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Nov. 8, 2024

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EMAIL: rachelmchun@korea.kr**Ministry of SMEs and Startups to Launch 'Startup Korea Special Visa' to Attract Promising International Startups**

SEJONG – The Ministry of SMEs and Startups (MSS, Minister OH Youngju) and the Ministry of Justice (MOJ, Minister PARK Sung Jae) are launching the Startup Korea Special Visa and beginning the recruitment process for visa candidates starting November 7, 2024. The Startup Korea Special Visa is an official program that was introduced following the joint announcement by the Ministry of SMEs and Startups (MSS) and the Ministry of Justice (MOJ) at the Global Startup Center's opening ceremony in late July. The visa has now been formalized through the development of detailed operational guidelines.

Previously, to obtain the Technology Startup (D-8-4) visa, applicants were required to participate in the Startup Immigration Talent Development Program (OASIS) and achieve a certain score, or be selected as one of the TOP 20 in the K-Startup Grand Challenge, or be chosen as a target participant in government startup support projects. The newly established Startup Korea Special Visa minimizes quantitative requirements and allows the MSS to recommend applicants based on the evaluations of business feasibility and innovation by a private evaluation committee. Afterward, the MOJ will issue the visa following an examination in accordance with immigration control laws, thereby innovatively improving the visa issuance requirements compared to the existing Technology Startup (D-8-4) visa.

Minister PARK Sung Jae of Justice said, "The Startup Korea Special Visa is a key component of the new immigration policy introduced by the MOJ in September. Through this initiative, we aim to attract talented individuals with innovation and drive, enabling them to launch their businesses in Korea and grow into global industry leaders. Going forward, the MOJ will continue to implement policies designed to attract exceptional talent, which will serve as a source of new competitiveness for our nation."

Minister OH Youngju of SMEs and Startups stated, “Beginning in 2024, MSS is actively implementing policies to encourage foreign entrepreneurs to do business in Korea. We anticipate that the newly introduced Startup Korea Special Visa will play a key role in attracting international startup talent and globalizing our startup ecosystem.”

MSS will be responsible for identifying and recommending promising overseas startups for the Startup Korea Special Visa program. An evaluation committee, primarily composed of private experts, will assess the business feasibility, innovation, potential for entry into the Korean market, and the potential contributions of foreign startups to the domestic economy. Based on this evaluation, the committee will recommend the issuance of special visas to MOJ. Foreign entrepreneurs who receive a recommendation can submit the special visa recommendation letter to the local immigration office in Korea or to the Korean embassy (or consulate) in their country of residence when applying for the visa.

Applications for the Startup Korea Special Visa recommendation will be accepted from Thursday November 7, to Wednesday November 20, 2024, through the K-Startup Portal (www.k-startup.go.kr) and the Global Startup Center website (startup-korea.com). Following the application period, a private evaluation committee will be convened, and the recommendation process will be conducted. The first recipients of the Startup Korea Special Visa are expected to be announced by the end of November.

About Overall Assistance for Startup Immigration System (OASIS)

Standardized training programs (a total of nine) provided for prospective entrepreneurs, including support for acquiring intellectual property rights and establishing corporations, as well as the giving points for obtaining the Technology Startup (D-8-4) visa.