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KOTRA: Strong Bridge Between Republic of Korea and Russia

The Korea Trade-Investment Promotion Agency (KOTRA) was established in 1962 by the Government of South Korea for promotion of trade between the Republic of Korea and other countries. Over the course of its history KOTRA has been helping companies from all over the world to develop business relations with the Republic of Korea. We talked about KOTRA Agency achievements and plans in Russia with Mr. Kim Seong Su, head of the Russian office.

Mr. Kim Seong Su, KOTRA has been operating in Russia since 1989. What has KOTRA accomplished during this period? What are the most memorable achievements?

Korea and Russia established diplomatic relations at the ambassador level on September 30, 1990, and upgraded the Consulate General to the Embassy of the Republic of Korea on October 30, 1990. The Consulate General was established in February 1990, and before that, the Korea Trade-Investment Promotion Agency (KOTRA) was established and started operating in Moscow. In this respect, KOTRA is proud that it has laid the foundation for bilateral diplomatic relations between the two countries.

Since then, we have been doing our best to serve as a bridge between Korea and Russia, not only in trade but also in cultural and technological exchanges.

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We have organized exhibitions, delegations, and other events for Korean and Russian businessmen to interact with each other. Since the 2000s, we have made great efforts to promote Korean consumer goods in the Russian market, including playing a major role in settling Korean cosmetics in the Russian market, which are now very popular in Russia. In 2018, we organized a major event (Korea Brand & Entertainment Expo (KBEE)), showcasing Korea's excellent consumer products combined with cultural events like K-pop concerts. The event was very successful, as 100 Korean companies, 350 Russian companies, and 10,000 visitors participated. We think that this event contributed to increasing interest in Korean consumer products in Russia as well.

In 2020, Korea and Russia celebrated the 30th anniversary of bilateral diplomatic relations and as an extension of that, KOTRA held the 'Korea-Russia Industrial Technical Cooperation Conference' which promoted the technical exchanges between the two countries.

As a result of these kind of efforts, Korea-Russia trade volume, which was less than USD 190 million at the beginning of the bilateral relations (1992), reached a peak of USD 27.3 billion in 2021. As there is still a great demand for economic cooperation between Korea and Russia, we will continue to strive for further achievements.

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KOTRA is actively participating in exhibitions held in Russia. Which Korean companies are currently interested in participating in these exhibitions?

The Russian market is large and fascinating in itself, but it is also a very attractive market for Korean companies because it is

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the gateway to enter the other CIS markets. Therefore, Korean companies are interested in the exhibitions in various sectors that are held in Russia. However, in recent years, there have been restrictions on the export of some products from Korea to Russia, thus now the exhibitions that deal with products that do not fall under these restrictions are rather popular. Typical products of such sectors include healthcare, cosmetics, and food.

In September of this year, KOTRA participated in the Dental EXPO in Crocus, where we started organizing the Korean pavilion again after the pandemic. More than 10 Korean companies participated in the Korean pavilion, and there was a high level of interest from Korean companies in the Russian market and the exhibition that deals with dental implants, which are currently one of the most popular items.

In addition, in October, the largest beauty exhibition in Russia 'InterCharm' was held, where more than 45 Korean companies traveled to Russia and organized booths. Given the popularity of Korean cosmetics in Russia, Korean cosmetics companies also keep making efforts to get closer to Russian consumers.

Tell us about the current status of Korean businesses in Russia.

As of 2024, more than 160 Korean companies are present in Russia. Although the business environment is not always favorable due to various conditions, Korean companies are still willing to work hard to maintain their presence in the Russian market. Also, KOTRA is working to help Korean small and medium-sized enterprises, who want to export from Korea to Russia and to help them expand further into the Russian market.

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On September 24, the K-MEDI Forum, a Korean-Russian medical forum organized by KOTRA, was held, and on October 11, the K-Beauty Forum, a beauty forum in cooperation with Intercham, was held. What was the response from Russian and Korean participants?

As the Korean pavilion at the Dental Expo has been reopened since 2019, it was necessary to restore the network through the interesting and helpful event with the exhibition. That was the beginning point of the idea that led to our decision to organize the forums.

The K-Medi Roadshow was visited by about 80 companies, and MOUs were signed with relevant associations to promote Russian-Korean cooperation in the field of dentistry. Many participants were satisfied that they were able to learn about the current status of the dental and medical industries in both countries through the forum. And they said, it was a great opportunity to expand networking in the dental field for both of Korean and Russian companies.

The K-Beauty Forum, which was organized by us too, was attended by about 160 buyers from CIS countries and Russia. There were lectures on the Korean cosmetics market trends and how to obtain cosmetics certification in Russia, and companies from both countries were satisfied that they were able to get useful information. Most importantly, like in the K-Medi forum, the companies gave us good feedbacks that the forum provided them with the networking opportunity companies to meet and learn about each other.

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In what fields does KOTRA plan to develop Korea-Russia trade cooperation in the future?

In terms of industries, we are trying to focus on sectors that do not have trade restrictions, such as food, household consumer goods, services, and medical devices.

KOTRA will continue to support Korean companies that want to expand into the Russian market as we have been doing, and we will also continue to play a role as an organization that can help Russian companies find good partners in Korea. Even though currently there are some constraints on trade, we can act as a bridge between the two sides when companies want and need our help. Wherever we can, KOTRA is ready to step up to the plate. Whenever you want to find a good partner, please feel free to contact KOTRA!

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