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MSS opened the Global Startup Center to attract promising foreign startups to the Korean market

The Ministry of SMEs and Startups opened the Global Startup Center, which offers a comprehensive one-stop service for foreign startups looking to settle down and conduct business in South Korea.

MSS will expand the gateways for foreign entrepreneurs to Korea and provide full support for their settlement and growth in Korea through the Global Startup Center as a hub.

Sejong, July 31, 2024 – On July 31, the Ministry of SMEs and Startups (MSS, Minister Oh Youngju) held the Global Startup Center opening ceremony at TIPS Town in Yeoksam-dong, Gangnam-gu, Seoul.

The Center offers comprehensive support for foreign startups, including office space, meeting rooms, interpreting and translation services, visa acquisition and support for incorporation, networking events, and incubation programs, which are all essential in the early stages.

Minister Oh Youngju of SMEs and Startups and Vice Minister Shim Woojung of Justice attended the ceremony. Around 100 people attended, including officials from 12 embassies, ambassadors from India, Israel, Singapore, and Switzerland, and 50 foreign entrepreneurs.

The ceremony started with an opening remark by Minister Oh Youngju and congratulatory remarks by Vice Minister Shim Woojung. Mr. Pankaj Agarwal, representing Tag Hive Inc., shared his experience of starting a business in Korea and discussed the benefits and challenges faced by startups in the country on behalf of foreign startups.

Considering feedback from foreign startups, MSS will expand its support for foreign entrepreneurs to attract more startups to Korea and make the Korean startup ecosystem more global.

MSS will revamp the current startup visa policies and introduce a special Startup Korea visa. This special visa is a type of visa that outlines specific ways to improve startup visas, as discussed in the comprehensive policy to realize Startup Korea's vision. If a foreign startup is innovative and profitable, the visa will be issued regardless of quantitative indicators such as educational background and intellectual properties. Instead of public institutions, a private evaluation committee will be responsible for evaluating innovation and feasibility. The implementation is scheduled for the end of 2024 after detailed operational plans are prepared.

MSS will seek promising foreign startups through various channels. Until now, the K-Startup Grand Challenge has been the only platform for identifying competitive foreign startups. From now on, institutions and investors with extensive global networks will be appointed as "K-Scouters" and will be tasked with identifying outstanding foreign startups. K-Scouters will discover and recommend foreign startups seeking to enter the Korean market by forming partnerships with South Korean diplomatic missions abroad. MSS will then support foreign startups entering and establishing themselves in the Korean market.

MSS will provide comprehensive support to foreign entrepreneurs as they settle and grow their businesses in Korea through the Global Startup Center. The Center will offer office space and meeting rooms tailored to the specific needs of early-stage foreign entrepreneurs, as well as interpreting and translation services to overcome language barriers. Additionally, the Center will have experts proficient in foreign languages available to provide guidance on startup processes, living arrangements, and staying in Korea. Furthermore, foreign startups will receive assistance with legal matters and patents and have access to business Korean language classes.

On the other hand, the Overall Assistance for Start-up Immigration System (OASIS) will be designed to support foreign entrepreneurs in acquiring visas and extending their periods of stay. Professionals specializing in corporate establishment, such as judicial scriveners, will provide close consultations while also assisting with administrative processes for business establishment. The Overall Assistance for Start-up Immigration System (OASIS) is a startup visa scheme. Startups complete nine modules to earn scores for visa acquisition.

Also, the Center will act as a platform for communication by regularly hosting networking events for foreign entrepreneurs and maintaining a bulletin board on the GSC homepage. Important information for foreign startups, such as recent industry trends, technological advancements, and startup programs, will be available both online and offline.

To expand the opportunities for foreign startups to attract investment, GSC will regularly host education sessions for IR pitching and small-sized business matching events. The GSC will also hold online and offline job fairs (twice or more a year) to match Korean talents with foreign startups. It will conduct matching programs for technological cooperation between Korean companies—large, mid-sized, and startups—and foreign entrepreneurs.

Minister Oh stated, "Foreign entrepreneurs who start their own businesses in Korea contribute to attracting foreign capital and talent into the country. This fosters a more globalized Korean startup ecosystem and helps create quality jobs nationwide." She encouraged foreign entrepreneurs by saying, "If you are successful in starting up and scaling up in Korea, you can grow into a global unicorn. Wherever you are in the process, the Ministry of SMEs and Startups will be your trustworthy partner."