

CHUNGBUK FREE ECONOMIC ZONE AUTHORITY

Becoming the center of global attention, the CBFEZ is a special economic zone developed to improve operational environments for foreign-invested companies and living conditions for foreigners. Not only does the CBFEZ offer a range of tax relief, financial assistance and deregulatory benefits, but it also supplies educational, medical and residential resources for foreigners, providing distraction-free business environments for corporations.

Also, the CBFEZ is a strategic point for transportation and logistics that offers ground pathways, putting it within a two hours distance from anywhere in the country, as well as wide-open airways through Cheongju International Airport, a hub airport in the Jungbu region. Its solid industrial infrastructure catering to biotech, ICT and solar power industries interlinks all operations and thus maximizes synergy. The CBFEZ is a reliable business partner equipped with competitive industrial infrastructure and favorable living conditions.

Osong Biopolis



5 National Medical Related R&D Institutions



Communication & Venture Research Town



5 National Bio-Medical Facilities

Overview of development

- The only region specialized for biotechnology and the optimal place to attract biotechnology businesses (the Osong High-Tech Medical Complex, the Korea version FDA and other permit-granting agencies as well as other government agencies cluster in the zone.)
- Capable of promoting biotechnology-based convergence industries (favorable conditions to attract global businesses specializing in new biotechnology drugs and medical devices)

Development figures

- **Location** : Within Osong, Cheongju, Chungbuk (around Osong KTX Station)
- **Size** : 4,414 thousand (m²)
- **Project period** : 2013 to 2020
- **Total amount of investment** : 1,155.2 billion KRW

Investment merits

Nucleus of the biotech cluster of Northeast Asia

- The Osong Bioscience Complex, the only biomedical industrial complex across the country, and the Osong High-Tech Medical Complex, the biomedical hub of Northeast Asia
- Highest levels of accessibility across the country: within two hours distance from anywhere in the country (one minute distance from Osong KTX Stn.), 20 minutes from Cheongju International Airport, and 10 minutes from Sejong

Optimal place for the biomedical industry, combining research and development, permit granting, and production

- A cluster of the top six government-funded healthcare and medical agencies, biomedical facilities, the high-tech medical complex, key research support facilities for the high-tech medical complex, and other elements of biomedical infrastructure.
- A Northeast Asian biotech cluster has been built (some 100 domestic and foreign businesses have made investments in Osong and Ochang).

Capable of promoting biotechnology-based convergence industries

- Utilizes technological infrastructure for new biotechnology drugs, medical devices, semiconductors and IT products.
- Optimal place for global businesses working toward research and development and product manufacturing.

Cheongju Aeropolis



Cheongju International Airport



Artcraft Body Heavy Maintenance/Reformation



Aerospace Part R&D Center

Overview of the development

- Rising status as a gateway airport to Sejong-si and a hub airport in the Jungbu region
- Increasing necessity to create an aerospace industrial cluster
- Necessity to secure, in a timely manner, key technologies for the knowledge-based industry suitable for developed countries

Development figures

- **Location** : all over Naesu-eup, Cheongju-si, Chungcheongbuk-do
- **Size** : 473,713 m²
- **Project cost** : 156.9 billion won
- **Project period** : 2013 – 2020

Investment merits

Cheongju International Airport as a hub airport in the Jungbu region

- Gateway airport to Sejong-si, the country's de facto second capital, and a hub airport in the Jungbu region
- The only airport serving cargo-only flights outside the Seoul metropolitan area, and a hub for low cost carriers in Northeast Asia

Center of transportation and logistics, accessible within two hours across the country

- Network of expressways connecting all directions: four routes from north to south and three from east to west.
- Electrified railroad network: Prospective projects for connecting to the electrified railroad network of the Seoul metropolitan area (Seoul to Cheongju International Airport) and for building a light rail line (Daejeon to Cheongju International Airport) are being worked on.
- Conventional railroad network: the Chungbuk Line, the Jungang Line, the Taebaek Line, and the Jungbu Naeryuk Line. (under construction)

MRO hub to lead the aerospace industries of Northeast Asia

- Until 2021, the Asian aerospace market is expected to grow at an annual average rate of 6.8%, in contrast with 3.9% for the global market. The rapid growth of Asian low cost airlines is expected to result in an increase in the demand for MRO services for medium to large planes (Frost & Sullivan).
- The airport sits at the best strategic location in the aviation MRO industry, capable of minimizing turnaround time. Capable of providing logistics services for a broad range of aircraft components and minimizing turnaround time
- Specialized for the comprehensive aviation MRO services of Korea, Designated as an aviation MRO pilot site in 2009, Mentioned as a favorable hub for aviation MRO in 2010, Accommodates businesses specializing in aviation (LG International Corp. and Sungwoo Engineering)