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MSS to recruit tenant companies for the Global Business Center (GBC) to Help South Korean SMEs Enter the Overseas Market

The GBC provides support to small and medium-sized enterprises (SMEs) by facilitating their soft-landing in foreign countries with 21 locations in 13 countries.

GBCs offer office spaces and various commercialization programs tailored to the specific needs of each location.

Sejong, March 27, 2024 – The Ministry of SMEs and Startups (MSS, Minister OH Youngju) and the Korea SMEs and Startups Agency (KOSMES, President KANG Seok-jin) announced that they will recruit tenant companies for the Global Business Center (GBC). The GBC is designed to support SMEs exploring and expanding into overseas markets.

The GBC (Global Business Center) offers professional services, including export and localization assistance, to SMEs (Small and Medium-sized Enterprises) in major trading hubs worldwide. Currently, the organization operates in 21 offices located in 13 countries and aims to help SMEs succeed in international markets. By the 2nd half of 2024, MSS plans to open the GBC in Jakarta, Indonesia. This new office will serve as a major base for South Korean SMEs looking to expand into the Indonesian market. The GBC Indonesia will provide various types of assistance to SMEs seeking to enter the Indonesian market.

Companies that occupy the GBC (Global Business Center) will have access to a wide range of services and resources for their successful overseas settlement. These include individual and shared office spaces, programs that help with commercialization, such as buyer matching, customized programs for each location that handle various services, such as licenses, permits, and certifications, and localization mentoring between previous tenant companies and new companies.

The GBC has assisted SMEs in various fields in successfully entering the overseas market. Here are some major cases.

H2O Hospitality, a global hospitality technology company that is active in the Middle Eastern market, quickly established a bridgehead to the Middle East by joining the GBC in Riyadh, Saudi Arabia, which opened in October 2023. The company was able to establish a local subsidiary with the assistance of the GBC.

Exbody, which exports medical products, participated in the specialized program for "Bio/Eco-friendly product certification and product improvement" after moving into the GBC in Dubai, UAE. The company obtained a stringent UAE certificate and, as a result, signed export contracts worth more than USD 1 million with local agents.

CHOI Won-young, Director General for Global Growth Policy, stated, "The GBC serves as a bridgehead for SMEs to expand overseas. We will continue to support SMEs in overcoming challenges during their settlement in foreign markets."

Companies interested in joining the GBC can apply at any time at the KOSMES website (<https://www.kosmes.or.kr>).