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| **Please distribute this press release beginning on the morning of Monday, Aug.26. 2019****\* Reports may be distributed through telecommunication, broadcast, and the internet after 12:00 AM on Sunday, Aug 25** |
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| **For inquiries, please contact our spokesperson’s office at bizinfo1@korea.kr** |

**MSS begins nurturing social ventures in earnest**

The Ministry of SMEs and Startups (Minister Park Young-sun, hereafter “MSS”) strengthens its cooperation with nine agencies including Korea Technology Finance Corporation and Korea Entrepreneurship Foundation to support autonomous growth of social ventures.

It will further develop Seongsu-dong, the so-called “mecca” to the hub for social ventures, and implement a project based on suggestions of the private sector for nurturing social ventures so as for diverse areas to be fairly given with the support.

Currently, various types of social ventures appear and, with the increasing policy demand, the government has made a continuous effort to foster social ventures, for example, by announcing the "Measures for Vitalizing Social Ventures (May 2018).”

As part of the effort, the MSS will back up the autonomous system activity created around the metropolitan area (Seongsu-dong) and develop the place as the networking hub for social ventures and the center for creating successful examples. In addition, areas will construct the infrastructure for social ventures, led by Creative Economy Innovation Center, to produce meaningful results based on suggestions from the private sector.

Besides, the MSS will conduct the fact-finding for the first time to take stock of social ventures and establish an online system for the easy access to self-diagnosis, discrimination, and information of social ventures.

➀ (Fact-finding) It will conduct the fact-finding on social ventures for the first time to secure basic data for formulating related policies by identifying scales of social ventures and their current conditions of operation, difficulties, and policy demands. At the end of this year when the fact-finding will be completed, it will obtain a full understanding of the status of social ventures in Korea.

➁ (Online evaluation system) In the past, the Social Venture Evaluation Center under the Korea Technology Finance Corporation conducted discrimination and evaluation on an off-line basis. However, from now on, it will construct the online system for the easy and quick provision of the service.

Once the online evaluation system is constructed this year, companies can get the Social Venture Discrimination Notice, that is required to apply for diverse supporting projects, by online.

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| **Ministry of SMEs and Startups** |