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## 10 Election rematch in US Biden, Trump clinch presidential nominations

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Yoon visits KAI space center

President Yoon Suk Yeol takes a look at Korea Aerospace Industries' (KAI) next-generation medium-sized satellite at the aerospace company's space center in Sacheon, South Gyeongsang Province, Wednesday. **Related story on page 5**

Joint Press

## Gov't to increase annual space budget to \$1.14 bil.

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Korea will expand its space industry development budget to 1.5 trillion won (\$1.14 billion) by 2027 and attract 100 trillion won in private investment by 2045 to create 250,000 high-quality jobs, President Yoon Suk Yeol said Wednesday, vowing to position the space business as a key national industry.

"By landing our spacecraft on the moon in 2032 and planting the national flag on Mars in 2045, we are taking a great step towards the future," President Yoon said at the launch event for the space industry cluster held at Korea Aerospace Industries in Sacheon, South Gyeongsang Province.

The space industry cluster is a national project to foster the private sector-led space industry by designating South Jeolla Province as a specialized district for launch vehicles, South Gyeongsang Province as a specialized district for satellites

and Daejeon as a specialized district for space industry professionals, forming a triangular system.

Through this space industry cluster, Korea aims to secure more than 10 percent of the global space industry market share by 2045, thereby becoming one of the world's top five space powers. "The space industry cluster launched today will lead the way forward," the president said.

The space industry is one of the future promising industries, with the related market size expected to reach \$2.7 trillion by 2040 because new markets such as satellite manufacturing, space network, launch vehicles, mining space resources, tourism and solar power are rapidly growing.

The president said that the space industry cluster would be part of the roadmap to enhance Korea's presence in this market. The government aims to produce 10 world-class aerospace companies from the strengthened space industry ecosystem by 2045.

"The space industry is an inte-

gration of cutting-edge science and technology, enhancing the competitiveness of existing industries and creating new sectors as a future growth engine," Yoon said. "The government will take responsibility for establishing key infrastructures that are difficult for the private sector to build individually, such as rocket launch sites for private companies and space environment testing facilities."

The Ministry of Science and ICT announced that a total of 600 billion won will be invested in the construction of this triangular space industry cluster system from this year until 2031, and an additional 400 billion won will be invested in the new creation of a national industrial complex for space launch vehicles.

As part of this plan, the science ministry is promoting a pilot project tentatively called the Triangular Star Project to create synergy between clusters and strengthen the value chain of the domestic space industry.

"The Triangular Star Project is an R&D project that covers the entire lifecycle of satellite development, from manufacturing to launch, within the cluster," the ministry said. "The government plans to support the domestic production of materials, components and equipment for the space sector."

Furthermore, the ministry added that to ensure the comprehensive and sustainable development of this space cluster, a special law containing the five-year basic plan and financial support will be enacted, and regulatory improvements will be pursued.

To foster professionals in the space sector, the Daejeon cluster will operate a national space talent training platform, aiming to train more than 1,500 industry contributors annually.

"Following the miracle of the Han River and the miracle of semiconductors, the third miracle of Korea will be the miracle of space," the president said.