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Ministry of SMEs and Startups will collaborate with Saudi Arabia's Ministry of Investment to facilitate Korean SMEs and startups' entry into the Saudi Arabian market

Minister LEE Young held a bilateral meeting with the Minister of Investment of the Kingdom of Saudi Arabia.

The two ministers discussed ways of cooperation to support Korean entrepreneurs, global small businesses, and promising unicorns to enter the Saudi Arabian market.

Sejong, October 18 - Minister LEE Young of SMEs and Startups held a bilateral meeting with Khalid bin Abdulaziz Al-Falih, Minister of Investment of Saudi Arabia, on October 13.

In November 2022, Minister Al-Falih visited the exhibition hall of COMEUP, which is Korea's largest startup festival. This visit marked the beginning of a productive collaboration between the Ministry of Investment of Saudi Arabia and the MSS. Since then, they have achieved significant progress, such as launching a joint fund worth USD 160 million and establishing the Global Business Center (GBC) in Riyadh. The GBC serves as a hub for Korean SMEs that want to enter the Saudi Arabian market.

At the meeting, the two ministers agreed to continue communication to help companies settle in Saudi Arabia via the GBC in Riyadh, which matches investment demands in Saudi Arabia with Korean startups.

During their meeting, the two sides discussed ways to collaborate on startup investor relations and networking opportunities for young entrepreneurs. This is a continuation of the joint fund that was established back in June. They specifically agreed to enhance bilateral communication and cooperation, and for the first time, a Saudi Arabian pavilion will be present at this year's COMEUP event.

Minister LEE stated, "As demand for Korean companies to enter Saudi Arabia increases, the Ministry of Investment of Saudi Arabia is among the overseas government ministries with whom the MSS has a close relationship." She added, "We will continue to support Korean companies in entering the Saudi Arabian market through our partnership with the Ministry of Investment Saudi Arabia in areas such as export, investment, and entrepreneurship."