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MSS to nurture female-run enterprises as a key driver of our economy

MSS announced the 'implementation plan to promote female-run enterprises for 2024' to fully implement the 'Master Plans for Facilitating Activities of Female-Owned Businesses.'

MSS will restructure its startup support program for women, expand the project to nurture future female leaders and create more childcare spaces for startups to enhance women's access to entrepreneurship.

MSS aims to secure a growth engine by launching a global startup acceleration program. They also plan to increase the public procurement scale from KRW 11.3 trillion in 2023 to KRW 12.2 trillion in 2024. Additionally, they will provide better support to resolve management challenges female-owned businesses face.

Sejong, March 19, 2024 – The Ministry of SMEs and Startups (Minister OH Youngju) announced a 2024 plan to promote female-led businesses. This plan will help implement the "Master Plans for Facilitating Activities of Female-Owned Businesses," which are renewed every five years in accordance with the Act on Support for Female-Owned Businesses.

The 2024 implementation plan includes several key projects that will be newly implemented or strengthened.

First, MSS will revamp the childcare program for women-led startups from college students oriented to career-interrupted women. MSS will expand the project to nurture future female leaders to foster female students as female economic leaders and female CEOs.

Second, a global startup acceleration program will be launched for women to support their entry into the global market. Public procurement of female-owned company products will also be increased by KRW 0.9 trillion, with the goal of expanding the scale from KRW 11.3 trillion in 2023 to KRW 12.2 trillion in 2024. These initiatives aim to support and promote the growth of female-owned companies.

MSS plans to increase the number of experts in different fields to assist in resolving management issues for women-owned businesses. Additionally, efforts will be made to

classify women-led agricultural partnerships and fisheries partnerships as female-owned businesses, thus allowing women to participate in various forms of economic activities.

Finally, in partnership with local governments, MSS will make efforts to expand business growth programs specifically designed for female entrepreneurs in each region. These programs will focus on identifying and supporting female entrepreneurs, providing preferential financing for female-owned businesses, and implementing other region-specific initiatives.

PARK Jong-chan, Director General for SME Policy, stated, "Promoting women's economic participation is crucial for ensuring sustainable growth of our economy, particularly considering low birth rates and an aging population. To foster female-owned businesses as new key players, we will ensure the full implementation of the plan to promote female-led businesses."

Once the 2024 plan to promote female-led businesses is completed, the first master plans for facilitating activities of female-owned businesses will come to an end. After that, a new master plan from 2025 to 2029 will be developed with new goals and vision for promoting female-owned businesses.