



P4G contributes to green and inclusive growth in low- and middle-income countries by helping early-stage businesses become investment ready and supporting country climate transitions in food, water and energy systems.

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Dear Colleague,

Climate startups are different from other startups and they need ecosystems that are responsive to their needs.

That was one of the clearest takeaways from our 2026 National Platforms Gathering in Seoul, Republic of Korea, where representatives from our nine National Platforms came together to exchange experiences, explore Korea's climate entrepreneurship ecosystem, and consider what it will take to strengthen support for climate businesses in the years ahead.

Through conversations with Korean government agencies, investors, corporations, startups and ecosystem organizations, participants saw the benefits of prioritizing ecosystems supports for climate innovation. Korea's experience demonstrated the value of strong collaboration across government, business, finance and research, but it also reinforced that no model can simply be translated from one country to another. The opportunity for P4G's National Platforms, and indeed anyone working with startups, is to ask what lessons can be adapted to their own markets, institutions and priorities.

A recurring theme was the importance of building the ecosystem around the entrepreneur. For a climate startup, navigating support can be just as challenging as developing the technology itself. Entrepreneurs move through multiple stages and each stage requires different partners, and expertise. Participants highlighted the value of creating clearer pathways between these stages, reducing duplication and making it easier for entrepreneurs to identify where to turn for support.

That same thinking applies to finance. Climate businesses often need more time, more capital and different types of financing than traditional startups. Korea's experience offered examples of how public finance can play a role in bridging these gaps, providing patient capital and helping reduce the risks that can otherwise prevent promising technologies from reaching the market. We were also introduced to Korea's TIPS programs, a market-driven public-private

model where government funding follows only after the ventures get private sector investment.

For National Platforms, these conversations were an opportunity to reflect on what is needed at home. While the contexts differ between our countries, the underlying ambition is shared: creating ecosystems where climate entrepreneurs have a clearer path from idea to investment to scale.

If climate innovation is going to deliver at the scale the transition demands, entrepreneurs cannot do it alone. They need ecosystems that are coordinated, responsive and built around the realities of growing a climate business.

Thank you to the P4G Korean National Platform for hosting us and to the Republic of Korea for its continued support.



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Pioneering Green Partnerships



MYCL – ASEIC

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CNN featured MYCL and its work developing mycelium-based leather alternatives for fashion and automotive applications. Co-founder Ronaldiaz Hartantyo discusses how the startup processes the material, and how trials with automakers including Hyundai and Lexus, and footwear projects with Adidas and independent brands, show its commercial potential. MYCL has also introduced a seaweed-based plastic alternative, though expanding production remains essential to moving these biomaterials beyond a niche market and helping brands replace conventional animal- and chemical-based materials. [Watch now.](#)



RE:harvest – ASEM SMEs Eco-Innovation Center

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Through partnerships with beverage producers such as Multi Bintang Indonesia, RE:harvest, Korea's first food upcycling startup, has built a circular business model that transforms food manufacturing by-products into a nutritious upcycled powder that can be used in baked goods, snacks and other foods. The model reduces disposal costs and environmental impacts for manufacturers while giving food brands a lower-impact ingredient with added nutritional value. Scaling the approach in Indonesia will depend on local production partnerships, regulatory approvals, consumer awareness and sufficient processing capacity. [Learn more.](#)



AVALVE – Action on Poverty

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AVALVE was selected for the “Inno-Wave” program under Korea’s Deep Tech Startup Project, organized by the Ministry of SMEs and Startups and operated by the Korea Institute of Startup & Entrepreneurship Development. From July to December 2026, the company will work with partner organizations to demonstrate its AI-powered smart farming solution in a public greenhouse in Korea. Building on technology already validated in strawberry and leafy-green plant factories, AVALVE will use the project to expand its solution into public greenhouse settings and broaden the range of facilities where it can be deployed. [Learn more.](#)



ReFeed – Action on Poverty

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ReFeed has signed a collaboration agreement with MIMOS Berhad Holdings, Malaysia’s national applied research and development center to use advanced technologies to strengthen traceability and specification verification for used cooking oil. Supported by Malaysian government agencies, the Korean embassy and industry stakeholders, the startup aims to create a more transparent and trusted supply chain for sustainable biofuels, improve market integrity, advance the circular economy, and expand reliable feedstocks for Sustainable Aviation Fuel. This agreement marks an important milestone in ReFeed’s vision of Perfect Traceability. [Learn more.](#)

Resources

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