

Trends and Implications of Research & Innovation Strategy for Smart Specialization (RIS3) in Europe.

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- The Research and Innovation Strategy for Smart Specialization (RIS3) is Europe's strategy for future growth based on investment in knowledge infrastructure for economic development by designating priority sectors with regional strengths or high competitiveness through the participation of each region's stakeholders
- The process of RIS3 includes analysis of innovation potential and a region's characteristics, formation of governance, setting the future vision of a region, designation of priorities, devising of a roadmap and implementation plan, and monitoring and evaluation.
- RIS3 is differentiated from previous regional innovation policies in Europe for the following reasons. First, in addition to companies, research institutions and the government, innovative consumers like civic organizations are encouraged to take part in the entrepreneurial discovery process. Second, the aim is to create variety under a regional industrial structure. Lastly, regions through peer review can learn from other regions promoting policies related to RIS3.
- Spain's Basque region in 2014 came out with Science and Technology Innovation Plan 2020 that produced an implementation plan for RIS3, selected priority sectors to receive strategic investment, formed a governance system with the participation of provincial governments, business, educational and research organizations and civic groups, and pushed for transformation of industrial structure.

| Issues |

- ① The RIS3 strategy can be applied to cities and regions in Korea forced to diversify their industrial structures or try to create a new developmental path for regional economy.
- ② The RIS3 strategy is to diagnose regional and urban development levels of technology, industry and economy, and could result in the transition, modernization and diversification of industrial structure and set a new foundation. This process of RIS3 provides useful means such as setting of direction and goals of urban regeneration and industrial restructuring.
- ③ The entrepreneurial discovery process participated in by business, research institutions, the government and innovative consumers such as civic groups should be adopted by cities and regions trying to build an institutional system for pursuing economic revitalization.