



## DMCC Signs Strategic Partnership with Seoul Business Agency to Boost Innovation Between the UAE and South Korea

- *The partnership with Seoul Business Agency focuses on providing comprehensive support and assistance to startups to foster bilateral innovation, trade and entrepreneurialism*
- *Agreement follows DMCC's latest roadshow to Seoul*
- *Strategic collaboration extends DMCC's network within the South Korean business community following strategic signings with KISED, KBIPA and Seongnam City*

28 May 2024

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DMCC has signed a Memorandum of Understanding (MoU) with the Seoul Business Agency (SBA), in line with its ongoing commitment to forging strategic partnerships with South Korea to promote innovation and deepen bilateral trade and business ties in the region.

SBA serves as the Seoul Metropolitan Government's economic promotion agency and is dedicated to fostering economic growth in Seoul. It provides crucial support to SMEs, from incubating global startups to enhancing technological competitiveness.

The strategic partnership between DMCC and SBA will include a range of measures to boost support and assistance to startups and entrepreneurs, including facilitating the exchange of knowledge, expertise and resources. The partnership will boost the expansion of South Korean startups in the UAE market through dedicated acceleration programmes for exceptional South Korean startups run by AGCC, in partnership with DMCC.

**Ahmed Bin Sulayem, Executive Chairman and Chief Executive Officer, DMCC, said:** *"DMCC is home to half of the Korean business presence in the UAE with almost 100 South Korean companies. Through dedicated acceleration programmes and the pooling of knowledge and other resources, our strategic partnership with Seoul Business Agency will provide vital support for startups and entrepreneurs from South Korea looking to grow from Dubai. This adds to a growing list of agreements made in recent years between DMCC and South Korean business entities as we aim to deepen the vibrant trade corridor between our two regions."*

This strategic agreement reflects the rapidly expanding relations between DMCC and South Korea, highlighting its significance as a key player in the Web3 sector. In recent years, DMCC has intensified its outreach to South Korea by hosting three Made for Trade Live roadshows across the cities of Seoul, Gyeonggi and Busan. These efforts are part of a broader strategy to forge deeper connections with South Korea's Web3 industry and build partnerships with prominent Korean entities such as the Korea Institute of Startup and Entrepreneurship Development (KISED), the Korea Blockchain Industry Promotion Association (KBIPA), and Seongnam City.

Accompanying these efforts, DMCC has witnessed a significant increase of over 20% in the number of South Korean businesses setting up within the district. This surge also coincides with the historic South Korea-GCC Free Trade Agreement signed in late 2023.

**Hyunwoo Kim, CEO, Seoul Business Agency, added:** *"Having visited in person, I could truly appreciate why DMCC has been selected as the best free economic zone for nine consecutive years. As the interest in Seoul's innovative companies entering the GCC region and expanding their business grows day by day, I am confident that DMCC will serve as an excellent bridgehead between Seoul and Dubai. I look forward to this MoU leading to concrete collaborative projects soon, resulting in mutually*

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*beneficial outcomes.”*

DMCC continues to facilitate an environment that supports innovation and entrepreneurship, offering bespoke business solutions and tailored support programmes. This ecosystem is supplemented by specialised hubs such as the DMCC Gaming Centre, Crypto Centre and the upcoming AI Centre, which together provide a dynamic environment for high-growth industries and play a crucial role in supporting the development of startups and enabling their expansion into international markets.

## **About DMCC**

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Headquartered in Dubai, DMCC is the world’s most interconnected Free Zone, and the leading trade and enterprise hub for commodities. Whether developing vibrant neighbourhoods with world-class property like Jumeirah Lakes Towers and the much-anticipated Uptown Dubai, or delivering high performance business services, DMCC provides everything its dynamic community needs to live, work and thrive. Made for Trade, DMCC is proud to sustain and grow Dubai’s position as the place to be for global trade today and long into the future.

[www.dmcc.ae](http://www.dmcc.ae)

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