



Ministry of Agriculture,
Food and Rural Affairs

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S. Korea Nurtures Unicorns in the Rural Convergence Industry to Revitalize Local Economies

Sejong, 9 April 2025 — Since 2024, the Ministry of Agriculture, Food and Rural Affairs (MAFRA) has been carrying out a project of providing a maximum of KRW 500 million in financial support for a business delivering a high performance in the rural convergence industry. The financial support is provided to such businesses in direct proportion to the private investment that has gone to them for the recent two years.

The term “rural convergence industry” means the industry where a farmer or a person who resides in a rural community combines tangible or intangible resources of rural areas, including agricultural products, nature, culture, etc. of

rural areas, with the manufacturing industry such as food processing, etc., the service industry such as distribution, tourism, etc., or goods and services related to such industries in order to create or increase added value of products or services, which shall be prescribed by the Presidential Decree.

In 2024, the MAFRA's financial support and private investments went to diverse areas (e.g. expansion of manufacturing facilities, R&D, etc.) of the five businesses in the rural convergence industry, which were selected in 2024 as recipients of the MAFRA's financial support project. As a result, such businesses produced significant outcomes. Their sales increased by 16.5% (approximately KRW six billion) from the previous year, and the number of their employees increased by 56.1% from the previous year. The five businesses also showed a sustained growth by attracting another private investment of KRW 7.6 billion in total.

For the year 2025, the MAFRA has selected another five businesses in the rural convergence industry for the financial support project. They include agricultural corporations GYULMEDAL, Youngrower farm, Farmtory, Gredofarm, and SLOWFOOD.

GYULMEDAL has built an F&D space where consumers can experience diverse tastes of juice from varieties of citrus from Jeju. Youngrower farm produces mushrooms-based brown rice and develops vegan protein powder. Farmtory packages and sells pre-processed leafy vegetables grown in its smart farms and local produce, as well as develops smart-farm facilities. Gredofarm mass-produces tomatoes-based dipping sauces and marinated sun-dried tomatoes. SLOWFOOD produces pear juice contained in a spout pouch exported to overseas markets.

The MAFRA's financial support project for unicorns in the rural convergence industry is expected to help them grow into leading businesses that will make more contributions to an increase in consumption of local produce, as well as to creation of more jobs in rural areas.