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A Tripartite MOU has been signed between MOFA, MSS, and KBIZ to support Korean SMEs that are focused on exports

This joint effort aims to break down interdepartmental barriers and pledge complete support to SMEs that are dedicated to export.

The initiative also endeavors to gather new perspectives from the frontlines of export and drive practical policy initiatives that can support Korean companies' expansion into overseas markets.

Sejong, March 22, 2024 – Minister OH Youngju of SMEs and Startups and Minister CHO Tae-yul of Foreign Affairs held a meeting at the Korea Federation of Small and Medium Business with approximately 30 representatives of export-oriented SMEs, including Chairman KIM Ki-mun of the KBIZ. The meeting aimed to enhance communication among the two ministries and SMEs.

This meeting was organized through a collaboration between MSS and MOFA to explore ways to address the difficulties of SMEs on exports and facilitate their entry into the global market.

MSS, MOFA, and KBIZ have recently signed a Memorandum of Understanding (MOU) to strengthen their cooperation and support for export-oriented SMEs. The MOU aims to enhance mutual support and solidarity as they work together. The key contents of the MOU include support for the overseas expansion of SMEs, assistance in building networks with local entrepreneurs, cooperation related to major international conferences, and exchange of economic information.

During a meeting, various companies shared the difficulties they face in their export operations, including the need for more information and compliance with local regulations. In response, the Ministry of Small and Medium Enterprises and Startups (MSS) and the Ministry of Foreign Affairs (MOFA) pledged to gather support agencies such as overseas missions, KOTRA, and KOICA, as well as banks and law firms operating abroad. The goal is to form a unified team

dedicated to supporting the globalization of Korean SMEs.

The two ministers expressed their understanding of the challenges faced by small and medium-sized enterprises (SMEs) in expanding their businesses abroad. They pledged to lead "sales diplomacy" to help SMEs increase their exports. Additionally, they promised to work together to find ways to collaborate more effectively by removing any barriers between their departments. They also committed to implementing policies that can be felt on the ground to support SMEs in their efforts to enter foreign markets.

Minister OH Youngju has stressed the importance of SMEs' global expansion in order to overcome the current low-growth crisis. She has announced plans to establish a system that will support SMEs' global expansion by creating a "one team" that will involve both domestic and international public institutions, private organizations, and other support agencies for SMEs.

Minister CHO Tae-yul emphasized that our overseas missions will provide field-oriented support, including market trends and legal advice, acting as sales representatives for SMEs by utilizing local information-gathering capabilities and negotiation skills.

Following today's meeting, MSS, MOFA, and KBIZ will continue to collaborate as strong supporters of Korean export-oriented SMEs.