

APPAREL AND ACCESSORIES

Safilo enters joint venture for expansion in South Korea

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Safilo's, one of the major eyewear licensing manufacturers, revenue was up by 12 percent in Asia. Image credit: Max Mara

By STAFF REPORTS

Eyewear manufacturer Safilo has entered a joint venture with South Korea-based Parma International for added growth in the region.

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The venture will result in a variety of digital media and marketing initiatives. Safilo will control 51 percent of the joint venture, which will be operated in Seoul, South Korea.

Growing in South Korea

Safilo is hoping to grow its product demand and presence in South Korea with the joint venture, distributing a multitude of its brands.

"This partnership is very important to us," said Sangken Park, CEO of Parma International, in a statement. "We share Safilo's vision and approach, and I am sure that the creation of this joint venture will enable us to strengthen and accelerate our respective businesses."

Seone is Safilo's current distributor in South Korea, and will remain the distributor for a few of the Safilo brands.



Safilo designed 3 pairs of sunglasses for Harper's Bazaar's 150th anniversary. Image courtesy of Safilo

"We are committed to building a solid, profitable and long-term business in South Korea, a market that holds strategic importance for Safilo at a global level, both for its domestic market and for its role as a trend setter in design for the whole world," said Angelo Trocchia, CEO of Safilo Group, in a statement. "Parma International's experience in distribution and knowledge of the local wholesale and retail market make them an ideal partner with whom to develop our long-term growth strategy."

The eyewear manufacturer also just renewed a major partnership with a contract that will last until 2025.

Premium apparel brand Tommy Hilfiger has signed a renewal for its global licensing agreement with Safilo to produce the brand's eyewear line. Safilo will be responsible for the exclusive design, manufacturing and worldwide distribution of ophthalmic and sunglass collections for Tommy Hilfiger until Dec. 31, 2025 ([see story](#)).

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