

# Lotte Duty Free stresses the importance of national cooperation for companies entering foreign markets at high-level summit



Lotte Duty Free's CEO Lee Kap shares the importance of national support and cooperation for companies entering foreign markets

Lotte Duty Free's CEO Lee Kap emphasized the need for national support and cooperation for companies entering foreign markets.

He shared his views at the Korea-Mekong Summit and Peace-Prosperity Promotion Seminar held today (February 28), at Seoul National University's Asia Center. The summit was organized to discuss ways to build partnerships and cooperation among South Korea and the Mekong region. The Mekong region consists of five nations with high growth potential - Cambodia, Laos, Myanmar, Vietnam and Thailand.

Lotte, which operates duty-free stores in Vietnam and Thailand participated in the discussion on the 'New Southern' policy and analysis of economic and industrial sectors as well as win-win strategies at the 'Prosperity Seminar'. The new Southern policy aims at reducing South Korea's reliance on China, Japan, Russia and United States by fostering ties with South-east Asian nations and India.

Park Chang-young, head of Lotte Duty Free's new development division shared the case study of Lotte Duty Free's entry into Vietnam and Thailand as an example of why cooperation is important for companies that venture abroad.

"There are many difficulties in entering overseas markets, but we are operating successfully as we have the know-how and strategies," he said.

"Lotte is a sales channel for domestic products. It also contributes by creating jobs for Koreans domestically and overseas," he added.

Lotte Duty Free currently operates stores at Vietnam's Da Nang International Airport and Nha Trang Airport, as well as in Bangkok. It has plans to open additional stores at Hanoi and Da Nang Airport this year.