

IMMEDIATE RELEASE

Oct. 21, 2024

CONTACT: Spokesperson's Office

PHONE NUMBER: +82-44-204-7104

EMAIL: [rachelmchun@korea.kr](mailto:rachelmchun@korea.kr)

**South Korean Minister of SMEs and Startups Meets with Austrian Federal  
Minister for Labour and Economy,**

SEJONG -- On October 21, South Korean Minister of SMEs and Startups, Oh Youngju, met with Austrian Federal Minister for Labour and Economy,, Martin Kocher, in Sejong City, South Korea, to discuss ways to strengthen cooperation between the two nations in the areas of SMEs and startups.

In 2023, the Austrian business delegation participated in COMEUP 2023, the largest startup festival in South Korea, to introduce the Austrian startup ecosystem. They also plan to participate in COMEUP 2024.

Minister Oh Youngju said, "Cooperating with Austria will provide South Korean companies not only the opportunity to enter the Austrian market but also to establish a deeper presence in Europe, leveraging European technological power and innovation." She added, "The Ministry of SMEs and Startups will support SMEs and startups from both countries, enabling them to enter each other's markets by leveraging startup support agencies and platforms."

Austria, located in the center of Europe, boasts a high level of technology suited for industrial diversification. SMEs and startups are central to Austria's economy, and the country has secured a competitive edge in the global market thanks to active government support.