

Lotte Duty Free promotes South Koreans' international activities in Asia with MOU



Lotte Duty Free signs a Memorandum of Understanding with Korean Federation

Lotte Duty Free announced that it will be signing a memorandum of understanding (MOU) with the General Association of Asian Korean Residents in Asia, an organization aimed at promoting South Koreans' international activities in Asia.

The signing ceremony at the Dream Hall of the Education Center in central Seoul on Monday afternoon (Jan 27) was attended by Lee Kap, CEO of Lotte Duty Free, Park Sung-hoon, the head of Lotte Duty Free's promotion division, and Shim Sang-man, president of the Asian Korean Federation of Korean Associations. The Korean Federation is a group representing Korean associations in 22 Asian countries and is supporting small and medium-sized Korean companies in Asia.

"We are happy to sign an MOU with the General Association of Korean Residents in Asia," said Lee Gap, CEO of Lotte Duty Free.

"Lotte Duty Free will help revitalize overseas Koreans' international activities and further strengthen the global competitiveness of Lotte Duty Free as the No. 1 duty-free brand in Asia."

Lotte Duty Free will mark its 40th anniversary on Feb. 14, 2020. It currently operates a total of 12 stores in seven foreign countries. In January 2019, it started operating five branches in the Oceania region for the first time and has aggressively expanded its overseas business by opening an airport store in Hanoi, Vietnam, in July 2020. Additionally, it has won the right to operate a Changi Airport branch in Singapore, which is scheduled to open in June this year. The retailer is cruising toward its target of 1 trillion won in sales from overseas businesses in 2020.