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## **K-POP and Promising Small Business Products Together in One Place, Successful Conclusion of ‘KCON JAPAN 2023’**

- Ministry of SMEs and Startups Concludes Export Consultation Fair and Promotion Event in Collaboration with “KCON JAPAN 2023”
- 40 SMEs Secure USD 5.5 million Export Contracts and Achieve USD 80,000 On-site Sales in 3-day Promotion Event Showcasing the Power of Hallyu

The Ministry of SMEs and Startups (Minister LEE Young, hereinafter referred to as MSS) announced that it held a mid-sized product export consultation fair and promotion event called “K-COLLECTION” in collaboration with the Hallyu cultural event “KCON JAPAN 2023.” The event took place in Tokyo for four days from May 11 (Thursday) to May 14 (Sunday).

A total of 40 Korean SMEs from the consumer goods sector, including beauty, lifestyle products, and food, participated in this event with the aim of expanding into the Japanese market. On May 11, an export consultation fair was held at the Tokyo International Forum, where the Korean SMEs engaged in 263 consultations with 124 local buyers. As a result, they successfully concluded export contracts worth approximately USD 5.5 million.

The event took place from May 12 to 14 at Makuhari Messe, where KCON was held. The “K-COLLECTION” booth alone received a cumulative total of

100,000 visitors. Among the participating companies, 33 of them achieved sell-out or partial sell-out, demonstrating their popularity among consumers and indicating potential for future export contracts.

In particular, Young Poong, an agricultural corporation and a supplier of tteokbokki (rice cakes), showcased the popularity of K-Food by leveraging the network they had built over several years of participating in “K-COLLECTION.” They successfully signed export contracts worth a total of JPY 500 million (approximately USD 3.8 million) with local buyers on-site, demonstrating the demand for K-Food.

Minister LEE Young stated, “Japan has the highest consumption of K-POP among overseas countries, and the fondness for K-POP extends to an interest in Korean products. This presents us with an opportunity to promote the products of Korean SMEs in Japan.” LEE added, “The government will actively support the successful entry of Korean SMEs into the Japanese market.”