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Digital Entrepreneurship Policy in Korea, Japan, China, the United Kingdom, the United States, France and Germany, 2025

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Governments of the Republic of Korea, Japan, the People's Republic of China, the United Kingdom, the United States, France and Germany, with their legislatures, the Competition and Markets Authority, the CNIL, NEDO, UKRI and the public development banks Bpifrance and KfW

Summary: This report reviews the digital entrepreneurship policy that the governments of Korea, Japan, China, the United Kingdom, the United States, France and Germany set out from January to December 2025 in six domains — regulation and law, finance, culture, support, human capital and markets — and analyses it in its context, against theory and in practice. Artificial intelligence organised the year's policy: AI laws of very different strength, public computing power, national models and AI procurement. The best measures scaled duties to the size of firms, opened platforms and public markets to young firms or paid for scarce inputs through competitive grants; the worst cut innovation tax relief, let early-stage grants lapse, or raised barriers to foreign founders or to the skilled hires of young firms. Outside Japan's GENIAC, which funded companies' projects chosen by competition, public computing power went mostly to researchers and national projects, and much of the year's policy was still pending at its end.

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Digital Entrepreneurship Policy in Korea, Japan, China, the United Kingdom, the United States, France and Germany, 2025

Abstract

This report reviews and analyses the digital entrepreneurship policy of the governments of the Republic of Korea, Japan, the People's Republic of China, the United Kingdom, the United States, France and Germany in their own plans, laws, budgets and announcements. The policies are reviewed in six domains – regulation and law, finance, culture, support, human capital and markets – and analysed in their context, against theories of digital entrepreneurship, platforms, regulation, entrepreneurial finance and policy design, and in practice. Artificial intelligence organised the year's policy. Korea enacted an AI Basic Act with labelling and safety duties, in force from January 2026; Japan an AI Promotion Act without penalties; China required labels on AI-generated content; the United States turned against state AI laws by executive order; and France and Germany had not designated the authorities for the European Union's AI regulation by the end of the year. Public computing power became a main instrument of finance and support, but outside Japan's GENIAC, which funded companies' projects chosen by competition, it went mostly to researchers and national projects. Rules for crypto-assets diverged, from the US GENIUS Act to China's renewed ban on virtual-currency business. Platform rules became enforceable in Japan and China, while the United Kingdom designated platforms without yet imposing conduct requirements. Public purchasing opened to AI firms in Korea, Japan and the United States. Japan raised barriers to foreign founders and the United States to the skilled hires of young firms, while China opened a visa to young foreign graduates in science and technology. Much of the year's policy was pending at its end, and governments reported outputs rather than effects. The period covered is January to December 2025.

Keywords

AI law, computing power, foundation models, AI content labelling, regulatory sandboxes, stablecoins, crypto-asset regulation, platform competition, AI procurement, digital public services, talent visas

JEL Classification

L26, L86, O33, K24, L51, O38

1 INTRODUCTION

Key findings

- Artificial intelligence organised digital entrepreneurship policy in Korea, Japan, China, the United Kingdom, the United States, France and Germany in 2025.
- AI law diverged. Korea's AI Basic Act, in force from 22 January 2026, imposes labelling and safety duties; Japan's AI Promotion Act has no penalties; China required labels on AI-generated content; the United States turned against state AI laws by executive order; and France and Germany had not designated the authorities for the EU AI regulation.
- Public computing power — at least 50,000 advanced GPUs planned in Korea, up to GBP 2 billion in the United Kingdom — went mostly to researchers and national projects; Japan's GENIAC, which subsidised compute for 24 companies chosen by competition, was the exception.
- Rules for crypto-assets diverged, from the US GENIUS Act and the UK's Cryptoassets Regulations as laid to China's renewed ban on virtual-currency business.
- Platform rules became enforceable in Japan and China; the United Kingdom designated Apple and Google without conduct requirements, and Korea only discussed legislation.
- Public purchasing opened to AI firms in Korea, Japan and the United States. China's K visa opened a route for young foreign graduates, while Japan raised the capital required of foreign founders six-fold and the United States adopted wage-weighted H-1B selection, which disadvantages start-ups.
- Korea, Japan, the United States, France and Germany changed government in 2025. Much of the year's policy was pending at its end, and governments reported outputs, not effects.

Digital entrepreneurship depends on data, computing power, rules on algorithms and platforms, and markets reached through platforms that others own. Digital technologies, it has been argued, make entrepreneurial processes and outcomes less bounded (Nambisan, 2017), ecosystems built on digital affordances differ from clusters (Autio, Nambisan, Thomas, & Wright, 2018), and the governance of digital infrastructure is itself a domain of policy (Sussan & Acs, 2017). This report applies the entrepreneurial ecosystem approach (Isenberg, 2011; Stam, 2015) to the digital entrepreneurship policy of Korea, Japan, China, the United Kingdom, the United States, France and Germany in 2025. It asks three questions:

1. What policies did each of these governments set out in each domain of digital entrepreneurship in 2025?
2. How did the policies arise and how were they justified, how far were they valid in theory, and what had they achieved in practice by the end of the year?
3. What were their limitations, and what follows for policy?

The report draws on the policy studies and entrepreneurship literature where it bears on a policy – on problem representation (Bacchi, 2009; Rochefort & Cobb, 1993), digital ecosystems (Sussan & Acs, 2017), platforms (Cutolo & Kenney, 2021), data regulation and sandboxes (Cornelli, Doerr, Gambacorta, & Merrouche, 2024; Jia, Jin, & Wagman, 2021), AI investment (Babina, Fedyk, He, & Hodson, 2024), grants and tax relief (Dechezleprêtre, Einiö, Martin, Nguyen, & Van Reenen, 2023; Howell, 2017) and immigrant talent (Hunt, 2011). Sections 2 to 5 review the policies by domain and country, analyse them, set out their limitations and draw implications.

The report rests on the plans, laws, budgets and announcements of these governments in 2025, including decisions of competition and data protection authorities and releases of Bpifrance and KfW acting for the state (Table 1). Quotations from sources that are not in English are IFEED's translations.

Table 1: Government plans, laws, reports and announcements reviewed

Subject	Issuing bodies	Date and type	Period covered	Description
Korea				
AI Basic Act	National Assembly	21 January 2025 Act	January–December 2025	Labelling and safety duties, fines; in force from 22 January 2026.
Call for AI start-ups	MSS	4 February 2025 Press release	February 2025	Call for 20 AI start-ups, with funding and GPU access.
K-Tech Pass	MOTIE	2 April 2025 Press release	April–December 2025	Fast residence visa for top foreign talent in advanced industries.
Inauguration of the President	MOIS	4 June 2025 Press release	June 2025	Oath of office of the 21st President on 4 June.
AI foundation model project	MSIT	4 August 2025 Press release	August–December 2025	Five teams, GPU and data support, open-source policies.
National AI Computing Centre	MSIT	8 September 2025 Press release	September–October 2025	GPU targets, revised terms for the private partner.
Government Organization Act	National Assembly	1 October 2025 Act (amendment)	October–December 2025	AI policy added to MSIT; its minister a Deputy Prime Minister.
Draft decree of the AI Basic Act	MSIT	12 November 2025 Press release	November–December 2025	Compute threshold, labelling and a grace period for fines.
Bill on digital assets	FSC	1 December 2025 Press release	December 2025	Bill still to be prepared; stablecoin issuers not settled.
AI catalogue contract	PPS	3 December 2025 Press release	December 2025	First contract for a generative-AI service for public bodies.
COMEUP 2025	MSS	10 December 2025 Press release	December 2025	Start-up festival, business matching and awards.
MSIT work plan for 2026	MSIT	12 December 2025 Work report	2025	GPU target, AI start-up funds, AI contest and AI universities.
Draft Korea AI Action Plan	National AI Strategy Committee	15 December 2025 Press release	December 2025	Draft action plan and the 2026 AI budget, with its cuts.
KFTC work plan	KFTC	19 December 2025 Press release	2025	Platform legislation discussion; monitoring of AI and cloud.

Subject	Issuing bodies	Date and type	Period covered	Description
KOSDAQ trust and innovation plan	FSC	19 December 2025 Plan	December 2025	Listing tracks for AI, space and energy; stricter delisting.
Japan				
AI procurement standard	Digital Agency	27 May 2025 Standard	May–December 2025	Chief AI officers; evaluation of digital start-ups.
AI Promotion Act	National Diet	4 June 2025 Act	June–December 2025	State duties, headquarters and plan; no penalties.
Digital priority programme	Digital Agency	13 June 2025 Cabinet decision	2025	Data law, digital services for firms, digital talent.
GENIAC compute support	METI; NEDO	15 July 2025 Press release	July 2025	Compute subsidies for 24 foundation-model themes.
Mobile Software Competition Act	JFTC	29 July 2025 Act, releases	March–December 2025	Designation of Apple and Google; full effect on 18 December.
Japan Startup Awards 2025	METI	27 August 2025 Press release	August 2025	Awards to start-ups as role models.
Start-up Visa requirements	METI	16 October 2025 Overview table	October–December 2025	Capital raised to JPY 30 million; experience or a degree.
Takaichi Cabinet	Prime Minister's Office	21 October 2025 Official list	October 2025	Ministers of the Cabinet formed on 21 October.
Call for domestic language models	Digital Agency	2 December 2025 Public call	December 2025	Trial of domestic models in Government AI; free provision.
Crypto-asset framework	FSA	10 December 2025 Council report	December 2025	Crypto-assets to come under securities law.
AI Guidelines	AI Strategy Headquarters	19 December 2025 Guidelines	December 2025	Voluntary, risk-based responses; fair competition.
AI Basic Plan	Government of Japan	23 December 2025 Cabinet decision	2025	Goals, AI governance, talent, procurement and AI budgets.
China				
Public data operation	NDRC; NDA	8 January 2025 Norms	March–December 2025	Selection of operators, re-use of data products, fees.
Labelling of AI-generated content	CAC; MIIT and others	7 March 2025 Measures	March–December 2025	Explicit and implicit labels; duties of platforms.
SME digitalisation pilots	MOF; MIIT	7 May 2025 Notice	May 2025	Pilot cities and priorities for SME digitalisation.
STAR Market growth tier	CSRC	18 June 2025 Opinions	June–December 2025	Fifth listing standard opened to AI and other fields.
Anti-Unfair Competition Law	NPCSC	27 June 2025 Act (revision)	June–December 2025	Data, algorithms and platform rules; forced below-cost sales.
K visa	State Council	7 August 2025 Decree	October–December 2025	Visa for young foreign science graduates from 1 October.
AI Plus Opinions	State Council	21 August 2025 Opinions	August–December 2025	AI in industry and society: data, computing, talent, finance.
Digital-economy innovators	NDRC; NDA and others	4 September 2025 Joint measures	September–December 2025	Data and computing access, first purchase, sandboxes, talent.

Subject	Issuing bodies	Date and type	Period covered	Description
Cybersecurity Law amendment	NPCSC	28 October 2025 Act (amendment)	October–December 2025	Article on AI, higher fines; in force from 1 January 2026.
Virtual currencies	PBOC	28 November 2025 Press release	November 2025	Ban on virtual-currency business upheld, stablecoins included.
Platform pricing rules	NDRC; SAMR; CAC	9 December 2025 Rules	December 2025	No forced price cuts or parity; in force from 10 April 2026.
Venture capital guidance fund	NDRC; MOF	26 December 2025 Press conference	December 2025	Structure, investment rules and fields, AI among them.
United Kingdom				
AI Opportunities Action Plan	DSIT	13 January 2025 Plan, response	2025	Compute, data, regulation, sandboxes, talent and adoption.
TechFirst	Prime Minister's Office	8 June 2025 Press release	June 2025	Digital skills programme for young people in four strands.
Data (Use and Access) Act 2025	Parliament	19 June 2025 Act, regulations	June–December 2025	Data schemes, digital verification, copyright report.
Global Talent Fund	DSIT; DBT	22 June 2025 Press release	June 2025	Taskforce and a fund for relocating researchers.
UK compute roadmap	DSIT; UKRI	17 July 2025 Roadmap	July 2025	Public compute, allocation to new users, Sovereign AI Unit.
SME plan	DBT	31 July 2025 Strategy	2025	SME digital and AI adoption, pilots and procurement.
AI Growth Lab	DSIT	21 October 2025 Consultation	October–December 2025	Proposed sandbox with time-limited changes to rules.
Strategic market status	CMA	22 October 2025 Press releases	October 2025	Google in search; Apple and Google in mobile platforms.
Immigration rules	Home Office	10 November 2025 Memorandum	October–December 2025	Wider graduate route, student founders, higher English level.
AI measures of 20 November	DSIT	20 November 2025 Press release	November 2025	Chip pledge, compute, Sovereign AI Unit, ambassadors.
Cryptoassets Regulations	HM Treasury	15 December 2025 Press release	December 2025	Regime laid in final draft; FCA authorisation; no small-firm relief.
Copyright and AI	DSIT and others	15 December 2025 Statement	December 2025	Consultation responses and working groups; no decision.
United States				
AI order	President	23 January 2025 Executive order	January–December 2025	AI dominance; review of actions under the revoked order.
AI acquisition memorandum	OMB	3 April 2025 Memorandum	April–December 2025	American AI, new suppliers, no lock-in, data rights.
Moratorium on state AI laws	House	22 May 2025 Bill	May 2025	Bar of 10 years on enforcing state AI laws (section 43201).
Public Law 119-21	Congress	4 July 2025 Act	July–December 2025	Immediate expensing of domestic research and software costs.
GENIUS Act	Congress	18 July 2025 Act	July–December 2025	Federal regime for payment stablecoins; rules due within a year.

Subject	Issuing bodies	Date and type	Period covered	Description
Procurement of language models	President; OMB	23 July 2025 Executive order	July–December 2025	Only models meeting “Unbiased AI Principles” to be bought.
AI Action Plan	White House	July 2025 Action plan	July 2025	Recommendations on regulation, compute and open models.
Presidential AI Challenge	White House	26 August 2025 Statement	August 2025	Contest for school pupils and educators.
NAIRR Operations Center	NSF	3 September 2025 Solicitation	September–December 2025	Solicitation for the centre; scale and users of the pilot.
Expiry of SBIR	NIH	17 November 2025 Agency notice	October–December 2025	Authority expired on 1 October; funding opportunities withdrawn.
National framework for AI	President	11 December 2025 Executive order	December 2025	Task force, funding conditions, pre-emption of state laws.
Weighted H-1B selection	DHS	29 December 2025 Final rule	December 2025	Selection weighted by wage level from 27 February 2026.
France				
National AI strategy	Prime Minister	6 February 2025 Press kit	2025	Third phase of the strategy: compute, talent, uses and trust.
Bpifrance AI plan	Bpifrance	7 February 2025 Press release	2025	Envelope for AI equity, funds of funds and adoption support.
Finance Act for 2025	Parliament	14 February 2025 Act	2025	Innovation tax credit extended; rate cut to 20 %.
Crypto-asset markets decree	Prime Minister	21 February 2025 Decree	February–December 2025	French law adapted to the EU crypto-asset regulation.
Cybersecurity bill	Senate	12 March 2025 Bill	March–December 2025	Transposition of the NIS2 directive; fines for firms.
AI solutions for the State	DGE; DINUM	7 April 2025 Press release	April–May 2025	Call open to start-ups, outside the Public Procurement Code.
Legitimate interest for AI	CNIL	19 June 2025 News item	June 2025	Legitimate interest as a basis for training AI.
Dare AI plan	MEFIDS	1 July 2025 Press kit	July–December 2025	Ambassadors, diagnostics, loans, AI Academy, pupils’ training.
Authorities for the EU AI regulation	DGE; DGCCRF	9 September 2025 Press release	September 2025	Draft designation of authorities, to be put in a bill.
Dare AI progress	MEFIDS	18 September 2025 Web page	September 2025	Citizen consultation closed; AI Academy still to be launched.
Pioneers of AI	DGE	18 September 2025 Press release	September–December 2025	Three-phase aid for AI projects via Bpifrance and Inria.
Changes of government	President	12 October 2025 Decrees	September–October 2025	Government fell in September; formed twice in October.
Procurement meetings	MEFIEDS	15 December 2025 Press release	December 2025	Thresholds, a digital tool and a sovereignty doctrine.
Germany				
Reorganisation of ministries	Federal Chancellor	6 May 2025 Decree	May–December 2025	BMDS created, with the lead on the EU AI regulation.
Amazon’s price controls	Federal Cartel Office	2 June 2025 Press release	June 2025	Preliminary view on Amazon’s price controls for sellers.

Subject	Issuing bodies	Date and type	Period covered	Description
AI Service Desk	Federal Network Agency	3 July 2025 Press release	July–December 2025	Information on the EU AI regulation for SMEs and start-ups.
High-Tech Agenda Germany	Federal Government	4 August 2025 Strategy	2025	AI offensive, spin-outs, anchor customer, talent and visas.
AI gigafactory	Federal Government	11 August 2025 Bundestag answer	August 2025	A commercial offer; costs; no federal funding commitment.
Draft AI Market Surveillance Act	BMDS	11 September 2025 Draft bill	September 2025	Contact point at the Federal Network Agency; AI sandbox.
Start-up strategy	Federal Government	26 September 2025 Bundestag answer	September 2025	Draft start-up strategy, its budget title, growth capital.
Digital Start-up of the Year	BMWE	29 September 2025 Press release	September 2025	Start-up monitor and a prize for digital start-ups.
Modernisation Agenda	BMDS	October 2025 Programme	October–December 2025	Germany Stack, company formation in 24 hours, AI regulation.
Use of AI by the government	Federal Government	21 November 2025 Bundestag answer	November 2025	Status of the draft AI Market Surveillance Act.
Immigration review	Federal Government	3 December 2025 Bundestag answer	June 2024–November 2025	Blue Card, digital visa procedure, work-and-stay agency.
Act implementing NIS2	Bundestag	5 December 2025 Act	December 2025	Cybersecurity duties for important entities; from 6 December.
Launch of the Germany Fund	BMWE; BMF; KfW	18 December 2025 Press release	December 2025	Target fields including AI; KfW co-investment in start-ups.

Source: The plans, laws, reports and announcements listed. Periods covered and descriptions: IFEED.

Note: Where a source has several parts, citations name the part (for example, plan or press release) before the page.

Abbreviations: AI, artificial intelligence; BMDS, Federal Ministry for Digital Transformation and Government Modernisation; BMF, Federal Ministry of Finance; BMWE, Federal Ministry for Economic Affairs and Energy; CAC, Cyberspace Administration of China; CMA, Competition and Markets Authority; CNIL, National Commission for Information Technology and Liberties; CP, Command Paper; CSRC, China Securities Regulatory Commission; DBT, Department for Business and Trade; DCMS, Department for Culture, Media and Sport; DGCCRF, Directorate-General for Competition, Consumer Affairs and Fraud Control; DGE, Directorate-General for Enterprise; DHS, Department of Homeland Security; DINUM, Interministerial Directorate for Digital Affairs; DSIT, Department for Science, Innovation and Technology; EU, European Union; FCA, Financial Conduct Authority; FSA, Financial Services Agency; FSC, Financial Services Commission; GDPR, General Data Protection Regulation; GENIAC, Generative AI Accelerator Challenge; GENIUS, Guiding and Establishing National Innovation for U.S. Stablecoins; GPU, graphics processing unit; HC, House of Commons paper; HM, His Majesty's; ICT, information and communications technology; IPO, initial public offering; JFTC, Japan Fair Trade Commission; KFTC, Korea Fair Trade Commission; KOSDAQ, Korea Securities Dealers Automated Quotations; MEFIDS, Ministry of the Economy, Finance and Industrial and Digital Sovereignty; MEFIEDS, Ministry of the Economy, Finance and Industrial, Energy and Digital Sovereignty (its name from 12 October 2025); METI, Ministry of Economy, Trade and Industry; MIIT, Ministry of Industry and Information Technology; MIS, management information systems; MOF, Ministry of Finance; MOIS, Ministry of the Interior and Safety; MOTIE, Ministry of Trade, Industry and Energy; MPS, Ministry of Public Security; MSIT, Ministry of Science and ICT; MSS, Ministry of SMEs and Startups; NAIRR, National AI Research Resource; NDA, National Data Administration; NDRC, National Development and Reform Commission; NEDO, New Energy and Industrial Technology Development Organization; NIH, National Institutes of Health; NIS2, EU directive on network and information security; NPCSC, Standing Committee of the National People's Congress; NRTA, National Radio and Television Administration; NSF, National Science Foundation; OMB, Office of Management and Budget; PBOC, People's Bank of China; PM, Prime Minister; PPS, Public Procurement Service; R&D, research and development; RD, regression discontinuity; SAMR, State Administration for Market Regulation; SBIR, Small Business Innovation Research; S.I., statutory instrument; SME, small and medium-sized enterprise; STAR, Science and Technology Innovation Board; STTR, Small Business Technology Transfer; UK, United Kingdom; UKRI, UK Research and Innovation; US, United States.

2 REVIEW OF DIGITAL ENTREPRENEURSHIP POLICIES

This section reviews the key policies of 2025 in six domains adapted from Isenberg's domains of the entrepreneurial ecosystem (Isenberg, 2011): regulation and law; finance, in grants, funding and financial infrastructure; culture; institutional support; human capital, in education, training and labour; and markets, including initial public offerings and exit. In digital entrepreneurship these domains take particular forms: rules on AI, data and platforms; money for computing power and rules for crypto-assets; and public demand for digital products.

2.1 REGULATION AND LAW

Regulation turned on AI, through national laws of very different strength, content rules, executive action and the implementation of the European Union's AI regulation.

2.1.1 KOREA: THE AI BASIC ACT AND ITS DRAFT ENFORCEMENT DECREE

The AI Basic Act, promulgated on 21 January 2025 (Act No. 20676) and in force from 22 January 2026, obliges businesses that offer high-impact or generative AI to notify users in advance and to label generated output, imposes safety duties on systems above a computing threshold to be set by decree and caps fines at KRW 30 million; it also gives SMEs and venture firms priority in AI support and provides for AI start-up programmes (National Assembly of Korea, 21 January 2025, Arts. 17–18, 31–32, 43, Addenda, Art. 1). The enforcement decree was still a draft at the end of the year: MSIT pre-announced it from 12 November to 22 December, with a training-compute threshold 10 times the European Union's and a grace period of at least one year before fines are imposed (MSIT, 12 November 2025, press release, and attachment, s. 3).

This was a mixed policy. Low fines, a grace period and a high threshold limit compliance costs, which fall hardest on young and data-related ventures (Jia et al., 2021). But the duty to label applies to every provider of generative AI whatever its size, and the decree was a draft weeks before the Act took effect.

2.1.2 JAPAN: THE AI PROMOTION ACT AND THE AI GUIDELINES

The AI Promotion Act (Act No. 53 of 2025), passed on 28 May and fully in force from 1 September (National Diet of Japan, 4 June 2025, overview), contains no penalties: businesses that use AI must cooperate with national and local measures, and the State is to analyse cases of misuse and give guidance and advice (National Diet of Japan, 4 June 2025, Arts. 7, 16). The AI Guidelines of 19 December ask for voluntary, risk-based responses proportionate to an actor's size and position, and for the prevention of unfair dealing where AI resources are concentrated (AI Strategy Headquarters, 19 December 2025, pp. 2, 4). The AI Basic Plan of 23 December aims to make Japan "the country in the world in which AI is easiest to develop and use" and plans an amendment of the personal information law for AI development (Government of Japan, 23 December 2025, pp. 3, 8).

This was a good policy. A law that sets up a headquarters and a plan but no new duties gives AI start-ups certainty at no compliance cost, and the guidelines scale expectations to size and add a

principle of fair competition where data and computing power concentrate, a real risk since the gains from AI investment go mostly to larger firms (Babina et al., 2024). Its weakness is that harms are left to guidance.

2.1.3 CHINA: THE AI CONTENT LABELLING MEASURES AND THE AMENDED CYBERSECURITY LAW

Measures for labelling AI-generated content, issued on 7 March by the CAC, MIIT, the Ministry of Public Security and the National Radio and Television Administration and in force from 1 September, require providers to add explicit labels and implicit labels in metadata, platforms to check metadata and flag AI-generated content, and app stores to ask apps whether they offer AI generation (CAC, MIIT, MPS, & NRTA, 7 March 2025, Arts. 4–7, 14); implicit text labels were left optional as technically difficult or costly for firms (CAC et al., 7 March 2025, questions and answers, no. 2). The State Council called for better AI laws without a timetable (State Council, 21 August 2025, Part III, item 13), and the NPCSC amended the Cybersecurity Law on 28 October, with effect from 1 January 2026, adding an article on AI, raising fines to as much as CNY 10 million and allowing lighter or no penalties for minor violations (NPCSC, 28 October 2025, items 3, 5, 13).

This was a mixed policy. The labelling rules set one standard designed to keep costs low, and the amended law spares minor offences. But the duties fall on every provider and app whatever its size, platforms and app stores became gatekeepers of compliance, and fines rose. Uniform rules of this kind favour the largest firms (Johnson, Shriver, & Goldberg, 2023).

2.1.4 UNITED KINGDOM: THE DATA (USE AND ACCESS) ACT AND THE AI GROWTH LAB PROPOSAL

The government kept a regulator-led approach without an AI statute: the AI Opportunities Action Plan of 13 January called the pro-innovation approach “a source of strength”, and the government agreed to its call for regulatory sandboxes (DSIT, 13 January 2025, plan, p. 13, and response, p. 14). The Data (Use and Access) Act 2025, which received Royal Assent on 19 June, provides for customer and business data schemes and for digital verification services, whose provisions came into force on 20 August and 1 December, and obliged the government to report on the use of copyright works to develop AI (Parliament of the United Kingdom, 19 June 2025, Act, Parts 1–2, ss. 135–136, and regulations). In December the government reported that 88 % of the responses made on its online platform backed licensing in all cases and 3 % its preferred exception, and took no decision (DSIT, DCMS, & Intellectual Property Office, 15 December 2025, pp. 10–11). The AI Growth Lab, a sandbox with time-limited changes to rules, was a call for evidence on 21 October (DSIT, 21 October 2025, p. 4).

This was a mixed policy. The data act builds trusted digital identity and the sharing of customer data, the governance of digital infrastructure on which digital ventures rest (Sussan & Acs, 2017). But training on copyright works was unresolved, and the sandbox, the instrument with evidence behind it (Cornelli et al., 2024), was a proposal.

2.1.5 UNITED STATES: EXECUTIVE ORDERS 14179 AND 14365

Executive Order 14179 of 23 January set the policy of sustaining “America’s global AI dominance” and ordered a review of actions taken under the revoked AI order of 2023 (President of the United States, 23 January 2025, p. 8741). The House passed a 10-year bar on the enforcement of state AI laws (United States House of Representatives, 22 May 2025, sec. 43201(c)), but the law enacted on 4 July contains no such bar (United States Congress, 4 July 2025). Executive Order 14365 of 11 December turned to litigation and funding: it tells the Attorney General to set up a task force to challenge state AI laws and directs that states with “onerous” AI laws be made ineligible for remaining non-deployment broadband funds (President of the United States, 11 December 2025, pp. 58499–58500); its deliverables fall due in 2026.

This was a mixed policy. One light federal standard would lower the cost of complying with many state regimes, a cost that weighs most on young ventures (Jia et al., 2021). But the government pursued it through litigation and funding conditions after Congress had dropped a statutory moratorium, so founders faced both the state laws and the prospect of federal challenges to them.

2.1.6 FRANCE: THE DRAFT DESIGNATION OF AUTHORITIES FOR THE EU AI REGULATION AND THE CNIL’S AI RECOMMENDATIONS

On 9 September the DGE and the DGCCRF published a draft that names mainly existing sector regulators as the authorities for the European Union’s AI regulation; it “must be submitted to Parliament by means of a bill” (DGE & DGCCRF, 9 September 2025, p. 1); no such bill was enacted in 2025. The bill transposing the European directive on network and information security, adopted by the Senate at first reading on 12 March, would cover firms in critical sectors with at least 50 staff, or turnover and balance sheet each above EUR 10 million, with fines of up to EUR 7 million or 1.4 % of worldwide turnover (Senate of France, 12 March 2025, Arts. 9, 37); it too was pending. The CNIL, the independent data protection authority, recommended on 19 June that legitimate interest can be a legal basis for training AI systems, under safeguards (CNIL, 19 June 2025).

The CNIL’s recommendations were a good policy: they gave AI developers legal certainty about training data without new legislation, for the data-intensive ventures in which investment fell most after the European data protection regulation took effect (Jia et al., 2021). The legislative measures were a mixed policy: relying on existing regulators spares firms a new one, but the EU regulation’s authorities were only proposed and the cybersecurity bill was pending.

2.1.7 GERMANY: THE NIS2 IMPLEMENTATION ACT AND THE DRAFT AI MARKET SURVEILLANCE ACT

The new BMDS took over the lead for implementing the EU AI regulation on 6 May (Federal Chancellor of Germany, 6 May 2025, s. XII). Its ministerial draft of 11 September would make the Federal Network Agency the single point of contact and require it to run at least one AI regulatory sandbox with priority access for SMEs and start-ups, without obligations beyond the EU regulation, although authorities had been due by 2 August 2025 (BMDS, 11 September 2025, pp. 1–2, 8, 13); on 21 November the government said the draft would go to the Cabinet as quickly as possible (Federal Government of Germany, 21 November 2025, p. 15). The NIS2 Implementation Act, in force

from 6 December, requires firms in listed sectors with at least 50 employees, or turnover and balance sheet each above EUR 10 million, to register with the Federal Office for Information Security (German Bundestag, 5 December 2025, pp. 21, 24, 66); the government's bill put the added cost for business at about EUR 2.3 billion a year (German Bundestag, 5 December 2025, bill, p. 5).

This was a mixed policy. The draft suits start-ups — one contact point, no duties beyond the EU rules and a sandbox with priority for small firms (Cornelli et al., 2024) — but it was a draft months after the European deadline. The cybersecurity act spares small firms but adds a large recurring cost for growing firms just above its size thresholds.

2.2 FINANCE: GRANTS, FUNDING AND FINANCIAL INFRASTRUCTURE

Finance took three forms: public money for computing power and AI firms, the tax treatment of software and research, and rules for crypto-assets and stablecoins.

2.2.1 KOREA: THE NATIONAL AI COMPUTING CENTRE AND THE 2026 AI BUDGET

On 8 September MSIT announced a plan to secure at least 50,000 advanced GPUs with private partners, including at least 15,000 at a National AI Computing Centre to supply SMEs, start-ups, universities and research institutes; two earlier calls for the centre's private partner had failed, and the government cut its share from 51 % to under 30 % and dropped its put option and a duty to use domestic AI chips (MSIT, 8 September 2025, paras 3–5). In December MSIT aimed at 37,000 GPUs within 2026, allocated by priority among national projects, public AI services, industry and start-ups, and regions (MSIT, 12 December 2025, strategy 2). The 2026 AI budget of KRW 9.9 trillion reported in December included KRW 2.1 trillion for computing resources and KRW 0.3 trillion for deep-tech and AI start-up funds, but removed the AI Innovation Fund of KRW 100 billion (National AI Strategy Committee, 15 December 2025, reference 2). On 1 December the FSC said the government would quickly prepare a bill for a basic act on digital assets, but nothing had been fixed on who may issue won stablecoins (FSC, 1 December 2025, s. 2); no such act was adopted in 2025.

This was a mixed policy. Public money for computing power addresses a real barrier for firms that build AI models. But the centre's terms had to be loosened after two failed calls, no share of the GPUs was set aside for start-ups, and the one fund dedicated to AI innovation was cut. Crypto firms still had no rules for stablecoins.

2.2.2 JAPAN: GENIAC AND THE CRYPTO-ASSET WORKING GROUP REPORT

GENIAC, run by METI and NEDO, subsidises the computing costs of firms developing foundation models. Its third round selected 24 themes, one per company, from 43 applications on 15 July, among them ABEJA, Kotoba Technologies Japan, Rakuten Group and Ricoh (METI, 15 July 2025, release, NEDO list), and the supplementary budget for fiscal year 2025 carried JPY 438.0 billion for AI, of which JPY 360.5 billion was for building AI (Government of Japan, 23 December 2025, AI measures sheet). On 10 December a working group of the FSA recommended bringing crypto-assets under the Financial Instruments and Exchange Act, with rules for dealers equivalent to

those for securities firms, and judged that private placements could meet start-ups' fundraising needs without a general disclosure exemption (FSA, 10 December 2025, pp. 8, 14, overview).

GENIAC was a good policy: it pays for the scarce input of model development and selects companies' projects by competition, in the manner of early-stage grants, whose effect is largest for financially constrained firms (Howell, 2017) – although large groups such as Rakuten Group and Ricoh are among the recipients. The crypto-asset framework was a mixed policy: securities-style rules would give exchanges and issuers certainty, but they were only a recommendation, and the working group declined a general exemption for small raisings.

2.2.3 CHINA: THE NATIONAL VENTURE CAPITAL GUIDANCE FUND AND THE BAN ON VIRTUAL-CURRENCY BUSINESS

The national venture capital guidance fund launched on 26 December names AI among six fields for its early-stage investments; it has CNY 100 billion of fiscal capital, at least 70 % must go to seed- and start-up-stage firms, and its regional funds, which may not be the largest investor in any sub-fund, had signed letters of intent with 49 sub-funds at its launch (NDRC, 26 December 2025, turns 4, 6, 8, 10, 14). On crypto-assets the State kept its prohibition: a coordination meeting convened by the PBOC on 28 November stated that business activities related to virtual currencies are illegal financial activities and that stablecoins cannot yet meet customer identification and anti-money-laundering requirements (PBOC, 28 November 2025, paras 3–4).

The guidance fund was a mixed policy for digital founders: its early-stage rule and sub-funds in which its regional funds may not be the largest investor follow the mixed public and private design that the evidence favours (Brander, Du, & Hellmann, 2015), but CNY 100 billion of fiscal capital makes it the kind of large state programme that has often failed (Lerner, 2009). Keeping the ban on virtual-currency business was a poor policy: it closes a whole field of financial technology, stablecoins included, instead of regulating it.

2.2.4 UNITED KINGDOM: THE SOVEREIGN AI UNIT AND THE CRYPTOASSETS REGULATIONS

The Sovereign AI Unit in DSIT, with up to GBP 500 million and working with the British Business Bank, had begun projects, among them a seed investment of GBP 8 million in a data consortium (DSIT & UKRI, 17 July 2025, p. 19). On 20 November the government named its chair, who said the unit “will launch next year” as a fund for start-ups and scale-ups, and announced an advance market commitment of up to GBP 100 million under which it would act as “first customer” for UK start-ups building AI hardware (DSIT, 20 November 2025). HM Treasury laid the Cryptoassets Regulations in final draft on 15 December: cryptoasset firms will need FCA authorisation, with full commencement after the regulators have made their rules, and the government “considered and rejected any exemptions or tiered requirements for small or micro businesses” (HM Treasury, 15 December 2025, memorandum, paras 6.2, 9.15).

This was a mixed policy. A state investor working with private partners follows the design the evidence favours (Brander et al., 2015), and a purchase commitment for start-up chips is, it has

been argued, how procurement creates early markets (Edler & Georghiou, 2007), but in 2025 the unit had begun only a few projects, and its fund and the commitment were promises. The crypto regime gives firms a licensing route, but it takes full effect later and refused any relief for small firms.

2.2.5 UNITED STATES: SOFTWARE EXPENSING AND THE GENIUS ACT

Public Law 119-21 of 4 July restored the immediate deduction of domestic research and experimental expenditures for taxable years beginning after 31 December 2024, treated software development as such expenditure and let small businesses apply the rule to taxable years beginning after 31 December 2021 (United States Congress, 4 July 2025, sec. 70302). The GENIUS Act (Public Law 119-27) of 18 July created the first federal regime for payment stablecoins: only permitted issuers may issue them, reserves must back them at least one to one, and developers of protocols and self-custodial software are excluded from the definition of a digital asset service provider; it was not in effect at the end of 2025, its regulations being due within a year (United States Congress, 18 July 2025, secs. 2(7), 3(a), 4(a), 4(c), 13, 20). The authority for the SBIR research grants for small firms, and for their companion programme for technology transfer, expired on 1 October (NIH, 17 November 2025).

The expensing of software development was a good policy: it cuts the cost of software start-ups' main investment once they pay tax, and R&D tax relief has been found to raise the R&D of smaller, financially constrained firms (Dechezleprêtre et al., 2023). The GENIUS Act was a good policy, giving stablecoin issuers a licensing route, with a state option for issuers with up to USD 10 billion outstanding, and protecting software developers. Letting SBIR lapse was a poor policy, because such grants raise young firms' chances of venture funding (Howell, 2017).

2.2.6 FRANCE: THE PIONEERS OF AI CALL AND THE INNOVATION TAX CREDIT

On 18 September the government launched the "Pioneers of AI" call under its innovation investment plan, operated by Bpifrance and Inria, with three phases of aid from feasibility studies of EUR 100,000–200,000 to multi-year support for bringing a use to market (DGE, 18 September 2025, pp. 1–2). Bpifrance announced EUR 10 billion for the AI sector over its strategic plan (Bpifrance, 7 February 2025, p. 1). The Finance Act for 2025, however, extended the innovation tax credit, due to end with 2024, but cut its rate from 30 % to 20 % for expenses from 1 January 2025 (Parliament of France, 14 February 2025, Art. 56), and a decree of 21 February applied the EU regulation on crypto-asset markets in French law (Prime Minister of France, 21 February 2025).

The Pioneers call was a good policy: a staged grant that funds feasibility first and larger amounts only for projects that progress follows the design of the early-stage grants that have been found to raise venture funding, patents and revenue (Howell, 2017). Cutting the rate of the innovation tax credit by a third, even as the credit was kept, was a poor policy, because tax relief for innovation does most for smaller, financially constrained firms (Dechezleprêtre et al., 2023); the Bpifrance envelope was an announcement, and the crypto-asset decree applied an EU regime.

2.2.7 GERMANY: THE GERMANY FUND'S START-UP MODULE AND THE AI GIGAFACTORY

The Germany Fund launched on 18 December names deep tech, AI and biotech among its target fields; in its module for start-ups and scale-ups KfW co-invests directly alongside private investors (BMW, BMF, & KfW, 18 December 2025). For computing power the government made no federal funding commitment: it described an AI gigafactory under the EU's programme as essentially a commercial offer for operators and investors, cited a cost of EUR 3–5 billion each, about two thirds to be borne by investors, and in August was still examining options for financial participation (Federal Government of Germany, 11 August 2025, pp. 2–3).

This was a good policy. Public money that co-invests alongside private investors who have already chosen a firm is the form of government venture capital that the evidence favours (Brander et al., 2015), and making no federal commitment to a gigafactory before investors commit avoids the large, state-led bets that public programmes have often lost (Lerner, 2009). Its limit was timing: the start-up module was launched only on 18 December.

2.3 CULTURE

Culture was the thinnest domain. Governments promoted AI through awards, contests, ambassadors and campaigns aimed mostly at users and pupils rather than at founders.

2.3.1 KOREA: COMEUP 2025 AND THE K-AI TITLES

MSS held COMEUP 2025, its seventh start-up festival, from 10 to 12 December, with 275 start-ups from Korea and abroad, more than 2,000 business-matching sessions planned and government awards (MSS, 10 December 2025, pp. 3–4). MSIT planned to give the teams of its independent AI foundation model project the titles of “K-AI model” and “K-AI company” (MSIT, 4 August 2025, s. 4), and a nationwide AI contest in 2026 to select a “Korea AI Champion” (MSIT, 12 December 2025, strategy 2).

This was a mixed policy. A festival built around business matching strengthens the networks through which entrepreneurial cultures are reproduced (Spigel, 2017). But the national titles honour the champions of a state project, and a contest to crown a national champion picks winners, which, it has been argued, policy cannot do reliably (Mason & Brown, 2013).

2.3.2 JAPAN: THE JAPAN STARTUP AWARDS 2025 AND THE AI BASIC PLAN

At the Japan Startup Awards on 26 August, the Prime Minister's Award went to Telexistence, a maker of AI robots for retail and logistics; the awards present start-ups as role models (METI, 27 August 2025). The AI Basic Plan wants people of every generation to adopt a “try it first” attitude towards AI (Government of Japan, 23 December 2025, p. 6).

This was a poor policy. Role models are part of how an entrepreneurial culture spreads (Spigel, 2017), but an award ceremony and a plan's call to “try it first” offered no programme to change how founders, investors or employers view risk and failure in digital ventures.

2.3.3 CHINA: THE AI PLUS OPINIONS ON AI LEARNING AND OPEN-SOURCE CONTRIBUTIONS

The AI Plus Opinions of 21 August encourage the whole population to learn AI, support open-source communities and ask universities to count open-source contributions in student credits and in the evaluation of staff (State Council, 21 August 2025, Part II, area 4, Part III, item 11). The measures for digital-economy innovative enterprises of 4 September encourage localities to hold roadshows and application competitions (NDRC et al., 4 September 2025, s. 5).

This was a mixed policy. Counting open-source contributions in credits and staff evaluation is a concrete lever on a norm that matters in digital entrepreneurship, where openness, it has been argued, lets others build on shared code and models (Nambisan, Wright, & Feldman, 2019). But it was a direction to universities and localities, without funding or a date.

2.3.4 UNITED KINGDOM: AI AMBASSADORS AND THE AWARENESS PROGRAMME FOR AI ADOPTION

On 20 November the government named AI ambassadors, among them the economist Simon Johnson, for adoption in public services and business, and the Monzo co-founder Tom Blomfield, to “champion British start-ups to scale up” (DSIT, 20 November 2025). The SME plan agreed in principle a targeted awareness programme for digital and AI adoption, delivered as piloted messaging with industry and without a budget (DBT, 31 July 2025, annex, p. 27).

This was a poor policy. Well-known founders give start-ups visible advocates, but the instruments were individual appointments and messaging without a budget, and none was a programme to change founders’ attitudes to risk and failure.

2.3.5 UNITED STATES: THE PRESIDENTIAL AI CHALLENGE

The First Lady launched the Presidential AI Challenge on 26 August, inviting students from kindergarten to high school and their educators to take part (White House, 26 August 2025, para. 1). Executive Order 14179 attributes US leadership in AI to “entrepreneurial spirit” but contains no measure for new firms (President of the United States, 23 January 2025, p. 8741).

This was a poor policy. A contest for pupils builds familiarity with AI, but federal policy offered founders a rhetoric of entrepreneurial spirit and no measure that reaches the networks and role models through which entrepreneurial culture is reproduced (Spigel, 2017).

2.3.6 FRANCE: THE AI AMBASSADORS AND THE CITIZEN CONSULTATION ON AI

The Dare AI plan of 1 July lists a network of 300 AI ambassadors, working with the chambers of commerce, Bpifrance and the French Tech, and monthly business meetings (MEFIDS, 1 July 2025, p. 10). A national citizen consultation on AI, opened on 13 June, closed on 1 September (MEFIDS, 18 September 2025).

This was a mixed policy. A network working through chambers, Bpifrance and the French Tech, with monthly meetings, is a structure rather than a ceremony. But it was still being deployed, the

consultation had no published results by the end of the year, and the measures aimed at adopting AI rather than at founding firms.

2.3.7 GERMANY: THE DIGITAL START-UP OF THE YEAR PRIZE AND THE START-UP STRATEGY

The High-Tech Agenda presented to the Bundestag on 4 August calls for “a lively culture of innovation” (Federal Government of Germany, 4 August 2025, p. 6). At a start-up fair on 29 September the economics minister presented the year’s start-up monitor, and three young firms received the Digital Start-up of the Year prize (BMW, 29 September 2025). The start-up and scale-up strategy that would carry broader measures was still being drafted in September, its budget title to fund events, networking, location marketing, studies and monitoring (Federal Government of Germany, 26 September 2025, pp. 7–8). The honorary post of start-up commissioner at the economics ministry was not continued, the coalition having agreed to halve the number of federal commissioners (Federal Government of Germany, 26 September 2025, p. 8).

This was a poor policy. A prize and a call for an innovation culture were what federal policy offered, the start-up commissioner’s post was not continued, and the strategy that might have done more was still a draft.

2.4 SUPPORT: INSTITUTIONAL SUPPORT

Support centred on access to computing power, AI programmes for firms and digital public services. Much of it was planned for 2026, and public computing power went more to researchers and national projects than to start-ups.

2.4.1 KOREA: THE INDEPENDENT AI FOUNDATION MODEL PROJECT AND THE AI START-UP CALL

On 4 August MSIT selected five teams — Naver Cloud, Upstage, SK Telecom, NC AI and LG AI Research — for its project to develop independent AI foundation models, renting GPUs for three of the teams with KRW 157.6 billion from the first supplementary budget, the two teams of the GPU suppliers being excluded this year, and buying training data; all five offered open-source policies that let other firms use the models commercially, and the teams were to be narrowed by staged evaluation (MSIT, 4 August 2025, ss. 1–4). For start-ups, MSS opened a call on 5 February for 20 AI and AI-transformation start-ups, with up to KRW 150 million of commercialisation funding for AI firms and access to GPU computing (MSS, 4 February 2025, item 1). The AI Basic Act directs the government to support permits and exemptions under the ICT regulatory sandbox for AI products (National Assembly of Korea, 21 January 2025, Art. 19(3)).

The project’s open-source commitments were a good policy: national models that other firms may use commercially turn public money into a platform for start-ups, and platforms that open to outside developers move the creation of value outside the firm (Parker, Van Alstyne, & Jiang, 2017). The rest was a mixed policy: the computing support went to three project teams, while the call for start-ups sought 20 firms with small sums.

2.4.2 JAPAN: GBIZID AND THE DIGITALISATION AND AI INTRODUCTION SUBSIDY

The gBizID business authentication, a single login for administrative services, was used by about 1.25 million entities at the end of March; a one-stop portal for business procedures is targeted from fiscal year 2026 and a corporate base registry for March 2026 (Digital Agency, 13 June 2025, pp. 2, 14, 16). The AI Promotion Act makes the State responsible for promoting shared use of large computing facilities and datasets (National Diet of Japan, 4 June 2025, Art. 12), and the supplementary budget for fiscal year 2025 included a digitalisation and AI introduction subsidy for SMEs within a programme of JPY 340 billion (Government of Japan, 23 December 2025, AI measures sheet).

This was a mixed policy. The gBizID identity is in wide use and lowers the administrative costs that deter entry (Klapper, Laeven, & Rajan, 2006), and the subsidy pays for small firms' adoption of digital and AI tools. But the 2025 measures were a subsidy in a supplementary budget and a portal and registry that belong to 2026.

2.4.3 CHINA: THE AUTHORISED OPERATION OF PUBLIC DATA AND THE SME DIGITALISATION PILOTS

Norms of the NDRC and the National Data Administration, in force from 1 March, let localities and sectors authorise operators, chosen by tender or negotiation, to develop public data into products; operators may not take part in re-developing the products they supply, other firms are encouraged to do so, and products for industry carry a government-guided fee with a capped profit rate (NDRC & NDA, 8 January 2025, Arts. 6, 12, 27, price notice). A notice of the MOF and MIIT of 7 May called for about 34 pilot cities for SME digitalisation, giving priority to specialised and sophisticated SMEs and larger industrial SMEs (MOF & MIIT, 7 May 2025, ss. 3–4), and data and algorithm vouchers were left to localities (NDRC et al., 4 September 2025, s. 2).

The public data norms were a good policy: they open public data to firms on published terms and keep the operator from monopolising what is built on it, the governance of digital infrastructure on which digital ventures depend (Sussan & Acs, 2017). The pilots and vouchers were a mixed policy: the pilots favour established manufacturers over new firms, and the vouchers were left to localities without central money.

2.4.4 UNITED KINGDOM: THE COMPUTE ROADMAP AND THE SME ADOPTION PILOTS

The compute roadmap of 17 July planned up to GBP 2 billion over several years for public compute, and an allocation model with a "general use" track to bring in new users and early-stage innovation (DSIT & UKRI, 17 July 2025, pp. 5, 18); on 20 November the government opened a process to spend up to GBP 250 million on free compute for researchers and start-ups (DSIT, 20 November 2025). For small firms, the SME plan launched digital adoption pilots, planned to extend the Made Smarter adoption programme for manufacturers across England and accepted an AI advisory tool only for scoping, but no general subsidy replaced Help to Grow: Digital (DBT, 31 July 2025, annex, pp. 27–28).

This was a mixed policy. Opening public compute to new and early-stage users is the right design, because the gains from AI investment otherwise accrue mostly to larger firms (Babina et al., 2024). But outside manufacturing, small firms were offered pilots and scoping, not a subsidy.

2.4.5 UNITED STATES: THE NAIRR OPERATIONS CENTER SOLICITATION

On 3 September the NSF announced a solicitation for an operations centre for the National AI Research Resource, with full proposals due on 4 February 2026; the pilot had connected over 400 research groups and serves researchers and educators (NSF, 3 September 2025, release, solicitation). The AI Action Plan recommended “improving the financial market for compute” so that start-ups need not sign long-term contracts with large cloud providers, and regulatory sandboxes (White House, July 2025, pp. 4–5).

This was a poor policy. Federal compute served researchers and educators, the measures for start-ups were recommendations, and no federal measure of the year gave young AI firms access to computing power, data or a sandbox.

2.4.6 FRANCE: THE DARE AI PLAN

The Dare AI plan of 1 July offers diagnostics operated by Bpifrance for the State, with 10 days of expert time and 40 % of the cost covered from September, a catalogue of AI solutions and an extension of Inria’s partnerships with large firms to SMEs (MEFIDS, 1 July 2025, pp. 19–20, 25). State-guaranteed loans for AI projects and an acceleration programme for 100 firms were scheduled for January 2026 (MEFIDS, 1 July 2025, pp. 21–22, 28).

This was a mixed policy. Co-financed diagnostics address the lack of knowledge that holds small firms back from AI and create demand for the products of AI start-ups, but they are advice rather than capability, and the loans and the acceleration programme belonged to 2026.

2.4.7 GERMANY: THE AI SERVICE DESK AND THE GERMANY STACK

On 3 July the Federal Network Agency launched an AI Service Desk giving practical information on the EU’s AI regulation, especially to SMEs and start-ups (Federal Network Agency, 3 July 2025). The Modernisation Agenda of October plans a common digital platform for the administration, the Germany Stack, rolled out with milestones of 12 to 36 months, on which company formation within 24 hours through a central portal is to build (BMDS, October 2025, pp. 9, 34). The High-Tech Agenda planned support for AI spin-outs and expected its Startup Factories to help scale AI start-ups (Federal Government of Germany, 4 August 2025, p. 7); 10 such factories for spin-outs from science were to start operating on 1 October (BMWE, 29 September 2025).

This was a mixed policy. A help desk for start-ups facing a new EU regulation is cheap and in operation, and a single digital platform for dealing with the state would cut the administrative cost of founding a firm, a cost that deters entry (Klapper et al., 2006). But the platform was a plan without dates, and the factories, for spin-outs from science in general, were only starting.

2.5 HUMAN CAPITAL: EDUCATION AND TRAINING, AND LABOUR

Human capital policy trained users of AI more than it attracted founders. Routes for digital founders were rare, and Japan made entry costlier for foreign founders and the United States for the employees of young firms.

2.5.1 KOREA: THE K-TECH PASS AND AI-CENTRED UNIVERSITIES

The K-Tech Pass, in full operation from 2 April, gives top overseas talent hired by Korean advanced-technology firms an F-2 residence visa issued online within two weeks, work permission for spouses and eligibility for permanent residence after three years; its briefing was held for firms in semiconductors, bio, secondary batteries and displays (MOTIE, 2 April 2025, p. 1). The AI Basic Act lets the government attract foreign AI talent (National Assembly of Korea, 21 January 2025, Art. 21), and MSIT planned new AI-centred universities (MSIT, 12 December 2025, strategy 2).

This was a mixed policy. A fast, settled route for highly skilled foreigners suits the founders and first employees of technology firms, and immigrants are more likely than natives with similar education to start companies (Hunt, 2011). But the route was presented to established hardware industries, not to AI or software firms, and the universities were plans.

2.5.2 JAPAN: THE DIGITAL TALENT TARGET AND THE START-UP VISA

The AI Promotion Act makes the State responsible for securing and training AI talent (National Diet of Japan, 4 June 2025, Art. 14), and the digital priority programme restated a target of 2.3 million digital talents by the end of fiscal year 2026 without reporting progress (Digital Agency, 13 June 2025, p. 29). The Start-up Visa for foreign founders, however, was tightened from 16 October: the assets required within a year rose from JPY 5 million to JPY 30 million, and applicants now need management experience or a related master's degree (METI, 16 October 2025).

This was a poor policy. The year's one binding change raised the capital needed by foreign founders six-fold, although immigrants start firms at higher rates than similarly educated natives (Hunt, 2011), while the talent measures were duties and targets whose progress was not reported.

2.5.3 CHINA: THE K VISA AND THE AI TALENT MEASURES

The K visa for young foreign science and technology talent, created by a decree signed on 7 August and in force from 1 October, is open to graduates of well-known universities or research institutions in science, technology, engineering and mathematics, and lists entrepreneurship among the activities its holders may pursue (State Council, 7 August 2025, decree, questions and answers). The AI Plus Opinions support AI skills training to stimulate AI entrepreneurship, equity and stock options to attract AI talent, and AI education at all levels (State Council, 21 August 2025, Part II, area 4, Part III, item 12).

The K visa was a good policy: it admits young graduates of leading institutions in the fields from which AI and data founders come without tying them to an employer. The AI talent measures were a mixed policy: directions to universities, firms and localities without funding or targets.

2.5.4 UNITED KINGDOM: TECHFIRST AND THE GLOBAL TALENT FUND

TechFirst, launched by the Prime Minister in June, is a GBP 187 million programme in strands for pupils, of whom 1 million are to be reached, graduates, researchers and regional innovators (Prime Minister's Office, 10 Downing Street, 8 June 2025). A GBP 54 million Global Talent Fund, launched on 22 June, covers the costs of relocating researchers and their teams (DSIT & DBT, 22 June 2025). Rules presented on 14 October doubled the universities whose graduates qualify for the High Potential Individual route, capped at 8,000 applications a year, from 4 November, let students switch to the Innovator Founder route from 25 November and raised the English level required of skilled workers from 8 January 2026 (Home Office, 10 November 2025, paras 5.22–5.24, 5.27, 6.4).

This was a mixed policy. TechFirst builds a pipeline of digital skills, and the new rules opened routes for young graduates and student founders. But the talent fund targets researchers, and the higher English level will make foreign engineers harder for young firms to hire.

2.5.5 UNITED STATES: THE WEIGHTED SELECTION RULE FOR H-1B PETITIONS

A final rule of DHS published on 29 December, effective 27 February 2026, replaces the random selection of H-1B registrations with selection weighted by wage level: registrations at the highest of four levels enter the pool four times, those at the lowest once (DHS, 29 December 2025, p. 60865). DHS acknowledged that start-ups able to offer only the lowest wage level would have a lower chance of selection, noted that 76 % of the employers filing petitions under the cap are small entities, and rejected a preference for small firms; it observed that the USD 100,000 payment for H-1B petitions imposed in September expires after 12 months unless extended, whereas the rule “will continue indefinitely” (DHS, 29 December 2025, pp. 60888, 60922).

This was a poor policy. Weighting selection by wages favours the employers that pay most over start-ups, as DHS acknowledged, although immigrants admitted on temporary work visas outperform natives in patenting (Hunt, 2011); with the payment, it will raise the cost of hiring foreign engineers for young technology firms.

2.5.6 FRANCE: THE AI ACADEMY AND COMPULSORY AI TRAINING FOR PUPILS

The Dare AI plan announced an AI Academy, an open training platform, to be launched by the end of 2025, and compulsory AI training for pupils in two school years from the start of the 2025 school year (MEFIDS, 1 July 2025, pp. 16–17); on 18 September the academy was still to be launched (MEFIDS, 18 September 2025). Nine AI training and excellence hubs had been funded with EUR 360 million (Prime Minister of France, 6 February 2025, p. 16).

This was a mixed policy. Training AI users at scale builds the skills and demand on which AI start-ups depend, but the academy was an announcement in September, and the year's measures addressed users of AI rather than founders.

2.5.7 GERMANY: THE DIGITAL VISA PROCEDURE AND THE WORK-AND-STAY AGENCY

The government reported on 3 December that the fully digital visa application introduced for the Opportunity Card had reduced waiting-list entries at busy missions by 20–30 % and would be extended, but that it could derive no causal link between the lower salary threshold of the EU Blue Card and the number of permits; the digital agency for foreign skilled workers remained at the stage of key points adopted on 5 November (Federal Government of Germany, 3 December 2025, pp. 2, 7, 11). For founders, the High-Tech Agenda offered to examine faster visas (Federal Government of Germany, 4 August 2025, p. 42).

This was a mixed policy. Digitising the visa procedure was a measured improvement with a reported effect, but for foreign digital founders the government only promised to examine faster visas, and the agency was a set of key points.

2.6 MARKET: MARKET AND INDUSTRY SUPPORT, IPO AND EXIT

Governments used their purchasing to create early demand for AI and began to regulate the platforms through which digital start-ups reach customers. Exits received little attention beyond listing rules.

2.6.1 KOREA: THE GENERATIVE-AI CATALOGUE CONTRACT AND THE KOSDAQ LISTING TRACK FOR AI

On 3 December the PPS signed the first contract for a generative-AI work-support service under a catalogue contract, through which about 7,500 public institutions can buy it directly (PPS, 3 December 2025, p. 1). The FSC's KOSDAQ plan of 19 December proposed tailored technology-special listing for AI, space and energy (FSC, 19 December 2025, direction 2). On platforms, the KFTC said that it would "support legislative discussion on the digital market" and monitor the transfer of market dominance to AI and cloud (KFTC, 19 December 2025, p. 4).

The catalogue contract was a good policy: it lets public bodies buy AI services quickly, the kind of early public demand that makes procurement an instrument of innovation policy (Edler & Georghiou, 2007). The listing track and the platform discussion were a mixed policy: a separate track gives AI firms a route to listing, but second markets with eased listing standards have a poor long-run record (Vismara, Paleari, & Ritter, 2012), and Korea had no platform rules of its own.

2.6.2 JAPAN: THE MOBILE SOFTWARE COMPETITION ACT AND GOVERNMENT AI PROCUREMENT

The Mobile Software Competition Act was fully enforced on 18 December, after the JFTC designated Apple, iTunes and Google on 26 March: designated operators may not obstruct alternative app stores, require their own payment systems or prevent developers from steering users to other channels, subject to a security exception, on pain of a surcharge of 20 % of the relevant sales (JFTC, 29 July 2025, release, Arts. 7–8, 19). The Digital Agency's procurement standard DS-920 of 27 May tells procuring officers to evaluate digital start-ups under its scheme (Digital Agency, 27 May 2025, p. 32), but its call of 2 December for domestic language models to be

trialled in the government's AI platform requires entrants to provide their models free of charge in fiscal year 2026 (Digital Agency, 2 December 2025).

The Act and the procurement standard were a good policy. The Act removes the levers by which app-store owners set the terms of trade for the developers who depend on them, the power asymmetry that defines platform-dependent entrepreneurs (Cutolo & Kenney, 2021), and the standard writes start-ups into the government's own purchasing. The call for language models was a mixed policy: it opens a public market to domestic developers but asks them to supply their models free for a year, the opposite of a paying first customer.

2.6.3 CHINA: THE REVISED ANTI-UNFAIR COMPETITION LAW, THE PLATFORM PRICING RULES AND THE STAR MARKET

The revised Anti-Unfair Competition Law, in force from 15 October, bars operators from using data, algorithms or platform rules to interfere with other operators' services or to obtain their data by fraud, and bars platforms from forcing merchants to sell below cost (NPCSC, 27 June 2025, Arts. 13–14). Rules on the pricing conduct of internet platforms, issued on 9 December and effective from 10 April 2026, forbid the use of fees, traffic restrictions or down-ranking to force merchants to cut prices or to match other channels, and require seven days' consultation before fee changes (NDRC, SAMR, & CAC, 9 December 2025, Arts. 5–6, 29). On 18 June the CSRC opened the fifth STAR Market listing standard, for unprofitable firms with long R&D cycles, beyond biopharmaceuticals to AI and other fields (CSRC, 18 June 2025, opinions, s. 3, and answers).

The competition law and the pricing rules were a good policy: they turn the platform dependence of small merchants and developers into enforceable limits on the platforms' conduct (Cutolo & Kenney, 2021), although the pricing rules take effect only in 2026. Opening the listing standard to AI was a mixed policy: an exit for unprofitable AI firms, on terms the regulator controls.

2.6.4 UNITED KINGDOM: THE CMA'S STRATEGIC MARKET STATUS DESIGNATIONS

The CMA, the independent competition authority, designated Google with strategic market status in general search and search advertising on 10 October, with its AI Overviews and AI Mode in scope, and Apple and Google in mobile platforms on 22 October; the conduct requirements were still to be consulted on (CMA, 22 October 2025, search release, platforms release). For public demand, SMEs became a national priority in public procurement from February, with three-year targets for departments' direct spending with SMEs (DBT, 31 July 2025, annex, pp. 33–34).

This was a mixed policy. Designation is the right lever against the firms that control access to apps and search, on which digital start-ups depend (Cutolo & Kenney, 2021), and the inclusion of AI features keeps the regime current. But no conduct requirement applied in 2025, and the SME targets favoured small suppliers in general rather than the purchase of innovations.

2.6.5 UNITED STATES: OMB MEMORANDUM M-25-22 AND EXECUTIVE ORDER 14319

OMB memorandum M-25-22 of 3 April requires agencies to maximise the use of AI developed and produced in the United States, to look for new capabilities from firms that have not worked with

the government before, to favour proposals that reduce lock-in through data and model portability, and to bar contractors from training models on non-public agency data (OMB, 3 April 2025, pp. 4, 6–7, 9). Executive Order 14319 of 23 July requires agencies to buy only large language models that meet “Unbiased AI Principles” of truth-seeking and ideological neutrality (President of the United States, 23 July 2025, pp. 35389–35390), and OMB’s memorandum of 11 December requires matching terms in every new solicitation, exempting models under free open-source licences (President of the United States, 23 July 2025, M-26-04, p. 2, n. 6, app. A).

M-25-22 was a good policy: outreach to new suppliers and protection against lock-in lower the barriers that keep young firms out of public markets, where procurement can create demand for innovation (Edler & Georghiou, 2007). Executive Order 14319 was a poor policy for start-ups: it attaches a content condition and information duties to every contract, costs that weigh most on small vendors, although its exemption for open-source models limits the burden.

2.6.6 FRANCE: THE STATE PROCUREMENT MEETINGS AND THE CALL FOR GENERATIVE-AI SOLUTIONS

At the first annual State procurement meetings on 15 December the government cited higher thresholds for purchases without competition, announced earlier by the Prime Minister, a digital tool to simplify bids and a doctrine to steer digital purchases towards French and European suppliers, and said that purchases from innovative SMEs and start-ups “will continue to be encouraged”, without a target (MEFIEDS, 15 December 2025, pp. 1–3). Earlier, the DGE and DINUM had run a call for expressions of interest in generative-AI solutions for the public sector, open to start-ups from 7 April to 15 May, outside the Public Procurement Code and with no commitment to buy (DGE & DINUM, 7 April 2025, pp. 1–2).

This was a poor policy. Public buyers create a first market for innovative firms only when they buy (Edler & Georghiou, 2007), and in 2025 the State announced thresholds, tools and a doctrine but committed to no purchase from AI start-ups.

2.6.7 GERMANY: THE FEDERAL CARTEL OFFICE’S AMAZON PROCEEDING AND THE STATE AS ANCHOR CUSTOMER

On 2 June the Federal Cartel Office sent Amazon its preliminary view that its mechanisms for controlling sellers’ prices may be an abuse; on its marketplace, about 60 % of German online retail, third-party sellers including small online businesses compete with Amazon’s own retail arm (Federal Cartel Office, 2 June 2025). The High-Tech Agenda proposed a stronger role for the state as anchor customer for deep-tech firms (Federal Government of Germany, 4 August 2025, p. 41).

This was a mixed policy. The proceeding targets conduct of the kind the evidence warns about: Amazon tends to enter its sellers’ most successful product spaces, and its entry discourages them from growing on the platform (Zhu & Liu, 2018). But it was a preliminary assessment, and the state’s role as anchor customer remained a proposal.

3 ANALYSIS OF THE POLICIES

3.1 CONTEXTUAL ANALYSIS: ORIGINS, BACKGROUND AND RATIONALE OF THE POLICIES

Policy in 2025 was made amid changes of government. A new US administration set its AI policy within days of taking office (President of the United States, 23 January 2025); Germany created a ministry for digital transformation on 6 May and gave it the lead on the EU AI regulation (Federal Chancellor of Germany, 6 May 2025, s. XII); Korea's new president took office on 4 June (MOIS, 4 June 2025), and an amendment of 1 October made the Minister of Science and ICT a Deputy Prime Minister for science, technology and AI (National Assembly of Korea, 1 October 2025, Arts. 19, 31); France's government fell in September and was formed twice in October (President of the French Republic, 12 October 2025); and Japan's Takaichi Cabinet, formed on 21 October, included a minister in charge of AI strategy (Prime Minister's Office of Japan, 21 October 2025). Only China and the United Kingdom kept the same head of government throughout the year.

The fiscal setting favoured AI. Korea's AI budget for 2026, reported in December at KRW 9.9 trillion, was three times the main budget for 2025 (National AI Strategy Committee, 15 December 2025, reference 2), Japan's supplementary budget for fiscal year 2025 carried JPY 438.0 billion for AI (Government of Japan, 23 December 2025, AI measures sheet) and the United Kingdom planned up to GBP 2 billion over several years for public compute (DSIT & UKRI, 17 July 2025, p. 5); France cut the rate of its innovation tax credit, US authority for SBIR grants lapsed and Germany committed no federal money to an AI gigafactory (Section 2.2). Each government represented the problem of digital entrepreneurship in its own way, and the representation shaped the solutions it chose (Bacchi, 2009; Rochefort & Cobb, 1993)(Table 2).

Table 2: How the governments represented the problem

Country	Problem represented	Presupposition	Left unsaid
Korea	Too little computing power and no independent AI models of Korea's own (MSIT, 4 August 2025, 8 September 2025)	Public compute and national models will create the base on which start-ups build	How start-ups would reach the GPUs; the removal of the AI Innovation Fund
Japan	"Japan's AI development and use lag behind", and many citizens are anxious about AI (National Diet of Japan, 4 June 2025, overview)	A promotion law without duties, with a headquarters and a plan, will raise both use and trust	The tightening of the Start-up Visa; how harms are to be handled without sanctions
China	AI to be integrated into every sector through the "AI Plus" action and new "AI-native" enterprises (State Council, 21 August 2025, Part II, area 2)	State direction of data, computing power and capital can spread AI through the economy	The ban on virtual-currency business; the cost of uniform labelling duties for small providers
United Kingdom	Outdated rules that hold back AI: 60 % of businesses answering a call for evidence named regulation as a barrier to adoption (DSIT, 21 October 2025, p. 6)	Sandboxes, compute and campaigns for adoption will unlock growth	No general subsidy for SME digital adoption; the unresolved use of copyright works for training

Country	Problem represented	Presupposition	Left unsaid
United States	A “race with adversaries”, and a “patchwork” of 50 state regimes that makes compliance harder “particularly for start-ups” (President of the United States, 11 December 2025, p. 58499)	A light federal standard, imposed through litigation and funding conditions, will serve innovators	The lapse of SBIR
France	“Making France an AI power” (Prime Minister of France, 6 February 2025), with 13 % of SMEs and intermediate-sized firms having integrated AI (MEFIDS, 1 July 2025, p. 4)	Diagnostics, ambassadors and training will spread AI to firms	The cut in the innovation tax credit; the authorities for the EU AI regulation
Germany	A slow state, with 6,000 municipal variants of company registration, and EU AI rules to be applied with little bureaucracy (BMDS, October 2025, pp. 9–10)	A digital state platform and light implementation will free firms to innovate	The missed deadline for designating AI authorities; no federal money for AI computing

Source: IFEED analysis after Rochefort and Cobb (1993) and Bacchi (2009) of the sources cited.

Despite these differences, the governments converged on a common rationale: each treated AI as the organising technology of the economy and sought national capacity in it – from Korea’s independent foundation models and the United Kingdom’s Sovereign AI Unit to Germany’s sovereign Germany Stack and the US rule that agencies maximise the use of AI developed and produced in the United States. This is the market-creating rationale of mission-oriented innovation policy (Mazzucato, 2016) rather than the correction of particular market failures that entrepreneurship policy has traditionally required (Acs, Åstebro, Audretsch, & Robinson, 2016). The spread of sandbox provisions and proposals, in Korea, China (NDRC et al., 4 September 2025, s. 9), the United Kingdom, the United States and Germany, and of licensing regimes for crypto-assets in the same year may also reflect policy transfer (Dolowitz & Marsh, 2000).

3.2 THEORETICAL ANALYSIS: THEORETICAL VALIDITY AND RELEVANCE

Theories of digital entrepreneurship set the first test. They argue that digital ventures arise where infrastructure, users and rules let them reach markets and recombine resources beyond any one place (Autio et al., 2018; Sussan & Acs, 2017). The policies of 2025 passed this test in infrastructure – China’s public data norms and the British data act, with Japan’s gBizID already in use – but less so in access: outside Japan’s GENIAC, public compute went to researchers, national projects and three model teams.

The evidence on regulation sets the second test. After the European Union’s data protection regulation took effect, venture investment fell most for young and data-related ventures (Jia et al., 2021) and websites concentrated on the largest technology vendors (Johnson et al., 2023), whereas entry into the UK’s financial sandbox raised fintech firms’ capital raising and survival (Cornelli et al., 2024). Uniform duties – Korea’s and China’s labelling rules and the UK’s refusal of relief for small crypto firms – fail this test, and sandboxes were mostly proposals. Table 3 applies these tests more widely.

Table 3: Theoretical validity of the main policies

Theory	Claim	Policies consistent with it	Policies in tension with it
Digital entrepreneurial ecosystems (Autio et al., 2018; Nambisan et al., 2019; Sussan & Acs, 2017)	Digital infrastructure and open platforms let ventures reach markets	Public data norms (China); gBizID (Japan); data act (United Kingdom)	Compute for three project teams (Korea); federal compute for researchers only (United States)
Platforms (Cutolo & Kenney, 2021; Parker et al., 2017; Zhu & Liu, 2018)	Platform owners hold power over dependent firms and enter their markets	Mobile Software Competition Act (Japan); competition law (China)	No platform rules (Korea); designations without conduct requirements (United Kingdom)
Data regulation and sandboxes (Cornelli et al., 2024; Jia et al., 2021)	Uniform data rules cut investment in young ventures; sandboxes raised fintech funding	AI Promotion Act (Japan); CNIL recommendations (France); draft AI sandbox for SMEs (Germany)	Labelling duties for every provider (Korea, China); AI Growth Lab a proposal (United Kingdom)
AI investment (Babina et al., 2024)	Gains from AI investment accrue mostly to larger firms and raise concentration	Planned general-use compute track (United Kingdom); AI Guidelines (Japan)	No share of public GPUs for start-ups (Korea)
Grants and R&D tax relief (Dechezleprêtre et al., 2023; Howell, 2017)	Early-stage grants raise venture funding; tax relief raises the R&D of constrained firms	GENIAC (Japan); Pioneers of AI (France); software expensing (United States)	Lapse of SBIR (United States); innovation tax credit cut (France)
Government venture capital (Brander et al., 2015; Lerner, 2009)	Public money works best alongside private investors and at moderate scale	Germany Fund start-up module (Germany); Sovereign AI Unit (United Kingdom)	Scale of the guidance fund (China)
Immigrant talent (Hunt, 2011; Kerr & Kerr, 2020)	Immigrants start firms at higher rates than similar natives	K visa (China); K-Tech Pass (Korea)	Start-up Visa capital (Japan); weighted H-1B selection (United States)
Public procurement (Edler & Georgioui, 2007)	Procurement can create early markets for innovation	Catalogue contract (Korea); DS-920 (Japan); M-25-22 (United States)	Free supply of models (Japan); Executive Order 14319 (United States); no purchase (France)

Source: IFEED assessment of the policies reviewed in Section 2, against the sources named in the first column.

3.3 PRACTICAL ANALYSIS: PERFORMANCE, CONTRIBUTION AND IMPACT

By the end of 2025 much of the year's digital policy had not yet reached firms (Table 4): the measures in force were mostly rules and programmes of modest size, and many of the instruments that would bring compute and capital to start-ups were plans, calls or drafts. Where governments reported performance, they reported outputs: about 1.25 million entities using gBizID (Digital Agency, 13 June 2025, p. 2), over 400 research groups connected by the US research resource pilot (NSF, 3 September 2025, release), and rises in Chinese venture capital fundraising of 8 % and in deals of nearly 20 % in the first three quarters, which the NDRC reported without separating the part due to policy (NDRC, 26 December 2025, turn 4). Performance measures serve to evaluate, to control, to celebrate or to promote (Behn, 2003); those of 2025 served mostly to celebrate and to promote. Table 5 summarises the assessments of Section 2.

Table 4: Status of the main measures at the end of 2025

Country	In force or launched in 2025	Adopted, not yet in force	Pending or announced
Korea	K-Tech Pass; AI foundation model project; call for AI start-ups; AI catalogue contract	AI Basic Act (from 22 January 2026)	Enforcement decree (draft); AI Computing Centre; digital assets bill; KOSDAQ AI track
Japan	AI Promotion Act; AI Guidelines; Mobile Software Competition Act; GENIAC third round; DS-920; Start-up Visa rules	—	Crypto-asset framework (recommendation); personal information amendment; trial of domestic models
China	Labelling measures; Anti-Unfair Competition Law; public data norms; K visa; fifth STAR standard opened to AI; guidance fund	Cybersecurity Law amendment (from 1 January 2026); pricing rules (from 10 April 2026)	AI law; data and algorithm vouchers
United Kingdom	Data (Use and Access) Act (in force in stages from 20 August); CMA designations; TechFirst; Global Talent Fund; graduate and founder routes of October; SME procurement targets	Higher English level for skilled workers (from 8 January 2026)	Cryptoassets Regulations (laid); AI Growth Lab; copyright decision; Sovereign AI Unit fund; chip purchase commitment
United States	Executive Orders 14179, 14319 and 14365; M-25-22; software expensing; SBIR authority expired	GENIUS Act; weighted H-1B selection (from 27 February 2026)	NAIRR Operations Center; deliverables of Executive Order 14365
France	Innovation tax credit extended at a lower rate; crypto-asset markets decree; CNIL recommendations; Pioneers of AI call; Dare AI diagnostics	—	Authorities for the EU AI regulation; cybersecurity bill; AI Academy; State-guaranteed AI loans
Germany	NIS2 Implementation Act; AI Service Desk; Germany Fund start-up module; digital visa procedure	—	AI Market Surveillance Act (draft); Germany Stack; work-and-stay agency; start-up strategy

Source: IFEED compilation from the sources cited in Section 2.

Table 5: Assessment of the policies by domain and country

Domain	Korea	Japan	China	United Kingdom	United States	France	Germany
Regulation and Law	Mixed	Good	Mixed	Mixed	Mixed	Mixed	Mixed
Finance	Mixed	Mixed	Mixed	Mixed	Mixed	Mixed	Good
Culture	Mixed	Poor	Mixed	Poor	Poor	Mixed	Poor
Support	Mixed	Mixed	Mixed	Mixed	Poor	Mixed	Mixed
Human Capital	Mixed	Poor	Mixed	Mixed	Poor	Mixed	Mixed
Market	Mixed	Mixed	Mixed	Mixed	Mixed	Poor	Mixed

Source: IFEED assessment of the policies reviewed in Section 2, on the sources cited there. Where a subsection assessed its policies differently, Mixed is shown.

4 POLICY LIMITATIONS

4.1 POLICY DEBATES, CONTESTED POINTS AND ISSUES

The policies of 2025 raised six points of contention, set out in Table 6. The first two concerned the state's role in AI: whether AI should be governed by binding duties, as in Korea, China and the European Union, by a promotion law without sanctions, as in Japan, by existing regulators, as in the United Kingdom, or by a federal standard that displaces state laws, as the United States sought; and whether public compute and national models should be owned and directed by the state or reached by private firms on their own terms. Korea's computing centre had failed in two calls before the state reduced its share and its conditions (MSIT, 8 September 2025, paras 3–5), and Germany made no federal commitment to a gigafactory (Federal Government of Germany, 11 August 2025, pp. 2–3).

The other four concerned markets, money, data and people: whether platform power should be checked by rules set in advance, as in Japan and China, or by designation and case-by-case enforcement, as in the United Kingdom and Germany; whether crypto-assets and stablecoins should be licensed or banned; how far AI developers may train on copyright works and personal data; and whether migration control should override the supply of founders and first employees for digital firms.

Table 6: Debates and contested points in the policies of 2025

Issue	What the governments set out	Point at issue
AI law	Duties and fines (Korea), labels (China), promotion without penalties (Japan), existing regulators (United Kingdom), action against state laws (United States) (CAC et al., 7 March 2025; DSIT, 13 January 2025; National Assembly of Korea, 21 January 2025; National Diet of Japan, 4 June 2025; President of the United States, 11 December 2025)	Trust and certainty against compliance costs that fall most on young firms
Public compute and national models	Computing centre and independent models (Korea), Sovereign AI Unit (United Kingdom), domestic models (Japan), no gigafactory commitment (Germany) (DSIT, 20 November 2025; Digital Agency, 2 December 2025; Federal Government of Germany, 11 August 2025; MSIT, 4 August 2025, 8 September 2025)	State ownership and choice against access for start-ups on open terms
Platform power	Ex ante rules (Japan, China), designations (United Kingdom), a case against Amazon (Germany), legislative discussion (Korea) (CMA, 22 October 2025; Federal Cartel Office, 2 June 2025; JFTC, 29 July 2025; KFTC, 19 December 2025; NDRC et al., 9 December 2025)	Rules in advance against enforcement case by case; coverage of AI features
Crypto-assets and stablecoins	Statute (United States), regulations laid (United Kingdom), securities-law route proposed (Japan), EU regime (France), bill unprepared (Korea), ban (China) (FSA, 10 December 2025; FSC, 1 December 2025; HM Treasury, 15 December 2025; PBOC, 28 November 2025; Prime Minister of France, 21 February 2025; United States Congress, 18 July 2025)	Licensed innovation against financial stability; relief for small firms

Issue	What the governments set out	Point at issue
Training data	Copyright decision deferred (United Kingdom), legitimate interest for training (France), privacy amendment planned (Japan), agency data barred from training (United States) (DSIT et al., 15 December 2025; Government of Japan, 23 December 2025; CNIL, 19 June 2025; OMB, 3 April 2025)	Access to data for training against the rights of authors and data subjects
Talent	K visa (China) and K-Tech Pass (Korea) against JPY 30 million for foreign founders (Japan) and wage-weighted H-1B selection (United States) (DHS, 29 December 2025; METI, 16 October 2025; MOTIE, 2 April 2025; State Council, 7 August 2025)	Migration control against the supply of founders and first employees

Source: IFEED analysis of the sources cited.

4.2 THEORETICAL LIMITATIONS OF THE POLICIES

The first limitation is that the policies treated AI as a technology to be built and adopted rather than as a source of new ventures. Digital affordances, it has been argued, let new firms find and pursue opportunities beyond place (Autio et al., 2018; Nambisan, 2017), but the year's instruments for culture and support — ambassadors, diagnostics, contests and campaigns of the “try it first” kind — aimed at users of AI, and few reached founders. Ecosystem theory holds that the weakest condition limits the system (Ács, Autio, & Szerb, 2014), yet the governments assumed, without showing it, that compute and capital were the binding conditions. Ecosystem policy, it has been argued, should connect actors rather than transact with single firms (Brown & Mason, 2017); the policies of 2025 were mostly transactions.

The second is concentration. The gains from AI investment go mostly to larger firms (Babina et al., 2024), and outside Japan's GENIAC public compute went to researchers, national projects and a few chosen model teams, although high-growth firms, it has been argued, are too varied to be picked in advance (Mason & Brown, 2013). The platform measures concerned conduct; none of those reviewed in Section 2 concerned the acquisition of AI start-ups by incumbents, although in pharmaceuticals 5.3–7.4 % of acquisitions were made to end overlapping projects, and such deals cluster just below the thresholds for antitrust review (Cunningham, Ederer, & Ma, 2021).

The third is the uniformity of duties. Labelling, cybersecurity and crypto rules applied to young firms on the same terms as to large ones, or with thresholds that leave growing firms just above them with large recurring costs, although uniform rules fall hardest on young and data-intensive ventures (Jia et al., 2021) and concentrate markets (Johnson et al., 2023). The instrument with evidence behind it, the regulatory sandbox (Cornelli et al., 2024), was in 2025 a draft in Germany, a call for evidence in the United Kingdom and a recommendation in the United States.

The fourth is the weakness of evaluation. Entrepreneurship policy has long been criticised for counting the number of firms rather than their quality and for lacking evaluation (Acs et al., 2016; Shane, 2009), and mission-oriented policy, it has been argued, needs organisations that learn through discovery and new ways of evaluating it (Mazzucato, 2016). The targets of 2025 — GPUs, teams, entities and users — repeat the counting, and large public programmes have failed when they could not be stopped (Lerner, 2009).

5 POLICY IMPLICATIONS

First, public computing power and national models should reach start-ups by rule. A share of public GPU capacity should be reserved for young firms selected by competitive calls or by the private investors who back them, as the planned British general-use track would do, and public money for models should carry open licences that let other firms build on them, as Korea's model teams offered.

Second, digital duties should be scaled to the size of firms and settled before they apply. Korea's grace period and low fines and Japan's scaled guidelines show how; labelling, cybersecurity and crypto rules should offer the same to small and young firms. France and Germany should designate the authorities for the EU AI regulation, the United Kingdom should decide on the use of copyright works for training, and sandboxes should run rather than be proposed.

Third, platform rules should be set in advance and cover AI. Japan's and China's rules show the model; the United Kingdom should impose conduct requirements on the platforms it has designated, Korea should legislate rather than discuss, and competition authorities should review acquisitions of AI start-ups by platforms even below the usual thresholds.

Fourth, governments should be paying first customers. Korea's catalogue contract, Japan's procurement standard and OMB memorandum M-25-22 show how public buyers can reach new suppliers; asking developers to supply models free of charge, attaching content conditions to every contract or announcing doctrines without purchases does not. Governments should publish every year the share of their AI purchases made from young firms.

Finally, talent rules and evaluation should serve digital founders. Japan should assess foreign founders of digital firms on their plans and investors rather than on capital alone, the United States should spare start-ups from the wage weighting of H-1B selection, and Germany should turn its examination of faster visas for founders into a route. Competitive grants, staged evaluation of model teams and weighted lotteries allow effects to be measured, and governments should commit to measuring and publishing them.

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