



Prime Minister Han Duck-soo (3rd from R) and OKA Commissioner Lee Sang-duk (4th from L) salute the national flag during the opening ceremony of the WKBC at Jeonbuk National University in Jeonju, North Jeolla Province, on Oct. 22.

WKBC has become ‘place for SMEs and overseas Korean businesses to coexist’

More than 3,000 attendees from Korea and abroad; closes with record-breaking results

The 22nd World Korean Business Convention (WKBC), which brought together domestic and overseas Korean businesspeople from around the world for a “business win-win” event, concluded with a record-breaking achievement of US\$58 million worth of export contracts signed at the Samsung Culture Center at Jeonbuk National University in Jeonju, South Korea, from Oct. 22-24.

Under the slogan, “Together with overseas Koreans, to the center of global business,” the event was attended by more than 3,000 Korean and foreign businesspeople. The opening ceremony was attended by Prime Minister Han Duck-soo, National Assembly Foreign Affairs Committee Chairman Kim Seok-ki, Overseas Koreans Agency Commissioner Lee Sang-duk, Jeonbuk Gov. Kim Kwan-young, Jeonju Mayor Woo Bum-ki and Convention Chairman Kim Woo-jae.

Park Jong-bum, president of the World Federation of

Overseas Korean Traders Associations (World-OKTA); Seung Eun-ho, president of Korindo Group Indonesia; Ko Sang-gu, president of the World Assembly of Korean Associations (WAKA); and Kim Soon-cha, president of the Korean Chamber of Commerce in Tokyo, as well as other leading overseas Korean business leaders and CEOs, attended the event.

In keeping with Jeonju’s characteristic of being a city of fine arts, participants wore traditional “hanbok” prepared by the organizers for the opening ceremony.

“I believe this event will be an important opportunity for our companies to explore new opportunities in the global market,” Lee said in his opening remarks.

President Yoon Suk Yeol said in a congratulatory speech read by Lee, “In the midst of interlocking global crises, solidarity between the overseas Korean community and the motherland is more important than ever, so the government will make efforts centered around the OKA to connect the Korean economic network more closely together. I hope this convention will be a place for intergenerational communication and an opportunity to create new businesses.”

Yoon, 'We will connect Korean economic network more closely together, centered around OKA'

"Further expansion of Korea's economic territory will greatly benefit our Korean commercial economic power," said Prime Minister Han Duck-soo, referring to the Trade Policy Roadmap and Yoon's active summit diplomacy.

"I am confident that this will be an important stepping stone to Jeonbuk becoming a global economic city," Gov. Kim Kwan-young said.

The opening ceremony was preceded by the Corporate Exhibition, in which 320 companies and organizations participated.

In the afternoon, the Young Business Leaders Forum and the University Student Startup Competition were held, where the next generation of Korean entrepreneurs gathered to communicate and network.

In particular, at the startup competition, world-renowned robotics engineer Dennis Hong, a UCLA professor nicknamed the "God of Robots," spoke about the future of robotics under the theme of "Humanoid Robot Technology and Startups."

On Oct. 23, the second day of the event, the Global Hansang (한상, Korean commerce) Dream Board of Directors and the WKBC Advisory Board appointment ceremony, the Hansang Leading CEO Forum, the startup competition, seminars and a forum for domestic youth were held.

The Hansang Business Advisory Group, composed of business experts in various fields, utilized networking to provide practical help to domestic companies in their overseas expansion. During the event, there were also regular programs, such as company exhibitions, one-on-one business meetings and sales of local specialties.

On Oct. 24, the closing ceremony was held after a forum for domestic youth, a general meeting of economic organizations and an investment briefing session for North Jeolla Province.

\$6 million in contracts signed on opening day

Meanwhile, the first day of the 22nd WKBC, held at Jeonbuk National University in Jeonju, North Jeolla Province, resulted in export contracts worth

\$6 million.

At an export contract ceremony held at the corporate exhibition hall at Jeonbuk University's sports field, four companies from Jeonbuk, including PSB Bio, signed export contracts with four overseas Korean companies from four countries, including Mexico and South Africa. The signing ceremony was attended by OKA Commissioner Lee and Gov. Kim, who congratulated the companies on their achievements in securing export contracts.

Proactive identification of companies seeking export counseling led to effective results

This achievement was the result of the Jeonbuk provincial government and the OKA identifying 500 companies in the province that wanted export counseling in advance of the event, and helping to match them with businesses. The agency is also preparing a follow-up plan to ensure that export counseling during the competition leads to actual export contracts. It will hold an export strategy consultation meeting with trade experts immediately after the competition ends to support the establishment of export strategies and customized consulting for each country and buyer, and it plans to manage the participating companies' export contract progress on a long-term basis by checking in on a monthly and quarterly basis.

"We will continue to provide opportunities for one-on-one export counseling and other services so that many practical results, such as export contracts, can be achieved," Lee said. 📄



OKA Commissioner Lee Sang-duk (6th from L) and officials pose for a commemorative photo after the export contract signing event at the Jeonbuk University Corporate Exhibition Center on the first day of the 22nd WKBC.