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Ministry of Trade & Industry
Ministry of National Development

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Media Release

One-stop support for start-ups venturing into the Korean market

- ACE signed MoUs with KiSED, KBAA and SBA to promote bilateral cooperation in supporting and developing the start-up ecosystems, and foster global enterprise between Singapore and Korea.
- The parties will establish strategic collaboration to promote a vibrant connected start-up ecosystem and support each other in the identification and recommendation of potential start-ups with the interest to venture into the Singapore or Korean market.
- Start-ups will be able to receive reciprocal support such as access to knowledge sharing workshops, localisation programmes, support clinics and connection facilitation to network, market access advice, and investment opportunities, amongst others.
- The strengthened collaborations translate into a one-stop comprehensive support for local start-ups looking to venture into Korea or Korea start-ups looking to set up their businesses in Singapore.

Singapore, 14 November 2017 – The Action Community for Entrepreneurship (ACE), a national private-led organisation with the mission to drive innovation and entrepreneurship in Singapore, has recently signed a Memorandum of Understanding (MoU) with Korea Institute of Start-up and Entrepreneurship Development (KiSED), Korean Business Angels Association (KBAA) and Seoul Business Agency (SBA) with support from International Enterprise (IE) Singapore. The objectives of the MoUs aim to promote cooperation in supporting and developing the start-up ecosystems, and foster global enterprise between Singapore and Korea. For Singapore based start-ups, this would mean that they are now able to navigate the Korean market with ease and receive one-stop support in their overseas expansion efforts.

Following the success of the ACE-Fukuoka City collaboration to promote Japan-Singapore bilateral technological and economic developments, the current MoUs provides three additional partners which Singapore start-ups can tap on to

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help start-ups expand their business through the ACE International Centre (ACEIC). As part of the Government's efforts to boost Singapore's start-up scene under the Start-up SG brand, the ACEIC was launched on 6 September 2017 by Senior Minister of State for Trade and Industry, Dr Koh Poh Koon, as a dedicated one-stop centre to support start-ups in international growth and expansion.

Through the MoUs, the various organisations will support one another in the identification and recommendation of potential start-ups with the interest to venture into the Singapore or Korea market. Start-ups will receive reciprocal privilege access and comprehensive supports to knowledge sharing resources, business consultation, networking and funding opportunities, and market access assistance, amongst others.

Prior to the signing of the MoUs, the ACEIC has already started working closely with start-ups in Korea and provide assistance to help them land into the Singapore market. In September this year, the ACEIC has welcomed its first batch of five Korean start-ups attending a local market acceleration programme hosted at the centre. While in Singapore, the start-ups were able to gain valuable insights to the Singapore ecosystem, received support in business consultation and mentorship. Further to that, the ACEIC has also attracted three Singapore start-ups that will be venturing into the Korean market through the ACE-KISED joint Market Access Programme this year.

The Korea start-up market is a thriving market in terms of market vibrancy and diversity of offerings from e-commerce, food delivery to online/offline cosmetics products. Since the introduction of the Creative Economy initiatives by the Korea Government that welcome and drive the growth of start-ups in Korea, the Korea start-up scene has reflected significant growth. From 2015 to 2016, there is a reported 49% YoY growth in number of start-up investments and 23% increase in investment size (811.96 Billion KRW in 2015, 1007.8 Billion KRW in 2016)¹. The Creative Economy has also brought with it multiple co-working spaces, incubators and acceleration programmes.

¹ Source: Platum

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Mr Edmas Neo, Executive Director of ACE commented, “ACE recognised the importance of our start-ups to venture overseas for new growth opportunities and as we speak to start-ups that are ready for internationalisation, we understand their needs for market knowledge, network and investment. The collaboration ACE established with KISED, KBAA and SBA will help open doors for both Singapore and Korea start-ups in terms of network, market access and investment opportunities.”

Mr Jo Yeong-Soo, Director of KISED commented, “We are excited to collaborate with ACE and work together to help start-ups in Singapore and Korea to flourish. We see similarities in both countries in terms of Korea’s focus on fostering promising startups and Singapore’s Smart Nation initiatives. We are confident that through exchanges between start-ups from both countries, we will help build high-growth regional start-ups that will make Asia the start-up destination of choice.

Mr. John Choi, Vice-Chairman of KBAA, “Through the collaboration between ACE and KBAA, we hope to bring TIPS start-ups (Tech Incubator Program for Start-ups) and angel-investors in our respective countries closer. We are excited to align our efforts to drive the growth of angel-investment and businesses in both countries.

Mr Bong-Jin Koh, General Manager of SBA commented, “Seoul is dubbed as the Capital City for start-ups. Start-ups will be able to benefit from the favourable start-up environment when they set up their company in Seoul. Likewise, we are confident that through ACE, our Korea start-ups looking to venture into the Singapore market will be able to receive comprehensive support from the ACE network. We look forward to a successful collaboration that will be of high value to start-ups in both countries.

Said **Mr Tang Kok Min, IE Singapore’s Centre Director for South Korea** (based in Seoul), “South Korea’s start-up scene brings new opportunities for our tech start-ups, whether as an end market, or a source for co-creating solutions. We see more Singapore start-ups interested in South Korea, and South Korean start-ups interested in Singapore as a gateway to

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Southeast Asia. This collaboration is a good start to access the start-up ecosystems in both countries, complementing IE Singapore's current work in helping more Singapore companies build presence in South Korea.”

For start-ups looking to venture into the Korea market, you may write in to aceic@ace.org.sg to find out more.

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About Action Community for Entrepreneurship (ACE)

The Action Community for Entrepreneurship (ACE) was launched in 2003 by the Ministry of Trade & Industry as a national effort to foster innovation and entrepreneurship in Singapore. It was re-structured in 2014 as a private-led initiative supported by the government to continue its national mandate to drive entrepreneurship initiatives in Singapore. The Senior Minister of State for Ministry of National Development and Ministry of Trade & Industry, Dr Koh Poh Koon is Patron. Working closely with SPRING Singapore, ACE is guided by a board of directors that comprises of experienced entrepreneurs and professionals who are immersed in the entrepreneurial ecosystem.

ACE takes on three main thrusts to focus on strengthening the entrepreneurial scene by, (i) working with the community to engage and support promising entrepreneurs through resources, networks and mentorship, (ii) being the voice to speak for entrepreneurs and lobby for relevant policy changes and (iii) reaching out to schools and youths to support their entrepreneurial efforts.

For more information on ACE, please visit www.ace.org.sg.

About Action Community for Entrepreneurship International Centre (ACEIC)

The Action Community for Entrepreneurship International Centre (ACEIC) is launched in 2017 by Dr Koh Poh Koon as a dedicated one-stop centre to help start-ups in their internationalisation needs. Supported by IE Singapore, JTC

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and SPRING Singapore, the ACEIC will answer a growing need for local start-ups seeking partnerships and market access opportunities in overseas markets and also serves as an anchor point for international start-ups using Singapore as a gateway to Asia. International start-ups and multipliers, can leverage the Centre's co-working space and local connections to find investment, technology and business opportunities.

About Korea Institute of Startup and Entrepreneurship (KISED)

KISED is a public organization affiliated to the Ministry of SMEs and Startups, specializing in start-up promotion and was established to contribute to national economic development through fostering start-ups and creating jobs.

About Korean Business Angels Association (KBAA)

KBAA contributes to job creation and national economic growth through the establishment of a network of angel investors and angel investors and entrepreneurs, expansion of angel investment, support for corporate growth, and creation of a virtuous circle venture investment ecosystem.

About Seoul Business Agency (SBA)

The Seoul Business Agency is a local government-funded agency established by the Seoul Metropolitan Government in 1998 for the purpose of developing the industry and boosting Seoul's economy by enhancing the capabilities of its SMEs. SBA aims to provide education on finding new jobs and creating good jobs, support SMEs to increase profits by operating the SBA Seoul Commercial Distribution Centre and assisting with entrance into domestic and overseas markets, foster global startups by offering one-stop services ranging from startup assistance to investments, strengthen corporate competitiveness by supporting R&D and revitalizing industrial clusters such as the DMC and G-Valley and promote Seoul's future growth sectors such as the Animation and IT industries.

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