

‘Successful completion’ with US\$49.9 million worth of contracts signed with U.S. parties

Formation of consensus on ‘establishing global Korean economic zone’ to respond to global economic crisis

The 23rd World Korean Business Convention (WKBC), held in Atlanta, U.S., from April 17-20, successfully concluded with a closing ceremony and farewell luncheon.

This convention was hosted by the Overseas Koreans Agency and the Korean American Chamber of Commerce USA, and co-hosted by Mael Business Newspaper, MBN, the Korea Federation of Small and Medium Enterprises (K-BIZ) and the Korean American Chamber of Commerce (Georgia-Atlanta).

During this convention, \$660 million in consultations were made over the four days, and of this, \$49.9 million in on-site contracts were signed, focusing on K-food and K-beauty products, reaffirming the popularity of Korean Wave products in the United States.

The analysis is that the strategy of organizing corporate exhibitions specializing in K-bio, K-beauty and K-food, fueled by the popularity of the global Korean Wave, was effective. Two beauty companies, M and A, which participated in the competition, signed export contracts worth millions of dollars with Home Shopping World, the largest Korean shopping mall in the U.S.

During a time when tariff barriers, such as recent retaliatory tariffs in the U.S., have increased, the fact that our small and medium-sized enterprises, following in the path of large corporations, have also begun to invest in the U.S. market in earnest also drew much attention at the convention.

G2G program to strengthen economic cooperation between Korea and U.S.

On the second day of the event, two domestic companies (Company D and Company H) signed local factory construction contracts worth \$25 million and \$20 million, respectively, with an architectural firm headquartered in Atlanta.

The signing of 86 MOUs between domestic Korean companies and overseas companies worth \$150 million is also considered one of the major achievements of this convention. In particular, domestic startup Company S, which participated in the startup pitching competition held April 18, attracted attention by signing a



OKA Commissioner Lee Sang-duk delivers a farewell speech at the closing ceremony of the 23rd World Korean Business Convention held at the Gas South Convention Center in Atlanta, Georgia, U.S., on April 20.

letter of intent to attract investment worth about 10 billion won with a Korean American investment company. This case showed that the startup program of the WKBC is not just a simple competition but is functioning as a practical platform for entering the global market.

The 23rd WKBC is the second event held in the United States after the 2023 Anaheim Convention. Approximately 4,000 overseas Korean businesspeople from around the world and domestic businesspeople participated in the convention, and 20,000 general visitors visited the corporate exhibition hall, which was at the center of the convention.

This convention, above all else, sloganized, “Leap forward to the global Korean economic zone.” Minister of SMEs and Startups Oh Young-joo and Commissioner of the U.S. Small Business Administration Kelly Loeffler, representing small and medium-sized enterprises from both Korea and the U.S., attended the opening ceremony and held a ceremony declaring 2025 as the “First Year of the Hansang Economic Zone,” which received enthusiastic applause from the attendees. Hansang means Korean merchants.

The concept of the Hansang Economic Zone concept is to unite compatriots and domestic entrepreneurs into a “Hansang Economic Zone” and use it as a platform to overcome the global



Key participants celebrate at the opening ceremony of the 23rd World Korean Business Convention at the Gas South Convention Center in Atlanta, Georgia, U.S. on April 17. The event was hosted by the Overseas Koreans Agency and the Korean American Chamber of Commerce USA, among others.

economic crisis by promoting production, consumption, investment, human resource movement and supply chain construction.

At the luncheon forum held April 18 under the theme of “Establishing the Hansang Economic Zone,” Sung Kim, president of Hyundai Motor Company, drew attention as the keynote speaker.

“The ROK-U.S. relationship, which started as an alliance during the war, is now developing into a dynamic economic and strategic alliance based on trust,” Kim said.

“This investment reflects our belief in America’s potential and our confidence in the strength of the Korea-U.S. relationship. We have witnessed firsthand the depth, resilience and potential of our mutual alliance.”

Hyundai Motor Group also announced it would invest \$21 billion in the U.S. by 2028.

Furthermore, the state of Georgia is known as the largest base for domestic expansion into the U.S., with Hyundai Motor Company recently completing its largest finished vehicle plant and over 150 leading domestic companies operating there, adding to the significance of the event.

Bids for startup investment also continued

At this forum, there was a consensus that in order to respond to President Donald Trump’s administration’s recent increased trade pressure, such as the expansion of reciprocal tariffs, it is more urgent than ever to build a “Hansang Economic Zone” that connects the Korean merchant networks scattered around the world into a single economic community.

The U.S. state of Georgia, where this event was held, is one of our country’s largest investment bases in the U.S. and is a symbol of cooperation between Korea and the U.S. Based on this symbolism, it is evaluated as having great significance in that it also provided a venue for various discussions to seek ways to expand mutual investment and trade between Korean local governments

and U.S. state governments.

In particular, the G2G forum, held April 17, was attended by vice ministers and ministers from the South Korean Ministry of SMEs and Startups, provincial governments of North Chungcheong Province and North Jeolla Province, and aT (Korea Agro-Fisheries & Food Trade Corporation) on the Korean side, and Maryland, Arkansas and Alabama on the U.S. side. The participants shared regional investment attraction strategies and success stories of both countries and explored ways to cooperate to foster key industries between local governments, thereby creating an opportunity to open a new chapter of cooperation between local governments of both countries.

The closing ceremony on April 20 included a screening of the highlights of the event, an awards ceremony for the startup competition and a farewell luncheon, concluding the official schedule of the event.

“Thanks to the passionate preparations and dedication of the co-hosts and organizers, including the Korean American Chamber of Commerce USA and the Korea Federation of SMEs, among others, we were able to conclude this event with tangible results centered on hallyu products,” OKA Commissioner Lee Sang-duk said. “I would like to express my sincere gratitude for your hard work.”

“Through this event, the Korean business Hansang network will go beyond simple exchanges to become a Hansang economic zone and advance to a global economic community that embraces Korean businesses in Korea and around the world,” he said. “Various networking programs have also led to active exchanges between personnel from both Korea and the United States, and it was a meaningful time to reaffirm the strong Korea-U.S. alliance.”

The OKA is being evaluated as having played a major role in this year’s convention. Lee meticulously managed the schedule at the event venue throughout the event period and actively interacted with the Korean business community. It is also reported that the OKA staff worked hard to ensure the success of the event, even foregoing sleep. 