

‘We are one; realizing global Korean economic zone is just the beginning’

President Lee Kyung-chul discusses achievements and vision of 23rd World Korean Business Convention

The 23rd World Korean Business Convention (WKBC), co-hosted by the Overseas Koreans Agency and the Korean American Chamber of Commerce USA in Atlanta from April 17 to 20, has come to a close, being evaluated as the most successful event in the history of the convention. Over the course of four days, a total of US\$660 million in consultations were held, and of these, \$49.9 million in contracts were signed at the event, focusing on K-food and K-beauty products and reaffirming the popularity of Korean Wave products in the United States.

It appears that the strategy of organizing corporate exhibitions specializing in K-bio, K-beauty and K-food, fueled by the global popularity of the Korean Wave, was effective. Recently, as tariff barriers, such as reciprocal tariffs, have increased in the United States, the fact that Korean small and medium-sized enterprises have begun to follow in the footsteps of large corporations to invest in the U.S. market in earnest also drew much attention at this convention. We met in writing with Lee Kyung-chul, the president of the Korean American Chamber of Commerce USA (KACCUSA), which co-hosted this event with the Overseas Koreans Agency.

We are curious about your thoughts on successfully leading this event, which recorded the most successful results to date.

I am glad to have contributed to the 23rd WKBC, which marked the “Beginning of the Global Korean Business Economic Zone,” through the collaboration of Korean businesspeople and compatriots from around the world, excellent small and medium-sized enterprises in Korea, local governments and major economic organizations, and I look forward to its future development and achievements. Our members are proud of having contributed to a national event as co-hosts with the OKA.



Key participants attend a congratulatory ceremony at the opening proceedings of the 23rd World Korean Business Convention held in Atlanta, U.S., on April 17. From left to right, KACCUSA President Lee Kyung-chul, North Chungcheong Province Gov. Kim Young-hwan, SMEs and Startups Minister Oh Young-joo, Korea Federation of SMEs President Kim Ki-moon, OKA Commissioner Lee Sang-duk and Hyundai Motor Co. CEO Sung Kim.

What did you find particularly impressive about this year's event?

The highlight of any convention is the results, and at the closing ceremony on April 20, when OKA Commissioner Lee Sang-duk announced the on-site purchase contract performance of \$49.9 million, local factory contracts of \$45 million, startup investment contracts of \$10 million and consultation amounts of \$660 million, I felt relieved, thinking, this is the best performance ever, with on-site contracts exceeding \$100 million. In fact, I had worried a lot during the preparation process about what to do if the results were not great.

What was the most important goal of this year's convention?

First of all, since the convention was held in the U.S., I expected direct results, such as local governments, economic organizations and companies from the U.S. directly interacting and communicating with Korean companies, as well as Korean merchants from around the world, and improving advancements into the U.S. market. The value of the contracts was great, but also many networks were created through programs, such as G2G, B2G, startup competitions, investment meetings and public procurement forums, and I expect more tangible results in the future.



Lee Kyung-chul, president of the Korean American Chamber of Commerce USA (KACCUSA)

What differentiates this year's event from previous events?

Costs in the U.S. are higher, so it was more expensive than doing it in Korea. However, as Minister of SMEs and Startups Oh Young-joo mentioned 'strengthening the Korea-U.S. alliance' and U.S. Small Business Administration Administrator Kelly Loeffler emphasized, 'joint growth between Korea and the U.S.' in her keynote speech, this event was an opportunity to confirm the progressive, mutual growth between Korea and the U.S. We networked with key economic officials from the U.S. government from 16 states and local governments, economic organizations and companies from Korea, and promised mutual growth between the two countries. Many local U.S. corporate buyers, including purchasing managers from Home Depot and Costco, came, and this was different from when the events have been held in Korea.

What was the reaction from participating companies?

As the saying goes, 'If you want to catch a tiger, go to the tiger's den.' You need to have a challenging spirit and act courageously to enter the U.S. market. Many people said, 'I'm glad I came to the U.S.' and 'Thank you for providing this great space for us.' Jeonbuk Economic and Trade Promotion Agency Director Yoon Yeo-bong

said that the U.S. market is different in scale and that a solar panel recycling company in Jeonbuk signed a sales contract with a U.S. company to supply products worth \$28 million by the end of June. Based on the experience of the 21st Convention in 2023, I can tell you that tangible results will continue to come out in the future. The Buyer Attraction Committee for this convention will continue to connect participating companies and buyers so that tangible results can be achieved, and we are ready to support and proceed.

What kind of impact do you think the convention had on companies?

I think this year's convention definitely had a positive impact on the business network expansion and new business opportunities of participating companies. I think it helped with networking and market research for properly developing the vague idea of entering the U.S. market. One of the Gyeongbuk participating companies was preparing a Korean food and makgeolli (rice wine) franchise business, and after meeting a local partner at this competition, they informed us that they would start in earnest. Nature Cell, which is also the top sponsor of this convention, is creating a nationwide sales network in the U.S. I think this convention has been a catalyst and opportunity for business in many ways. The achievements will continue to come in.

What do you think are the response strategies of Korean American companies in the U.S. amid the changes in the U.S. economy?

With the inauguration of the second Trump administration, Korean companies are facing difficulties in exporting to the U.S. due to the America First policy, high tariffs, supply chain instability, shrinking consumer sentiment and financial uncertainty. KACCUSA is taking a strategic approach, such as supporting supply chain diversification, networks and policymaking that is favorable to Korean companies.

Please give a message to Korean businesspeople and the next generation of businesspeople in the U.S.

Do not forget your roots and become a person who can contribute to the mutual growth of Korea and the U.S.

Lastly, please share a message with the OKA and the Korean public.

While hosting this 23rd World Korean Business Convention with the OKA, I realized that the OKA is doing its best for the national interest and the rights of overseas Koreans in its capacity as a government agency of the Republic of Korea, and I would like to take this opportunity to express my gratitude. Although we live in different places, we overseas Koreans always have the mindset that 'We are one.' 장