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Minister LEE Young Meets with Global Startups at the World Economic Forum (WEF)

- Minister LEE hosts “Korea Meets Innovators” with the WEF -

- Minister LEE Young joins “Korea Meets Innovators” at the World Economic Forum at Davos, Switzerland
- LEE introduces the Korean startup ecosystem to global startup CEOs and encourages more interest in Korea as a business partner

The Ministry of SMEs and Startups (Minister LEE Young) hosted the “Korea Meets Innovators” seminar* with the World Economic Forum on January 19 (local time), where the Innovators Community participated.

* (Time/Venue) Thursday, January 19, 2023. 07:30-08:30 (Local time) / Congress Centre

Innovators Community is a membership community that is consisted of the world’s most leading startups in terms of ethics and innovation, and are selected by the World Economic Forum.

In 2000, the community started as tech pioneers, and this year, was expanded to include unicorn companies.

Startups that were selected to be a part of the Innovators Community receive opportunities to participate in the World Economic Forum’s projects to contribute to solving community issues. They are also invited to the World Economic Forum to discuss the global agenda.

Airbnb, Google, and Twitter were also selected to be a part of the Innovators Community. Lunit and Greenlabs from Korea, and American companies Noom and Spring Health, founded by Koreans, are also members of the community.

At the seminar, Minister LEE Young introduced Korea's startup and venture policies to global startup CEOs, and discussed the global economic outlook and its effects on the Korean startup ecosystem. LEE also presented the challenges and opportunities for the Korean startup ecosystem.

Minister LEE stated, "With a rapid increase in interest rates, major countries have officially entered an economic slump. When there are economic uncertainties, there is a tendency to incline towards bond investments, which are considered more stable compared to the risky venture investments."

She further elaborated, "As the global stock market is yet to recover, IPOs and secondary markets have no choice but to face difficulties. Therefore, mid-to-large investments will face hardship this year as they have last year."

However, LEE emphasised, "Despite the negative outlook, considering Korea's technologies and adaptability, as well as the country's excellent infrastructure and manpower, Korea can serve as an appropriate testbed for companies to enter the Asian or global market."

Lastly, Minister LEE Young said, "The Korean government has a strong willingness to foster startups, so much that 'Startup Korea' is a pillar of the economy."

LEE encouraged business leaders to take an interest in the Korean startup ecosystem by stating, "Please seriously consider Korea, a bridgehead of Asia with technology and talent, as your business partner."