

The Korea Times

*** CITY EDITION

Established 1950, NO. 22329

www.koreatimes.co.kr

TUESDAY, APRIL 4, 2023

Dongwha

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Science and ICT Minister Lee Jong-ho, left, speaks with Innospace CEO Kim Goo-jong at the ministry's office in Sejong, Monday. Courtesy of Ministry of Science and ICT

Innospace requests more gov't support for space business

By Baek Byung-yoon
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Innospace, a local space start-up, asked the government to offer more supports for the country's space industry such as fostering experts and strengthening support for private companies, the science minister said Monday.

Kim Soo-jong, CEO of Innospace, had a meeting with Science and ICT Minister Lee Jong-ho at the latter's office in Sejong.

The science ministry said the meeting was intended to celebrate Innospace's successful test launch of its HANBIT-TLV hybrid rocket in Brazil last month, which led it to become the first private firm in Korea to succeed in a test-launch of its space launch vehicle.

"Established in 2017, Innospace is a company specialized in space launch vehicles. The meeting was organized to encourage the success of Korea's first commercial small-sized space launch vehicle test in Brazil on March 17," the ministry said.

Its HANBIT-TLV is a single-stage test launch vehicle with a height of

16.3 meters and a weight of 8.4 tons. The launch vehicle is equipped with its own hybrid engine that uses both solid fuel and liquid oxidizer which has advantages of faster manufacturing and lower cost.

At a time when an increasing number of satellites will be launched into space for satellite networks, military use and other purposes, Innospace plans to offer its satellite launch service worldwide.

"Innospace's success has signaled Korea's entry into the new space," Lee was quoted as saying by the science ministry.

In response, the Innospace CEO talked about the background of successful technology development in only six years, difficulties in the early stages of establishing a new company and the company's future strategy, the ministry added.

"In particular, CEO Kim suggested the need to foster experts in the space industry, strengthen support for private space companies, create private demand by launching public satellites and expand launch sites for private firms and test facilities to foster the country's space economy," the ministry said.