

[Pangyo Tech] GBSA Hosts Gyeonggi Innovation Policy Conference on the Impact of the US Election on Gyeonggi's Industries

Experts analyzed key policies of 2024 US presidential candidates, Exploring the election's impact on Gyeonggi-do's industries and response strategies

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The [Gyeonggi-do Business & Science Accelerator](#) (GBSA) successfully held the 'Gyeonggi-do Innovation Policy Conference' at the Pangyo Startup Campus on September 3.

The conference was organized in anticipation of the upcoming November US presidential elections. It analyzed the major policies of Democratic candidate Kamala Harris and Republican candidate Donald Trump. It aimed to explore the potential impacts of the election results on Gyeonggi-do's industries and devise response strategies. The event attracted high interest, with the participation of about 200 businesspeople and startup representatives.

The conference consisted of two keynote lectures and a panel discussion. In the first keynote lecture, political scientist Dr. Kim Ji-yoon compared and analyzed Harris's and Trump's major policy orientations, providing insights into the local election atmosphere and candidate images.



Opening remarks by GBSA President Kang Sung-cheon



Keynote lecture by political scientist Dr. Kim Ji-yoon

Dr. Kim Ji-yoon suggested that Harris would focus more on addressing climate change and nurturing the country's advanced technology industries. At the same time, Trump would pursue even stronger protectionist policies than the Democrats.

Regardless of the election outcome, both candidates are expected to significantly influence Gyeonggi-do's key industries, such as semiconductors, batteries, and automotive. Dr. Kim emphasized the urgency of establishing industry-specific response strategies.

In the second keynote lecture, Jung Eun-mi, head of the Industrial Research Institute, analyzed the impacts of both candidates' industrial policies on Korea and Gyeonggi-do's industries in various scenarios.

Director Jung suggested that the Korean industry respond by strategically developing domestic and international investment portfolios, diversifying export and procurement regions, responding to economic security risks, and enhancing quality and cost competitiveness.

The subsequent panel discussion, moderated by Kang Sung-cheon, President of GBSA, featured Dr. Kim Ji-yoon, Director Jung Eun-mi, Kang Gu-sang from the Korea Institute for International Economic Policy, and Professor Kim Pil-soo from Daelim University.

The panelists debated the post-election opportunities and risks for Korea's industries. Based on their expertise and experience, they provided insights to minimize potential risks and develop practical strategies for advancing Korea's industries.

A notable strategy proposed during the discussion was 'diversification of the global supply chain.' Experts emphasized the need for Korean companies to diversify their export markets to Southeast Asia and Europe and develop technologies for internalizing key raw materials to mitigate risks associated with changes in US policies.



Panel discussion



Panel discussion

GBSA President Kang Sung-cheon stated, "Based on the opinions derived from this conference, we plan to establish an industry-specific policy foundation to help Gyeonggi-do businesses respond to changes in the global economic environment."

[Pangyo Techno Valley](#) is a global integrated R&D hub focused on IT, BT, CT, and NT, integrating Research (R), People (P), Information (I), and Trade (T). As Gyeonggi Province's representative innovation cluster, it was established to secure national new growth drivers such as technological innovation, human resource development, job creation, and enhancing international business competitiveness. As of 2023, 1,666 companies employ 78,751 people, and it has positioned itself as the most innovative hub in South Korea, with sales amounting to 167.7 trillion KRW (125.5 billion USD).

Furthermore, the Techno Valley Innovation Division of the Gyeonggi-do Business & Science Accelerator (GBSA) holds monthly events such as the Pangyo Evening Meet-Up, Pan-Pan Day, and the Pangyo Startup Investment Exchange "In-Best Pangyo" to maximize the value of Pangyo Techno Valley. They also support the Pangyo Overseas Promotion Program to publicize information about Pangyo's companies, products, and services to domestic and foreign investors and the media, thereby facilitating foreign investment.

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