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The partnership between Korea and France is expected to lead the global cosmetics market

MSS has signed a Memorandum of Understanding (MOU) with Cosmetic Valley, the world's largest cluster of cosmetics.

- ① Joint planning of global expansion programs for Korean and French cosmetics SMEs,
- ② Joint R&D for the creation of new products and process innovations utilizing novel materials
- ③ Education and training programs designed for small and medium-sized enterprises (SMEs) and small businesses in Korea.

Sejong, November 21 – On November 8, Minister LEE Young of SMEs and Startups (MSS) signed a Memorandum of Understanding (MOU) with Mr. Marc-Antoine JAMET, President of the Cosmetic Valley (Secretary of the LVMH Group) at the Seongsu-dong S Factory during the "K Global Cluster" event. Its purpose is to facilitate collaboration between Korea and France in the cosmetics industry.

Established in 1994, Cosmetic Valley is the largest beauty industry cluster in the world, bringing together companies, academia, and research. The cluster comprises over 100 companies, including global giants such as LVMH, L'Oréal, and Guerlain, as well as small and medium-sized enterprises. Over 8,600 researchers conduct research and development in all areas of cosmetics, from raw material development to production and distribution. Along with research, Cosmetic Valley also promotes networking opportunities for these researchers.

The key points covered in the agreement are as follows.

- ① Joint programs for startups and SMEs from both countries to go global, including mutual collaboration with distribution platforms in each country

- ② Joint R&D to develop functional cosmetics utilizing new materials and innovate multi-variety and low-volume production processes suitable for cosmetics production
- ③ Education and training in France for Korean SMEs and small businesses in the fields of cosmetics and perfumes
- ④ Global open innovation programs between startups and large companies in both countries

In her congratulatory remarks, HAN Moo-kyung, a member of the People Power Party, stated, "Korea and France are expanding cooperation in various fields while maintaining friendly relations that support each other in the international community." She added, "The collaboration between MSS and Cosmetic Valley presents a valuable opportunity for small and medium-sized enterprises in the cosmetics industry in France and Korea.."

A conference was held after the signing ceremony, with the main theme centered around strengthening cooperation in the cosmetics sector between two cultural and technological powerhouses from Asia and Europe - Korea and France to lead the global beauty industry.

The CEO of Cosmetic Valley, Christophe Masson, introduced the innovative French cosmetics ecosystem, which the Cosmetic Valley leads. YOO Yanghee, the CEO of ELROEL, gave a presentation on the current and future state of K-beauty in the global market. During the panel discussion moderated by Sonia Chaïeb, the Director of the Business Development Department of the French Korean Chamber of Commerce and Industry, various opinions and ideas were presented for collaboration in the cosmetics industry between France and Korea.

Minister LEE Young stated, "The cosmetics industry is a comprehensive industry involving various actors, ranging from small businesses to large companies, playing a role in the value chain from sourcing raw materials, product development, packaging, processing, to marketing."

She added, "Cooperation between Korea and France in the beauty sector will not only bring about positive business outcomes but also foster mutual understanding between people from both countries and facilitate cultural exchanges. Ultimately, our efforts will contribute towards a healthier and more beautiful world."