

OK-BIZ helps Korean SMEs expand overseas

OKA and Busan hold World Korean Business Forum on June 9

A forum to explore cooperation between the Overseas Korean Business Advisory Group (OK-BIZ), comprised of overseas Korean businessmen and buyers, and Korean small and medium-sized enterprises (SMEs) was held in Busan on June 9.

The Overseas Koreans Agency and Busan Metropolitan City (Mayor Park Hyung-jun) held the first World Korean Business Forum at the Lotte Hotel in Busan on the theme of “How to Revitalize Business to Build a Global Korean Economic Zone.”

The event was attended by OKA Deputy Commissioner Byun Chul-hwan and Deputy Mayor for Future Innovation of Busan Kim Kwang-hoe, as well as more than 100 people from small and medium-sized enterprises.

“The OKA is accelerating the Hansang Economic Zone initiative, which utilizes the network of overseas Korean businessmen around the world to support domestic companies’ overseas expansion,” Byun said in his opening remarks. “Through this forum and export counseling, we hope to strengthen the win-win network between overseas Korean companies and domestic SMEs, and explore joint responses and growth strategies in the global economic environment. With the participation of overseas buyers and advisers from overseas Korean businesses, it will be a place for Busan’s SMEs to open up new markets.”

In his welcoming remarks, Kim said, “Amid the rising uncertainty in the global economy, we look forward to finding new breakthroughs with local companies and overseas Korean businesspeople through this forum.”

At the forum, professor Lee Jin-young of Inha University delivered a keynote presentation on “The Future of the Global Hansang Economic Zone - The Next Generation Platform Connecting the Region to the World.”

“The strategic partnership between Busan’s specialized industries, such as K-food and K-beauty, and Hansang is urgent,” he said, referring to overseas Korean merchants and emphasizing



OKA Deputy Commissioner Byun Chul-hwan (4th from L) and Deputy Mayor of Busan Kim Kwang-hoe (5th from L) pose for a photo ahead of the forum.

the need for cooperation to expand the global ecosystem centered on technology and creativity.

In the panel discussion that followed, Jang Jeong-jae, head researcher at the Busan Institute; Kwon Do-gyeom, head of the Busan Regional Headquarters of the Korea International Trade Association; and Hong Soo-yeon, adviser to OK-BIZ, discussed practical ways to cooperate.

Following the forum, a full-scale export counseling session was held June 10. OK-BIZ advisers, comprised of overseas Korean businessmen, and 50 overseas buyers invited by Busan, gathered at Lotte Hotel in the southeastern city to hold one-on-one business meetings with 138 local SMEs.

Following the appointment of more than 180 OK-BIZ advisers in August last year, the OKA selected three regions -- the city of Busan, North Jeolla Province and South Jeolla Province -- as partner local governments to help SMEs expand overseas.

The OKA and the city of Busan said that using this event as a starting point, they will utilize the overseas Korean business network to enhance the export competitiveness of local companies and strengthen the foundation for sustainable economic cooperation. 