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ASEAN–ROK Startup Policy Road Map Project Established

- Establishment of the framework for the “ASEAN–ROK Startup Policy Road Map Project” research on the startup ecosystem in South Korea and 10 ASEAN countries
- Discussion on the progress of the 2021 partnership collaborative projects between South Korea and ASEAN countries

The Ministry of SMEs and Startups (Minister Kwon, Chil-seung, hereinafter “MSS”) announced that it held the ASEAN Coordinating Committee on Micro/SMEs (ACCMSME*) and the “Third ASEAN–ROK Policy Dialogue” on April 8 (Thursday) through a video conference.

* ASEAN Coordinating Committee on Micro/SMEs) - The ASEAN SMEs Coordinating Committee that consists of high-ranking officials from the 10 ASEAN countries to discuss SMEs and startup business policies in the ASEAN region

< “Outline of the Third ASEAN–ROK Policy Dialogue” >

- (Date/Venue) April 8, 2021, 11:00–13:00 / Meeting Room, Korea Venture Investment Corp.
- (Attendance)

^(Korea) Roh Yong-seok, Director General for Global Growth Policy, relevant institutions for each cooperative project

^(ACCMSME) Bountheung Douangsavanh, chairperson of ACCMSME, the ACCMSME representatives from each ASEAN nation

- (Key summary) Discussion on the collaborative projects such as “ASEAN–ROK Startup Policy Road Map Project”

South Korea and ASEAN have established the “ASEAN–ROK Startup Policy Road Map Project” after hosting the “2019 ASEAN–ROK Commemorative Summit” to achieve the balanced development of the startup ecosystem and expand exchange and collaboration. They have also been jointly carrying out nine cooperative programs in four areas, such as policy, exchange, investment, and capability, through the “MSS–ACCMSME Policy Dialogue” channel.

Both parties, despite the challenges in mutual exchange due to the COVID-19 pandemic, are smoothly carrying out exchange and collaborative projects through the non–face-to-face method.

< ASEAN–ROK Policy Dialogue Progress >

- 1st Policy Dialogue (November 2019, Phnom Penh): Discussed the cooperative direction for ASEAN–ROK startup policy and confirmed 9 collaborative projects
- 2nd Policy Dialogue (December 2020, online): Checked the performance of the 2020 collaborative project and discussed plans for 2021

This policy dialogue focused on discussing the “ASEAN–ROK Startup Policy Road Map Project,” which is the core project in the partnership.

The project aims to alleviate the imbalance in the startup ecosystem within ASEAN and develop an inclusive and sustainable ASEAN-ROK startup ecosystem with South Korea’s lead. Active research activities with a task force were taken consisting of startup experts from each ASEAN country since last June, and with the recent “ASEAN–ROK Startup Ecosystem Research Report” wrapped up, the road map establishment process is expected to gain momentum.

* An online meeting was held for the initiation of the joint research for the ASEAN–ROK Startup Policy Road Map Project on June 15, 2020.

The “ASEAN–ROK Startup Ecosystem Research Report” contains the foundation for the road map, including the overall research on the

ecosystem, such as the current startup policies, market, talent, and investment status of the 11 ASEAN member states, the strategies taken, and cooperative tasks.

Moving forward, MSS plans to maintain a close relationship with ASEAN to establish the “ASEAN–ROK Startup Policy Road Map Project” that holds more detailed plans for a systematic startup cooperative with ASEAN.

Meanwhile, MSS also discussed the progress status and plans regarding other cooperative projects in startup exchanges and investment.

- * Cooperative projects in 2021: ① ASEAN–ROK Startup Policy Road Map ② Matching and exchange project between large and medium enterprises and startup businesses ③ ASEAN–ROK Startup Week ④ Ecothon ⑤ K-Ground ⑥ Information Exchange Program for Startups with Bright Investment Perspectives ⑦ ASEAN–ROK Global VC Conference ⑧ Training for startup policy officers ⑨ ASEAN–ROK Startup Festival

In particular, Brunei received loud applause from the attendees upon revealing the plan to host the “ASEAN–ROK Startup Festival,” which is scheduled to be held this December, by connecting the online event to the local off-line event venue in Brunei.

Roh Yong-seok, Director General for Global Growth Policy of MSS who hosted the meeting, said, “This policy dialogue is deeply meaningful in a sense that it proposed a new strategy and cooperative task for ASEAN–ROK startup ecosystem at a time when many countries has focused on startup policy in the midst of COVID-19 crisis.” He also added that “We will establish an ecosystem where ASEAN and Korean startups can mutually thrive and enhance cooperative system, providing continued policy supports.”