A black and white sign

Description automatically generated with low confidence

**Hyundai Motor Group Participates in EcoMotion Week 2023, Looks to Cultivate Open Innovation with Israeli Startups**

* Hyundai Motor Group signed a memorandum of understanding for a strategic partnership with the Israel Innovation Authority at EcoMotion Week 2023 in Tel Aviv
* At EcoMotion Week, Heung-soo Kim, Head of the Global Strategy Office, delivered a keynote speech on ‘Hyundai’s Innovation in Israel’
* Hyundai Motor Group aims to establish stronger open innovation initiatives and closer relationships with various partners in Israel for the Group’s future mobility

**SEOUL/TEL AVIV, May 23, 2023** – Hyundai Motor Group (the Group) this week signed a memorandum of understanding (MoU) for a strategic partnership with the Israel Innovation Authority at EcoMotion Week 2023 in Tel Aviv. At the 11th annual event, Heung-soo Kim, Executive Vice President and Head of the Global Strategy Office (GSO), delivered a keynote speech on ‘Hyundai Innovation in Israel.’

The MoU, signed by EVP Kim and Dr. Amiram Appelbaum, Chairman of Israel Innovation Authority, will enable the partners to jointly discover innovative Israeli startups that can collaborate with the Group through a startup competition and share project costs for initial technology validation.

To facilitate its technological advancement and transformation into a smart mobility solutions provider, the Group established GSO in November 2022, putting it in charge of setting up strategic directions for future mobilities, such as electric vehicles, advanced air mobility (AAM), robotics, purpose-built vehicles (PBV), and software-defined vehicle (SDV) through collaboration with internal and external organizations.

In his keynote speech at EcoMotion Week, May 23, Kim introduced the Group’s future mobility strategy. He explained how GSO will strengthen strategic investments and pursue innovation activities centered on HYUNDAI CRADLE Tel Aviv, a global innovation center established by the Group in 2018.

At EcoMotion Week 2023, the Group also hosted an exhibition booth for HYUNDAI CRADLE Tel Aviv, presenting the results of collaborative projects between the Group and Israeli startups so far, such as the film-type solar cell of Apollo Power.

The Group operates HYUNDAI CRADLE innovation centers not only in Tel Aviv but also in Silicon Valley, Berlin, Beijing and Singapore. HYUNDAI CRADLE contributes to the creation of a sustainable mobility ecosystem by discovering promising startups that match the technological strengths of each region. It is conducting technology verification to proactively secure strategic partnerships and investment opportunities as it creates various open innovation collaborations around the world.

In Israel, the Group is actively engaged in open innovation activities with various partners, including strategic investments centered on HYUNDAI CRADLE Tel Aviv, which contributes to the growth of the Israeli innovation ecosystem. Autotalks, a leading technology company based in Israel that develops vehicle-to-everything (V2X) chipsets, is one of the Group’s strategic partners with $5 million invested in 2018.

“Hyundai Motor Group has achieved tangible results through decade-long collaborations with Israeli companies, fostering innovative projects,” said Kim. “Moving forward, we are committed to advancing open innovation and establishing even closer partnerships to jointly develop our future technologies.”

EcoMotion is an association established by the Israeli government in 2013 to foster an innovation ecosystem in the mobility sector, and currently has over 600 members, and its EcoMotion Week is the largest startup event in Israel.

– End –

**About Hyundai Motor Group**

Hyundai Motor Group is a global enterprise that has created a value chain based on mobility, steel, and construction, as well as logistics, finance, IT, and service.

With about 250,000 employees worldwide, the Group’s mobility brands include Hyundai, Kia, and Genesis.

Armed with creative thinking, cooperative communication and the will to take on any challenges, we strive to create a better future for all.

For more information about Hyundai Motor Group, please see: [www.hyundaimotorgroup.com](http://www.hyundaimotorgroup.com)

**Contact:**

**Dain Kang**Global PR Team / Hyundai Motor Group

[di@hyundai.com](mailto:di@hyundai.com)