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MSS hosted "K-Business Day in the Middle East 2024."

"K-Business Day in the Middle East 2024" was held to follow up on the cooperative program with Saudi Arabia and the MOU signed with the Ministry of Economy of the United Arab Emirates (UAE). During the event, meetings were held in Riyadh and Dubai for export consultation.

Twenty promising SMEs participated in the event and signed contracts and MOUs with their counterparts.

Sejong, February 28, 2024 – The Ministry of SMEs and Startups (Minister OH Youngju) collaborated with the Korea Federation of SMEs (President KIM Ki-Mun) to organize the "K-Business Day in the Middle East 2024" to support promising SMEs entering the Middle Eastern market. Export consultation meetings were conducted in Riyadh and Dubai on February 27 and 29, respectively.

The event was conducted as the initial follow-up to the "Framework Cooperation Program," which was launched by MSS and the Saudi Ministry of Investment in December 2023. The program aims to provide stronger support to Korean SMEs and startups that wish to enter the Saudi Arabian market. It was also the second follow-up to the Memorandum of Understanding on economic cooperation signed between MSS and the UAE Ministry of Economy. This signing took place in the presence of the two leaders during President YOON Suk Yeol's state visit to the UAE in January 2023.

Twenty small and medium-sized enterprises (SMEs) operating in the beauty, food, and consumer goods sectors participated in an export consultation meeting. These sectors are highly sought after due to the "Korean Wave." The SMEs held one-on-one consultations with a total of 140 buyers from the Middle Eastern region, with 79 in Riyadh and 61 in Dubai.

As a result of these efforts, Cellbycell, a cosmetics company, is currently in negotiations for a long-term sales contract with a distributor in Kuwait. Additionally, Ionpolis, a manufacturer of bathroom products, is preparing to sign a Memorandum of Understanding (MOU) with a

distributor in the United Arab Emirates, which will pave the way for their entry into the Middle Eastern market.

During the event, a digital transformation policy for export consultation meetings was piloted in collaboration with large corporations. Thanks to the real-time language interpretation feature of Samsung Galaxy S24, which was provided free of charge as part of the collaboration, it was possible to verify whether this feature could be applied to relevant policies. Additionally, the NAVER Clova optical character reader (OCR) technology was used to explore the possibility of using documents such as business cards and consultation journals provided during the consultation process to generate electronic documents in the future. The OCR technology recognizes characters in images and converts them into editable text.

LEE Dae-hee, Deputy Minister for SME Policy, who personally visited the export consultation meeting, stated, "This was a great opportunity to confirm the potential of SMEs to succeed in the Middle Eastern market." He added, "MSS will increase the presence of Korean companies in the Middle Eastern market by using the support capabilities of both the public and private sectors in a more diverse manner."