

Making the Economy More Vibrant and Society More Embracing

Over the past two years, the Moon Jae-in Administration has shifted the focus of economic policies from the nation and businesses to individual citizens and households. It has also started the engine of a people-centered economy where everyone can prosper together and the fruits of growth can be equitably distributed among the people.

With job creation as the top priority of economic and social policies, President Moon Jae-in has made government-wide efforts that include the installation of a jobs council, the increase of public-sector and social-service jobs and the implementation of youth employment policies. In addition, actions have continued to improve contracted temporary workers' quality of life by transforming their status to permanent employees and providing support to soften the impact of policies that increased the minimum wage and reduced working hours.

In 2019, the Moon Jae-in Administration declared its vision for an innovative, inclusive nation. With the arrival of the Fourth Industrial Revolution,

the Administration is now working hard to boost corporate vitality through innovative growth and help increase the creation of private-sector jobs through more vibrant investments.

To foster the Korean economy's new growth engines, active endeavors are also being made for innovative growth, including Korea's largest-ever investments in startups, the adoption of a regulatory sandbox system, the world's first commercialization of 5G network technology and the nurturing of the fintech industry. At the same time, the Government is rectifying unfair trade practices in many business sectors to create a fair economy in which the benefits of economic growth are equally distributed and there is no deceit or abuse of power.

Consequently in 2018, the Korean economy reached the US\$600 billion mark in exports for the first time ever and, through steady growth, became the seventh country to join the 30-50 club of economic powerhouses with a population of over 50 million and per capita income exceeding US\$30,000.



An Innovative, Inclusive Nation Where Everyone Prospers Together

While presenting his inclusive-nation social policies to the public on February 19, 2019, President Moon Jae-in put forth a blueprint for an inclusive nation where every citizen is able to meet basic living requirements throughout the various stages of life. Guided by its policy goal of building a country responsible for people's lives, his Administration has taken its first step toward an inclusive welfare nation that guarantees all citizens decent lives and harmonious living with others.

The goal of the Moon Jae-in Administration's inclusive-nation social policies is to provide support throughout the various stages of life: childrearing, education, career and retirement. Over the past two years, the Administration has strengthened the state's overall responsibilities regarding the people's lives, including health, safety, income, the environment and housing.

Beginning in 2018, a monthly child benefit has been provided and the pension for those with disabilities has been increased as part of income-support programs to accommodate different stages of life. With Korea now officially having an "aged society," the Government increased the monthly

basic pension in 2018 in an effort to bolster guaranteed income for the elderly. The pension amount will gradually rise until 2021 to ensure that seniors can live healthy and decent lives.

The public service role of health care has been secured by the expansion of national health insurance coverage, dubbed "Moon Jae-in Care," and by a new system through which the state takes responsibility for dementia patients. As a consequence, the medical expense burden facing the public has been significantly decreased. Job supports tailored to young people, women and the "new middle aged" have been enhanced, and self-employed business owners have been placed within a separate policy category and are receiving support.

Underscoring that sustainable growth is viable when everyone prospers together, the Moon Jae-in Administration, having taken the first step toward an innovative, inclusive nation, is now laying a foundation for the next 100 years that will enable every citizen to enjoy the benefits of growth through inclusive policies and mutual progress from innovation.

