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Making a Real Change: A Support Consultative Body with overseas missions for SMEs and startups was launched

As a follow-up to the MOU between MOFA and MSS on April 1, the consultative body signaled the full-scale cooperation between the two ministries in supporting the globalization of SMEs and startups.

Four overseas missions, comprising the Consulate General of the Republic of Korea in Los Angeles, the Consulate General of the Republic of Korea in San Francisco, the Embassy of the Republic of Korea in Singapore, and the Embassy of the Republic of Korea in Vietnam, have formed a consultative body to provide assistance to small and medium-sized enterprises (SMEs) and startups.

Sejong, April 22, 2024 – South Korea's overseas diplomatic missions are becoming the centerpiece of civil and economic diplomacy to support SMEs and startups.

The Ministry of SMEs and Startups (MSS, Minister OH Youngju) and the Ministry of Foreign Affairs (MOFA, Minister CHO Tae-yul) signed an MOU on Monday, April 1, to support SMEs and startups in expanding their global presence and enhancing their competitiveness. As a follow-up to the MOU, four overseas missions have formed a consultative body to support SMEs and startups, holding their first meeting on April 17. The four overseas missions are the Consulate General of the Republic of Korea in Los Angeles, the Consulate General of the Republic of Korea in San Francisco, the Embassy of the Republic of Korea in Singapore, and the Embassy of the Republic of Korea in Vietnam.

Four overseas missions coordinated a meeting with the objective of bringing together relevant organizations and private sectors to collaborate as a team to support SMEs and startups in improving their exports, resolving difficulties, and entering the global market.

A consultative body of overseas missions for SMEs and Startups comprises overseas missions, public institutions with local presence, large companies, SMEs, lawyers, and private

experts, with its composition varying depending on local circumstances. In San Francisco, 82startups, an organization representative of Silicon Valley's K-startups, participated in the consultative body. In Los Angeles, representatives from five local governments, including those from Jeollabuk Province, also participated in council proceedings.

At the first meeting, the operational plan of the consultative body to provide practical support to Korean SMEs and startups in relation to global expansion, exports, and orders was discussed. The consultative body will hold regular meetings in the future to examine ways to resolve difficulties often encountered by Korean SMEs and venture businesses, with plans to accelerate collaboration among local businesses in promoting global expansion.

< Main functions of the consultative body >

① (Provision of information) The consultative body will gather information on the local environment where the consultative body's participating organizations have a presence, making it available to SMEs and startups. SMEs and startups will be connected to appropriate organizations, which can provide them with detailed information if needed.

② (Resolution of difficulties) A dedicated portal will be launched to resolve difficulties in doing business on the websites of overseas missions. A dedicated official will also be placed in charge of this portal. A consultative body will provide continuous support to handle difficulties in collaboration with participating organizations and further discuss responses and support measures through meetings on issues that require organized and intensive responses, such as responses and institutional improvements implemented by the foreign country's government.

③ (Networking Support) The consultative body will offer guidance and continuous support to individual companies, enabling them to utilize the various programs the participating organizations provide effectively. This will promote joint projects such as networking events, local expansion seminars, and manuals.

In addition, the Embassy of the Republic of Korea to the Republic of India and the Consulate General of the Republic of Korea in Ho Chi Minh are scheduled to hold their first meeting in the first week of May. Nine additional overseas missions, including the Consulate General of the Republic of Korea in Frankfurt, are also trying to organize their own respective consultative body. Twenty-five overseas missions will also form a support consultative body for small and medium-sized enterprises (SMEs) and startups by May 2024 at the latest.

An initiative to establish a consultative body supporting the globalization of SMEs and startups

is underway in Korea. This consultative body aims to disseminate local information from the consultative bodies of overseas missions to Korea and identify the difficulties faced by companies that have entered the global market. The relevant diplomatic offices are then shared to derive solutions and ensure the smooth operation of these consultative bodies of overseas missions.

Minister OH Youngju of SMEs and Startups stated, "We are grateful to MOFA for moving swiftly after signing the MOU." She added, "We will work to quickly complete the formation of the consultative body in Korea and work with local consultative bodies overseas to accelerate the global expansion of SMEs and startups."

Minister of CHO Tae-yul of Foreign Affairs added, "The establishment of consultative bodies in overseas missions is a significant step forward in supporting Korean SMEs and startups to expand their businesses overseas." He added, "We will work to enhance collaboration between MOFA and MSS to deepen civil and economic diplomacy."

With the establishment of the consultative body of overseas missions for SMEs and startups, MSS and MOFA plan to enhance support for Korean SMEs and startups' global expansion through inter-ministerial cooperation and accelerated project implementation. This will help realize the goal of civil and economic diplomacy that engages Korean SMEs and startups.