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## A startup competition has begun, offering a total prize of KRW 1.5 billion

In "Challenge! K-Startup 2023," 6,187 teams applied for the 11 preliminary leagues, surpassing an average competition ratio of 31 to 1. 200 teams have been confirmed for entry into the semifinals.

Over the next two months, 20 teams will be selected through the semifinals and grand final to win a total prize of KRW 1.5 billion, the Presidential Award, and the Prime Minister's Award.

**Sejong, September 12** - The Ministry of SMEs and Startups (Minister LEE Young, hereinafter referred to as MSS) has announced the conclusion of the 11 preliminary leagues of "Challenge! K-Startups 2023" organized by 11 government ministries<sup>1</sup>. MSS will now hold the kick-off event for the semifinals on September 5 at Front One in Mapo-gu, Seoul. The semifinals and the grand finals will be held, wherein the final 20 teams will be selected.

"Challenge! K-Startups 2023" started with a government announcement on January 26, inviting potential entrepreneurs to participate in the preliminary leagues. A total of 6,187 teams applied, more than the previous year's 5,420 teams, resulting in intense competition with an average ratio of 31 to 1 to qualify for the semifinals. It is higher than last year's ratio of 25.8 to 1. 200 teams were selected for the semifinals. Five foreign teams from the newly established foreign student track made their mark.

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<sup>1</sup> Ministry of SMEs and Startups, Ministry of Education, Ministry of Science and ICT, Ministry of National Defense, Ministry of Culture, Sports and Tourism, Ministry of Environment, Ministry of Gender Equality and Family, Ministry of Land, Infrastructure and Transport, Defense Acquisition Program Administration, Korea Forest Service, Korean Intellectual Property Office

From September 19 to September 22, the semifinalist teams will present their projects for evaluation. The top 30 teams will then advance to the Grand Final. The Grand Final will take place in late October, during which the 20 final teams will be selected. A total prize of KRW 1.5 billion, along with the President's Award and other honors, will be presented, signaling the end of the competition.

During the event held on this day, MSS conducted a session to explain "Startup Korea," a comprehensive policy announced on August 30. About 200 participants, including the finalists, attended this session to ensure that startups comprehensively understand the measures and can utilize them effectively.

LIM Jungwook, Deputy Minister for Startups and Venture Innovation, Ministry of SMEs and Startups, said, "The participation of foreign students in the semifinals of the 'Challenge! K-Startups' is the first step towards creating an entrepreneurial environment for foreigners." He added, "The Ministry of SMEs and Startups will implement 'Startup Korea' according to the plan to realize South Korea's vision of becoming a global startup hub.