

KOTRA HOLDS A BRIEFING SESSION ON STRATEGIES TO ENTER HALAL MARKETS

Following the rapid growth of the Halal market which is based on a Muslim population of nearly two billion, KOTRA (Korea Trade-Investment Promotion Agency) hosted a strategy seminar to find effective ways in targeting the Halal markets in Southeast Asia and the Middle East. As such, the “2018 Briefing Session on Strategies for Entering Major Halal Markets” was held on March 22 at the Grand Hyatt Hotel in Seoul.

The session was participated by experts

from Korea and local Southeast Asian markets to provide information on the current status and growth prospects of the Halal market as well as on how to establish effective entrance strategies.

Halal products are quickly making their entrance into categories of general consumer goods such as food, cosmetics, and medicine as well as various industries like distribution, tourism, fashion and cultural contents.

KOREA’S “HIDDEN CHAMPIONS” AT THE FOREFRONT OF THE 5G ERA

Korean companies garnered global attention with their innovation and ideas as they took part in Mobile World Congress (MWC), the world’s largest mobile exhibition.

The 2018 MWC took place from February 26 to March 1 in Barcelona, Spain, where KOTRA set up the Korean Hall consisting of various SMEs that showcased products boasting state-of-the-art technology in the areas of communications equipment, IoT, VR and mobile security. These “hidden champions” attracted much attention from overseas

buyers, helping solidify Korea’s position as a leader in ushering in the 5G era.

Seon Seok-gi, Executive Vice President of KOTRA’s Customer Service Department, said “the MWC is a good platform for determining the latest trends and promoting the newest technology of the mobile industry which is at the center of the Fourth Industrial Revolution” and that “KOTRA would actively support the globalization of Korea’s SMEs by making concrete achievements through effective follow-up efforts.”

SMES LEAD EXPANSION INTO THE NEW SOUTH

In an effort to expand economic cooperation with the India-ASEAN region, KOTRA hosted the “Korea-India Malaysia Business Partnership” in New Dehli, India and Kuala Lumpur, Malaysia.

As the first big project of the year, it aimed at diversifying the current export market which is G2 (China, U.S.) biased and at fulfilling the “New Southern Policy,” which has been established in India and ASEAN countries for Korean companies to seek new business opportunities.

India is the sixth largest economy in the world with a population of 1.3 billion and a steady 7% growth rate since 2014. Due to the recent increase in income levels as well as the Indian government’s “Make in India” initiative and eco-friendly policies,

many Indian buyers have expressed interest in Korean companies across various sectors including consumer goods, manufacturing facilities, and environment.

Also, on February 28 and March 1, conferences were held in Indonesia and Kuala Lumpur, Malaysia, where 30 Korean and 124 local companies conducted one-on-one business consultations.

Lee Tae-sik, Acting President of KOTRA, said “there is a need for SMEs and consumer goods to expand into the Indian market that is currently concentrated on the manufacturing industry and conglomerates,” and that “KOTRA will do its best to get access to the rapidly growing Indian market through the five overseas offices located throughout India.”

KOREAN WAVE PPL HELPS SME PRODUCTS PENETRATE OVERSEAS MARKETS

On March 6, the Ministry of Trade, Industry and Energy (MOTIE) and KOTRA hosted the first “Korean Wave Contents PPL Conference” at KOTRA’s IKP building.

A seminar on the topic of “Overseas Marketing Strategies Using Product Placement (PPL)” was given by Kim Yeong-seong, Director of Star Collabo, to help boost understanding and utilization of PPL related to the Korean Wave.

Meanwhile, KOTRA will support com-

panies conduct overseas marketing using PPL strategies at the upcoming “Korean Wave Expo” to be held in May in Moscow and in November in Singapore.

Kim Sang-muk, head of KOTRA’s Service Exports Promotion Center, said that “companies need to figure out how to best utilize their own contents” and that “KOTRA will further support them by helping develop marketing strategies for SME products that have gained awareness through PPL to find tangible sales routes.”