

SMES EXPAND TO CHINA STARTING WITH JINAN

The Korea Trade-Investment Promotion Agency (KOTRA) and the Ministry of Trade, Industry and Energy (MOTIE) held the “2018 Jinan Korean Commodity Fair,” the largest overseas Korean commodity fair, from July 6 to 8 in Jinan, China.

The fair was participated by 143 Korean companies specializing in commodities related to the Korean Wave such as beauty and food, as well as living items and luxury clothing. Companies had one-on-one export consultations with about 1,500 Chinese buyers, and exhibition booths were set

up to help companies that were new to the export market.

Yoon Won-seok, Executive Vice President of KOTRA’s Business Information and Trade Affairs Department, said, “There’s a need to diversify economic cooperation with local governments to usher in a new era of Korea-China economic cooperation,” and that “we will support Korean SMEs in expanding to the Chinese market by forming individual economic relationships with 31 provinces.”

KOTRA, PUBLIC PROCUREMENT SERVICE TO COOPERATE

KOTRA and the Public Procurement Service signed a memorandum of understanding (MOU) to collaborate on supporting SMEs to penetrate overseas procurement markets.

Starting in the second half of this year, the two agencies will jointly host the “Public Procurement Export Seminar” and invite overseas government ordering organizations and procurement vendors to consult with procurement companies.

Also, the two agencies will operate a promotional booth at overseas fairs and expos to connect local procurement

agents with domestic companies, share international bidding information, procurement regulations and expansion strategies, as well as hold joint seminars.

Kwon Pyung-oh, President and CEO of KOTRA, said, “Through customized business and systematic education using KOTRA’s know-how on overseas expansion and the Public Procurement Services’ professional knowledge, we will aid our SMEs to fully tap into their potential which can surpass different procedures and customs of the ordering organizations.”

KOTRA, SINGAPORE AGREE TO COLLABORATE ON SMART CITY

KOTRA and the Korea International Trade Association (KITA) held the “Korea-Singapore Business Partnership” and the “Singapore Employment Fair” on July 12 in Singapore.

These events, in accordance with the New Northern Policy, served as a stepping stone for Korean SMEs to expand into the Southeast Asian market and promoted mutual cooperation through a job fair for job-seekers in Singapore.

In particular, KOTRA signed an MoU with Enterprise Singapore, which is in charge of supporting the overseas expansion

of SMEs and fostering startups, to cooperate on business and expanding the smart city sector into a third country within ASEAN.

Kwon Pyung-oh, President and CEO said, “Although the Singapore’s market size is fairly small, it is a hub in Southeast Asia for smart technologies, logistics and distribution that will be a suitable foundation for our SMEs to enter the ASEAN market,” and that “we will also utilize our companies already in Singapore as well as global companies to lead overseas employment.”

KOTRA HOSTS OVERSEAS M&A PROPERTY INFORMATION SEMINAR

KOTRA and the Korea Financial Investment Association (KFIA) hosted the “Overseas M&A Property Information Seminar” on July 19 with support from MOTIE. About 60 people from fields related to M&A including strategic investors (SI), securities firms, consultants, accounting firms and law firms participated in the event.

This seminar introduced companies from Vietnam, Indonesia and Thailand that are up for sale, as well as some of the properties from India, the U.S., and Europe where there is high potential for the expansion of domestic companies.

Categories of the properties included franchise, petrochemical, hospital, fashion, medical devices and a German legal corporation introduced as a potential property available for an M&A.

Kim Yong-Kook, Head of Invest Korea, said, “M&A aimed at securing emerging markets is seen as an effective way to expand into local markets,” and that “KOTRA will continue supporting M&A to secure emerging markets, and will actively put in efforts towards M&A focused on acquiring technology from advanced countries.”