Ministry of SMEs and Startups

Press Release

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MSS Vice Minister Meets with Saudi Minister of Communications and Information Technology

Roh Yong-Seok Vice Minister of the Ministry of SMEs and Startups (MSS) and currently acting minister, met with Abdullah Alswaha, Saudi Arabia's Minister of Communications and Information Technology, in Seoul on July 16 to discuss cooperation on startups and small businesses in AI, digital, and other innovative fields.

Saudi Arabia's Ministry of Communications and Information Technology oversees the country's digital economy transition and the growth of its ICT industry, with responsibilities spanning digital transformation, e-government, technology advancement, attracting innovative companies from abroad, and building a startup ecosystem. Minister Alswaha has led the ministry since April 2017, and it was at Saudi Arabia's request that the two sides met to explore cooperation in these areas.

**The agenda covered SME AI and digital transformation (AX and DX), venture investment and a joint fund, and startup growth and overseas expansion.*

Vice Minister Roh underscored the importance of working with Saudi Arabia, calling it one of the largest markets for Korean SME exports in the Middle East. In the first quarter of 2026, those exports reached around USD 270 million – second among 20 Middle Eastern countries, at 21.1 percent. He also pointed to progress already made, including a Global Business Center (GBC) in Riyadh established in 2023 and, since that year, the mutual participation of officials and startups in each country's flagship startup events – Korea's COMEUP and Saudi Arabia's BIBAN.

With both sides agreeing on the value of closer ties, the discussion turned to specifics. On venture investment, Vice Minister Roh introduced the track record of Korea's Fund of Funds, a government policy fund, as the two sides weighed a joint fund now taking shape. Under discussion between Korea Venture Investment (KVIC) and Riyadh Valley Company (RVC), a Saudi government investment arm, the fund would see both institutions co-invest in deep-tech companies working in areas such as AI and semiconductors. With Minister Alswaha currently sitting on RVC's board, the Vice Minister asked for his help in launching the fund before year-end.

The conversation also turned to SME digital transformation, where Vice Minister Roh outlined Korea's policy direction – including a planned law to accelerate AI adoption among SMEs – and encouraged Saudi interest and investment in Korean companies working in AI and other frontier fields.

Turning to startups, he highlighted the strengths of Korea's ecosystem and invited Saudi officials, investors, and founders to join COMEUP, which runs from December 9 to 11 this year.

"Building on this meeting, we will actively support more practical exchange – from launching the joint fund to driving investment and helping companies enter each other's markets," said Vice Minister Roh Yong-Seok.

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