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The Ministry of SMEs and Startups and L'Oréal Group to collaborate to foster beauty tech startups

MSS will support startups that specialize in digital-based beauty tech devices to expand their presence in the global market

Before designating a 'global innovation special zone,' MSS will proactively nurture startups based on international cooperation.

Sejong, September 12 - The Ministry of SMEs and Startups (Minister LEE Young, hereinafter referred to as MSS) is teaming up with L'Oréal Group to support SMEs and startups in the beauty tech industry. This project is a result of the memorandum of understanding signed by Minister Lee Young and Barbara Lavernos, the Vice President of R&D at L'Oréal, in Paris on June 15. The application period is from September 4 to September 17. Details can be found on the KOSME website (www.kosmes.or.kr).

MSS and L'Oréal Group will focus on facilitating the global expansion of promising Korean startups that possess digital-based beauty tech technology.

This open competition aims to create outcomes of technological innovation through international cooperation by introducing the 'Big Bang Program¹,' L'Oréal Group's startup nurturing project, before designating a 'global innovation special zone.' Once a 'Global Innovation Zone' is established, MSS will expand the scale and scope of support projects, including international collaborative R&D.

¹ L'Oréal's project aimed at nurturing startups in the North Asian region, including Korea, China, and Japan

The competition tasks include the following: personalized UV protection, skincare devices using mixed reality (MR), transdermal drug delivery, and models of skin-related action mechanisms and performance assessment. The KOSME and L'Oréal Korea will jointly conduct the selection.

The selected companies will have an opportunity to demonstrate their products in Seoul and Paris and have a chance for global market entry through joint ventures with L'Oréal Group. They will be able to access policy funding from the KOSME and receive support from the Korea Startup Center (KSC) in Paris.

LIM Jungwook, Deputy Minister for Startups and Venture Innovation at the Ministry of SMEs and Startups, said, "MSS intends to strengthen collaboration with the world-class overseas clusters and global businesses." He added, "This will enable the Global Innovation Special Zones to become a globally recognized innovation cluster."