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## **Saudi Arabia's Largest Startup Conference Biban Opens the Door to the Middle East Market for Korean SMEs and Startups**

- Minister LEE Young visits the event with 10 SMEs and startups  
and gives a keynote speech -

- By participating in Biban, Saudi Arabia's largest startup conference, the Ministry of SMEs and Startups was able to open up the route to the Saudi Arabian market for Korean SMEs and startups and prepare a global cooperative foundation

The Ministry of SMEs and Startups (Minister LEE Young) announced that there will be a booth for Korean companies at Biban 2023 in Riyadh, Saudi Arabia, for five days from March 9 to 13, 2023.

Biban, organised by the Saudi Arabia Ministry of Commerce and Small and Medium Enterprises Authority, derives its name from the Arabic word that means "door." It first started in 2017 as a domestic event, but was expanded to become an international event starting this year.

Last November, Minister of Investment Khalid A. Al-Falih of Saudi Arabia visited Korea's largest startup event COMEUP, where he had a bilateral meeting with Minister LEE Young. This created the base for cooperation between Korean and Saudi Arabian SMEs and startups.

The two ministers met again at the Davos Forum in Switzerland in January, which led to discussions for Korean startup companies to participate in Biban.

Saudi Arabia extended the deadline for application for the convenience of Korean companies, and agreed to provide expo booths and accommodation for free (one per company), demonstrating an active willingness to support Korean companies.

Also, despite the short application period of five days due to the tight schedule, many Korean companies showed keen interest to enter the Saudi Arabian market and attend Biban, recording a competition ratio of 15:1.

\* Selected companies: Galaxy Corporation, NEXTON, Dot, The Pinkfong Company, Seculetter, OTOM, H2O Hospitality, Angelswing, WAVE Lifestyle Technologies, VESTellaLab

After the opening ceremony, Minister LEE Young gave a keynote speech in which she talked about Startup Korea, the dynamic venture ecosystem of Korea and its competitiveness. LEE declared that such a dynamic ecosystem will create a synergistic effect with Saudi Arabia's high development potential and that the two countries will join hands to advance towards the global market.

Minister LEE Young stated, "The cooperation with Saudi Arabia in terms of SMEs and startups is something that we have been preparing for since the visit to the United States last September. It is finally starting to bloom."

LEE added, "The Middle East Boom of the 1970s was focused on construction, petrochemicals, and industrial plants of one kind or another. The Second Middle East Boom will be focused on deep tech and other cutting-edge technologies. The Ministry of SMEs and Startups will act as a sales representative and a support team to ensure that this second boom can be a great opportunity for Startup Korea."

Also, LEE stated, “The MOU with the UAE Ministry of Economy and DMI signed in January, the Dubai GBC that opened yesterday, and participating in today’s Biban are just the first steps in the initial effort to open up the Middle East market. The Ministry will send a trade delegation group within the first half of the year and implement other follow-up measures as quickly as possible, to open up the exports route for SMEs and startups that are facing complex crises and difficult circumstances and help them attract investment.”