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MSS gathered valuable feedback from South Korean companies that have entered the UAE market

Minister Oh Youngju of SMEs and Startups met with South Korean companies that have entered the UAE market, venture capitalists from both countries, and support agencies for SMEs to share achievements in cooperation between the two countries in SMEs and startups.

Sejong, June 20, 2024 – The Ministry of SMEs and Startups (MSS, Minister OH Youngju) held a meeting on June 19 in Seoul to discuss collaboration between South Korea and the UAE in SMEs and startups. The meeting was attended by South Korean SMEs and startups that have made successful entries into the UAE market and achieved tangible results. Also in attendance were the support agencies of both countries that provide assistance to South Korean SMEs for entering the UAE market, and investors.

This meeting was organized to find out the challenges South Korean small and medium-sized enterprises (SMEs) face in the UAE market and to gather their suggestions. The meeting was held as a follow-up to the signing of a memorandum of understanding (MOU) to establish a South Korea-UAE committee for SMEs and startups between the MSS and the UAE Ministry of Economy during the state visit of President H.H. Mohamed bin Zayed Al Nahyan to South Korea on Wednesday, May 29.

During the meeting, MSS presented three significant accomplishments of the two governments' cooperation in supporting South Korean SMEs and startups entering the UAE market.

First, as per the memorandum of understanding (MOU) for cooperation in SMEs and Startups between South Korea and the UAE, which was revised during President Yoon Suk Yeol's state visit in January 2023, the two sides are consistently creating opportunities for company exchange between the two countries. In June 2023, an export consultation was held in

collaboration with the UAE Ministry of Economy. Furthermore, in November 2023, a UAE Pavilion was established at COMEUP, the largest domestic startup event, with a significant participation of UAE delegations. Additionally, in February 2024, domestic investors and business people took part in 'Investopia,' the UAE global investment platform.

Second, in March 2023, the Global Business Center (GBC) was opened in Dubai as a dedicated support hub to assist Korean SMEs in entering the global market. Additionally, on April 29, 2024, a consultative body was established in collaboration with the Consulate General of the Republic of Korea in Dubai.

Third, on May 29, 2024, the S. Korea-UAE SME and Startup Committee was established to ensure more systematic cooperation between the two countries. The consultative body for policy is scheduled to meet in 2024. During the meeting, ways to improve relevant institutions to facilitate the smooth entry of South Korean companies into the UAE market will be discussed.

The companies and organizations attending the meeting shared their experiences settling in and achieving results in the UAE market. They also requested continued strong support and interest from MSS.

Minister OH Youngju stated, "The UAE is South Korea's biggest trading partner for small and medium-sized enterprises (SMEs) and startups in the Middle East. The collaboration between our governments began with summit diplomacy and has now advanced to establishing the first ministerial-level consultative body for SMEs and startups between our two countries." She added, "MSS will address challenges Korean companies face utilizing the networks with the Global Business Center and the overseas missions to ensure that South Korean SMEs and startups can thrive in the UAE market. Furthermore, we will create a system for discussion in the consultative body if there is a need for institutional improvement."