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**South Korea and Vietnam opened a new chapter in their bilateral cooperation**

MSS signed two MOUs with the Vietnamese government (Ministry of Planning and Investment, Ministry of Science and Technology) during the Vietnamese Prime Minister's visit to South Korea to cooperate in the areas of SMEs and startups.

The two memorandums of understanding include one with the Ministry of Planning and Investment to establish a ministerial committee and the other with the Ministry of Science and Technology to enhance cooperation in the startup ecosystem.

**Sejong, July 5, 2024** – On Tuesday, July 2, the Ministry of SMEs and Startups (MSS, Minister OH Youngju) signed two memorandums of understanding with the Vietnamese government at the Seoul Government Complex. The first MOU, with the Ministry of Planning and Investment of Vietnam (Minister Nguyen Chi Dung), focuses on establishing a ministerial committee dedicated to SMEs and startups. The second MOU, with the Ministry of Science and Technology (Minister Huynh Thanh Dat), seeks to enhance cooperation between the two countries in developing the startup ecosystem.

The signing ceremony, which followed a meeting between South Korean Prime Minister HAN Duck-soo and Vietnamese Prime Minister Pham Minh Chinh, was attended by the prime ministers of both countries.

In June 2023, during President YOON Suk Yeol's visit to Vietnam, MSS held a bilateral meeting with the Ministry of Planning and Investment of Vietnam to address current challenges and future cooperation in small and medium-sized enterprises and startups between the two countries. Additionally, MSS signed a Letter of Intent (LOI) with the Ministry of Science and Technology to further develop startup ecosystems in both countries.

The main contents of the two signed MOUs are as follows.

The MOU on cooperation in the areas of Small and Medium Enterprises (SMEs) and Startups with the Ministry of Planning and Investment will establish a Committee on SMEs and Startups, which will assess the current status of cooperation between the two countries in these sectors

and discuss future cooperation plans. The Committee will meet annually, with the respective ministers from both countries serving as co-chairs, and will include participation from relevant ministries and organizations.

The Committee's main areas of focus include sharing market information between both countries, establishing cooperation and partnerships among relevant organizations and companies, and promoting public-private cooperation. It also aims to lay a foundation for increased cooperation and exchanges between small and medium-sized enterprises (SMEs) in both countries.

The Memorandum of Understanding (MOU) on Cooperation for the Development and Exchange of Startup Ecosystems signed with the Ministry of Science and Technology contains matters that facilitate closer collaboration to strengthen startups' capabilities in both countries and increase the exchange of human capital within the innovation ecosystem. Based on the MOU, MSS plans to provide intensive support for Korean startups entering the Vietnamese market while welcoming top Vietnamese talent to join the Korean startup ecosystem.

The two ministries are expected to work closely together to streamline the 'Overseas Workforce Employment Matching Program operation.' MSS launched this new project in 2024 to support the employment of Vietnam's leading software engineers in South Korean startups.

Minister OH Youngju stated, "Vietnam is a significant market for Korean SMEs. MSS will fully utilize this new ministerial Committee, the second of its kind after the Committee created with the UAE, to assist these companies in becoming internationalized." She added, "Based on the two MOUs, we will work towards establishing a strong partnership with Vietnam and building a vibrant ecosystem where SMEs and startups from both countries can thrive and innovate together."