

LDF Starups announces five finalists



Lee Sang-jin, head of Lotte Duty Free's marketing department, and selected youth companies and officials in a commemorative photo after orientation

Lotte Duty Free has announced the final five teams selected for its support through “LDF Starups” – begun in 2019, this LDF project contributes to local job creation and economic revitalization by nurturing young startups.

Lotte Duty Free pays up to 40 million won in business subsidies to each young company, also offering an accelerator program that includes 1:1 customized coaching and mentoring for about three months with the Korea Productivity Center, Busan City, and the Busan Creative Economy Innovation Center.

Furthermore, Lotte Duty Free provides benefits to participate in the startup incubation program “L-CAMP” conducted by Lotte Ventures, the company-led venture capital of the Lotte Group.

The final five teams were selected through three rounds of screening, including document screening, non-face-to-face business introduction, and presentation.

The final five include:

- T&G, which produces casual shoes by upcycling waste tires that are difficult to recycle
- Malang Hani, which produces baby products through online keyword analysis
- Yacht People, which develops items and plans experience products with sails from yachts being discharged as marine waste

- Cosmile Corporation, which makes eco-friendly cosmetics using local raw materials in Busan, • Return Box, which provides a round-trip transportation service for travelers' suitcases

Lee Sang-jin, head of Lotte Duty Free's marketing division, said, "I hope this third project will become a new wave for the Busan local economy, tourism market, and young entrepreneurs who have dreams."

Junseong Yoo, CEO of T&G, said, "We expect that the Starups project will be of great help in promoting and growing our brand. I am dreaming of entering the B2B market and overseas markets by cooperating with the Busan shoe industry."

Ji-geun Yoon, CEO of Return Box, said, "We will make an effort to revitalize Busan local tourism and create a win-win effect for small businesses."

'LDF Starups' project has supported 20 teams of young companies in Busan and Jeju, resulting in a sales increase of up to 400% and the creation of about 80 local jobs.

The development of experiential tourism products based on the Busan and Jeju regions and improvement of travel convenience services achieved great results in terms of revitalizing local tourism.

Lotte Duty Free, has been strengthening its CSR activities under the slogan of "LDF Impact" since 2020, continuously and diversely conducting activities under the three directions of local win-win, the environment and women, to have a positive impact on the local community.