

University Of Texas At Austin, South Korea Province Team Up To Promote Entrepreneurship

The University of Texas at Austin and the Gyeonggi Province of South Korea are taking the first steps to launch a program to promote entrepreneurship, identify promising technology start-up companies and introduce them to the United States market.

University and Gyeonggi officials today (Tuesday, Oct. 30, 2007) signed a preliminary agreement for the three-year project, called the Gyeonggi Innovation Program. A final agreement is expected in early 2008.

Dr. Juan Sanchez, vice president for research, signed for the university and Governor Moon-Soo Kim signed for Gyeonggi.

As part of the program, the university will develop a presence in South Korea. This involves launching academic programs in entrepreneurship and technology transfer conducted by the university. Additionally, work will begin toward expanding fields of cooperation through operating joint programs with other University of Texas System institutions.

The Gyeonggi government will finance the Innovation Program and additional projects to be launched by the university in the province.

The program will be operated through the Global Commercialization Programs unit of the IC² Institute, which is part of The University of Texas at Austin.

“The University of Texas at Austin’s proven expertise in technology commercialization and entrepreneurship can help Gyeonggi’s start-up companies to quickly find their footing in the United States,” Sanchez said.

“We look forward to a strong and fruitful relationship with The University of Texas at Austin,” Kim said.

Gyeonggi is in northwest South Korea and surrounds the national capital, Seoul. The province has a population of 10.6 million people.

The program is an example of The University of Texas at Austin’s commitment to global solutions. The university has several programs that have relationships with institutions in other countries.

Global Commercialization Programs operates projects in entrepreneurial education and commercialization around the world including in India, Hungary and Mexico, said Sid Burback, director of Global Commercialization Program.

“Our presence and operations in Korea around technology commercialization and fostering entrepreneurship is the first important step toward a stronger University of Texas partnership in Korea,” said Paul Zukowski, assistant director and project leader for the Korean project.