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## Omani and Korean firms keen to set up JV in steel and related industries

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Oman Daily Observer reported that Oman based companies have once again shown a keen interest to start up JV with Korean manufacturing concerns following on from a previous, recently held 'Business Meeting with Korean Trade Delegation' with 58 local enterprises attending the Korean Trade Centre hosted event that was organized by the Chungcheongbuk-do Provincial Government at the Golden Tulip.

8 Korean manufacturing concerns, namely Seobo Industrial Company Limited, producing pre-fabricated structural components; Sukjoo for various types of windows, doors, frames and doorsills; Bioneer providing medical instruments and vehicles; Dong-Yang steel Pipe Company Limited, for oil and gas pipes, steel pipes and steel sheets; Firetec Company Limited, for fire fighting vehicles; MS Engineering Company Limited, for concrete pump trucks and vehicle parts and spares; Wellmark Company Limited, producing artificial leather and SM Heavy Industries for Forklifts, Lifting and handling equipment, participated in the 1 day event.

The event provides the opportunity for Korean manufacturing concerns to promote themselves here and seek tie-ups with Oman based companies. For local businesses it is a good opportunity to find new, competitive sources for the products and services they require, as well as to go into partnership with the Korean companies. The 'business meet' setting provides a perfect way for B2B ventures and enterprises for compatible and like-minded Korean and Omani companies. Further, it allows the interested parties a chance to network with a number of companies at one location over a set period of time.

As noted by Mr Jin-Won Heo GD of KOTRA, in comments given to the Observer on the occasion, this event, as was the case in the previous business meet, allowed visiting Korean firms to meet up with many Omani business-people and has posted a good result, with Korean firms ready to do business with local partners here. An important consideration for the Korean firms, explained the Director General, is to be able to export into the Omani market. To achieve this they must be able to tie-up with good local partners and contract business agreements. He said that the future hope is for an Omani commercial delegation to go to Korea.

The delegation's visit follows on from their earlier visit to Jordan. Mr Kyu-Seon Cho GM for International Trade, Chungcheongbuk-do Provincial Government said that he is glad to have met so many Omani company representatives on this his first visit to the Sultanate. He said that he feels that there is potential for the establishment of Korean manufacturing concerns in Oman and hopes that these business contacts will flourish into greater trade relations with the Sultanate.

(Sourced from Oman Daily Observer)

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