A midst the spread of neo-protectionism and the Fourth Industrial Revolution leading to decoupling in the global economy, KOTRA, along with other experts, determined that the key to doing successful business abroad would be to establish tailored strategies for expanding overseas with consideration to the characteristics of the target markets and industries.

Against this backdrop, KOTRA hosted the 2019 Conference on Global Market Expansion Strategies on January 9 at the Grand InterContinental Seoul Parnas, inviting the agency’s 10 regional director generals along with Wonsik Choi, Managing Director of McKinsey & Company Korea to deliver the keynote speech.

As one of the country’s largest business conferences, this year marked the event’s 20th year in session with approximately 900 participants from local companies and related organizations gathering together to find a breakthrough in the current business environment where crises and opportunities coexist. Following the event in Seoul, the same conference was held in other regions throughout the country including Busan, Daegu, Gwangju, Daejeon, Wonju, Jeonju, Ulsan, Cheongju and Changwon, bringing the total number of participants to 2000, the highest figure to date.

Event speakers, each with expertise in their respective regions, suggested guidelines to exporters, providing information and insight to help them cope with potential hurdles in the global market this year. 10 regional director generals from KOTRA’s overseas offices in North America, Europe, Japan, China, Central and South America, Africa, Middle East, Southeast Asia, Southwest Asia and CIS regions shared their knowledge based on experiences at the frontline of their respective markets. They said local exporters can increase their sales despite the potential slowdown of the global economy by focusing on high-end technologies and setting their sights on meeting the needs of the younger generation.

KOTRA President and CEO Kwon Pyung-oh said, “Despite global protectionism and the concern over slowed growth, we can still find new growth opportunities and possibilities if we roll out customized strategies for different industries and keep a watchful eye on markets with potential.”

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