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EMAIL: rachelmchun@korea.kr**MSS Youth Startup Academy Outcome Report Meeting Held**

SEJONG – The Ministry of SMEs and Startups' Official Development Assistance (ODA) projects are yielding positive results.

On November 12, 2024, the Ministry of SMEs and Startups (MSS) held an outcome report meeting in Kampala, Uganda, to share the results of the Youth Startup Academy transfer project. This initiative, launched as the first ODA project in Korea's SMEs and venture sector, aims to foster innovation and entrepreneurship among youth in Uganda.

The Uganda Youth Startup Academy project is based on Korea's successful Youth Startup Academy model, which has been a leading startup support program since its inception in 2011. The project was officially launched in 2022 in partnership with the Ugandan government and the United Nations' International Trade Centre (ITC), with the goal of transferring this proven model to Uganda through ODA.

The program is designed to empower talented young people in Uganda to pursue entrepreneurial ventures and stimulate the local economy. It offers a wide range of educational courses delivered by both domestic and international experts, covering topics such as product development, market analysis, financing, and global expansion. Additionally, the project supports the installation and use of cutting-edge equipment, including 3D printers, to help early-stage startups with their initial stages. It also includes policy consulting to assist Uganda in establishing a robust startup policies, which involves the development of startup-related laws and the design of effective startup policies.

Over the past three years, this support has enabled 1,032 young individuals to complete entrepreneurship training, with a startup success rate exceeding 30%, promising a positive impact on Uganda's economy in the future. Additionally, 39 new startups have secured a total

of USD 1.38 million in investments from both the Ugandan government and foreign investors, including those from France, while also creating 273 new jobs, highlighting the growing tangible outcomes of the program.

During the outcome report meeting, key macro-level achievements and success stories from various companies were shared. Additionally, discussions focused on strategies to ensure the long-term sustainability of the Youth Startup Academy, ensuring it continues to deliver impactful results even after the conclusion of the ODA project in December 2024. The ways to contribute to the development of a thriving, self-sustaining startup ecosystem in Uganda were also discussed.

At the meeting, Choi Won-young, Director General of Global Growth Policy, stated, “The Uganda Youth Startup Academy represents the first case of transferring Korea’s advanced SMEs and startup policies to a developing country. We believe that, as in Korea, entrepreneurship will play a vital role in Uganda’s economic development and contribute significantly to the country’s growth.” He added, “We will continue to collaborate with the Ugandan government and other stakeholders to ensure that this project evolves into a sustainable ODA business model, rather than a one-time initiative. Building on this success, we aim to expand Korea’s outstanding policies to other developing countries.”

Meanwhile, the MSS has been leading ODA projects aimed at transferring Korea's policy models, which have been recognized as successful SMEs and venture programs, such as the Youth Startup Academy, Technopark, and Smart Factory, to developing countries, including Uganda, since 2022. A total of five countries* are involved in this initiative.