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MSS to increase cooperation with the UAE in SMEs and startups to contribute to the second boom in the Middle East

A delegation from MSS took part in UAE's Investopia, along with Korean companies, as a follow-up to the diplomatic summit of the two countries.

During the event, MSS discussed various ways to increase cooperation with the Ministry of Economy of the United Arab Emirates (UAE) to enhance the growth of SMEs and startups.

In addition, nineteen SMEs participated in the Dubai Export Consultation Meetings held in Riyadh, Saudi Arabia, and Dubai, UAE. Five export contracts and six MOUs were signed, which is a significant achievement for them.

Sejong, March 13, 2024 – The Ministry of SMEs and Startups (Minister OH Youngju) announced that the South Korean delegation led by the Deputy Minister for SME Policy LEE Daehi, participated in Investopia, a global investment event held in Abu Dhabi, United Arab Emirates (UAE) from February 28 to 29, 2024. The visit aimed to enhance the existing bilateral cooperation between South Korea and the UAE on SMEs and startups. During the event, discussions were held on establishing a ministerial council on SMEs and startups with the UAE Ministry of Economy.

Started in 2021, Investopia is a global investment platform that organizes an annual international event in the UAE for investors, innovative companies, and government officials to network and engage in 12 innovation fields. These 12 fields include education, renewable energy, supply chain, transport, logistics, water supply, healthcare, space, agriculture, genetics, fintech, and entertainment & media.

MSS's attendance at Investopia is a follow-up to the Memorandum of Understanding on SME and Startup Cooperation signed in January 2023 in the presence of the leaders of the two countries. It was envisioned during the bilateral meetings between the two ministers: during MSS's visit to the UAE last June and UAE Minister of Economy Al Marri's attendance at COMEUP in November.

At Investopia, two memorandums of understanding (MOU) were signed in the presence of

representatives from the two governments and RYU Je-seung, the Korean Ambassador to the UAE, on February 28. The MOUs cover cooperation in the exchange of innovative startups and venture capital investment. In addition, the "Cross-Border Collaboration: Bridging Korea-UAE Collaboration for Future Economy," a networking session between the UAE's "Future 100" companies and Korean SMEs and investors that was co-hosted by MSS and the UAE Ministry of Economy, was also successfully held. Future 100 is a startup support initiative organized by the UAE Ministry of Economy that selects 100 promising technology startups and provides them with funding, business consulting, and networking opportunities.

In addition, Deputy Minister for SME Policy LEE Daehi met with UAE Minister of Economy Abdulla Bin Touq Al Marri on February 28 to discuss ways to strengthen cooperation in the field of SMEs between the two countries. Deputy Minister LEE proposed the formation of a ministerial council for SMEs and startups to enhance bilateral cooperation in this field. Both Deputy Minister LEE and the Ministry of Economy agreed to hold discussions at the working level.

Deputy Minister LEE Daehi had the opportunity to meet with business leaders, including Korean companies that entered Middle Eastern markets and those who attended the export consultation event. During the meeting, he learned about Korean companies' successes and challenges and discussed ways to support the globalization of SMEs.

Nineteen small and medium-sized companies from Korea participated in export consultation meetings held in Riyadh, Saudi Arabia, and Dubai, UAE, on February 27 and 29. During these meetings, the companies had the opportunity to meet with an average of 15 potential clients. As a result of these meetings, the companies signed five export contracts worth USD 1.45 million and 6 MOUs.

During the event held in Dubai, a considerable number of potential clients visited the site. In addition to that, 61 pre-matched clients were also present. Business consultations exceeded the scheduled time, indicating the high level of interest Korean companies have in the Middle East.

Deputy Minister for SME Policy LEE Daehi stated, "Since the summit, the two governments have been working together to scale up exchanges and cooperation between Korean and UAE SMEs and startups." He added, "As I have gained a deeper understanding of the UAE's SME and startup ecosystem at Investopia, the MSS plans to support the further expansion of bilateral exchanges so that the second Middle East boom can continue to grow."