

**Subsidizing Replacement and Retrofitting of Hazardous Machinery and Processes as Part of the Korean “New Deal” on Safety**

**- Introduction of the Safety Investment Innovation Program -**

Program	<ul style="list-style-type: none"> <li>● <b>Safety Investment Innovation Program</b></li> </ul>
Major changes	<ul style="list-style-type: none"> <li>● <b>New program for subsidizing small and medium enterprises (up to 49 employees each) using hazardous machinery, equipment, and processes:</b> <ul style="list-style-type: none"> <li>- KRW 90.84 billion to be invested over a three-year period from 2021 to 2023 (KRW 32.71 billion in 2021 alone) to subsidize 50 percent of the costs of replacing/retrofitting hazardous machinery and processes (up to KRW 100 million per business).</li> </ul> </li> <li>● <b>New policy program with a post-pandemic, contactless application process:</b> <ul style="list-style-type: none"> <li>- Contactless and online program, with accountable management by the headquarters.</li> </ul> </li> <li>● <b>Short-term program with massive budgets, and an execution structure reflecting such budgets:</b> <ul style="list-style-type: none"> <li>- The administrative requirements have been simplified as much as possible in light of the need for the involvement of external parties (cost estimation, auditing, etc.), use of diverse financing methods, removal of barriers to small businesses, and communication of all status changes via text message.</li> </ul> </li> <li>● <b>Designed to suit the government’s policy to reduce fatalities by 50 percent:</b> <ul style="list-style-type: none"> <li>- Program intended to improve root processes in order to ensure fundamental safety against fatal accidents.</li> </ul> </li> </ul>