Seoul's Digital Media City Project

- The Bridge Between East Asia and the World in the Information Era -

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1. Introduction

Distinguished businessmen, ladies & gentlemen! It's a great pleasure to meet you all in this beautiful city of London, which is the center not only of the European Economy but also of world finance in the knowledge-based economy of the 21st century. I will take this opportunity to introduce Seoul's Digital Media City project and to ask for your interest and participation. My presentation on the DMC project will be followed by Mr. James Rooney, who is a Seoul-based businessman.

2. What is DMC?

Seoul city is now pursuing an ambitious project to create a new town in the north-western part of Seoul. The DMC will be developed into a new high-tech business center with state-of-the-art facilities and infrastructure for future industries. The size of DMC is approximately 1.7 times the size of the ‘Canary Wharf Development’ in Docklands.

With the aim of becoming a world-class complex for digital media industries, DMC will focus on such areas as broadcasting, movies, games, music, e-learning and the like. This was also proposed by ‘Accenture Consulting’, who designed our master plan.

DMC will be the base for producing digital contents for these industries. We will construct a forward base to supply cultural products and services to meet the demands of the region, and enable technological innovation to take place.

A number of cities throughout the world have created new industrial areas that have ‘digital’ , or ‘media’ in their names - in particular, ‘Digital Park’ of Ireland and ‘the Multimedia Super Corridor’ of Malaysia. But, there are clear differences in several aspects of DMC and those projects.

First of all, DMC is not only a new business development, but also a business that upgrades Seoul's potential and ability. In this regard, the DMC offers the flexibility of a spontaneous development, as well as the innovation of a planned cluster.

Another salient feature of DMC is that it will be developed into a dynamic community which includes a Research & Development Center, a state-of-the art science museum, and an Urban Entertainment Center. And the DMC offers green parks, live music cafes, and energetic and vibrant streets. So people can both work and relax in DMC.
3. Merits of DMC

I am confident that your chance of success in our project is huge. I will explain why you should participate in DMC from a businessman's point of view.

Seoul is geographically the hub city of East Asia. This region accounts for a quarter of the world's population and a third of the world's GDP.

The recent cultural trends, known as the "strong wind of Korean culture" in China and South-east Asia, have created an enormous market in the fields of broadcasting, music, movies, games, animation and fashion. Seoul will cooperate with digital experts from the West to create cultural contents as well as to become an exporter of such contents to the East Asian market.

Seoul is the educational center of Korea with 43 universities and provides a highly-skilled workforce, a vital component of the media content industry. Seoul is also developing into one of the most wired cities in the world. Recently, at the 'World Knowledge Forum' in Korea, Bill Gates recognized Korea's IT competence to be 'World's top class'.

We are currently reviewing the most optimal conditions for participating companies who wish to purchase land at low prices, to lease the land for a long-term period or jointly develop the land with Seoul Metropolitan Government. Foreign investors will be eligible for various tax incentives and financial assistance. Companies which are recognized to play a central role in the development of DMC will be provided with special incentives.

4. Guarantee for DMC project

Now, let me comment on Seoul city government's guarantees as to the DMC project. We are currently pushing for the project with strong will and efficiency. We will take great strides to address the interests and concerns of prospective residents in the by-laws, and to guarantee that public policy objectives will be achieved in the development of the DMC.

We are flexible enough to consider positively various specific demands of participating companies. In order to listen and learn from the heads of world-class corporations and professionals, we have organized the 'Seoul International Business Advisory Council' (SIBAC) and had the first inaugural meeting on November 2nd this year. Our efforts will be further guided by the School of Architecture and Planning at MIT, which is one of the greatest authorities on urban planning in the digital era.

To secure national competitiveness in the knowledge-based era, the Korean government in cooperation with industry has initiated such projects as the 'e-Korea' and the 'e-Government' projects.

We have been preparing the DMC project for three years. However, in order to activate the DMC and expedite its development, we have focused on promoting 7 leading projects.
First of all, the DMC will supply the next generation's extensive high-speed information network. A Tera bit level communications network will connect to the information highway of Seoul as well as to the wireless satellite communication network. This will allow the DMC resident companies a reliable, flexible and more efficient service 24 hours a day, at a lower cost than any other information city in the world.

Second, Media Lab East will be constructed in collaboration with MIT. It aims to be a global leader in R&D and Media Lab East will launch new media fields and assist the resident companies in developing their products and services.

Third, we plan to have a Digital Culture Content Promotion Center based in DMC. It will assist in the establishment of companies, technology and export affairs for the games, music, and animation industries, thereby improving the overall cultural industry in Korea.

Fourth, we will incorporate an Internet broadcasting center in the DMC. This station will be constructed, in order to create a cooperative network among industries, education and research sectors, and to help work with online IT education.

Next, there will be an advanced science museum and a cyber university that meet international standards in the DMC.

Finally, the DMC will host 'Media City Seoul Biennale', an international event that combines industry and culture, linking IT and art.

5. Business environment of Seoul

As the hub city in East Asia, Seoul can be reached in less than 30 minutes by motorway from Incheon International Airport, a newly opened hub airport of the region. Seoul is located within 2 hours by plane from the immense markets of China, Japan and the coastal areas of Russia.

Seoul city will kick off the 2002 FIFA World Cup by hosting the opening ceremony on May 31st next year. The slide shows the world's highest fountain and the Seoul World Cup Stadium where the opening ceremony will take place. The DMC is located next to the World Cup Stadium.

Seoul is a Dynamic City, harmonizing tradition and modernity. Being the capital of Korea for the past 600 years, Seoul is a city that has successfully managed to balance its ancient history with that of modern times. The historical royal palaces exist in harmony with the clusters of venture valleys and digital alleys.

Korea is ranked 13th globally in terms of international trade volume. Most of these business transactions involving Korean offshore trade are conducted in Seoul.

The Seoul Metropolitan Government is taking great strides to make Seoul a city where foreigners
can do business easily. We have organized the Foreign Investment Advisory Council (FIAC) composed of foreign businessmen including European businessmen in Seoul. There are 215 British companies doing business in Seoul at present.

6. Conclusion

With Korea's entry into the OECD and China's membership of the WTO, Asia has become a huge market. I am confident that Seoul will serve as a front base for you to enter the Asian Market in this borderless and free economic era. The Digital Media City will be at the forefront of such efforts. I look forward to your positive decision. Thank you for your attention!

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