



Ministry of SMEs
and Startups

MSS Startup Policy and Support Program Introduction

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Deputy Minister of Startup and Venture Innovation Office

Nov 6th 2023

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Characteristics of Korean Market (For Startups & VCs)

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- Excellent **IT Infrastructure** and **Manufacturing capabilities**

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- Well Educated and Highly Skilled **Manpower**

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- Early Adopter Market
- **Plentiful Government Support** for Startups Ecosystem



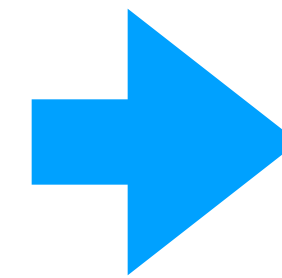
Ministry of SMEs and Startups

The Role and Responsibility of the MSS

Established in 1996



2017~



SMBA Upgraded to Ministry from 2017

MSS Organization Chart(HQ)

Office of Planning and Coordination	Office of SME Policy	Office of Startup and Venture Innovation	Office of Micro-Enterprise Policy
Director General for Policy Planning	Director General for SME Policy	Director General for Startup Policy	Director General for Micro-Enterprise Policy
Planning and Innovation Division	Policy Coordination Division	Startup Policy Division	Micro-Enterprise Assistance Division
Budgeting and Organizational Management Division	Corporate Environment Policy Division	Technical Startup Division	Digital Micro-Enterprise Division
Regulatory Reform and Legal Affairs Division	Human Resources Policy Division	Startup Ecosystem Division	Micro-Enterprise Growth Promotion Division
ICT Management Division	Policy Analysis and Evaluation Division	Youth Policy Division	Regional Business District Division
Emergency and Disaster Division		Cyber Economy Promotion Division	Traditional Market Division
	Director General for Global Growth Policy	Future Industrial Strategy Team Division	Marketing Coordination Team
	Global Growth Policy Division		
	International SMEs Division	Startups	Small Businesses
	Market Policy Division	Venture Investment Division	Unfair Trade Improvement Division
	Director General for Technology Innovation Policy	Investment Administration and Supervision Division	
	Technology Innovation Policy Division	Bureau of Special Economic Zones Innovation Planning	Covid-19 Recovery Support Division
	Digital Innovation Division	Special Economic Zones Policy Division	Micro-Enterprise Loss Recovery Division
	Technology Development Division	Special Economic Zones Management Division	Micro-Enterprise Restart Division
	Technology Protection Division	Special Economic Zones Support Division	
	Director General for Regional Business Policy		
	Regional Business Innovation Policy Division		
	Manufacturing Innovation Division		
	Corporate Restructuring Division		
	Location Environment Improvement Division		

MSS Organization Chart(HQ)

Office of Startup and Venture Innovation

Director General for Startup Policy

Startup Policy Division

Technical Startup Division

Startup Ecosystem Division

Youth Policy Division

Cyber Economy Promotion Division

Future Industrial Strategy Team Division

Director General for Venture Policy

Venture Policy Division

Venture Investment Division

Investment Administration and Supervision Division













Bureau of Special Economic Zones Innovation Planning

Special Economic Zones Policy Division













Special Economic Zones Management Division

Special Economic Zones Support Division

MSS Affiliated Organizations

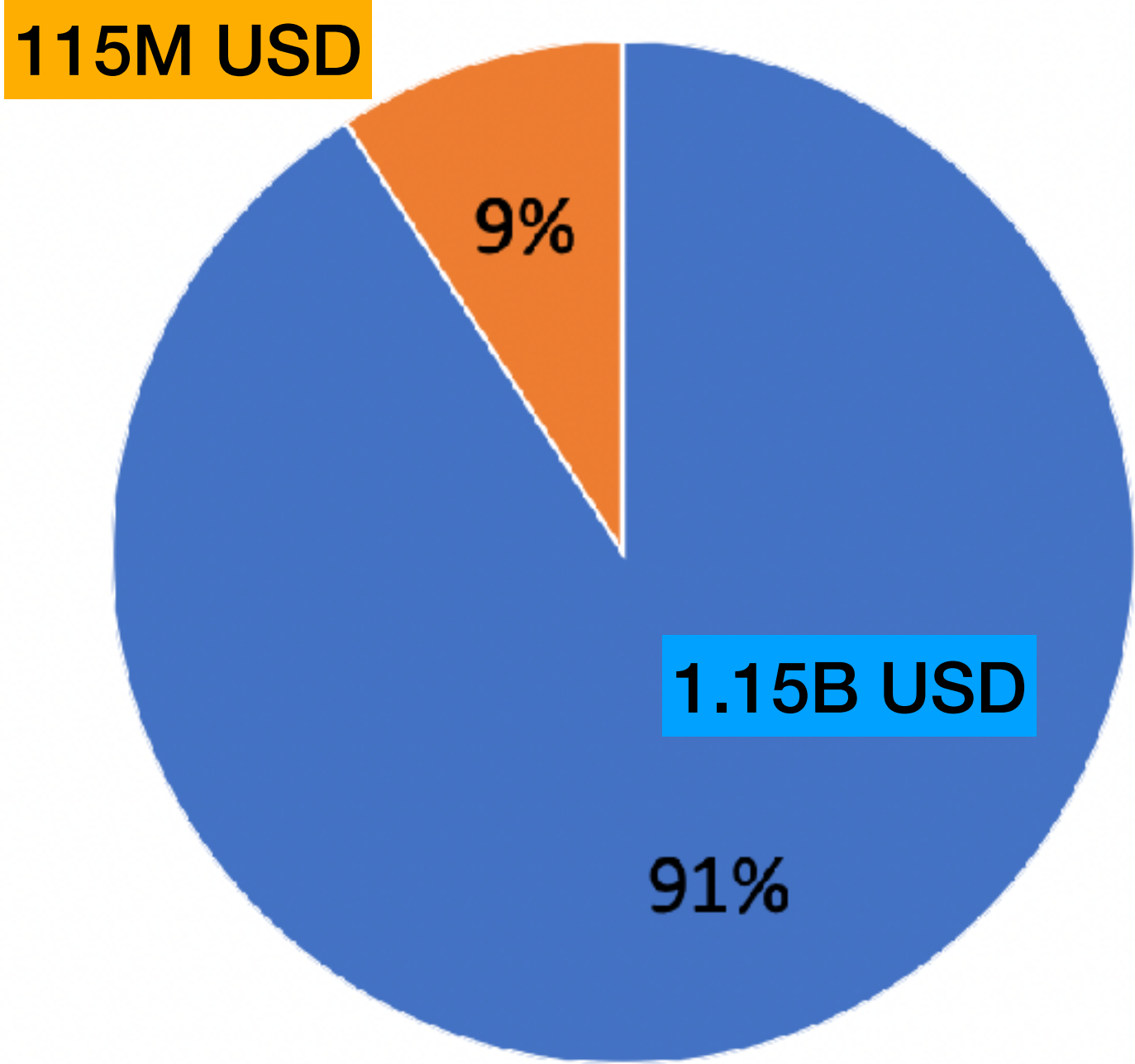
 <p>KVIC KOREA VENTURE INVESTMENT CORPORATION</p>	 <p>KIBO KOREA TECHNOLOGY FINANCE CORPORATION</p>	 <p>KOSI KOREA SMALL BUSINESS INSTITUTE</p>	 <p>KOSME KOREA SMES AND STARTUPS AGENCY</p>	 <p>KOREG KOREA FEDERATION OF CREDIT GUARANTEE FOUNDATIONS</p>	 <p>KISED KOREA INSTITUTE OF START-UP & ENTREPRENEURSHIP DEVELOPMENT</p>
 <p>DEBC THE DISABLED ENTERPRISE BUSINESS CENTER</p>	 <p>SBDC SMALL BUSINESS DISTRIBUTION CENTER</p>	 <p>TIPA KOREA TECHNOLOGY AND INFORMATION PROMOTION AGENCY FOR SMES</p>	 <p>GONGYOUNG SHOPPING PUBLIC HOMESHOPPING</p>	 <p>SEMAS SMALL ENTERPRISE AND MARKETING SERVICE</p>	 <p>AURI KOREA ASSOCIATION OF UNIVERSITY, RESEARCH INSTITUTE AND INDUSTRY</p>

MSS Organizations that play an important role in the startup ecosystem

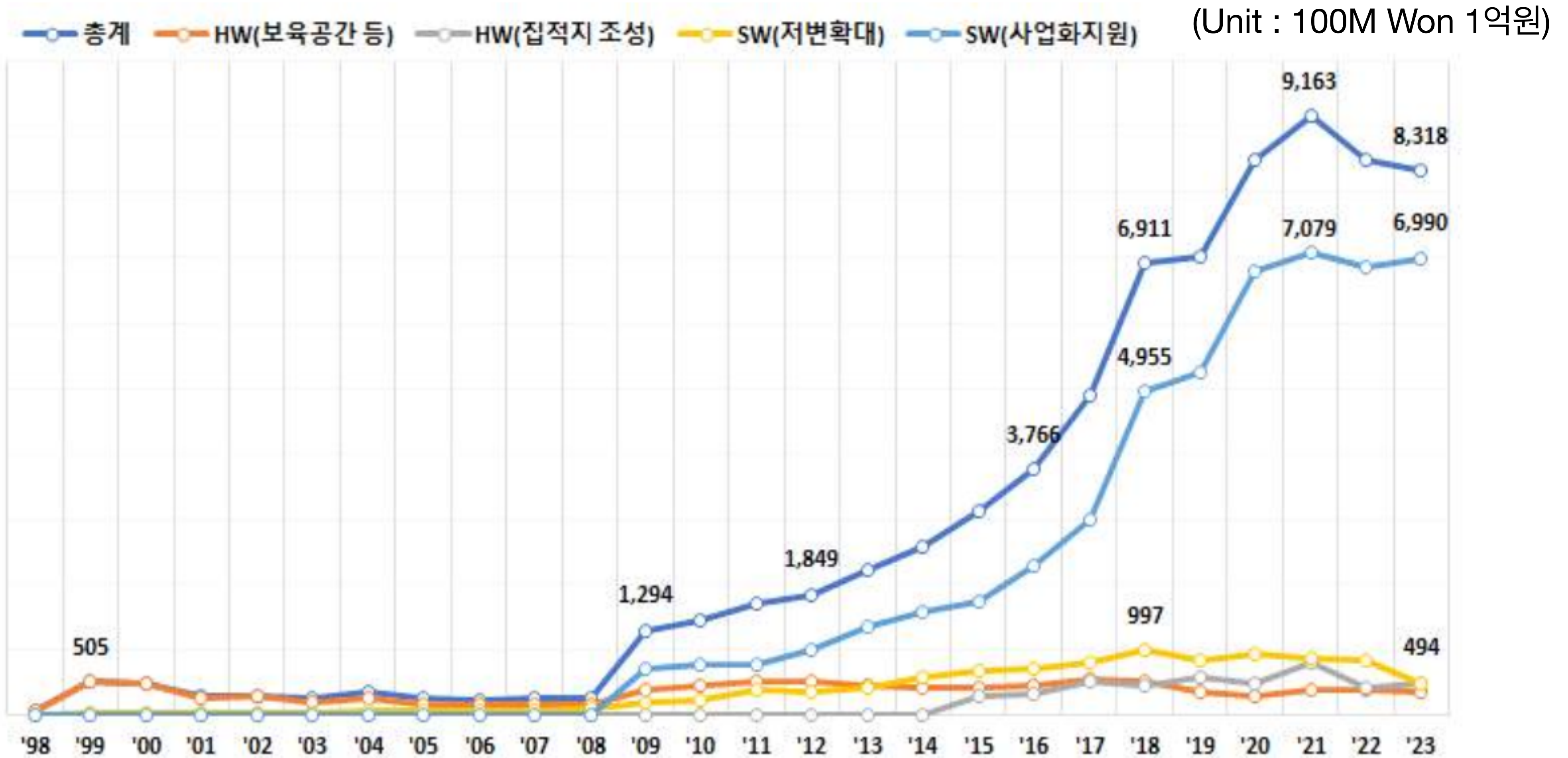
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Korean Government Startup Support Budget (2023)

- Federal Government Budget
- Local Government's Budget

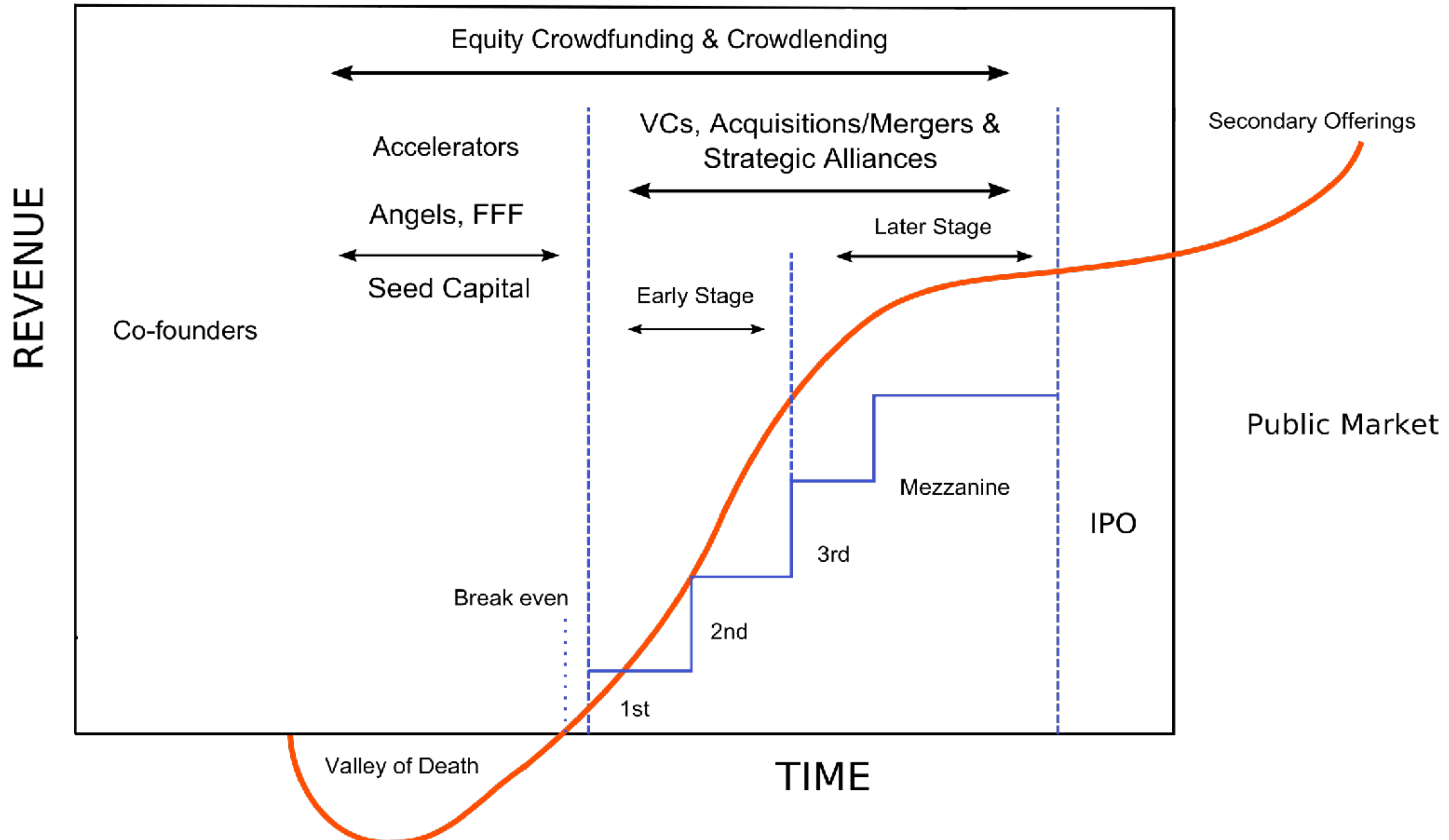


Total Annual Budget is roughly 1.26B USD
(Excluding R&D and Fund of Fund Budget)

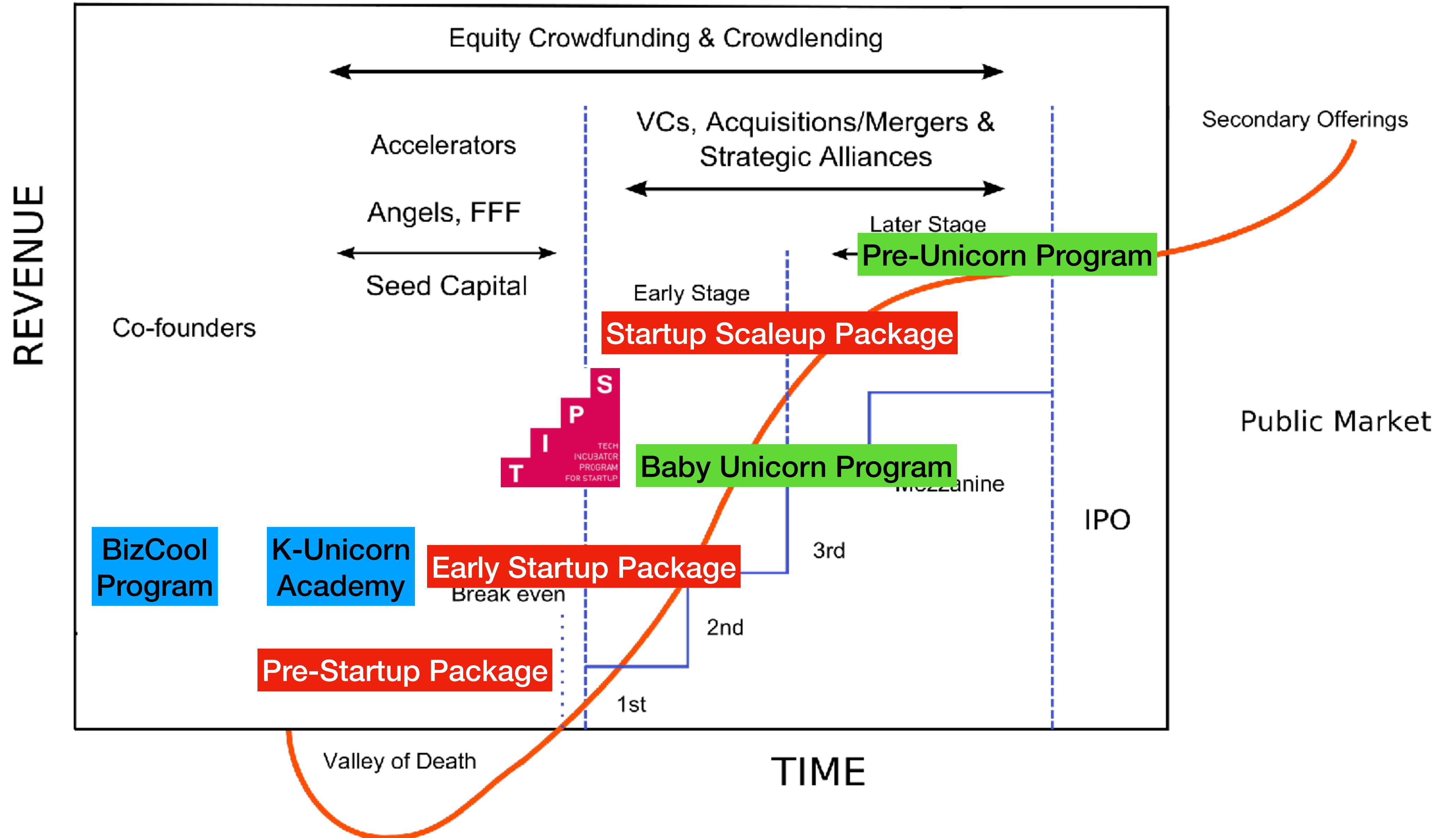


The Trend of MSS Startup Support Budget from 1998 to 2023
 (Excluding R&D and FoF Budget)

Startup Financing Cycle



Startup Financing Cycle





Ministry of SMEs
and Startups

**Major Startup Support Programs
of the MSS**

• Startup Packages ('16~)

	Pre-Startup Package	Early-Stage Startup Package	Startup Scale-Up Package
	Providing up to 80K USD		Providing up to 230K USD
Contents	Max. KRW 100M government grant, education, mentorship, networking, etc.	Max. KRW 100M government grant, prototyping, PoC, early-stage fundraising, etc.	Max. KRW 300M government grant, follow-up fundraising, global expansion, etc.
Eligibility / Budget ('23)	Around 1K pre-startups preparing for starting up their own business, KRW 74.9B	Around 600 startups with 3 yrs. or less of experience, KRW 64.3B	Around 400 startups with more than 3 yrs. but no more than 7 yrs. of experience, KRW 59.2B

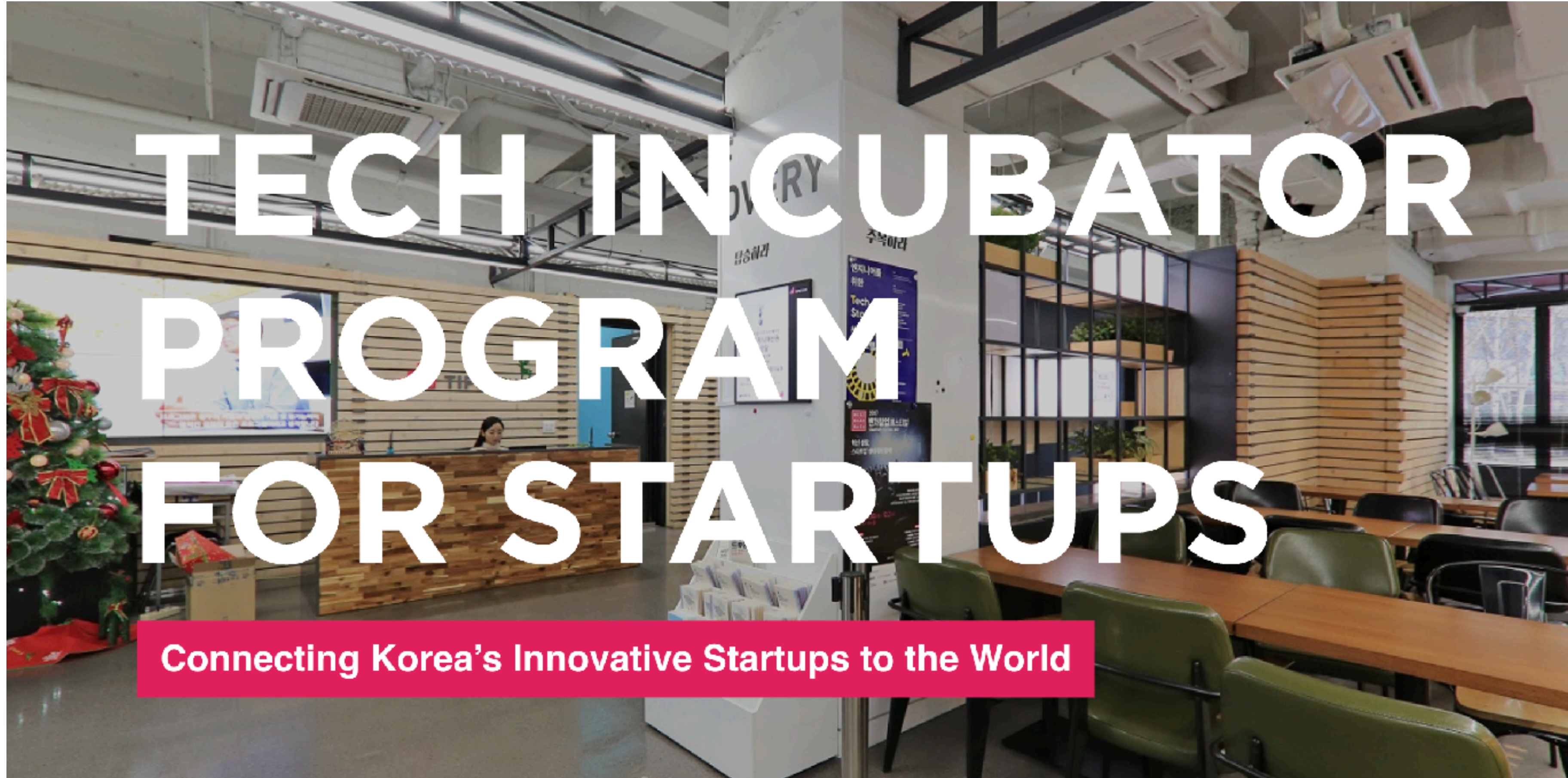
Pre-Startup Package Poster



Partnership with dozens of local accelerators

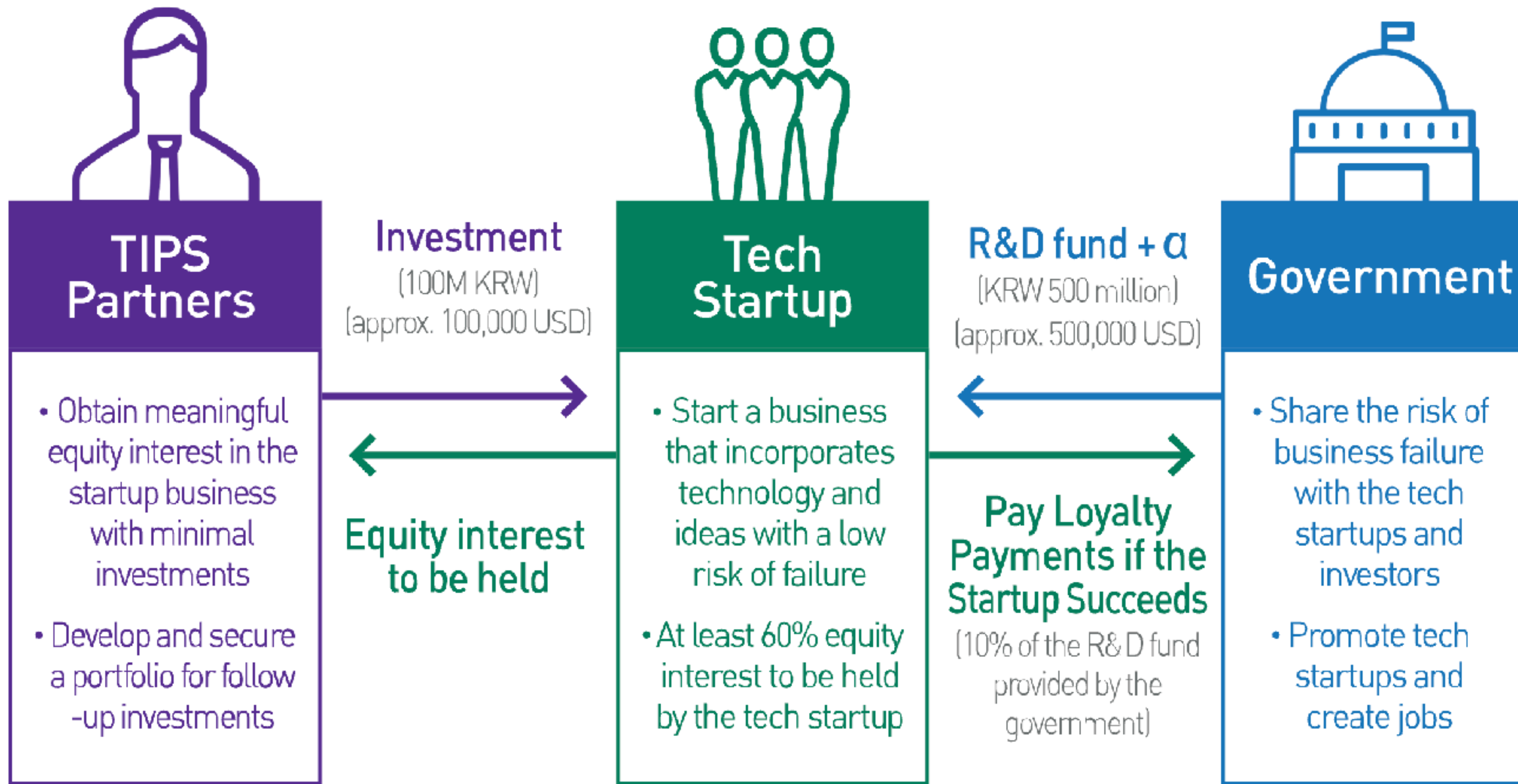
Providing grant for commercialization, education, investor matching etc

The most successful and famous programs of the MSS's policies



• **Tech Incubation Program for Startups, TIPS ('13~)**

Contents		Offering support for prototyping, global expansion, marketing, follow-up commercialization fund, etc, to startups who have concrete plans for commercialization or global expansion.
Eligibility	Pre-TIPS	Startups who raised KRW 10M or more of seed funding from investors
	TIPS	Startups with 7 years or less of experience (in case of budding industries, ten years or less) with high potential for profitability and global expansion.
	Post-TIPS	TIPS alumni with 7 yrs. (in case of budding industries, 10 yrs.) which were proved to be successful in TIPS R&D, and raised KRW 1B of follow-up funding from the private sector
Budget		871 startups, KRW 110.1B



Since 2013, along with 112 partner investors, TIPS supported over 2200 startups

Of those 2200 startups, 1100 startups got 12B amount of follow investment

11 IPOs and 67 Acquisitions



• K-Unicorn Academy ('11~)

Contents	Providing office space for startups, education and incubation programs for startups with Max. KRW 100M of fund for commercialization
Eligibility / Budget ('23)	915 youth startup founders aged under 39, KRW 84.5B



• Global Startup Academy ('20~)

Contents	Providing office space, specialized modules, global incubating programs and Max. 50M of fund for commercialization to startups with great potential for global expansion
Eligibility / Budget ('23)	Around 60 pre-startups or startups with 3 yrs. of experience, KRW 10.8B

New Focus on Deep-tech Startup Support

• Startup Package in deep-tech Sector ('20~)

Deep-tech Incubator Program for Startups DIPS 1000+	Contents	Giving Max. KRW 600M of fund for commercialization for Max. 3 yrs. (Max. KRW 200M/yr) and follow-up support for scale-up of selected excellent startups (Max. KRW 500M/yr)
	Eligibility / Budget ('23)	275 startups in ten core deep-tech sectors with 10 yrs. or less of experience, KRW 107.2B * Ten sectors : ① System Semiconductor ② Bio and Health ③ Future Mobility ④ Eco-friendly Energy ⑤ Robotics ⑥ Big Data AI ⑦ Cyber Security Network ⑧ Space, Aerospace, and Marine ⑨ Next-generation Nuclear Power ⑩ Quantum Technology

글로벌 창업대국, 초격차 스타트업이 선도한다!

2023 초격차 스타트업 1000+ 프로젝트

DIPS 1000+

System Semiconductor

- bos SOLIDVUE BTREE
- (주)하이퍼엑셀 WMMI
- Uniqconn 바코솔루션
- AIM FUTURE 주식회사 센소니아
- APLabs rebellions_
- Good intelligence EYECHIP CORPORATION
- MOREH Loe lablup
- 주식회사 하이보 RCTECH FLC
- 차고 주식회사 엠와이씨 소테리아
- 세종피아 personaAI 파두
- 주식회사 세미파이브 주식회사 퓨리오사에이아이 Senic
- (주)퀵리타스 반도체 alpha SOLUTIONS 스카이칩스

Bio-Health

- ImmunAbs HEALTH BIOME Ubix Therapeutics 프로옴텍
- AUTOTELIC BIO 주식회사 엠스젠 SML 바이오랩 MolGenBio Galux
- GENOPHARM POSVAX MolCube MEDIFIC AIGEN
- ZTI BIOSCIENCES MEDIPOLYMER 아키소시스템 바이오스트래티지스(주) HOTEL PROJECT
- ABIOTECH RAFIQ cosmetics BIORCHESTRA GENEMEDICINE
- KOBIOLABS (주)뉴라클 사이언스 NEX-I 하이센스바이오(주)
- 티움바이오 (주)이노보테라퓨틱스 (주)유틸렉스 (주)에이엔폴리 주식회사 입셀
- 오가노이드사이언스 주식회사 (주)피노바이오 큐라티스 deepbio MedInTech
- MEDiThings visual camp BeauBrain Healthcare Medicos (주)지플러스 생명과학
- GENOME INSIGHT Dr.Tail GHE 그레드헬스케어 HITS (주)에이블 테라퓨틱스
- QiQuant eMotiv (주)에이아이 인사이트 ciCELLS WELT
- SILVIA 주식회사 리센스메디컬 주식회사 뷰노 플라즈맵 휴롬 어규진

Sustainability·Energy

- LIBEST 주식회사 퀴텀켓
- (주)그리너지 BETTERIAL
- 람다마이크로 주식회사 주식회사 씨지아이
- KGF 한국그리드포밍 SOLVIS
- 엔라이튼 EVS TECH SeedN
- ENITT EVERINDUS (주)에버인더스
- LDC Life re-Defined 60hertz 디폰
- TERRA BLOCK REPLUS+ (주)리플러스
- Amass RightRoute Inc.
- 인투코어테크놀로지 E&KOA
- (주)원광에스엔티 A.virtual
- 하이테크에너지 주식회사

Robotics

- ROEN 주식회사 트위니 ICORE
- 주식회사 에니아미 NARMA
- angel robotics 주식회사 렉스로보
- RebuilderAI 모빈 주식회사
- HUROTICS 주식회사 힐스로보틱스
- ZIO ROBOT 투모로 로보틱스
- Advance Solution (주)마키나락스 PLAF
- (주)유엔디 magbot Polaris3D
- 주식회사 플로틱 AutoL W. 영우엠테크
- DEEP N SIGHT WIRobotics
- 주식회사 에이던로보틱스 Safetics

Future Mobility

- VAULT CREATION 주식회사 클리카 주식회사 켄젠에이아이 플루이즈 STARKOFF 주식회사 모라이 wondermove MOPIC MOBILTECH 크리모 softberry astroX ROVIGOS
- 주식회사 이와이엘 inventis CLOBUR 아우토크립트(주) 주식회사 답평소스 인포웍스 (주)오토노머스 에이투지 SCALAR COSMOS LAB SBMaterials 티엠이브이넷 주식회사 TBU Faraday 패러데이 (주)
- BIONEVER (주)리 모빌리티 지앤티(G&T) ROWAIN MOPLAT APPLERA UBATT 이노션테크 테라릭스 주식회사 주식회사 비이아이랩

• Partnership with Global Companies ('21~)

Contents	Korean government providing funds for commercialization and tech development, and specialized modules, while global companies offering their specialized services by sector.
Eligibility / Budget ('23)	270 startups with 7 yrs. or less of experience, KRW 40.5B
Company	 Google Play  NVIDIA  Microsoft  Ansys  SIEMENS  aws  ORACLE



창구 데모데이 CLASS OF 2022

중소벤처기업부 Google Play STP 창업진흥원

중소벤처기업부 Google Play STP 창업진흥원

창구



Google Play

Support for Global Expansion



CES Eureka Park and Vivatech Paris

MSS organized K-Startup Delegation

Attracting Global Startups to Korean Startup Ecosystem

• K-Startup Grand Challenge ('16~)

Contents	After giving non-Korean startup founders incubation for doing business in Korea, operating the demo day event to select top teams and provide follow-up support
Eligibility / Budget ('23)	Around 60 pre-startups or startups with foreign nationalities with 7 yrs. of experience, KRW 6B

K-STARTUP GRAND CHALLENGE 2022 AWARDS

K-STARTUP GRAND CHALLENGE 2022

AWARD CEREMONY



K-STARTUP GRAND CHALLENGE 2022 DEMODAY
\$15,000 (₩ 16,500,000)
By Minister, Ministry of SMEs and Startups

K-STARTUP GRAND CHALLENGE 2022 DEMODAY
\$120,000 (₩ 130,000,000)
By Minister, Ministry of SMEs and Startups

K-STARTUP GRAND CHALLENGE 2022 DEMODAY
\$70,000 (₩ 77,000,000)
By Minister, Ministry of SMEs and Startups

K-STARTUP GRAND CHALLENGE 2022 DEMODAY
10,000 (₩ 11,000,000)
By Minister, Ministry of SMEs and Startups

K-STARTUP GRAND CHALLENGE 2022 DEMODAY
\$10,000 (₩ 11,000,000)
By Minister, Ministry of SMEs and Startups

K-STARTUP GRAND CHALLENGE 2022 DEMODAY
\$10,000 (₩ 11,000,000)
By Minister, Ministry of SMEs and Startups

COM&UP

GLOBAL STARTUP
FESTIVAL 2023

COME AND SEE HOW
WE MOVE THE WORLD

DDP, 23. 11. 08 - 10

2023. 10. 30. 2PM
DREAMPLUS GANGNAM

MEDIA DAY



WE WANT THE WORLD
COMEUP
2022

Future Talk Fireside Chat

2022년 스타트업 생태계 이슈 Top3
2022 Startup Review: Top 3 Keywords



Venture Capital Support of MSS

KVIC established in 2005



Ministry of Education



Ministry of Culture, Sports and Tourism



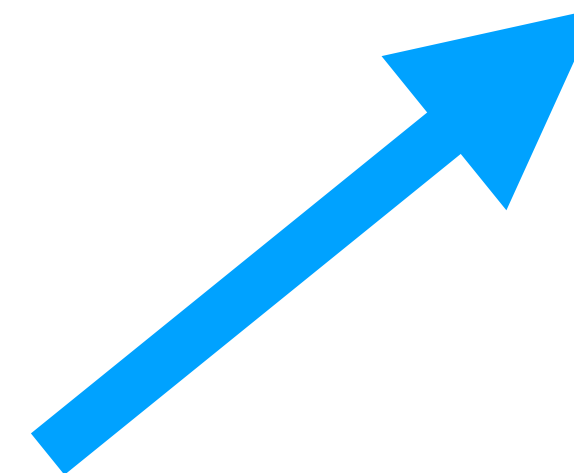
Ministry of SMEs and Startups



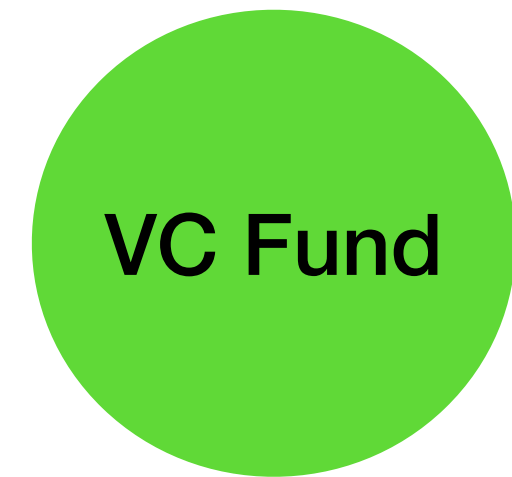
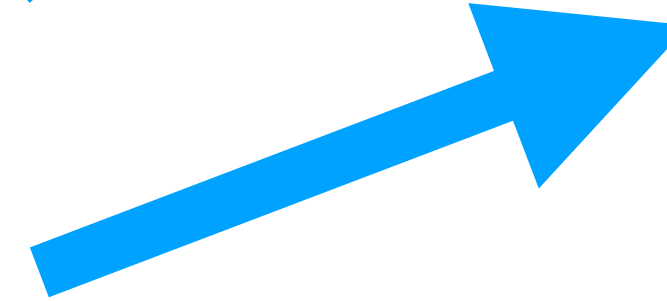
과학기술정보통신부
Ministry of Science and ICT



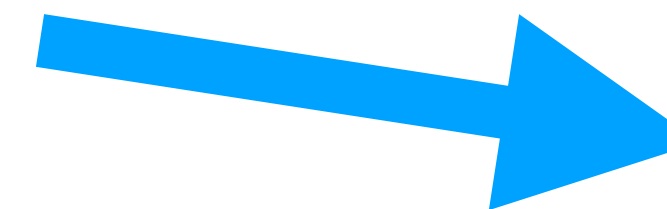
Ministry of Land, Infrastructure and Transport



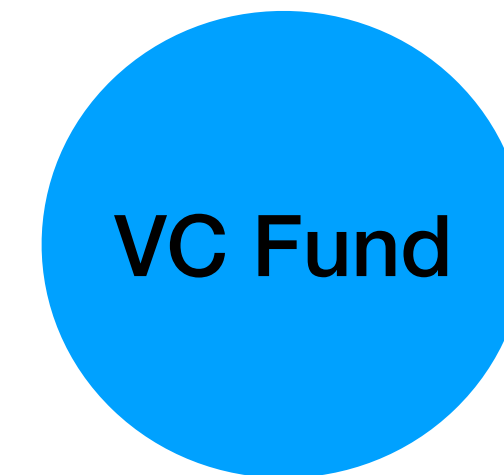
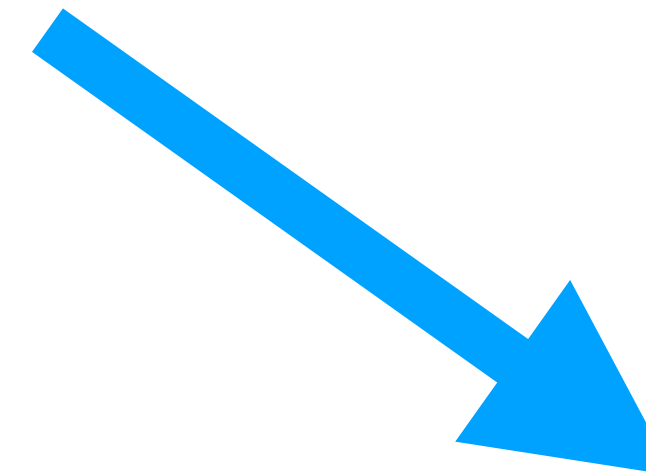
VC Fund



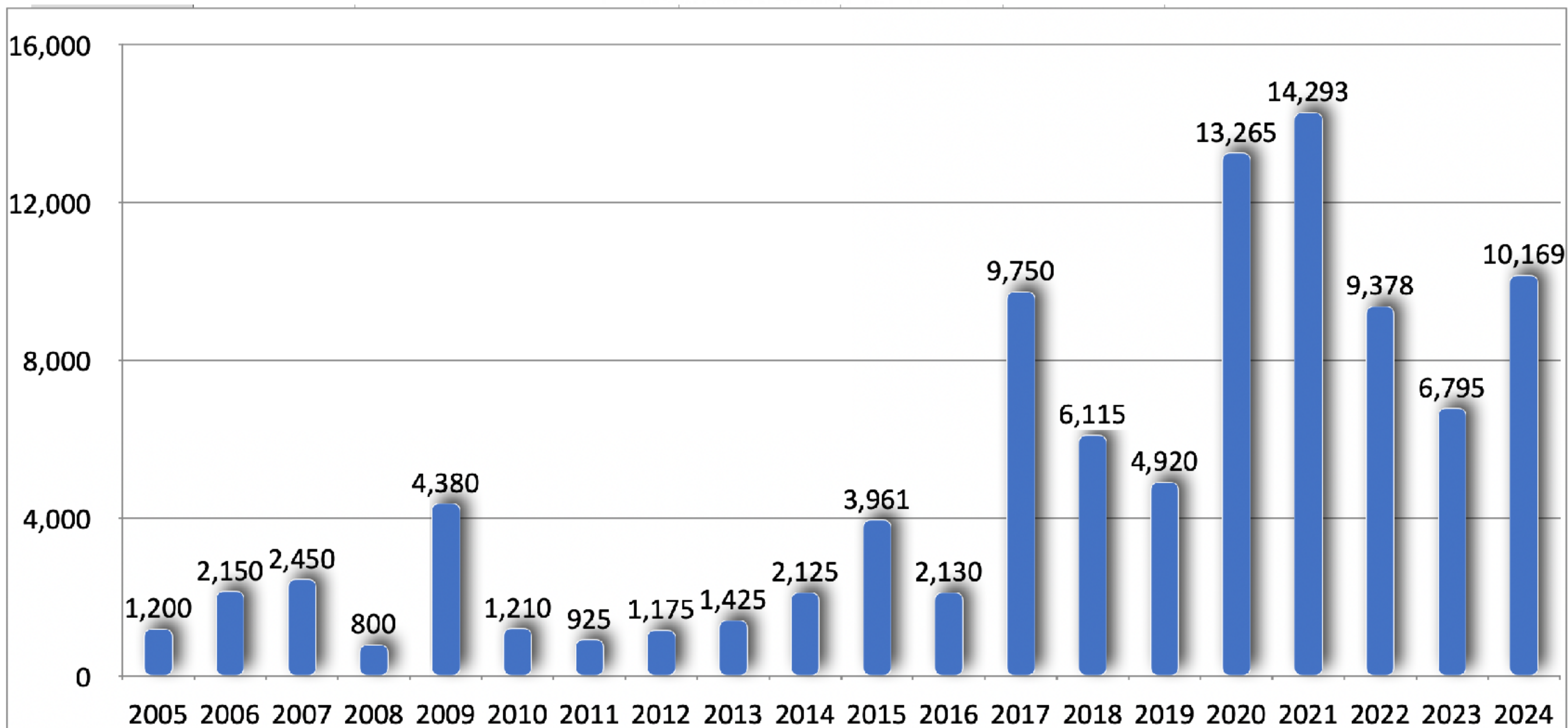
VC Fund



VC Fund



VC Fund



Korean Government Budget Trends for KVIC

Bigbang for the Buck

As of 3/31/2023 1USD=1,200KRW

KVIC

Underlying funds

Portfolio Value (estimated)

\$8.3B

AUM

1,142

#

\$31.5B

\$

\$374.6B

Source: KVIC internal data
(As of 6/30/2022)

Financial Performance

: Significant & Sustainable contributions

As of 3/31/2023 1USD=1,200KRW

Portfolios

#9,312 | \$23.8B

KVIC portfolios among IPO (Kosdaq) listed companies

'18 ~ '22

KVIC portfolios among K-Unicorns

IRR

Top quartile funds

63%

247 / 395

85%

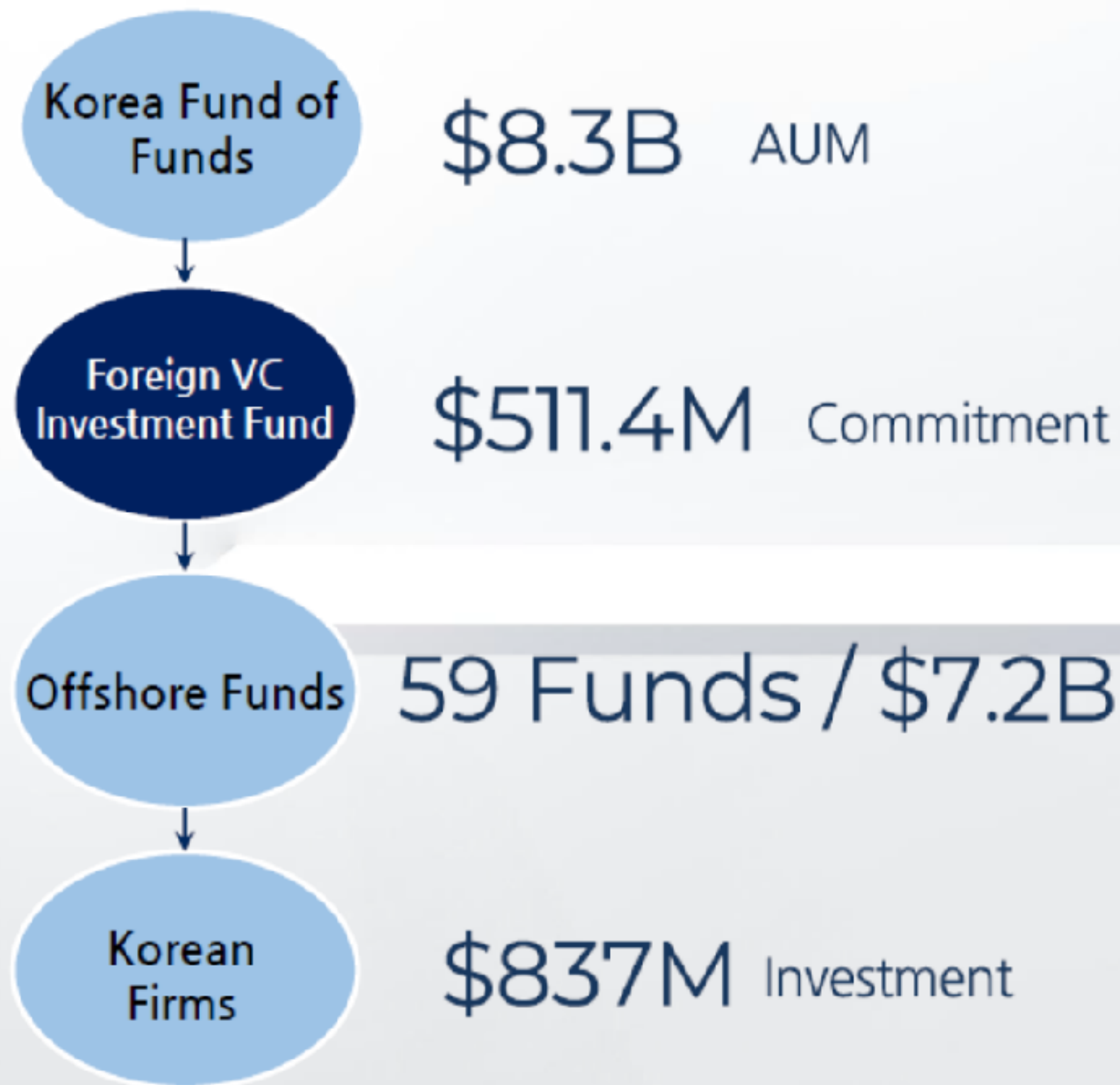
35 / 41

22%

Foreign VC Investment Fund Supports Global VCs with Strong Ties to Korean Startup Ecosystem

- FVCIF funds should invest in Korean companies more than one time(1.0x) of the FVCIF's commitment

Structure of FVCIF



Funds Committed by FVCIF

	Country	Foreign VCs		Country	Foreign VCs		Country	Foreign VCs
1	US	BlueRun Ventures	21	US	Bam Ventures	41	UAE	Shorooq Partners
2	US	Altos Ventures	22	US	White Star Capital II	42	France	Partech
3	US	Big Basin Capital	23	US	GFT ventures	43	France	Eurazeo
4	US	Storm Ventures	24	US	Strong Ventures III	44	France	Cathay Innovation
5	US	500 Startups	25	US	Storm Ventures II	45	France	Korelya Capital
6	US	Draper Athena	26	US	Big Basin	46	Sweden	Northzone
7	US	Strong Ventures	27	US	Northgate Capital	47	Singapore	Golden Gate
8	US	AMV	28	US	Applied Ventures II	48	Singapore	Antler
9	US	TTCP	29	US	Millennium Technology	49	Singapore	Vickers
10	US	Walden-SKTA	30	US	Primer Sazze II	50	Singapore	Altara Ventures
11	US	Formation Group	31	US	RPS Ventures	51	Singapore	Vertex Ventures
12	US	Big Basin Capital II	32	US/Mexico	Angel Ventures	52	Singapore	Cento
13	US	Applied Ventures	33	China	Fortune Link-SV	53	Indonesia	Interinvest-Kejora
14	US	Translink Capital	34	China	KIP-Yuansheng	54	Indonesia	AC Ventures
15	US	ERA	35	China	Legend Capital	55	Malaysia	Gobi Partners
16	US	White Star Capital	36	China	CICC-Ren Alliance	56	Malaysia	RHL Ventures&KB
17	US	KSV	37	China	Northern Light	57	Vietnam	Do ventures
18	US	Strong Ventures II	38	China	Highlight Capital	58	Thailand	True-Kona
19	US	500S II	39	China	Legend Capital	59	Philippines	ADB
20	US	Primer Sazze	40	HK	Access Ventures			

Baby Unicorn & Pre-Unicorn Program



Providing Bank Guarantee Support for Scale Up Stage Startups

Startup Friendly Policy Drive

Startup Friendly Policy Drive

- Established **Venture Enterprise Certification System**

Startup Friendly Policy Drive

- Established **Venture Enterprise Certification System**
- **Tax Benefit** for Venture Enterprise and Venture Capital Investment

Startup Friendly Policy Drive

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- **Tax Benefit** for Venture Enterprise and Venture Capital Investment
- **Ease the Regulation for CVC Establishment** of Big Conglomerate Holding Company

Startup Friendly Policy Drive

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- Allowing **Dual Class Vote** of Startup Founders

Startup Friendly Policy Drive

- Established **Venture Enterprise Certification System**
- **Tax Benefit** for Venture Enterprise and Venture Capital Investment
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- Allowing **Dual Class Vote** of Startup Founders
- Ease the Regulation of **Stock Option Rule**

Positive Impact of Startup Friendly Policies

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- **Significant increase in startups and more diverse founders**

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Positive Impact of Startup Friendly Policies

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- Government support for startups has been a **safety net for founders**
- **The general public's interest** in startups has increased

Positive Impact of Startup Friendly Policies

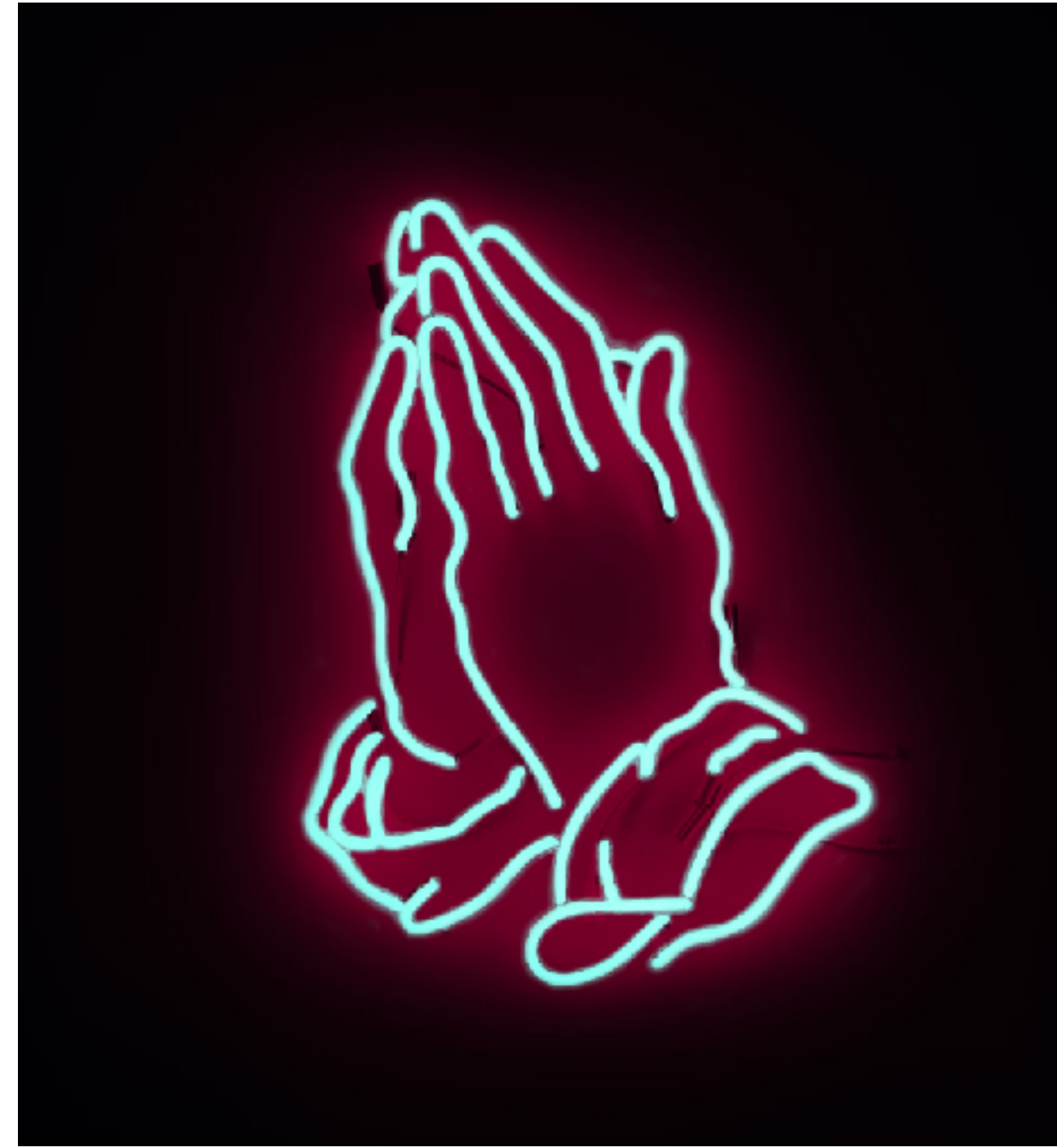
- **Significant increase in startups** and more diverse **founders**
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- **Reduced negative perceptions** of entrepreneurship

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Positive Impact of Startup Friendly Policies

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- **The general public's interest** in startups has increased
- **Reduced negative perceptions** of entrepreneurship
- **Tax incentives** have greatly increased startup investment and made it more common
- Growing startups have created many **good jobs for young people**



**Thanks to All Those
Efforts**

Growing Number of Quality Entrepreneurs



Jobplanet



MARKET
Kurly



PUBLY



LINKFLOW



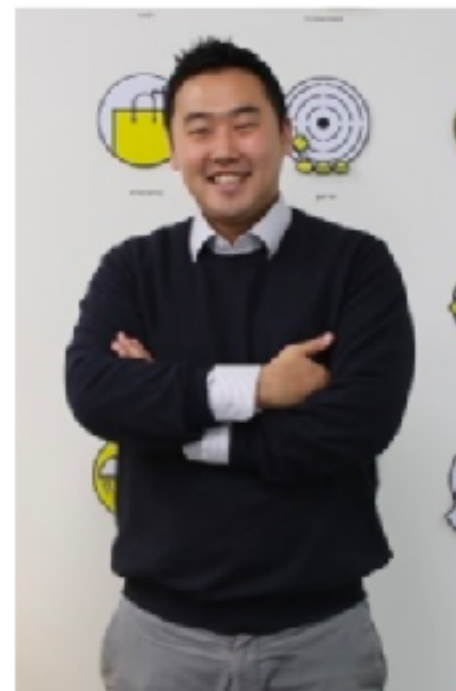
Dable



Flitto



Remember



cashslide



C



WATCHA

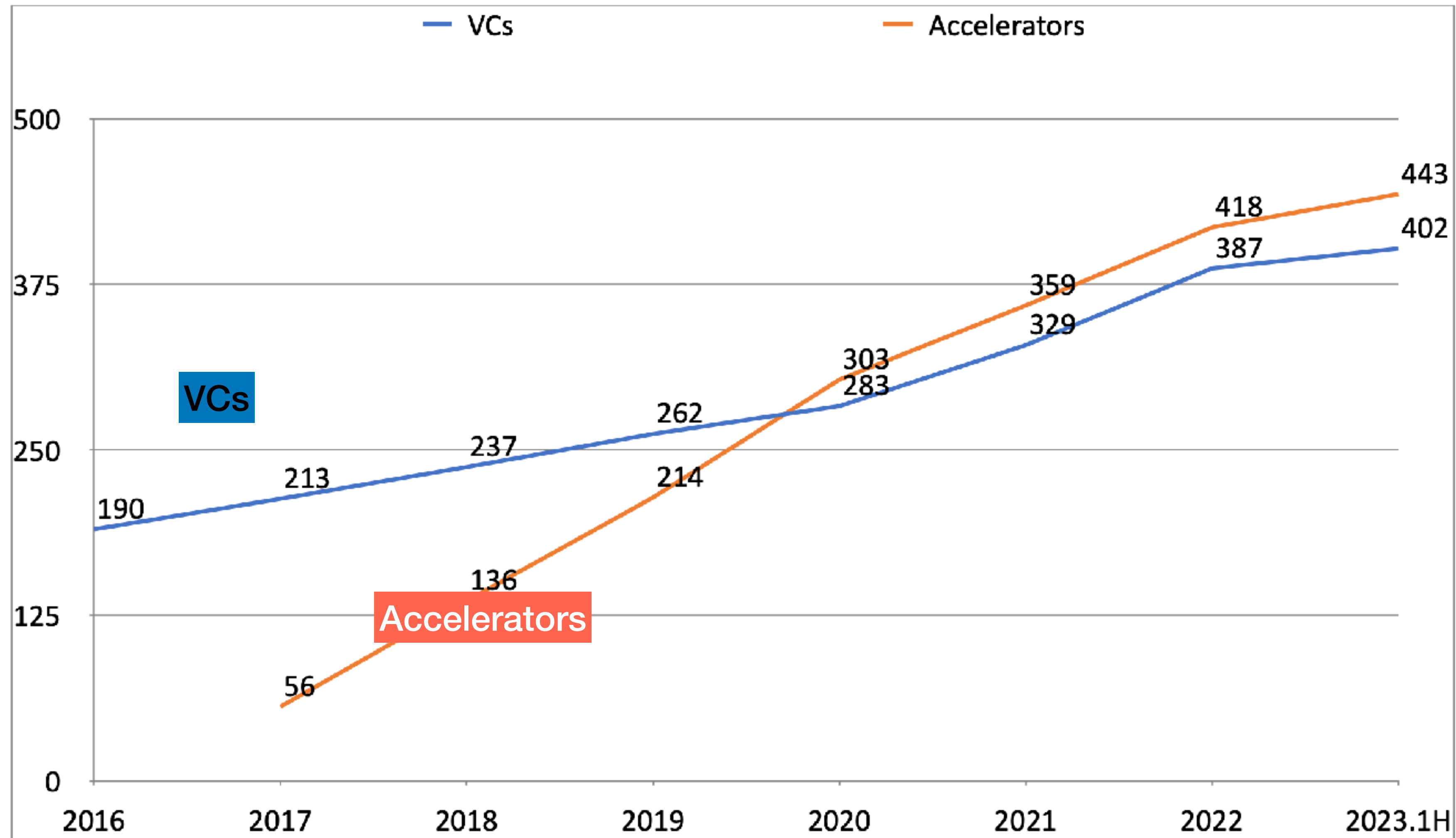


Lunit



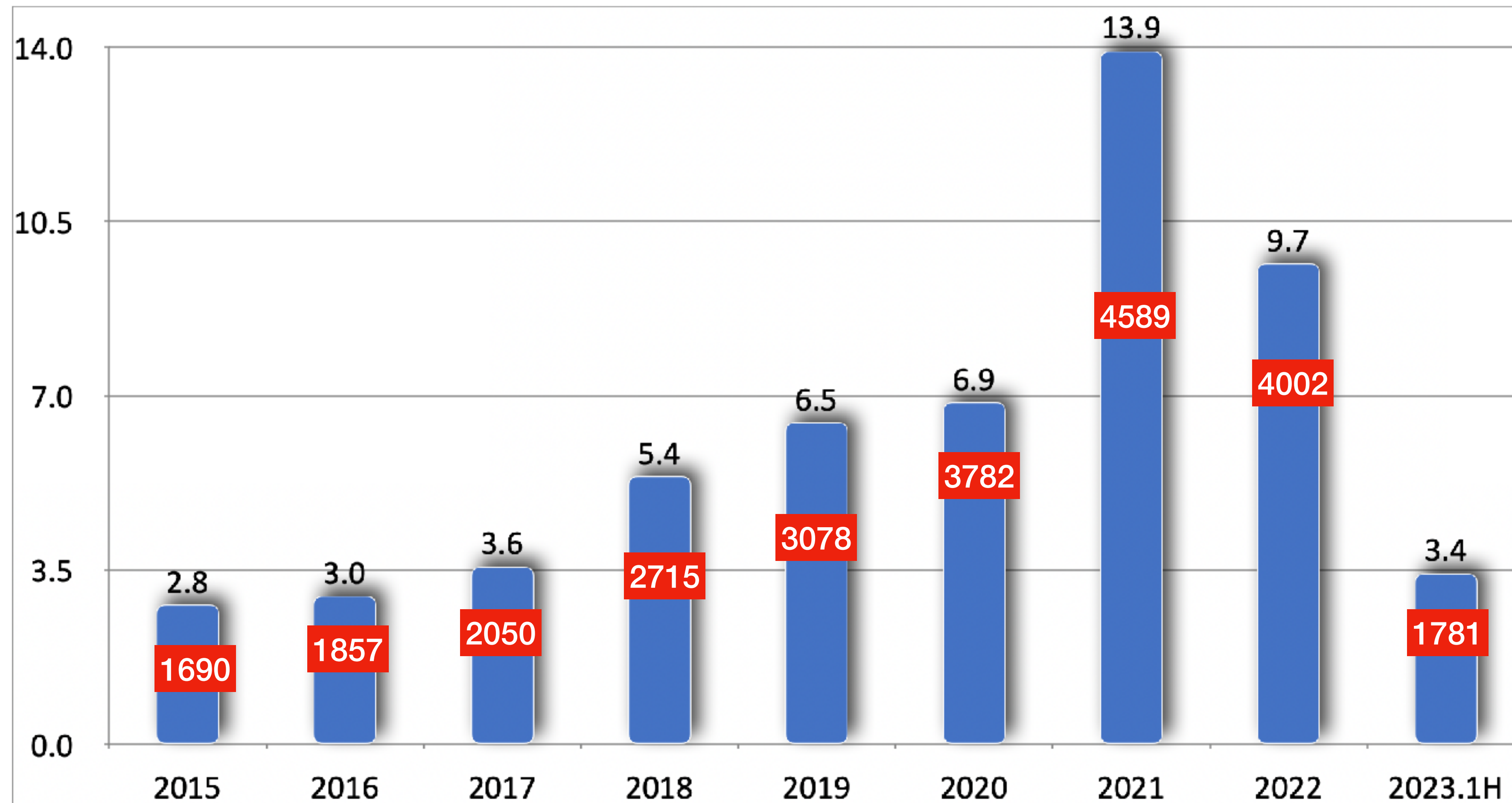
coinone

Growing Number of Venture Investors



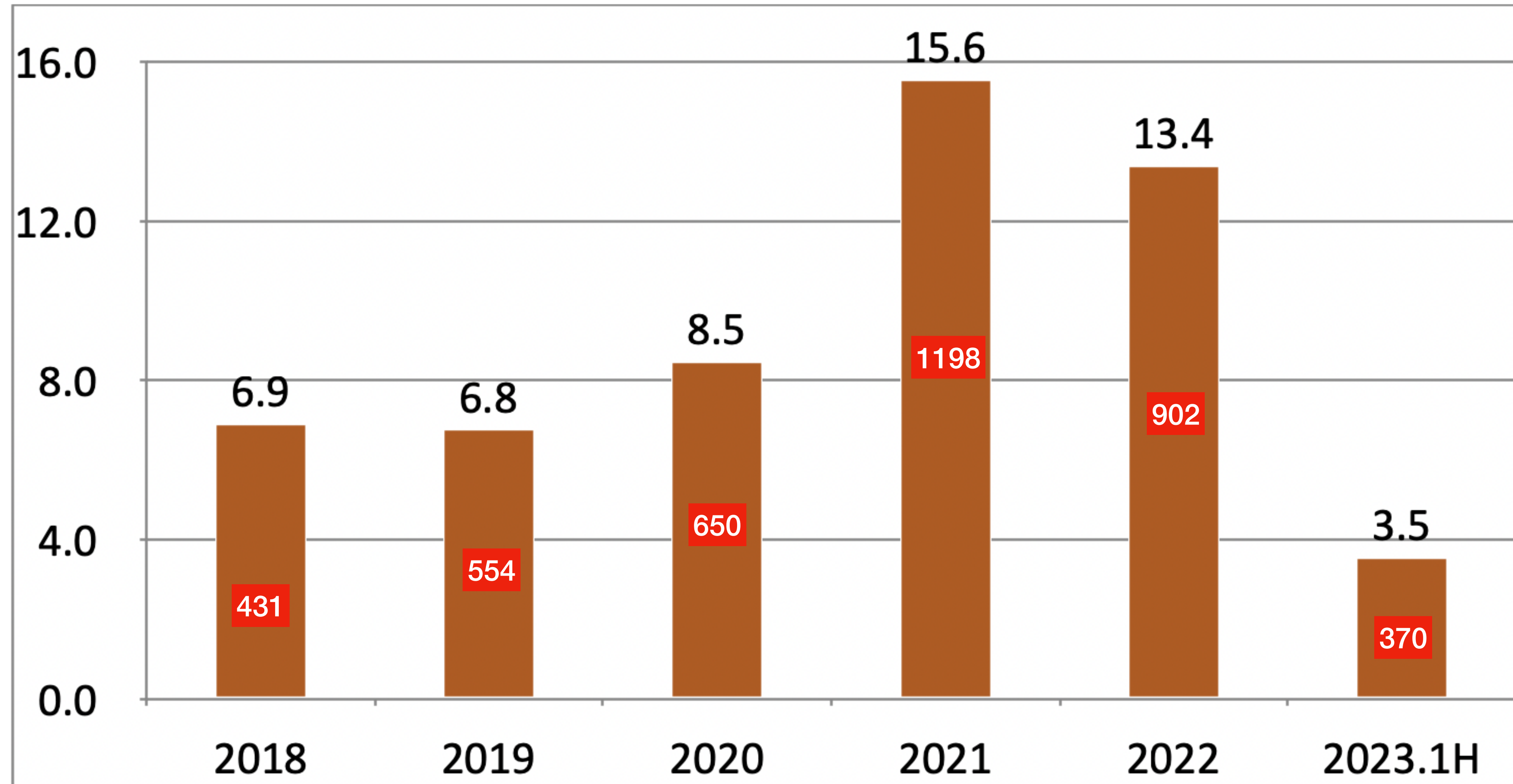
A noticeable increase in early stage investors

Number of Invested Companies



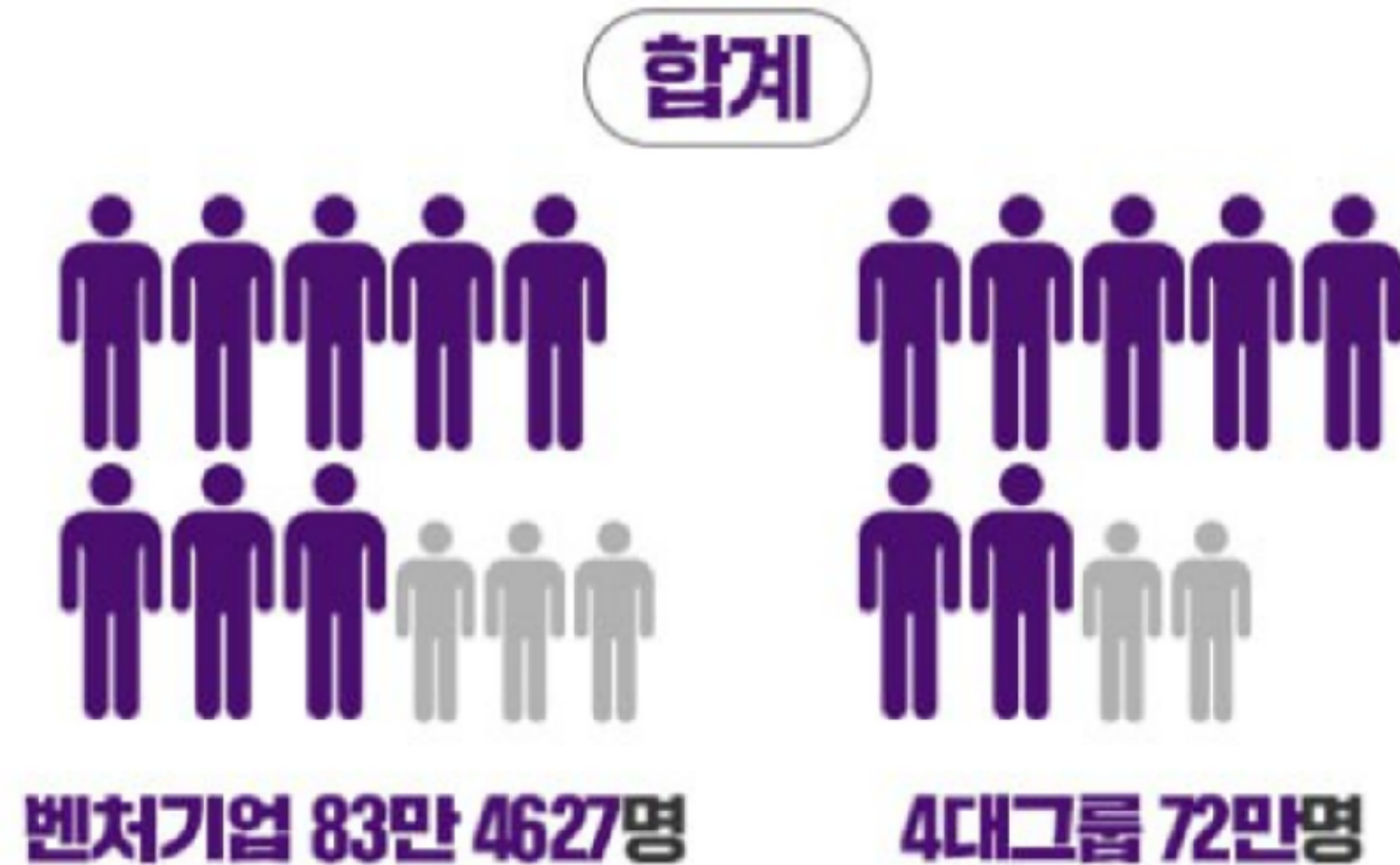
**Venture Capital Investment of Korea from 2015 to 2023
(in Billion USD)**

Number of Newly Raised VC Funds

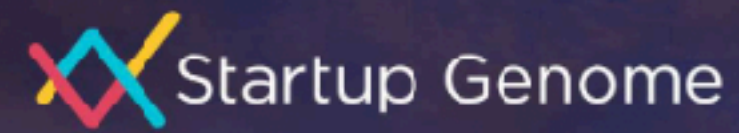


**Raised Venture Capital of Korea from 2018 to 2023
(in Billion USD)**

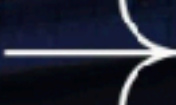
Contribution to Employment (2021)




**37K Venture Enterprises Hired 830K People
Vs. 4 Conglomerates Hired 720K People**



THE GLOBAL STARTUP ECOSYSTEM REPORT 2023

LEARN MORE AND GET CONNECTED AT  [STARTUPGENOME.COM](https://startupgenome.com)

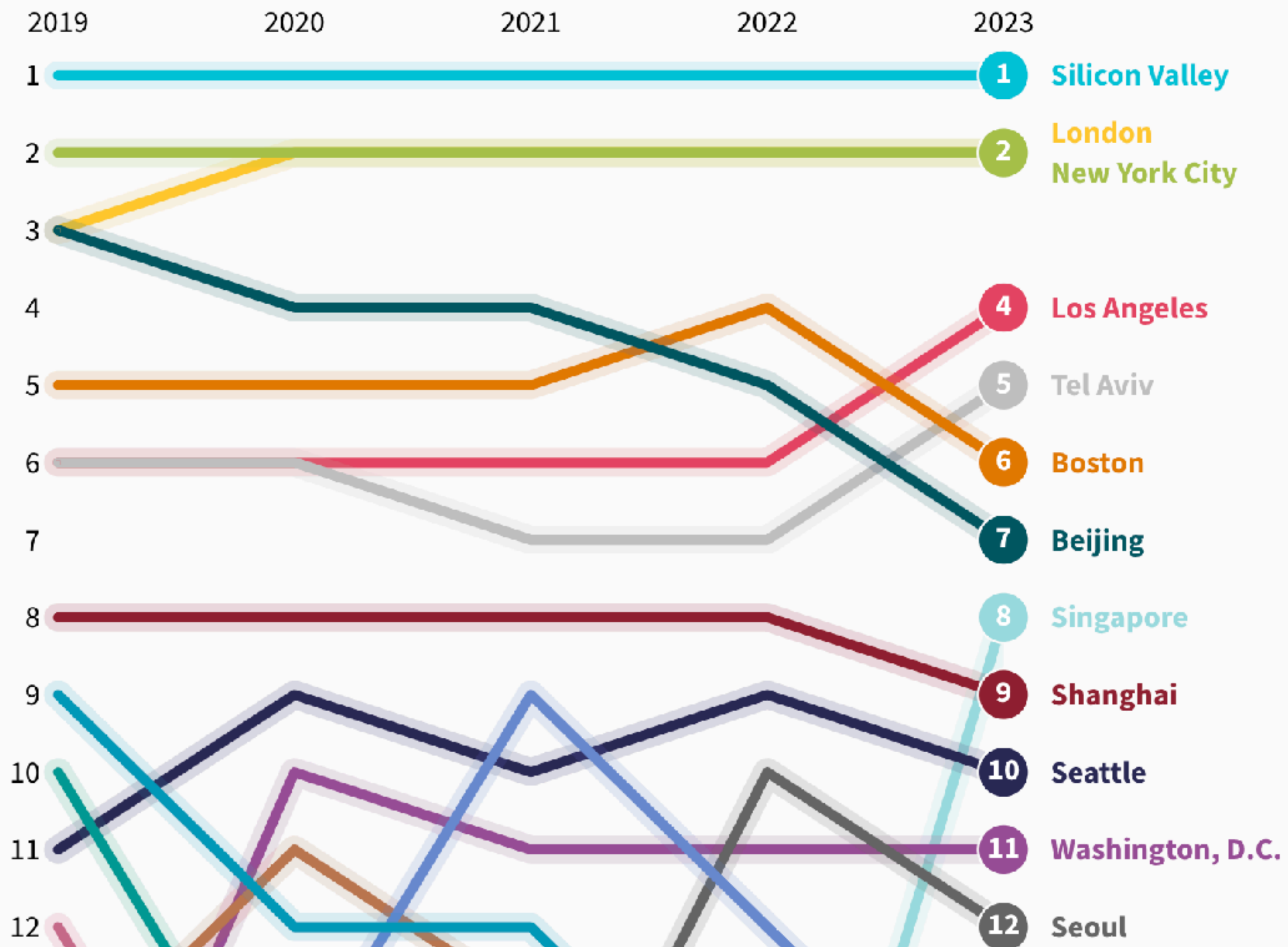
crunchbase

 dealroom.co

RANKING

(2019-2023)

Replay





Rising Global Ranking

Ecosystem by the Numbers

ECOSYSTEM VALUE ⓘ

(H2 2020 - 2022)

\$211 bn



GLOBAL AVG. \$34.6 bn

NUMBER OF UNICORNS ⓘ

(H2 2020 - 2022)

17



GLOBAL AVG. 4

SOFT. ENGINEER SALARY ⓘ

(2022)

\$51 k



GLOBAL AVG. \$46 k

TIME TO EXIT ⓘ

(2018 - 2022)

8.5 years



GLOBAL AVG. 9 years

TOTAL EARLY-STAGE FUNDING ⓘ

(H2 2020 - 2022)

\$3.6 bn



GLOBAL AVG. \$970 m

MEDIAN SEED ROUND ⓘ

(H2 2020 - 2022)

\$841 k



GLOBAL AVG. \$821 k

EARLY-STAGE FUNDING GROWTH ⓘ

(2019 - 20 VS. 2021 - 22)



Scale of 1 (lowest) to 10 (highest)

EXIT AMOUNT ⓘ

(2018 - 2022)

\$94 bn



GLOBAL AVG. \$11.3 bn

ECOSYSTEM VALUE GROWTH ⓘ

(H2 2020 - H2 2022 VS H2 2018 - H2 2020)

100%



GLOBAL AVG. 47%

MEDIAN SERIES A ROUND ⓘ

(H2 2020 - 2022)

\$3.4 m



GLOBAL AVG. \$6 m

TOTAL VC FUNDING ⓘ

(2018 - 2022)

\$34 bn



GLOBAL AVG. \$6.6 bn

EXIT COUNT (#) ⓘ

(2018 - 2022)

132

GLOBAL AVG. 91



2018 2019 2020 2021 2022



ZEROONE
Ventures



kakao
ventures

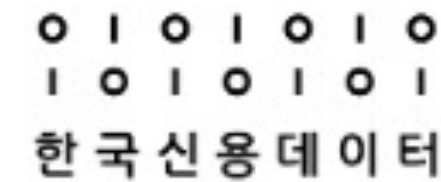
HYOSUNG VENTURES

POSCO
CAPITAL

Growing Number of CVCs - Almost 100 Now

K 유니콘

(22개사. 2023년 2월 기준)



A사(기업명 비공개)

Growing Number of K-Unicorns

KO 유니콘

(22개사. 2023년 2월 기준)



A사(기업명 비공개)

Mostly E-Commerce, B2C Platform Companies

Successful Unicorn Graduate Cases



Acquired by
Delivery Hero
For 4B



NYSE IPO
32B



KOSDAQ IPO
6B

HYBE

KOSDAQ IPO
7B

Successful M&A Cases



Acquired by Cognex for 200M

HYPERCONNECT

Acquired by Match Group for 1.7B

tapas

Radish

Acquired by Kakao Entertainment for 1B

 EOFLOW

Acquired by Medtronic for 800M

Deep-tech Startups Success Cases



Founded by KAIST researchers in 2011

2021 KOSDAQ IPO, Current Market Cap is 2B+

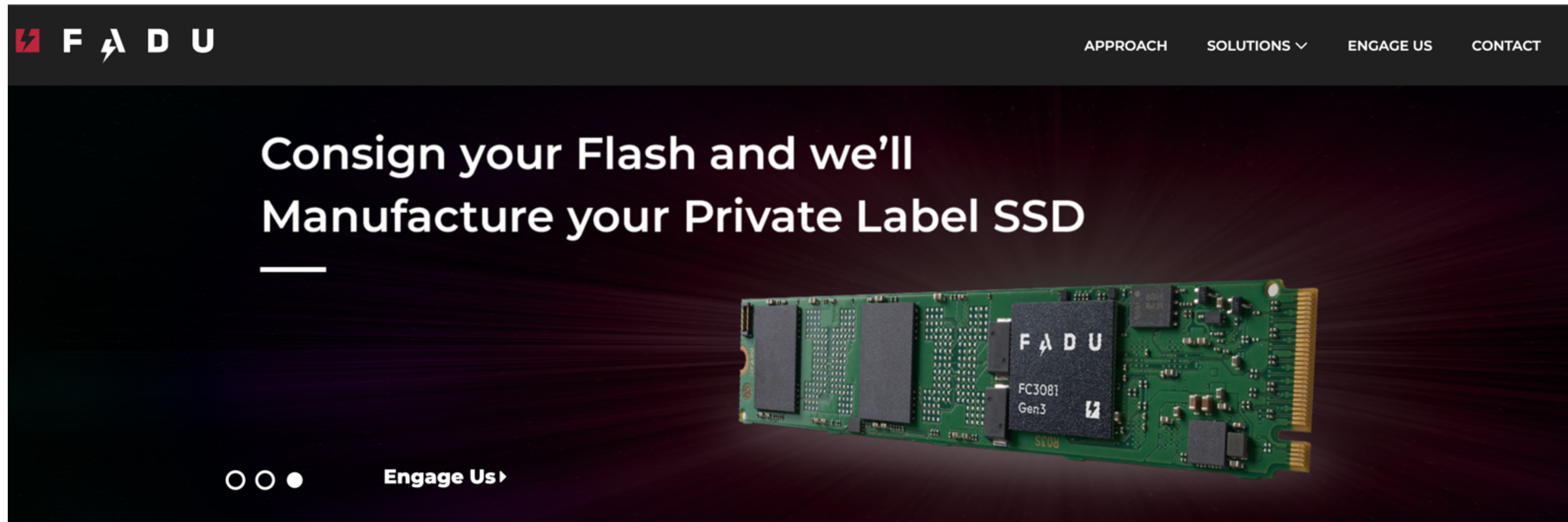
Deep-tech Startups Success Cases



AI Cancer Detection Technology Company

2021 KOSDAQ IPO, Current Market Cap is 1.5B+

Deep-tech Startups Success Cases



New Semiconductor Startup

2023 KOSDAQ IPO, Current Market Cap is 1.4B+

Startup Korea Strategic Meeting with President Yoon Suk Yeol



Global Startup Powerhouse Startup Korea

Minister of SMEs and Startups | Lee Young



Paradigm Shift

Beyond Boundary

Korea ▶ **Global**
Physical ▶ **Virtual**

Open Innovation

Individual ▶ **Cluster**
Closed ▶ **Open**
Government ▶ **Public-private**

Equal Opportunity

Greater Seoul Area ▶ **Regions**

Opportunities and Challenges through Regulatory Reform

Unlimited challenges



02 **Beyond the Nation, K-Startup**

- Foreign startups established by Koreans overseas eligible for government support if deemed in the national interest.
- Global TIPS(20), Global Fund(Total KRW 10T ~ 2024)
- Significant improvement in non-Korean startup/jobseeker visa policies

Thank You

