

·Enquiries: Foreign Spokesman, Anthony JUNG(044-204-7104), Assistant Director, Yeji KIM(7072)

**Minister LEE Young Discusses Follow-up Measures to
the UAE Visit with His Highness Sheikh Hasher bin
Maktoum bin Juma Al Maktoum of DMI**

- Minister builds mid- to long-term partnership based on the MOU
signed at the visit to UAE -

- The Ministry to work on opening up the UAE, Middle East and African markets for SMEs and startups in the content and consumer goods industries by cooperating with DMI, an official media organisation of the Government of Dubai

The Ministry of SMEs and Startups (Minister LEE Young) was invited to the palace of His Highness Sheikh Juma bin Maktoum bin Hasher Al Maktoum** of DMI* on Wednesday, March 8 (local time) to discuss follow-up measures to the MOU signed between the Ministry of SMEs and Startups and DMI in January during the UAE visit of President YOON Suk-yeol.

* Dubai Media Incorporated: Official media organisation of the Government of Dubai that is responsible for eight TV channels, two radio channels, and two newspaper channels

** His Highness, Sheikh, Hasher bin Maktoum bin Juma Al Maktoum

The MOU gives the Ministry of SMEs and Startups the role of acting as a bridge to ensure that Korean SMEs and startups in the content, entertainment, and consumer goods industries and DMI can cooperate to create synergistic effects. It was signed on January 14 at the headquarters of DMI.

Minister LEE Young introduced the strengths of Korean content companies and consumer goods companies to His Highness Al Maktoum, and proposed a strategic partnership with DMI. Based on the strategic partnership, Korean companies will be able to successfully export or launch their business in the UAE and the Middle East markets supported by the media influence of DMI, And DMI will be able to become the top media channel of the Middle East area.

In addition, there were other items on the agenda including incorporating K-culture such as K-pop, developing marketing strategies for consumer goods companies using the media channels of DMI, and cooperating in the rapidly changing new media environment with new technologies including Metaverse.

As a follow-up to the successful meeting, the Ministry of SMEs and Startups plans to send a trade delegation group to the UAE in June to ensure that Korean companies have an opportunity to directly meet with DMI. The Ministry will closely cooperate with DMI starting from the selection of the participating companies in order to ensure that the business matching will be successful.

In particular, to open up not only the UAE market but also the Middle East market overall, the Ministry of SMEs and Startups will focus on building a cooperative model. The Ministry will actively encourage DMI's investment in Korean content, while it will connect DMI with SMEs and startups that can actualise the investments into competitive content.

Minister LEE Young stated, "To ensure that SMEs and startups that are facing multiple crises and difficulties can find a way to grow with exports, the Ministry decided to cooperate with DMI to provide a new foreign sales route and marketing strategies for these companies."

LEE said, "I visited the UAE two months after signing the MOU in January to build a cooperative network based on mutual trust between the two countries and ensure that the MOU and investment plans can lead to actual economic effects."

Furthermore, LEE stated, "As the President mentioned, outcomes in the form of exports and increased activities for startups will be the only way for Korea to overcome the difficult economic circumstances. The Middle East will be the first market to show related feasible results."

LEE added, “The Ministry of SMEs and Startups will do our utmost to follow through with the follow-up measures of the visit in January and March. We will organise and implement more cooperative projects to ensure that Korean SMEs and startups can play a key role in overcoming the economic crises and grow as global unicorns.”