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## **Ministry of Investment of Saudi Arabia (MISA) Gives a Helping Hand to Korean SMEs and Startups to Enter the Country's Market**

- Ministry signs agreement to participate in programs including promoting investment in both countries, opening GBC in Riyadh and supporting companies to enter the Saudi Arabian market -

- The Ministry of Investment of Saudi Arabia agrees to sign the Framework Cooperation Program during Minister LEE Young's visit to Saudi Arabia
- With the Framework Cooperation Program (FCP), the two ministries will exchange investment information, take part in more investment exchanges, build the Riyadh Global Business Center (GBC), provide information to facilitate entering the domestic market, and support setting up corporations

Minister LEE Young of SMEs and Startups agreed with the Ministry of Investment of Saudi Arabia (hereinafter MISA) to implement the Framework Cooperation Program to support SMEs and startups entering the Saudi Arabian market and provide more business support on Thursday, March 9, local time. The signing ceremony was also joined by KOSME that will implement the programs.

### **< Overview of the Signing Ceremony of KOSME-MISA Cooperation Program >**

- **(Date·Venue)** Thursday, March 9, 22:00-22:15 (local time), Riyadh Convention Center
- **(Participants)** Minister LEE Young, KOSME Vice President WOO Young-hwan, MISA Vice Minister Ammar Altaf
- **(Major Summary)** ① (Ceremony) Signing of the Framework Cooperation Program (FCP) between MISA-KOSME  
② (Cooperation Details) Exchange investment information, promote efforts to invigorate investment between both countries, build the Riyadh Global Business Center (GBC) by KOSME, provide information on entering the Saudi Arabian market, support establishing corporations in Saudi Arabia, etc.

With the FCP, it will become easier for SMEs and startups to collect information needed to enter the Saudi Arabian market and set up corporations required to do so. Furthermore, it will invigorate investment exchanges between the two countries.

In particular, the program includes measures to cooperate together to build the Riyadh Global Business Center (GBC) needed for SMEs and startups to enter the Saudi Arabian market. This is a program developed from the discussions between Minister LEE Young and Minister of Investment of Saudi Arabia at the Davos Forum in January.

When the Global Business Center is established in Riyadh, it will be possible for SMEs and startups who wish to enter the Saudi Arabian market to have access to open working spaces. The GBC will also serve as a hub for SMEs and startups to take part in various specialised programs in various fields including finance, investment, and technology exchanges, as well as building a network within the country.

MISA is the government organisation in charge of activating and regulating investment with regard to Saudi Arabia. It is in charge of supporting business growth and taking part in close cooperative activities to ensure the growth of the national economy. The FCP will ensure Korea and Saudi Arabia cooperate more closely to provide information on entering the market and attracting investment, improve investment conditions, and enhance the business environment.

Minister LEE Young stated, “Last November, Minister Al-Falih visited Korea’s startup festival COMEUP 2022, which triggered the cooperation between the two ministers. After developing the cooperative relationship through the meeting at Davos and multiple meetings afterwards, it became possible for today’s ceremony to take place.”

She added, “We will continue to develop the cooperative model based on mutual trust between the two countries, and focus our political efforts and resources to ensure Korean Startups can successfully enter the Saudi Arabian market and expand our business.”