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**MSS announced its plan to create a Korean version of Station F**

MSS will establish global startup hubs near the Hongdae area in Seoul and the North Port of Busan.

**Sejong, July 26, 2024** – The Ministry of SMEs and Startups (MSS, Minister OH Youngju) announced on Thursday, July 25th, that two locations have been selected for establishing the Korean version of Station F: one near the Hongdae area in Seoul and the other in the North Port area in Busan. Station F, located in Paris, France, is the world's largest startup campus. Established in 2017, it provides housing and acceleration programs for over 1,000 startups.

The Korean version of Station F is a global startup hub announced as part of Startup Korea's vision in 2023. This hub aims to support deep tech startups and enhance the global startup ecosystem. One will be established in a metropolitan area and another in a non-metropolitan area, with the purpose of building an open startup ecosystem locally.

The global startup hub will take the form of a Twin-Hub, departing from the previously fragmented operation of startup infrastructures and enabling simultaneous growth in both metropolitan and regional areas. MSS plans to bring together deep tech companies, investors, and support organizations from various locations into one place and provide tailored support to nurture deep tech startups actively. Additionally, the initiative aims to help deep tech startups in non-metropolitan areas enter the global market directly without having to first go through the metropolitan area, thus reducing the gap in the startup ecosystem between metropolitan and regional areas.

The specific characteristics of each location are as follows:

- ① A site in the metropolitan area: Near the Hongdae Area

The global startup hub will be established in the metropolitan area near the Hongdae area. After examining about 100 sites and undergoing evaluation by a specialized research institution, Korea Development Institute, MSS ultimately selected the Hongdae area in Mapo-

gu, Seoul.

The Hongdae area is home to numerous technology startups and is located near several universities, including Yonsei University, Ewha Womans University, Sogang University, and Hongik University. This area has a high number of international students, making it advantageous for accessing and utilizing global talent. Additionally, it is easily accessible by subway (Line 2, Gyeongui-Jungang Line, Airport Railroad Line), train (KTX), and airports (Incheon International Airport, Gimpo International Airport), making public transportation convenient. With its strong global business district, Hongdae is well-equipped to attract both domestic and overseas startups.

A global startup hub that will be established in metropolitan areas will be tentatively called the 'K-DeepTech Town.' This hub will focus on nurturing deep tech startups, which are increasingly important in the tech-centered economy. The goal is to attract global big tech companies (or anchor companies), specialized venture capitalists (VC), accelerators (AC), as well as domestic and international deep tech startups to establish an Asia-leading Deep Tech Society. A unique support program for entertainment technology will be launched to facilitate the fusion of K-content and deep tech technologies.

The startup hub in the metropolitan area will begin its design at the end of 2024, undergo remodeling in 2025, and officially open in the first half of 2026.

## ② A site in the non-metropolitan area: North Port of Busan

The global startup hub in the non-metropolitan area will be developed in an abandoned warehouse within the North Port of Busan. In March 2024, a call for participation was made, with seven metropolitan municipalities applying. MSS selected the North Port of Busan after a review by a panel of judges composed of entrepreneurship, urban planning, and architecture experts.

The abandoned warehouse in the North Port of Busan, built in 1978 and previously used as a bonded warehouse, signifies the region's past export-focused industrialization. The plan is to convert it into a hub for entrepreneurship by 2026.

In non-metropolitan areas, Busan stands out as a city with significant potential for growth in the startup ecosystem. The area near the North Port is well-equipped with commercial, cultural, and park infrastructure, making it attractive to young people and innovative startups. Additionally, it boasts excellent transportation accessibility, being within 1 km of KTX Busan Station and Central Urban Rail Station and within 30 minutes of Gimhae International Airport.

This makes Busan an area with substantial potential to grow as a prominent local and global startup hub.

The plan includes concentrated investments in local startups in strategic regional industries, such as digital finance and smart oceans. This will be done using the Busan Future Growth Venture Capital Fund (KRW 101.1 billion). Additionally, there will be efforts to attract startups from both the metropolitan area and overseas through regional specialized programs based on open innovation in collaboration with regionally-based large and middle-standing enterprises, such as Lotte, and another program called work+entertainment.

The two global startup hubs (Twin-Hub) will function as interconnected hubs that provide mutual access through joint membership and shared programs. This will allow regions to take advantage of the infrastructure and investment opportunities in the metropolitan area while also encouraging startups in the metropolitan area to consider relocating to the Busan hub without hesitation.

Minister OH Youngju stated, "In response to the global competition for deep tech supremacy, we will undertake innovative design and rapid development to accommodate approximately 400 deep tech startups in the Korean version of Station F (or global startup hub) by 2027." She added, "By simultaneously developing both metropolitan and non-metropolitan hubs, we aim to elevate our startup ecosystem to become Asia's number one startup ecosystem."