visible results have been produced including revenues (a total of USD 25 million) through 25 out of 53 initiatives completed.

Officer Cha Dong-hyeong of Industry & Technology Policy Division of the Ministry of Trade,

Industry and Energy said, “Israel is our great benchmarking model, as it has set an example by developing the creative economy and leading the global market and technology through entrepreneurship based on creativity and technological innovations, despite its disadvantages such as lack of land, few natural resources and uncertainties in the area of national security.”