

# Yeosu Web Contents

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## Official start of Yeosu Gyeongdo Beach Tourism Complex Development

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Beach pools, artificial beaches, beach leports facilities, and more to be developed immediately once licensing procedures are complete

Mirae Asset Consortium's plans to create a Yeosu Gyeongdo Beach Tourism Complex worth 1.5 trillion won is expected to be implemented as soon as possible.

The Mirae Asset Consortium presented their business plans at a meeting arranged by the major of Yeosu, Kwon Oh-bong, on the 8th and looks to be preparing for quick implementation.

Despite the opinion of some that only tower-type residences are being built and sold and that sufficient investments are not being made in tourism facilities, Mirae Asset is actively pushing through with their plans and moving past such opinions.

In addition to the tower-type residences in accordance with the Gyeongdo District Master Plan, Mirae Asset is discussing licensing procedures such as sea area use and permission to occupy and use public waters for the installation of sea pools, artificial beaches, and beach leisure sports facilities with the Ministry of Oceans and Fisheries. They plan to start facilities construction as soon as the licensing procedures are completed.

In addition, tourism-based facilities such as marina facilities, convention centers with more than 1,000 seats, water parks, entertainment centers, commercial facilities, beach cable cars, outdoor performances (squares), and coastal walks are planned to be completed by December of 2024, in line with the opening schedule of Yeonriuk Bridge, as soon as the relocation of Gyeonggi Elementary School is completed.

Some tourist facilities, such as sea pools that were inspired by artificial beaches, will be open to citizens and tourists free of charge once the Gyeongdo Beach Tourism Complex is established.

Mirae Asset has agreed to proactively review and implement improvement requirements from the Jeollanam-do Architectural Landscape Committee regarding tower-type residence accommodation, and plans to proceed with construction in the second half of the year after re-evaluation.

In response to some claims that the tower-type residence will be used as a residential facility, it was clearly communicated that it could not be used for housing purposes in accordance with the enforcement decree of the Building Law promulgated on the 4th of  
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May, last year. It was clarified that, as it is a facility that needs to be registered as accommodation, which must be clearly communicated when being sold, and a company specializing in the accommodations industry must be selected to take over and operate the facility for the purposes of tourism.

As for the relocation of Kyeongho Elementary School to a new facility, it was announced that they plan to create 12 elementary school classes, an attached kindergarten, a large auditorium, an outdoor golf range, and more, based on the results of a Student Acceptance Judgment Survey that was circulated amongst roughly 300 students at the order of Yeosu Education Support Office in 2020 at the time of discussion.

In addition, they agreed to put in greater efforts to encourage a win-win situation with the community by implementing policies such as priority participation for local equipment-related companies, priority hiring for local talent, priority leasing for local businesses, 100% reinvestment of development profit into the community, and more.

A Yeosu-si official commented that "the completion of Gyeongdo Beach Tourism Complex will not only develop the local tourist industry but will also contribute greatly to local economy revitalization" and that "they will discuss and communicate, not only with Jeollanam-do, Gwangyang Bay Area Free Economic Zone Authority, and Mirae Asset, but also with the community so that community's concerns can be addressed and business can proceed without issues."

In addition, the development of the Gyeongdo Marine Tourism Complex is expected to have an employment effect of 16,614 people and a production effect of 2.6 trillion KRW once built. From 2025 onwards, when operations begin, they expect more than 3.85 million domestic and foreign tourists to visit, as well as to acquire an additional employment effect of 3,816 people and production effect of 205 billion KRW.








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