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## **“Global Startup Center” Marks First Anniversary, Established as a Hub for Foreign Entrepreneurs**

- Over 7,000 visitors from 100 countries in its first year
- Advanced inbound policies to foster foreign unicorns and a self-sustaining ecosystem

The Ministry of SMEs and Startups (MSS, Minister HAN Seongsook) held a ceremony on August 27 (Wed) at the Global Startup Center (GSC) in Yeoksam-dong, Seoul, to celebrate its first anniversary.

Since its opening in July last year, the Global Startup Center has become a hub for foreign entrepreneurs, with more than 7,000 global innovators from over 100 countries visiting and utilizing the center.

The anniversary event featured the unveiling of the Global Startup Office (GSO), presentations on inbound policy achievements and future plans, the launch of a foreign entrepreneurs’ community, and the Global Venture Forum. Around 60 participants attended, including Im Jungwook, Director-General for Startup and Venture Innovation, as well as foreign startup founders.

A key highlight was the opening of the Global Startup Office (GSO), an office space dedicated to foreign entrepreneurs. Located in a neighboring building to the GSC, the GSO accommodates 69 seats and is expected to provide a stable base for overseas startups entering the Korean market.

MSS introduced its inbound policy achievements over the past year, noting that through programs such as K-Scouter and the Foreign Startup Support Project, it had identified and attracted more than 140 promising overseas startups, supporting their settlement and growth in Korea.

Going forward, MSS will further advance inbound policies to globalize the startup ecosystem and secure new growth engines.

### ① Improvements to Startup Visa System

In cooperation with the Ministry of Justice, MSS has revised regulations so that foreign professionals—including professors (E-1), researchers (E-3), technical Instructor (E-4), and specialized professionals (E-5)—can engage in startup activities while retaining their existing visa status, provided they pass a business feasibility and innovation review and receive MSS recommendation. MSS plans to actively promote this program among professors and researchers, and to provide incentives such as preferential consideration when applying for government support programs.

Starting in September, the recommendation authority for the Startup Korea Special Visa will also be extended to local governments and private accelerators, further strengthening the attraction of overseas startups wishing to enter Korea.

※ Startup Korea Special Visa: A visa issued by the Ministry of Justice upon MSS recommendation, based on qualitative evaluations of business potential and innovativeness, with minimal quantitative requirements.

## ② Strengthening Settlement and Growth Support

We will expand support infrastructure to regional areas so that foreign startups, which are currently concentrated in the metropolitan area, can collaborate with local industries and research institutes and establish themselves stably. In addition, for companies with high potential for success, dedicated managers will be assigned to provide tailored support, including investment attraction, market expansion, and collaboration with large corporations, with the goal of fostering the first foreign unicorn company.

## ③ Building a Self-Sustaining Startup Ecosystem

MSS will support the formation of foreign entrepreneurs' communities and the establishment of online platforms to facilitate networking and collaboration, ensuring that foreign founders become integral members of the Korean startup ecosystem. Furthermore, the privately-led Global Venture Forum will expand opportunities for cooperation among startups and investors worldwide.

Lim Jungwook, Director-General for Startup and Venture Innovation, stated: "Over the past year, inbound policies have laid a meaningful foundation for foreign entrepreneurs to settle and grow in Korea. We will continue to ensure that global innovators can freely enter the Korean market, and support Korea's leap forward as a global hub for innovative startups."

Contact Information	Startup and Venture Innovation Office Global Startup Team	Responsible Official	Director Oh Ji-young (044-204-7680)
		Contact Person	Deputy Director Kim Taek-seon (044-204-7682)
			Assistant Director Kang Min-seong (044-204-7663)