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## **Announcement of the Selection Results for the 'Foreign Startup Commercialization Support Project,' Marking the Full-scale Launch of Foreign Startup Support**

Selection evaluation results for the foreign startup commercialization support project: 10 companies selected

Actively attracting overseas startups, including the introduction of the Startup Korea special visa within 2024

The Ministry of SMEs and Startups (MSS, Minister OH Youngju) selection evaluation results for the '2024 Foreign Startup Commercialization Support Project (Pilot).'

The project is being implemented as a pilot in 2024 to promote domestic startups by foreign entrepreneurs with technological expertise. All procedures, from the recruitment announcement to application and selection evaluation, were conducted in English. Moreover, the submission format for the business plan was significantly reduced from 15 pages to 6 pages, considering the convenience of foreign entrepreneurs.

As a result of recruiting foreign entrepreneurs from August 12 to September 6, 102 companies applied, resulting in a competition ratio of 10.2:1 (with final 10 companies selected). The nationalities of the applicants were also diverse, with 50% from Asia, 24.5% from North America, 23.5% from Europe, and 2% from Africa.

The selection process was conducted through written and presentation evaluations, comprehensively assessing not only the feasibility and innovation of the startups but also their potential for settling in Korea and their contribution to the domestic economy.

A total of 10 companies were selected for this support project, including six in the

IT sector, one in biotech, one in green tech, one in manufacturing, and one in commerce. The nationalities of the selected companies were also diverse, including those from the United States, the United Kingdom, Sweden, and Taiwan.

Selected companies will receive commercialization funding of up to KRW 60 million for product and service localization and enhancement, as well as business model (BM) innovation. In addition, various support programs will be provided in connection with global startup centers.

The MSS has begun to actively promote inbound startup\* activation policies from 2024 to globalize the startup ecosystem centered around domestic entrepreneurs.

\* Startup activities in Korea by foreign entrepreneurs

At the end of July, a Global Startup Center (GSC) was opened to provide comprehensive support for foreign startups, including office space and meeting rooms, assistance with visa acquisition and business establishment, interpretation and translation services, and networking and training programs.

Furthermore, in collaboration with the Ministry of Justice (MOJ), there are plans to introduce the 'Startup Korea Special Visa' within 2024, which will issue startup visas based on evaluations of business feasibility and innovation conducted by private evaluation committees. This initiative aims to actively attract promising overseas startups.

\* Visa Issuance Procedure: Private Evaluation Committee → Recommendation by the MSS → Issuance by the MOJ

CHO Kyung-won, Director General for Startup Policy at MSS, stated, "We hope that the innovative foreign entrepreneurs selected for this support project will complement our startup ecosystem and create synergy, becoming a new growth engine." He added, "We will continue to expand openness to ensure that our country can become a global startup hub."