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With the World Economic Forum held in Davos providing momentum, Minister LEE Young focuses on the initiative for enhanced communications

With her participation at the World Economic Forum held in Davos, Switzerland from January 1 to 20 providing momentum, Minister LEE Young of SMEs and Startups has intensified the initiative to enhance communications in order to expand opportunities for domestic enterprises to enter the Middle East market while reinforcing cooperation between member nations on policies relating to international organisations and SMEs and startups.

First, in her meeting with OECD Secretary-General Mathias Cormann on January 18, Minister LEE suggested reinforcing cooperation between OECD members such as by holding regular seminars so that we can share the news and information about successful startup cases and key policies of Korea such as digital transition with other member nations.

The Ministry of SMEs and Startups took the lead in founding the OECD Committee on SMEs and Entrepreneurship in cooperation with member nations including New Zealand, Australia, Switzerland, and the UK in 2021 as well as actively promoting Korea's policies on digitalisation by serving as a joint-chairman in the D4SME (Digital For SME), a consultative group to support the digitalisation of SMEs.

This meeting with the OECD Secretary-General is anticipated to further reinforce the existing cooperation framework.

Following this, Minister LEE Young had a meeting with Pamela Coke-Hamilton, Secretary-General of the International Trade Center (ITC^{*}) that supports the SMEs of developing countries in expanding their exports.

* An organisation co-founded by UN and WTO in a bid to empower the SMEs of developing countries so that they can expand their exports as well as providing them with global market information

The Ministry of SMEs and Startups has been pushing for the Youth Startup Academy** project in Uganda through the ITC and Official Development Assistance (ODA) since 2022, and plans to continue with its effort to boost exchanges between the SMEs of developing countries and the SMEs with outstanding performance in Korea.

** A Youth Startup Academy model to be passed onto Uganda with the goal of unearthing one thousand startups within three years

To accomplish this, Minister LEE Young suggested creating a regular channel for practical discussions between the two parties during the meeting with the Secretary-General of ITC, reaching an agreement to positively consider the future expansion of ODA projects.

On the same day, Minister LEE Young also met Khalid bin Abdulaziz Al-Falih, Minister of Investment of Saudi Arabia, in an effort to expand opportunities for domestic SMEs and startups to enter the Middle East market.

Minister LEE Young expressed her gratitude to Minister Al-Falih for visiting the startup event ‘ComeUp’ hosted by the Ministry of SMEs and Startups last November. Both Ministers agreed to strengthen their cooperation to promote exchanges between the SMEs and startups of the two countries.

Further, given that the two countries signed an MOU* to cooperate for venture investment when Mohammed bin Salman Al Saud, Crown Prince of Saudi Arabia, visited Korea, Minister LEE proposed raising a joint fund in the near future.

* MOU between KVIC-SVCs (Saudi Venture Fund): sharing experiences with fund-of-funds and information about relevant policies, making efforts to raise a joint fund, etc.

During the meeting with the Minister of Investment of Saudi Arabia, Minister LEE Young said “It is critical to foster promising SMEs and startups to overcome the recent global crisis, and this push is in line with what the Saudi Vision 2030* pursues.”

* Aiming to become the 15th largest economy in the world (currently 19th), promote the non-petroleum sector so that it accounts for up to 50% of GDP (currently 16%), and increase the percentage that SMEs contribute to GDP to 35% (currently 20%) by 2030