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The Door to Saudi Arabia Opens for Korean Startups

- Minister LEE Young shows active moves not only in the UAE
but also in Saudi Arabia -

- Minister LEE Young visits multiple related ministers in Saudi Arabia after participating in BIBAN 2023 which took place in Riyadh, Saudi Arabia, to strengthen the cooperative network with high-level officials
- The MSS provides a foundation to ensure that SMEs and startups can be key players in the Second Middle East Boom

As a team, the Ministry of SMEs and Startups (Minister LEE Young) along with startups and venture companies knocked on the door to Saudi Arabia for Korean Startups at BIBAN 2023*, Saudi Arabia's largest startup conference.

* (Duration) Thursday, March 9 – Monday, March 13, 2023 (local time)

(Venue) Riyadh Front Exhibition and Conference, Riyadh, Saudi Arabia

Minister LEE Young arrived in Saudi Arabia after an active one-day schedule that included a bilateral meeting with His Highness Sheikh Hasher bin Maktoum bin Juma Al Maktoum of DMI* and attendance at the opening ceremony of the Dubai Business Center (GBC). These were follow-up measures from the Minister's visit in January.

* Dubai Media Incorporated, the official media organisation of the Government of Dubai with multiple media channels including broadcasting and newspapers

Minister LEE secured high-level cooperative networks by meeting with six Saudi Arabian ministers* who were present at BIBAN 2023. At the same time, LEE acted as a delegate sales representative for Korean companies by inviting the Minister of Commerce of Saudi Arabia and related officials to the Korean companies' booths and personally making direct introductions.

* Ministry of Commerce, Ministry of Human Resource and Social Development, Ministry of Industry and Mineral Resources, Ministry of Transport, Ministry of Hajj and Umrah, Ministry of Communications and Information Technology

From Saudi Arabia, Governor Sami bin Ibrahim Al-Husseini of the Small and Medium Enterprises General Authority greeted Minister LEE at the airport, where the two immediately held a meeting. Before the opening ceremony, Minister of Commerce Majin bin Abdullah Al-Qasabi and other ministers and vice ministers welcomed Minister LEE, introducing her to the event hall and showing excellent hospitality. This evidenced the closer relationship between the two countries.

Moreover, Minister of Commerce Al-Qasabi and Minister LEE had a separate tea meeting after the keynote speech of Minister LEE. Then, the two ministers explored the BIBAN event hall.

Minister LEE Young suggested that all 10 of the participating Korean companies introduce their technologies and products to Minister Al-Qasabi.

On March 12, Minister LEE also met with Minister of Investment Khalid Al-Falih, who was a great ally in enhancing cooperation between the two countries. This was her third meeting with the Minister, following their talks at COMEUP 2022 last November and the Davos Forum. After the bilateral meeting, they visited Garage, a startup-fostering institution established by the Saudi Arabian government. Minister LEE was then invited to dinner by Minister Al-Falih. The two ministers had a total of three meetings in a single day to continue their discussions.

Immediately following the bilateral meeting, the 10 Korean companies that participated in BIBAN 2023 and the Ministry of Investment of Saudi Arabia signed an MOU. The memorandum made it possible for the companies to attract investment, seek partners in Saudi Arabia, and receive the information needed to enter the Saudi Arabian market from the Ministry of Investment.

Minister LEE Young stated, “We are extremely thankful to Saudi Arabia for showing warm hospitality beyond our expectations. We will take this as a welcome invitation from Saudi Arabia to Korean SMEs and startups. This demonstrates the growing status of Korean startups.”

LEE added, “To ensure Korean startups and venture companies can enter the Saudi Arabian market to lead to exports and investments, we will develop and implement various cooperative projects with the Saudi Arabian Ministry of Investment and Ministry of Commerce.”

Minister LEE Young also met with Chairman Sheikh Mansoor Bin Khalifa Al-Thani of MBK Holding from Qatar, who was present at BIBAN 2023. They discussed issues including creating joint funds and digital transformation, and potential follow-up measures to develop joint projects.