

## PRESS RELEASE

Contact: Marie Warden  
IC<sup>2</sup> Institute, UT Austin  
Tel: 512-475-8359  
[mwarden@ic2.utexas.edu](mailto:mwarden@ic2.utexas.edu)  
[www.ic2.utexas.edu/global](http://www.ic2.utexas.edu/global)



## The University of Texas at Austin, South Korea Province Sign Agreement to Launch UT-Gyeonggi Innovation Center

*For immediate release*

July 9, 2008 – The University of Texas at Austin and the Gyeonggi Province of South Korea have officially launched an innovation program based on science and technology commercialization as a tool for economic development and wealth creation in the Gyeonggi Province.

The official signing ceremony took place in the Gyeonggi Province on May 30, 2008. Dr. Tai-Heon Jeon, Assistant Governor of the Gyeonggi Province of South Korea, and Dr. Juan Sanchez, Vice President for Research at The University of Texas at Austin signed an agreement for a three-year, \$4.2M project to launch an innovation program to promote South Korean entrepreneurship, identify promising technologies, and introducing them to the U.S. market.

“We are excited about the opportunities we are providing to Gyeonggi’s promising technology startup companies,” Jeon said. “We are thrilled to engage with a premier university, such as The University of Texas at Austin, IC<sup>2</sup> Institute, as our partner, in accelerating these ventures and introducing them to the U.S. markets.”

The program will be operated through the Global Commercialization Group at IC<sup>2</sup> Institute in partnership with the Gyeonggi Small Business Center. The IC<sup>2</sup> Institute will establish a complete technology transfer and commercialization "platform" consisting of two points of physical presence. An office in the Gyeonggi Province, led by UT-Gyeonggi Innovation Center Program Director Dr. Joel Momberger, will serve as a local presence, training and technology transfer center; and a U.S.-based office located at the IC<sup>2</sup> Institute in Austin, Texas, led by Korean Program Manager Donna Kidwell, will serve as a business development center.

The IC<sup>2</sup> Institute will develop the program by providing rigorous screening and selection activities and business competitions using IC<sup>2</sup> Institute methodologies; creating comprehensive market assessments and commercialization strategies for accessing foreign markets; providing workshops and training on business strategy development; providing comprehensive business development and support activity in the U.S.; and producing business agreements between Gyeonggi and U.S. companies.

“The University of Texas at Austin is pleased to expand our academic programs in entrepreneurship and technology transfer in South Korea. We would like to engage our UT alumni throughout South Korea to get involved in promoting the UT-Gyeonggi Innovation Center.” Sanchez said. “We are committed to assisting Gyeonggi’s start-up companies in commercializing their technologies.”

Additionally, work will begin toward expanding fields of cooperation through operating joint programs with other University of Texas System institutions.

Gyeonggi is in northwest South Korea and surrounds the national capital, Seoul. The province has over 30,000 small to medium enterprises. The program is an example of The University of Texas at Austin’s commitment to global solutions.

IC<sup>2</sup> Institute at The University of Texas at Austin is currently managing other innovation programs in India, Mexico, Hungary, Chile and Egypt. For more information, go to <http://www.ic2.utexas.edu/global>.

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