

PRESS RELEASE

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CoHive and CCEI Daegu Agreed to Promote Startup Ecosystem in Indonesia and South Korea

JAKARTA, Indonesia, June 26, 2019 – A week after launching its new brand, products, and Series B investment, CoHive announces its partnership with the Center for Creative Economy and Innovation (CCEI) Daegu to support the establishment of startup network between Daegu City, South Korea and Indonesia. This collaboration is marked by the Memorandum of Understanding signing ceremony between the two parties on Wednesday (26/06) at CoHive 101, Jakarta, Indonesia.

As the largest CoWorking space company in Indonesia with approximately 9,000 members (per June 2019), CoHive commits to be a startup community builder. Meanwhile, CCEI Daegu is a non-profit organization under the Ministry of Science, ICT and Future Planning that plays vital roles in ensuring the development of regional startup ecology and innovation in Daegu.

Ethan Choi, Co-founder and Chief of Creative Officer (CCO) of CoHive explained that the collaboration would bring benefit for both countries. “The most ideal vision would be Indonesian and Korean startups work together innovatively to expand into the global market. However, finding the right partner to do that is not easy. That is why we are providing the way for them to connect, be friends, build trust, and eventually work together,” explained Ethan.

CoHive and CCEI Daegu will conduct activities that include mentoring, business model consulting, knowledge and experience sharing, as well as network building. The participants will consist of various Korean startups supported by CCEI Daegu that want to explore expansion opportunities towards Indonesia. Various Indonesian startups and institutions will also be involved in the programs.

Kyu-Hwang Yeon, the President of CCEI elaborated on why they choose Indonesia and particularly CoHive in the effort to encourage the expansion of Korean startups. “We see that Indonesia has so much potential with the emergence of many young and fast growing companies. We want to support Korean startups that have advanced technology and market competitiveness to expand overseas. This is why we are connecting them with a large startup community like CoHive,” said Kyu-Hwang Yeon.

Indonesia is home to a growing number of startups, which is set to rise by an astounding 20-30% in the upcoming year, according to the Indonesian Agency for Creative Economy (BEKRAF). Meanwhile, South Korea’s internet and mobile penetration (respectively 84% and 83%) are among the highest in the world. Korea’s technology infrastructure is years ahead of other developed markets, thus making them invaluable partners for knowledge and technology transfers.

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