

CEO's Message to our Global Business Partners:

S. Korea and KOTRA's response to COVID-19



Dear global business partners,

First of all, I sincerely wish you all good health in the midst of the ongoing coronavirus pandemic, which is posing many difficulties for people and businesses all over the world.

Based upon world-class medical and disease prevention capabilities, S. Korea is working tirelessly in a transparent manner, and is determined to win this battle against the virus. In February, we witnessed a sudden spike in confirmed cases, with the mass infection occurring amongst a certain cluster of residents. However, since March, the confirmed patients testing positive on a daily basis decreased to the double digits thanks to the persistent response measures put in place. We are now seeing the recovery rates outnumber the daily new confirmed cases.

To stop the spread of COVID-19, authorities have recommended citizens to practice social distancing as part of infection control efforts. In addition, we've pioneered "drive-thru" and "walk-thru" testing stations, which has enabled us to test many as 19,000 people per day and has drastically reduced the time it takes to detect new cases. Such containment efforts are being praised in major foreign press, serving as lessons for other countries and international organizations like the WHO, all the while contributing to the global effort in putting an end to the virus.

Not only is this virus taking a toll on our mental and physical health, but the pandemic has started to affect the global economy. In the collective effort to protect the global business environment, KOTRA is fulfilling its duty as Korea's national trade and investment promotion agency to help foreign buyers and investors maintain their business activities even in the face of this public health crisis.

For instance, to help cope with the travel restrictions many countries are imposing, we've expanded our online marketing and video conferencing channel which allows local businesses to hold virtual meetings with global partners and solidify their partnerships. Furthermore, Invest KOREA, the national investment promotion agency under KOTRA, is helping foreign-invested companies in Korea identify and resolve various grievances they're facing due to the infectious disease.

Through KOTRA's 127 overseas offices in 84 countries, we are always here to be the bridge between you and your Korean business partners, so please don't hesitate to contact your nearest KOTRA office anytime you need assistance.

While it's true that we are experiencing fear and turmoil over the virus, I firmly believe that Korea, as a global IT powerhouse and major world economy, is capable and resilient enough to overcome this hardship as we have with every other hurdle in the past. There is a saying that goes, "Every cloud has a silver lining." If we believe in the power of optimism during these tough times, I'm certain that everything will be back up and moving forward in good time.

In closing, I wish you and your loved ones good health and happiness. Thank you.

Sincerely,

KWON Pyung-oh
President and CEO
Korea Trade-Investment Promotion Agency (KOTRA)