

Over 350 African startups apply to move to Korea

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Startups from 26 African countries applied to scale their startups to South Korea under the K-Startup Grand Challenge, which aims to attract foreign entrepreneurs to Korea and transform the country into an entrepreneurial hub.

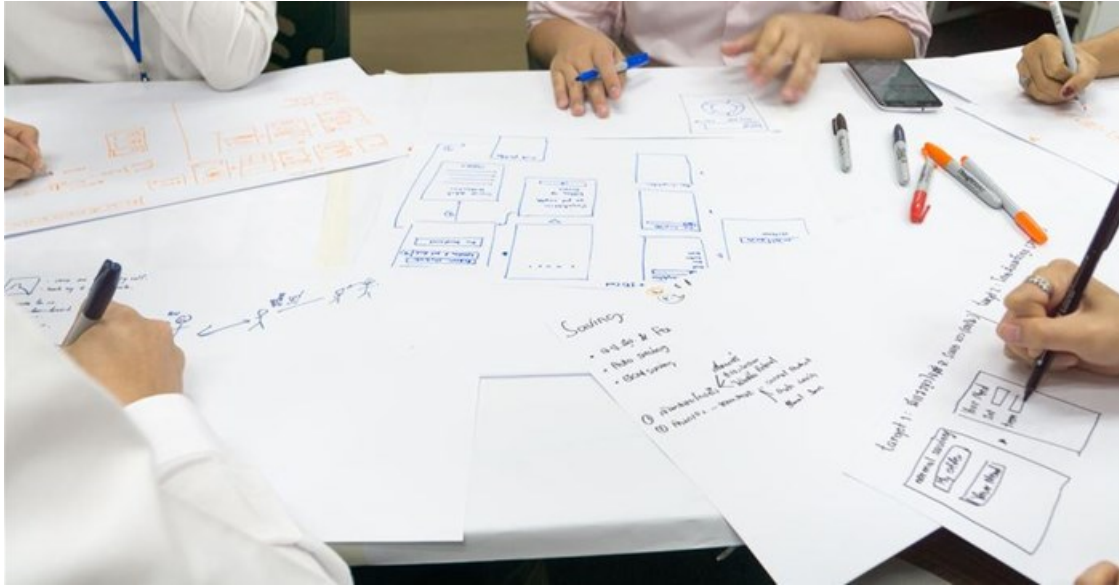


Image by 123RF

[Disrupt Africa reported](#) last month the South Korean government invited startups from around the world to apply to join the K-Startup Grand Challenge, with 40 startups to be selected for the three month accelerator, and possible permanent relocation to Korea.

During the accelerator, startups will receive office space, mentorship, information sessions, business skills training, education on Korean culture, and access to networks.

Each startup will receive a US\$4,100 monthly subsidy to cover living expenses, return airfares for three team members, and visas.

The programme culminates in a Demo Day, at which 20 winning teams will be chosen to remain in Korea for a further six months, and will receive a financial package to further build their businesses.

A total of 2,439 startups from around the world applied for a place on the programme, hailing from 124 countries.

Of these, 357 startups from 26 African countries applied. Startups from Africa submitted the third highest number of applications per region; behind Asia and Europe.

“Overwhelming evidence suggests that innovation is borne from diversity. The K-Startup Grand Challenge is one step towards creating a more diverse business environment in Korea,” said Dr Ahn Changyong, official spokesperson for the Korean Ministry of Science, ICT and Future Planning, and the K-Startup Grand Challenge.

“The enthusiastic response from so many applicants around the world was thrilling. It demonstrates the global interest in and high expectations for Korea’s startup ecosystem. I have no doubt that the startups that come to Korea will accomplish great things, both for Korea and themselves.”

The largest number of African applications came from West Africa, with 120 startups applying from the region. 63 applications were submitted from North Africa. 61 applications stemmed from East Africa; and a further 61 from Central Africa. Southern Africa accounted for 52 applications.

The applications are now being assessed to select the 80 startups to be invited to the bootcamp week, which will be held in August.

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