

Kim Ki-moon, chairman of Korea Federation of SMEs, '23rd World Business Congress will be first year of building Global Korean Economic Zone'



Kim Ki-moon, president of the 23rd World Korean Business Convention (chair of the Korea Federation of SMEs)

The World Korean Business Convention (WKBC) was first held in Seoul in 2002, and since then, it has been hosted by various local governments in Korea. In 2023, the 21st WKBC was held in Anaheim, Orange County, the U.S., and was the first to be held overseas. It was evaluated as the largest and most successful event ever, with the OKA acting as the honorary chair and the Korea Federation of SMEs (KBIZ) acting as the host organization. The WKBC has always been organized by overseas Koreans. This is the first time that a non-overseas Korean chairman has taken the helm of the event, which has attracted attention. We caught up with Kim Ki-moon through a written interview.

Can you explain the background of becoming the host of the 23rd World Korean Business Convention?

As the chair of the Korea Federation of SMEs, I have a lot of experience in the overseas expansion of SMEs, including presidential tours, economic delegations for

SMEs and overseas exhibitions. I was appointed as the chair because I was expected to prepare the event well based on these experiences.

Please tell us how you feel about taking on the role of chair and how you plan to make it a success.

With the declining population and stagnant domestic demand, it is no longer an option but rather compulsory for SMEs to enter overseas markets. I feel a great sense of responsibility to take on this important role. Last year, Korea's exports reached a record high of \$683.7 billion, ranking sixth in the world, with SMEs contributing more than 40 percent of the total. We will do our best to make this competition a success and help SMEs achieve tangible results in overseas expansions. Interest in Hallyu (the Korean wave) globally is a hot issue, and K-food and K-beauty, which are popular in the U.S., are mostly products of SMEs.

In particular, K-food products, such as "frozen kimbap" and "buldak fried noodles" are often sold out of stock in U.S. supermarkets. A global luxury brand is planning to make a jacket with a Hangeul motif and give it as a gift to Korean dignitaries. K-beauty overtook France, a cosmetics powerhouse country, to take the top spot in the U.S. market in the first quarter, with 72 percent of cosmetics exports coming from SMEs.

To ensure the success of the convention, we plan to attract excellent SMEs and buyers with purchasing power. In particular, the central committee is meeting with local governments, agricultural cooperatives and other related organizations to request that promising SMEs participate in the exhibition. We are also planning to organize cultural performances so that overseas Korean businesspeople and local people can check out Hallyu and enjoy it together.

What are the goals of the 23rd WKBC?

The 23rd edition will be the first year of building a Global Korean Economic Zone. The Global Korean Economic Zone is first a global business network centered on overseas Korean entrepreneurs and second a practical network that creates tangible results compared to the existing Korean business network through trade, investment and joint projects. In addition, we plan to discover and select outstanding Korean SME products and develop export markets by utilizing the network of Korean businesspeople, who are local salespeople all over the world. In addition, we plan to create tangible support outcomes by providing business matching opportunities with buyers from large U.S. retailers, such as Walmart and Costco. Atlanta is a hub for building the Global Korean Economic Zone, and we plan to use this event as an opportunity to

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재외동포청



Kim Ki-moon (L), chair of the Korea Federation of SMEs, receives a certificate of appointment from Overseas Koreans Agency Commissioner Lee Sang-duk on Jan. 20 as president of the 23rd World Korean Business Convention in Atlanta, U.S., which will be held this coming April.

solidify cooperation with the United States and the new Trump administration.

KBIZ participated in the 21st World Korean Business Congress as an organizer and set up the KBIZ Pavilion with 60 booths, the most among the 650 booths set up by domestic and foreign companies.

How many entrepreneurs and how many booths will be set up this year?

This year, we plan to expand the KBIZ Pavilion to more than 80 booths and exhibit a selection of competitive SME products. In addition to the KBIZ Pavilion, about 90 booths will be set up by cooperatives and companies, such as agricultural and fishing cooperatives.

At the 21st WKBC, 15 local governments, including Incheon, Jeonbuk and Gyeongnam, participated. How many local governments are participating in this year's convention?

Currently, 15 local governments are planning to set up a total of 204 exhibition booths, and a number of local governors, including the provincial governors of North Gyeongsang Province and North Chungcheong Province, are planning to attend the convention. The number of booths includes South Chungcheong Province's 31, North Gyeongsang Province's 30, Gyeonggi Province's 26, North Jeolla Province's 20, Incheon's 20, South Jeolla Province's 15, Busan's 14, Daegu's 10, North Chungcheong Province's 10 and Gyeonggi Province's seven. Smaller local governments, such as Seongnam, Ansan, Chungju, and Seoul's Gwanak-gu and Gangseo-gu, are planning to set up a total of 21 booths.

I understand that state-level secretaries of commerce are participating in the 23rd WKBC in the United States. How many states do you expect to have commerce secretaries participating from?

We will be running a Government-to-Government Forum (discussing ways to cooperate on trade and investment between two governments), and we plan to have delegations from 11 to 16 U.S. states. The commerce secretaries of Georgia, Alabama, Florida, North Carolina, South Carolina, Tennessee, Utah, Arkansas, Nevada, Texas and New Jersey have confirmed their participation,

and we are in contact with four or five more states. It's time to respond to Trump's tariffs. We are looking forward to the opportunity to network and strengthen cooperation with U.S. economic officials.

This year, many small businesses are struggling with the economic crisis caused by the second Trump administration. How do you think you can overcome this?

First of all, we plan to utilize the overseas Korean business network (Hansang Network). In addition to the official diplomatic channels, we need to activate private cooperation channels utilizing the Hansang Network to respond to the America First policy. I believe that the Hansang network can play a big role in helping small and medium-sized enterprises enter the local market, just like the Jewish and Chinese business networks.

Alongside this year's WKBC, I expect the Korean American business community in the U.S. to serve as a bridgehead for networking and cooperation with U.S. state economic officials. We are also trying to diversify our export markets. In the medium to long term, we need to diversify our export markets to Southeast Asia, Europe and the Middle East to ease our dependence on U.S.-China exports. I visited Dubai and Oman for five days from July 7-11 to meet with ministers and businessmen, and they are very interested in Korea and are very active in attracting investment. Even the Vietnam-Korea Investment Cooperation Forum in Vietnam held in December last year had to limit the number of participants because there were too many Vietnamese applicants. As the world's interest in Korean SMEs is strong, we will explore various exchange and cooperation opportunities to diversify our export markets.