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K-Startup Center Tokyo, a comprehensive hub for Korea-Japan startup exchange, has opened in Tokyo

The opening ceremony for K-Startup Center Tokyo was held on May 10, the first overseas event following the announcement of the measures to support the globalization of SMEs and startups on May 9.

MSS held a meeting on May 11 to share the companies' experiences and expertise on entering Japan and discuss ways to resolve difficulties.

Sejong, May 17, 2024 – The Ministry of SMEs and Startups (MSS, Minister OH Youngju) announced the opening of K-Startup Center Tokyo on Friday, May 10. The center will serve as a base for outstanding Korean startups to enter the Japanese market, as well as a place for exchanges with the local startup ecosystem.

KSC Tokyo was established due to the growing economic, social, and cultural exchanges between Korea and Japan. This decision was also influenced by the rapid development of Japan's startup ecosystem and the rising number of Korean startups looking to enter the Japanese market.

The opening of KSC Tokyo marks the first overseas event following the announcement of measures to support the globalization of SMEs and startups on May 8. These measures expand the existing export-oriented support policy to aid in the globalization of SMEs and startups. Additionally, the measures include the expansion of KSC's functions as an overseas base for startups. The new KSC was established in Tokyo, Japan, in response to the increasing demand for Korean companies to enter its market.

Five K-Startup Centers (KSC) have been established and are currently operational in Seattle, U.S.; Paris, France; Singapore; Hanoi, Vietnam; and Tokyo, Japan. MSS plans to expand the number of KSCs in major hubs with high demand from Korean startups further.

① The opening ceremony of K-Startup Center Tokyo

The opening ceremony of K-Startup Center Tokyo (hereinafter referred to as KSC Tokyo) was

held at the CIC (Cambridge Innovation Center) Tokyo on Friday, May 10.

The event was attended by Kang Myeong-il, Minister of the Embassy of the Republic of Korea in Japan, and Umezawa Takaaki, Chairman of the Japan CIC. Also in attendance were 70 representatives from the Korea Trade-Investment Promotion Agency (KOTRA), the Korea International Trade Association, the Korea Tourism Organization, the Export-Import Bank of Korea, the Korea Creative Content Agency, Korea Electric Power Corporation, Korea Trade Insurance Corporation, Organization for Small and Medium Enterprises and Regional Innovation, Japan External Trade Organization (Jetro), Shinhan Bank of Japan, Fujitsu Ventures, and other local support organizations and venture capital (VC) firms.

KSC Tokyo is designed to support exceptional startups in establishing and expanding in the Japanese market. Along with providing office space, KSC Tokyo will offer comprehensive assistance, including acceleration for localization, local investment, and networking activities.

After the opening ceremony, an IR pitching and networking event was held for KSC Tokyo tenants. Thirteen startups presented their business models and plans for doing business in Japan. EverEx, a digital healthcare startup focusing on musculoskeletal diseases, and Chequer, a data governance solution startup, attracted significant interest from local stakeholders.

② Meeting with KSC Tokyo tenants and companies entering Japan

On Saturday, May 11, a luncheon meeting was held with KSC Tokyo tenants and companies that have successfully entered the Japanese market.

The luncheon meeting was attended by KSC tenant companies such as Chequer, as well as companies that have successfully entered the Japanese market like Doctornow, Ovice, and Channel Corporation. Local startup experts such as Shinhan Futures Lab Japan and Jetro also attended the meeting to share their understanding of the Japanese market and their experiences and expertise in entering the Japanese market. These experts and successful companies provided on-the-spot solutions to difficulties and problems encountered during market entry.

Addressing the startups in attendance, Minister OH Youngju stated, "We appreciate the efforts of the CEOs who have been working to enter the Japanese market. MSS will continue to strive to create a suitable environment for startups to launch in Korea, as well as facilitate their global expansion efforts." She added, "We will strive to proactively identify the challenges that Korean startups encounter when entering the Japanese market and engage with the industry to support Korean companies in achieving success with their operation."