

KOTRA HOLDS SEMINAR ON MARKET ENTRY STRATEGIES IN RESPONSE TO NEW SOUTHERN & NORTHERN POLICY

KOTRA held a seminar for Korean companies to discuss significant changes in strategic markets to help them enter the global market. In line with the Korean government's push for the New Southern Policy and the New Northern Policy, Korean businesses need to actively explore emerging economies as a new market. Attended by officials from about 250 Korean firms, the seminar invited former and incumbent director generals of Korea Business Centers (KBCs) in the ASEAN, Indian and CIS regions and trade officials at diplomatic missions of the Republic of Korea.

As of 2016, ASEAN was Korea's second largest trading partner. However, growing competition with Japan and China has increased the need for Korea to set up new cooperation strategies. Chul-ho Park, Director General of KBC in Hanoi and Byungsam Kim, Director General of KBC in Jakarta, noted that local suppliers in Vietnam and Indonesia warrant attention of Korean firms. "Korea will be able to gain a competitive edge over China and Japan by enhancing cooperation with ASEAN in a mutually

beneficial way," said Geun-oh Park from the Mission of the Republic of Korea to ASEAN.

India is another promising market for Korean firms, as the country is actively nurturing the manufacturing sector and boosting investment in infrastructure as part of "Modinomics." Its business environment has remarkably improved with the government's massive deregulation efforts. Such unique characteristics of the market need to be considered in devising market entry strategies. Large companies and SMEs can form a joint project to enter the market.

Russia and CIS also provide plenty of opportunities in trade and investment. The governments have implemented policy measures to bolster their consumer market and strengthen their industrial foundation, particularly by fostering the manufacturing sector. Korean companies can boost technological cooperation with local firms in the machinery and equipment, healthcare and medicine, shipbuilding and materials, information technology, and agriculture and fisheries.

JAEHONG KIM RETIRES AS PRESIDENT AND CEO OF KOTRA

On Feb. 12, the retirement ceremony honoring Jaehong Kim who served as KOTRA's president and CEO for nearly three years was held at KOTRA's headquarters. In his remarks, Kim noted the importance of exploring the global market especially when the domestic economy is faced with several challenges. "I've been abroad for about a third of the last three years," he said. "And I've seen for myself that the answer for Korean firms lies in the global market." He also explained that

export remains as the key driver of economic growth and job creation.

According to Kim, Korea needs to play a greater role on the global stage by enhancing mutually beneficial cooperation with major trading partners. He said that KOTRA must continue its efforts to fundamentally change the country's export structure, create a new cooperation model for sustainable growth in trade, and to effectively carry out the "Make With Korea" strategy.

KOTRA PUBLISHES REPORT ON OVERSEAS ENTREPRENEURSHIP AND JOB CREATION

Starting a business abroad has become the new norm since the late 1990s, when small and medium-sized tech firms began to witness a record level of overseas sales revenues. Many advanced countries including the U.S., China and the U.K. are pushing forward with policies to foster startups and spur innovation as an engine for growth.

In Korea, only a few startups have successfully entered the global market. Systematic assistance is required to help startups raised through various channels survive and thrive on the global stage. KOTRA has launched a 'Nudge Platform' that promotes advantages of globalization among firms in early stages

of business and nudges them into utilizing diverse assistance programs. This will thus create new jobs, respond to the changes caused by the Fourth Industrial Revolution and bolster mutually beneficial cooperation. Through this program, companies that lack capacity for exports can fully tap into online and offline overseas network.

"It is hard for startups to survive the rapidly changing era of the Fourth Industrial Revolution," said Wonsok Yun. He explained that the government and relevant agencies need to actively support them through customized policy measures and to create an ecosystem conducive to entrepreneurship.