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EMAIL: rachelmchun@korea.kr**Minister OH Youngju Attends the Opening Ceremony of BIBAN 2024, the Middle East's Largest SME and Startup Event**

SEJONG – Minister OH Youngju of SMEs and Startups attended the opening ceremony of BIBAN 2024, held in Riyadh, Saudi Arabia, on November 5, 2024. During the event, Minister OH highlighted Korea's innovative startup ecosystem and participated in the signing ceremony of a Memorandum of Understanding (MOU) between Korea and Saudi Arabia to strengthen cooperation in the SME and startup sectors.

Minister OH's visit to BIBAN 2024 was made possible by an invitation from Saudi Arabia's Minister of Commerce, Minister Al-Qasabi, who visited Korea in July. Notably, Saudi Arabia emphasized its collaboration with Korea as a central focus for the event, providing a special pavilion to promote K-Beauty products.

During the opening ceremony, Minister OH delivered a keynote speech under the theme of "Innovation Beyond Borders: Driving Global Growth for Startups and SMEs". In her address, the Minister discussed global trends in the startup ecosystem, including the rise of deep tech and decentralization, and outlined the Korean government's strategies to leverage these emerging opportunities. Minister OH also proposed enhancing cooperation between the startup ecosystems of Korea and Saudi Arabia, with the goal of scaling their growth to a global level—a proposal that received strong support from the audience.

After the keynote speech, Minister OH and Saudi Arabia's Small and Medium Enterprises General Authority signed an MOU on Strengthening Cooperation for SMEs and Startups. This agreement focuses on enhancing policy exchanges between the two countries, collaborating on startup events, and fostering joint efforts in technology and innovation. The MOU positions Korea and Saudi Arabia as key partners to cooperate in the SME and startup sector.

A notable outcome of the agreement was the decision to hold a Korea-Saudi SMEs and

Startups Committee meeting, which will serve as a key platform for advancing bilateral cooperation. The committee is expected to play a crucial role in strengthening ties between the two countries' SME and startup ecosystems.

Within the BIBAN exhibition hall, Minister OH also visited the K-Beauty Pavilion, a space provided by the Saudi authorities, as well as the K-Startup Pavilion, which featured 10 Korean startups aiming to expand into the region. During her visit, the Minister engaged with the participating companies, offering encouragement and using the opportunity to showcase the exceptional products and services of Korean SMEs and startups to the international audience.

Minister OH Youngju stated, "The opportunity for MSS to deliver a keynote speech at BIBAN for two consecutive years has allowed us to demonstrate the dynamism of Korea's startup ecosystem to a global audience." She added, "The MOU on SME and startup cooperation between Korea and Saudi Arabia is a pivotal step forward in shaping a new direction for collaboration in response to rapidly evolving technological trends and market environments. This partnership is expected to accelerate cooperation between our two countries, fostering deeper exchanges and collaboration between our companies."