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Korean Super Gap Startups to Lead Global Entrepreneurship

- The Ministry of SMEs and Startups held a ceremony to launch the ‘Super Gap Startup 1000+ Project’ as part of the field inspection of national policy tasks as President YOON marks his first year in office
- 150 super gap startups selected through top-level expert evaluators
- Over the next 5 years, 1,000 super gap startups will be selected to receive KRW 2 trillion in public-private support
- The private sector and the Government will join hands to build a global startup powerhouse

On May 10 (Wednesday), the Ministry of SMEs and Startups (Minister LEE Young, hereinafter referred to as MSS) held a ceremony to launch the ‘Super Gap Startup 1000+ Project’ at TIPS Hall in TIPS Town, Seoul, with more than 100 people attending, including Minister LEE Young, CEOs of super gap startups, and executives and staff members from specialised organisations.

The launching ceremony was organised to reflect the opinions and views of those in the field seeking to carry out national tasks and to demonstrate the Government’s commitment to the success of the Super Gap Project related to the ‘Intensive Fostering of Startup Ventures to Realise Startup Korea,’ which the MSS is focusing on to mark the 1st anniversary of the YOON administration.

On this day, the super gap startups that participated in the ceremony presented their visions, and specialised organisations announced their global scale-up strategies to enter the global market.

* Including PARK Sung-hyun, CEO of Rebellions, a system semiconductor startup, which raised KRW 112 billion in funding in just 2 years

The ‘Super Gap Startup 1000+ Project,’ which will officially start this year, will select 150 super gap deep-tech startups with unrivaled technologies based on evaluations by top-level experts from academia, industry, and fields of investment at home and abroad. Each company will receive a total of KRW 1.1 billion in funding.

* Newly selected startups will receive KRW 1.1 billion in direct support, including up to KRW 600 million in commercialisation funds and KRW 500 million in R&D funds depending on corporate demand over the next 3 years. They will also receive support for linked policy funds, guarantees, and exports.

Minister LEE Young stated, “We will select the best startups so that they can grow into unicorns that will spearhead Korea’s economy and provide them with various types of support through the Super Gap Project so they can achieve rapid growth.”

The MSS plans to nurture unicorns that will lead the future of our economy and global entrepreneurship by providing KRW 2 trillion in commercialisation and R&D funds over the next 5 years.