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200 New Global Small but Strong Companies in 2022 **to Lead Overseas Export Markets**

- Selected the final 200 enterprises by discovering global small but strong companies with innovativeness and growth potential through collaboration between the central government and local governments
- MSS will foster the selected companies as leading global enterprises through customised intensive support from the MSS, local governments, and private financial institutions for four years after designation

The Ministry of SMEs and Startups (hereinafter referred to as MSS)(Minister KWON Chil-seung) announced that it had designated 200 promising small and medium-sized enterprises (SMEs) that will lead the global market as “global small but strong companies” in 2022.

“Global small but strong companies” is a system that designates export SMEs, which is promoted by the MSS in cooperation with local governments and regional related organisations to nurture export SMEs with innovativeness and growth potential.

Promising export companies with strong performance in terms of sales and exports despite COVID-19 applied for “Global small but strong companies” for this year, and the final 200 companies were selected through local sites and presentation evaluations.

The list consists of companies with high global growth potential. The average sales of newly designated global small but strong companies are worth 23.5 billion won, and the average exports are worth 10.63 million dollars, which shows that exports account for more than 50% of sales.

In addition, 55% (110) of the newly designated companies are located in non-metropolitan regions, which means that a large number of companies that are selected have high potential to grow into excellent companies driving the local economy.

200 companies that are newly designated as global small but strong companies this year will be able to receive customised support packages provided by the MSS, local governments, and private financial institutions for the next four years.

As for the details of the support, the MSS will provide preferential support including granting additional points when applying for overseas marketing support projects such as export vouchers and R&D projects until 2025.

In addition, the designated companies can receive support for prototype production, education and consulting, production process and quality improvement operated by 17 local governments, and financial support such as expansion of policy funding limits and preferential interest rates from private financial institutions

<Contents of support for global small but strong companies>

Division		Content	Note
MSS	Overseas marketing	Preferential treatment when selecting for export vouchers (up to 100 million won), support for export via company malls (up to 100 million won), online export company fulfilment support (up to 25 million won), etc.	Giving additional points

Division		Content	Note
	R&D preferential policy	Preferential treatment when participating in new product development projects with purchase conditions and export-oriented technology development projects	
Local governments	Local autonomous support by region	Support for human resource training, prototype production, process improvement, etc.	17 local governments (up to 30 million won per company)
Financial institutions	8 institutions including IBK bank, etc.	Guarantee/insurance, interest reduction, consulting, etc.	-

Director General for Global Growth Policy Kang Ki-sung said, “We will provide full support to the newly designated companies so that they can leap forward as global enterprises .”

For more information about the global small but strong companies project, visit the website of the Small and Medium Enterprise Export Support Center (www.exportcenter.go.kr) or the website of the Enterprise Madang (www.bizinfo.go.kr).