As the world’s major economies struggle to get out of the prolonged slump, KOTRA has long been examining ways for Korea to strengthen its cooperation with emerging countries, mostly those in the Middle East, Africa and the ASEAN region. As such, the agency invited over 100 Korean companies to learn more about the latest market trends of these economies during Global Economic Cooperation Forum & Partnering. Held on Dec. 12 at the Lotte Hotel World in Seoul, the event explored ways for Korean small- and medium-enterprises to more actively engage with emerging markets.

“Although geopolitical uncertainties remain, today’s forum will enable promising Korean companies to expand their foothold in the Middle East, Africa and the ASEAN region,” said Yong Suk Kwon, regional president of KOTRA’s Middle East and North Africa branch. “The global business environment is expected to improve in 2018 and this forum will serve as an important event to spur much needed cooperation.”

To help Korean companies get a better understanding of foreign markets, Jeongmin Seo, a professor of international and area studies at Hanguk University of Foreign Studies, presented on the diversification trends of the Middle East and key areas of cooperation. Seo stated that the petro-chemical sector and the information and ICT industry were some of the areas that Korean businesses should focus on. Energy-saving technology and equipment was also another area of cooperation. He stressed, however, that exporting products wasn’t enough to successfully enter the Middle Eastern market. “Companies shouldn’t just focus on exporting their products; they need to think more about how to transfer their technological prowess.”

Mohammed Alzaabi, director of trade promotion at the UAE Ministry of Economy, further explained the UAE’s vision over the next four years. “The global economy will witness significant economic changes in the coming years and the UAE Vision 2021 National Agenda will help us become one of the best countries in the world by 2021,” said Alzaabi. The UAE government hoped to do so by turning the region into an economic, touristic and commercial capital; promoting innovation and research; strengthening the regulatory framework for key sectors and encouraging high value-added sectors; and being among the best in the world in entrepreneurship through small and medium enterprises in the private sector. Alzaabi stated that by doing so, the country’s business environment will improve and foreign investment will increase, allowing the “UAE to be among the best in the world in ease of doing business, innovation, entrepreneurship and R&D indicators.”

Also invited to the forum was Levy Maduse, director of the United Nations Industrial Development Organization (UNIDO), who presented on UNIDO’s inclusive and sustainable industrial development program in the South African development community.

By Esther Oh
Executive Consultant
Investment Public Relations Team
Korea Trade-Investment Promotion Agency (KOTRA)
estheroh@kotra.or.kr