

Korea's new leap onto the global stage

The World Korean Business Convention (WKBC), the largest event for Korean businesspeople around the world, successfully concluded April 20 in Atlanta, Georgia, U.S.

During the WKBC, consultations worth up to \$660 million were made, and export contracts worth \$49.9 million were signed. The convention, which began in 2002 and is now in its 23rd year, is evaluated to have greatly contributed to expanding the scope of the Korean economy by providing a link to the motherland for Korean businesspeople working around the world.

In particular, the Atlanta convention was especially meaningful in that it was a place to go beyond creating business opportunities for Korean businesspeople around the world and a place to confirm the new possibilities of the global Korean economic community. As the head of the organization that hosted this conference, I would like to highlight three important scenes from this conference.

The first highlight of this conference is that at the opening ceremony held May 17, this year was declared the first year of the "Establishment of the Global Korean Economic Zone." The Korean Economic Zone is a concept that brings together Korean businesspeople and domestic businesspeople to promote production, consumption, investment, human resource movement and supply chain construction, and is envisioned as a platform to overcome the global economic crisis. It is a concept that Prime Minister Han Duck-soo also presented at last year's conference. In the midst of the recent unstable global economic environment due to trade disputes and protectionism between major powers, the Global Korean Economic Community needs to join forces to overcome the crisis, and the declaration of the first year of the Global Korean Economic Zone can be said to be a timely response to this demand.

Secondly, this event was especially meaningful in that it actively supported the overseas expansion of domestic small and medium-sized enterprises. A total of 391 companies participated in the exhibition, which was organized around fields that are gaining attention in the global market through the Korean Wave, such as K-food, K-beauty and K-bio, and the convention provided opportunities for exchanges with various overseas buyers. Beyond simple exhibitions, 86 business agreements (MOUs) worth \$150 million were signed. We were able to confirm once again that the power of Hansang (global Korean merchants), combined with the



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power of the Korean Wave, is an important asset that drives the growth and advancement of our small and medium-sized enterprises.

Lastly, it was noteworthy that this event was held in Georgia, one of our largest investment destinations in the U.S. and a symbol of Korea-U.S. cooperation. At a time when trade pressure from the Trump administration is increasing and a government-level response is urgent, it is a meaningful diplomatic achievement that local and state government officials from both countries gathered together through various G2G (government to government) forums and other events to discuss economic cooperation measures in depth. I believe that this will serve as a cornerstone for navigating the uncertain international trade environment in the future and will further strengthen the Korea-U.S. economic partnership.

The World Korean Business Convention, which began in 2002, is no longer a simple exchange event. It is a platform for creating a global Korean economic community, supporting the global advancement of Korean small and medium-sized enterprises, and a stepping stone for Korea's new leap forward toward the world. The Overseas Koreans Agency will use this event as an opportunity to build a global Korean economic zone and work together with Korean businesspeople around the world to ensure that Korea and the overseas Korean community prosper together. I once again express my deepest respect and gratitude to all the Koreans who have quietly been working hard all over the world. 🇰🇷