Establishing a Foundation for Incubating Cultural Content Startups

The Content Korea Lab (CKL) Planning Center supports prospective creators and entrepreneurs to start and plan new businesses. The CKL Business Support Center provides start-ups with support for relocating, manufacturing, commercialization, and distribution.

In addition, government support is also available for the establishment and promotion of startup incubating centers for different categories, such as games, webtoons, and VR-based content.

Incentives for Investing in Cultural Content

The Korea Fund of Funds (KWoF), managed by Korea Venture Investment Corp., was established by the government to provide a supply of financial investment for cultural content production funds, reducing risk and facilitating greater autonomy through indirect investment.

The Completion Warrant System allows a financial institution to vouch for the completion and delivery of content products to the distributor.

Content value assessment helps cultural content businesses and projects to receive financial support. The government provides services that assess the intangible value of culture content.

Support for global content funds that invest in global projects for overseas markets.

The government offers fair trade and dispute mediation services through the Content Dispute Resolution Committee.

Success Case

Huace Media’s Investment in Descendants of the Sun

Huace Media, based in Zhejiang, China, acquired 15% of NEW’s shares and became the second largest shareholder.

While on air in China, Descendants of the Sun, in which Huace Media had invested and participated in the stages of planning and production, the number of views in China exceeded 100 million per episode. About 4 billion views had accumulated by the final episode, allowing Huace Media to retrieve more than the amount it invested.

KOTRA WORLD WIDE

As Korea’s Trade-Investment Promotion Agency, KOTRA has 127 overseas offices and 10 headquarters worldwide.

KOTRA is Korea’s national investment promotion agency, established as part of KOTRA to support the foreign businesses in Korea.

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Korea's Status in Major Global Cultural Content Markets

Korea maintains a significant presence in the global cultural content industry, its ranking ranging from 4th to 13th place depending on the form of content.

In particular, Korea leads the world in online games.

* * * * *

Global Cultural Content Industry Breakdown

<table>
<thead>
<tr>
<th>Classification</th>
<th>World</th>
<th>US</th>
<th>Japan</th>
<th>UK</th>
<th>Germany</th>
<th>France</th>
<th>Korea Scale</th>
<th>Ranking</th>
</tr>
</thead>
<tbody>
<tr>
<td>Games</td>
<td>65,736</td>
<td>14,341</td>
<td>8,663</td>
<td>4,967</td>
<td>2,072</td>
<td>3,257</td>
<td>6,085</td>
<td>4</td>
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<tr>
<td>Film</td>
<td>80,274</td>
<td>31,118</td>
<td>6,745</td>
<td>6,098</td>
<td>3,798</td>
<td>3,812</td>
<td>2,947</td>
<td>9</td>
</tr>
<tr>
<td>Music</td>
<td>47,415</td>
<td>15,877</td>
<td>5,041</td>
<td>4,113</td>
<td>4,316</td>
<td>1,617</td>
<td>780</td>
<td>11</td>
</tr>
<tr>
<td>Publishing</td>
<td>372,681</td>
<td>87,904</td>
<td>30,425</td>
<td>17,632</td>
<td>30,469</td>
<td>17,847</td>
<td>8,912</td>
<td>8</td>
</tr>
<tr>
<td>Broadcasting</td>
<td>445,410</td>
<td>182,188</td>
<td>24,819</td>
<td>19,947</td>
<td>25,892</td>
<td>14,241</td>
<td>6,088</td>
<td>13</td>
</tr>
</tbody>
</table>

Source: Korea Creative Content Agency (KOCCA)

Expanding Support for Cultural Content

The emphasis on human interaction with technology makes cultural content a representative field of the fourth industrial revolution.

The Korean government first recognized the cultural content industry as a future growth engine in the late 1990s, and has since continued to support its development, and further deregulate foreign investment.

* Designated as a “major industry for the 21st century” (Ministry of Culture and Sports, 1997), a “key industry for the 21st century” (President Kim Dae-jung’s inauguration speech in 1998), and a “next-generation growth engine industry” (Ministry of Finance and Economy, 2003).

Global Test Bed for Cultural Content

Korea boasts a diversity of cultural content platforms based on world-class ICT infrastructure, including various media devices that use the latest technology.

A global test bed for new cultural content, Korea is often the country of choice for Hollywood movies to hold world premieres.