

**MOEL promotes establishment of joint workplace childcare centers for SMEs  
together with IBK**

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The Ministry of Employment and Labor (Korea Workers' Compensation and Welfare Service, COMWEL) and the Industrial Bank of Korea (IBK) have joined forces to reduce the burden of child care on SME workers and support their work-life balance.

COMWEL president Shim Kyung-woo and IBK CEO Kim Do-jin signed an MOU on the establishment of joint workplace childcare centers for SMEs at the IBK Finance Tower on September 25th (Mon.).

The aim of the MOU is to establish joint workplace childcare centers for SMEs in order to expand workplace-based child care to more SME workers and prevent them from taking a career break.

According to the MOU, MOEL (COMWEL) will provide tailored consulting services related to the establishment and operation of joint workplace childcare centers for SMEs and a subsidy amounting to 90% of the establishment cost incurred but not exceeding 2 billion won.

On the other hand, IBK will provide places to set up joint workplace childcare centers free of charge, bear the establishment and operation costs incurred in excess of the amount of the government subsidy and continuously operate the childcare centers through the IBK Happiness Sharing Foundation in good faith.

The first childcare center to be established under the MOU will be set up at IBK's Namdong Industrial Complex Branch in Incheon in the first half of 2018 with the involvement of more than 30 SMEs operating in the Namdong Industrial Complex.

As part of its social contribution activities, IBK will continue to increase its number of joint workplace childcare centers for SMEs.

Since 2012 MOEL (COMWEL) has been implementing a program to support workplace childcare centers established jointly by SMEs with the intention of easing the burden that each SME has to endure when establishing and operating a workplace childcare center alone.

As of the end of August 2017, a total of 54 centers had been selected for such support. Of those workplace childcare centers, 32 have opened and are now in operation. MOEL enters into separate MOUs with local governments to spread joint workplace childcare centers for SMEs.

COMWEL president Shim Kyung-woo said, "There have been many cases in which a bank single-handedly set up a workplace childcare center for its own employees."

He went on to say, "IBK will set up and operate childcare centers jointly with its neighboring SMEs. In that sense, it is considered a good model of delivering a win-win for both large companies and SMEs."

Kim Kyung-seon, the Director-General of MOEL's Youth and Women's Employment Policy Bureau, made clear the significance of the MOU by saying, "This MOU is expected to be a good example of establishing the basis for win-win cooperation between large companies and SMEs through a public-private partnership."

She said, "MOEL will seek cooperation with more companies in order to consistently increase the number of joint workplace childcare centers for SMEs and thus to expand the provision of quality childcare services for SME workers."