

**Joint Statement**  
**On the Occasion of the State Visit to**  
**the Kingdom of Saudi Arabia by His Excellency**  
**President Yoon Suk Yeol**

His Excellency President Yoon Suk Yeol of the Republic of Korea (hereinafter referred to as HE President Yoon), upon the kind invitation of the Custodian of the Two Holy Mosques King Salman bin Abdulaziz Al Saud, paid a state visit to the Kingdom of Saudi Arabia on October 21 to 24, 2023.

His Royal Highness Prince Mohammed bin Salman bin Abdulaziz Al Saud, Crown Prince and Prime Minister (hereinafter referred to as HRH Crown Prince Mohammed bin Salman) received HE President Yoon, where they engaged in in-depth discussions on the direction for the further development of the bilateral relations as well as on regional and international issues. The two sides determined that the two countries will even further expand the cooperation in a whole range of areas.

The Korean side welcomed the Kingdom of Saudi Arabia's bid to host the 2034 World Cup, acknowledging the Kingdom's organizational capacity and advanced capabilities in the field of sports.

**I. Deepening and Advancing the Future-oriented Strategic Partnership**

1. The two sides praised the positive outcomes achieved by the visit of HRH Crown Prince Mohammed bin Salman to the Republic of Korea in November 2022, which contributed to expanding the scope of cooperation between the two countries. The two sides agreed to continue to deepen and advance the Future-oriented Strategic Partnership established on the occasion of that visit, which marked the 60<sup>th</sup> anniversary of diplomatic relations between the two countries.

2. Saudi Arabia and Republic of Korea signed an MOU to establish the Strategic Partnership Council that stipulates the objectives, tasks and range of cooperation of the Strategic Partnership Council which was announced last year to effectively coordinate and activate the committees' function and its joint projects. Therefore, both countries will further their efforts to activate the Council in order to meet their interests and advance their relationship.
3. HE President Yoon reaffirmed the steadfast support of the Korean government for Vision 2030 which is making visible progress under the leadership of HRH Crown Prince Mohammed bin Salman. The two sides, emphasizing that the cooperation between the two countries through the Saudi-Korean Vision 2030 Committee has played a valuable role in advancing the objectives of Vision 2030, reaffirmed that further strengthening the partnership between the two countries for the realization of Vision 2030 is mutually beneficial for the two countries. The two sides agreed to support the implementation of the outcomes of the official visit of HRH Crown Prince Mohammed bin Salman in November 2022 and this state visit by HE President Yoon in the field of economic cooperation, such as contracts and MOUs concluded on the occasion of the visits, with the Strategic Partnership Council and the Saudi-Korean Vision 2030 Committee as focal points.

## **II. Enhancing Trade and Investment in Future-oriented Industries**

4. The two sides, whilst welcoming that the trade volume has increased 400 fold and the level of economic cooperation between the two countries has reached a significantly high level since the establishment of diplomatic relations in 1962, noted that there is still much space to further expand mutual investments. The two sides agreed to actively explore the expansion of mutual investments in areas of common interest including the hydrogen economy, smart cities, future mobility means and startups.

5. The two sides welcomed the holding of the Saudi-Korean Investment Forum 2023 during HE President Yoon's state visit to Saudi Arabia, attended by a number of representatives from the public and private sectors of both countries. They noted with high regard that opportunities for cooperation and joint investments were discussed in depth at the forum.
6. The two sides welcomed that the investment cooperation in the manufacturing sector, such as the concluding of a contract on the establishment of an assembly-type automotive factory in Saudi Arabia through a joint venture between a Korean company and the Saudi Public Investment Fund, as well as a shipyard being constructed (to be completed by June 2024) in the Eastern region of Saudi Arabia through a joint venture between a Korean Company and Saudi Aramco, has been yielding visible outcomes. The two sides will continue to expand their cooperation in the manufacturing sector, recognizing the positive impact that investments in manufacturing have on the economies of the two countries such as market expansion, job creation and technology transfer. The two sides also agreed to enhance cooperation in the fields of advanced industries, and to continue working to diversify bilateral cooperation and expand its scope to include new promising industries that meet the requirements of the Fourth Industrial Revolution.
7. The two sides agreed to continue supporting and encouraging companies and investors of the two countries by providing investment opportunities, facilities and benefits as well as addressing any difficulties faced by the private sector, in order to enhance cooperation in trade and investment. The two sides welcomed the initiative of the Saudi Authority for Industrial Cities and Technology Zones (Modon) to host factories for Korean investors and Saudi partners in various industrial fields. The Saudi side expressed the Kingdom's

welcome and encouragement for major Korean companies to invest and establish regional headquarters in the Kingdom, and the Korean side appreciated the contribution made by the Saudi Industrial Development Fund in financing joint projects between the two countries.

8. The two sides concurred that nurturing small and medium-sized enterprises and startups with valuable potential strengthens national competitiveness and plays a leading role in the growth of emerging industries. The two sides welcomed that a \$160 million Joint Fund was established in June 2023 as a follow-up to the agreement between Saudi Venture Capital (SVC) and Korea Venture Investment Corp. (KVIC) signed during HRH Crown Prince Mohamed bin Salman's visit to Korea in November last year. They also welcomed that the cooperation between the Ministry of Investment of Saudi Arabia and the Ministry of SMEs and Startups of Korea is becoming more active, as witnessed in the opening of the Global Business Center (GBC) in Riyadh during HE President Yoon's state visit. The two sides will continue to expand cooperation in these areas in the future.
9. The two sides agreed that the conclusion of the Free Trade Agreement (FTA) between the Republic of Korea and the GCC countries will not only enhance bilateral trade between the two countries, but also provide a systemic foundation to facilitate economic cooperation in various fields. They will continue to cooperate to bring about a swift conclusion of the FTA negotiations.
10. The two sides highlighted the need to boost cooperation and coordination between their respective countries within global economic forums such as the G20, while also noting the necessity of diversifying sources of financing in various international institutions, and affirming their determination to enhance

joint cooperation to support the success of the Common Framework for Debt Treatments beyond the Debt Service Suspension Initiative (DSSI), which was endorsed by G20 leaders at the G20 Summit held under the Presidency of the Kingdom in 2020. Furthermore, they stressed the importance of aligning their efforts to bolster international initiatives aimed at addressing global challenges, including high inflation and borrowing costs, and food insecurity in many low-income countries.

### **III. Strengthening Cooperation in the Fields of Construction and Infrastructure**

11. Acknowledging that cooperation in the fields of construction and infrastructure is a very symbolic area of cooperation which has played a major role in the economic development of both countries, the two sides recognized that the strong trust between the Leaders of the two countries, fostered during HRH Crown Prince Mohamed bin Salman's visit to Korea last year, has led to notable developments, as is witnessed by a Korean company's securing of the Amiral Project, commissioned by Saudi Aramco in June 2023, and the hosting of Neom's Line Exhibition, the first of its kind in Asia, in Seoul in July 2023. This highlights that cooperation in the construction and infrastructure sectors between the two countries is as active as ever.
12. In addition to Neom Project, the two sides will collaborate for the success of Saudi Arabia's giga-projects, such as Qiddiya, the Red Sea Project, ROSHN, Diriyah, and other related infrastructure projects.
13. The two sides welcomed that an event commemorating the 50th anniversary of Korea-Saudi cooperation in the field of construction was held on the

occasion of the visit. A vision for future cooperation between the two countries in this field was announced. The two sides also welcomed the signing of a 2.4 billion dollar contract for “Jafurah Phase 2 – Package 2 Utilities, Sulfur and Export Facilities Project” at the event.

14. The two sides acknowledged that the opening of the Korea-Saudi Infrastructure Cooperation Center on the occasion of the state visit of President Yoon will strengthen the systemic foundation for the cooperation in the fields of construction and infrastructure.
15. The two sides recognized the need to promote cooperation between the two countries in the field of infrastructure, including transportation and desalination. Both sides agreed to continue financial cooperation in Saudi Arabian large scale infrastructure projects, such as Vision 2030 and Neom Project.

#### **IV. Strengthening Cooperation in the fields of Defense, Defense Industry and Combating Terrorism**

16. On the defense and security fields, the two sides expressed their determination to enhance cooperation and coordination in the fields of defense and defense industry in a way that serves the common interests of the two countries and contributes to achieving security and peace in the region and the world.
17. The two sides agreed on the importance of strengthening existing security cooperation and coordination on issues of common interest, including combating crimes in all their forms, enhancing cooperation in the fields of combating terrorism and extremism.

## **V. Strengthening Cooperation in the fields of Energy and Climate Change**

18. The two sides emphasized the importance of supporting the stability of global oil markets, by encouraging dialogue and cooperation between producing and consuming countries. The Korean side expressed its appreciation for Saudi Arabia's role as Korea's largest crude oil supplier as well as its efforts in maintaining balance and stability in the global oil markets which helps ensuring the security of supplies of all energy sources in global markets. The Saudi side stressed that the Kingdom will continue to be the most reliable partner and exporter of crude oil supplies to meet the Republic of Korea's oil demand.
19. The two sides underlined the importance of their strategic cooperation in various fields of energy, and welcomed the signing of the joint crude oil storage project contract between the Korea National Oil Corporation and Saudi Aramco during this state visit. The two sides looked forward that this contract will further strengthen the strategic cooperation in the energy sector between the two countries.
20. The two sides welcomed the interest of companies from both sides for mutual investments in Saudi Arabia and Korea, especially in the fields of energy, refining, petrochemicals, and developing innovative technologies for the uses of hydrocarbon resources. The two sides noted that the Shaheen, a \$7 billion petrochemical project in Ulsan, is progressing smoothly following the groundbreaking ceremony successfully held in March 2023.
21. The Korean side acknowledged the pioneering role of Saudi Arabia in the future of the energy sector. The two sides will strengthen cooperation in the areas of peaceful use of nuclear energy, electricity, and renewable energy

including solar energy, wind energy, as well as clean hydrogen for export from Saudi Arabia to the Republic of Korea. In particular, the two sides signed the Hydrogen Oasis Initiative (H2Oasis) with the aim to strengthen partnership and support project developments in clean hydrogen. Additionally, both sides expressed their wish for the continued expansion of hydrogen cooperation between the two countries, citing recent achievements such as the cooperation agreement on clean hydrogen between Korean companies and the Saudi Public Investment Fund and first commercial shipment of clean ammonia produced by Saudi Arabia to the Republic of Korea.

22. The two sides stressed the importance of adhering to the principles of the Framework Convention on Climate Change and the Paris Agreement. The two sides recognized the significance of finance and investment to address the vulnerability to climate change impacts through adaptation and reducing GHG emissions by expediting their transition to cleaner energy systems. In this context, Saudi Arabia welcomed the Republic of Korea's additional contribution of \$300 million to the Green Climate Fund (GCF). In addition, Korea welcomed the two initiatives that were launched during the Kingdom's presidency of the G20 summit meetings in 2020, which are "The Global Initiative on Reducing Land Degradation and Enhancing Conservation of Terrestrial Habitats" and "The Global Coral Reef Research and Development Accelerator Platform".
23. The two sides also acknowledged the importance of diverse approaches that take into account national circumstances by utilizing renewable, abatement and removal technologies including utilization high-efficiency carbon-free energy (CFE) sources such as nuclear power and hydrogen as realistic measures to achieve carbon neutrality goals. In this regard, Saudi Arabia welcomed the "Carbon-Free Alliance" suggested by the Republic of Korea.

Similarly, the Korean side welcomed the Kingdom's launch of the Saudi Green and the Middle East Green initiatives, and expressed its support for the Kingdom's efforts in the field of climate change by implementing the circular carbon economy approach.

24. The two sides also agreed on the importance of enhancing cooperation in the field of energy efficiency, rationalizing its consumption, raising awareness of its importance, exchanging experiences in the energy services sector, and developing capabilities in this field.

## **VI. Broadening the Scope of Mutual Understanding between Future Generations by Promoting Cultural Exchanges and Tourism**

25. The two sides noted with satisfaction that Saudi Arabia is successfully achieving its goals for emerging as a "Vibrant Society" under the Saudi Vision 2030. Both sides welcomed the growing popularity of Korean culture in Saudi Arabia, including the opening of the King Sejong Institute, an institution for teaching the Korean language, last year. In addition, the two sides agreed to provide their support for enhancing mutual understanding between future generations and promoting the teaching and learning of the Arabic and Korean languages.
26. The two sides also expressed their aspiration to enhance educational cooperation between the two countries, to encourage universities in the two countries to strengthen direct relations between them, and exchange academic, educational, and research experiences in the fields of creativity, innovation, and artificial intelligence. The two sides also stressed the importance of enhancing cooperation in the field of public education by enhancing the efficiency of curriculum planning, exchanging information on improving the educational environment, exchanging experiences in the field

of innovative policies and systems in teaching methods, and professional development programs for teachers.

27. The two sides stressed the importance of activating and strengthening cooperation in the fields of transportation and various logistics services. The two sides also shared a common view on the need to expand bilateral cooperation in the field of tourism. The two sides emphasized the importance of enhancing mutual cooperation by sharing knowledge and experiences with each other to foster the development of sustainable tourism.
28. The two sides welcomed the signing of the Agreement on the Mutual Exemption of Short Stay Visa Requirements for Holders of Diplomatic, Special and Official Passports between the two countries, and looked forward to facilitating more lively people-to-people exchanges.
29. The two sides noted the ongoing discussions on cooperation between local municipalities of the two countries, such as Seoul-Riyadh and Namyangju-Taif and will actively support the expansion of cooperation and exchanges between regional cities.

## **VII. Diversifying cooperation into New Areas**

30. The two sides welcomed that the two countries have continued their close cooperative relationship in the field of intellectual property (IP) including through the dispatch of Korean IP experts to Saudi Arabia, which led to the development of the National IP Strategy of Saudi Arabia and capacity-building for Saudi patent examiners. The two sides noted with satisfaction that on the occasion of this state visit, the Korean Intellectual Property Office and the Saudi Authority for Intellectual Property agreed on Executive Programs to support the role of Saudi Arabia regarding the International

Search Authority and the International Preliminary Examination Authority under the Patent Cooperation Treaty system, as well as to conduct education and training on IP and to raise awareness on IP.

31. Sharing their view that close cooperation in the field of statistics is necessary in order to pursue evidence-based policies, the two sides welcomed the conclusion of the implementation program for cooperation in the field of statistics to promote the development of national statistics in the two countries.
32. In the health field, the two sides expressed their keenness to enhance cooperation and coordination in supporting global initiatives to confront current and future pandemics, risks and health challenges, cooperation in the pharmaceutical sector, development of vaccines, medicines and diagnostic tools, and coordination between the two countries regarding global antimicrobial resistance efforts. The Korean side welcomed Saudi Arabia's hosting of the Fourth Ministerial Conference on Antimicrobial Resistance, scheduled to be held in November 2024.
33. The two sides welcomed that an MOU on cooperation in the fields of Food and Medical Products was concluded on this occasion. Based on the MOU, the two sides will pursue cooperation in areas such as the exchange of information and experiences related to laws, systems and international harmonization activities, as well as the utilization, research and education of advanced technologies in the field of food and medical products.
34. The two sides recognized the need to promote cooperation in the area of smart farms and agreed to continue cooperation in the field of smart agriculture to expand sustainable farming based on smart farming technologies.

35. The two sides acknowledged the need to continuously expand cooperation in the shipping and port sectors. They will continue to enhance mutual cooperation through activities such as sharing relevant knowledge and experiences, and facilitating exchanges and collaboration among private enterprises with the goal of enhancing the competitiveness of the shipping and port industries in both countries.
36. The Saudi side welcomed the implementation of specialized Korean companies of major projects in Saudi Arabia in the fields of salt-water desalination, drinking water, water transmission lines, wastewater treatment plants, water collection tanks, and the participation of the private sectors of both countries in the investment in the agricultural sector.

#### **VIII. Expanding the Scope of the Partnership for International and Regional Peace and Security**

37. With regard to international affairs, the two sides renewed their determination to continue coordination and intensify efforts to maintain international peace and security. The two sides also exchanged views on issues of common concern on the regional and international arenas, affirmed their determination to enhance cooperation and joint coordination toward these issues, and continued their support of all that would establish peace and stability in the region and the world.
38. The Korean side noted with appreciation Saudi Arabia's active role in reducing tensions and promoting peace in the Middle East, including Saudi Arabia's recent efforts to restore relations with Iran, expressing hope that this step would contribute to strengthening security and stability in the region in a manner that preserves the sovereignty of states and non-interference in their

internal affairs. The Korean side expressed its support for Saudi Arabia's efforts toward stability in the Middle East, recognizing that the stability in the region directly affects peace and stability on the Korean Peninsula as well as the international community at large.

39. Regarding the currently escalating situation between Israel and Palestine, the two sides rejected targeting civilians in any way, emphasizing the importance of protecting civilians in accordance with international law and international humanitarian law, and agreed to work with the international community for the rapid and unimpeded delivery of humanitarian assistance to suffering civilians. The two sides stressed the importance of intensifying efforts to prevent the conflict from spreading and the need for political solution and durable peace based on the two-state solution. The Korean side highly appreciated the Kingdom's leadership in this regard, in particular, including the Arab Peace Initiative.
40. Concerning the Yemeni issue, the two sides stressed the importance of full support for international and regional efforts to reach a comprehensive political solution to the Yemeni crisis. The Korean side praised the Kingdom's efforts and numerous initiatives aimed at encouraging dialogue and reconciliation between the Yemeni parties, in addition to its role in providing and facilitating the delivery of humanitarian aid to all regions of Yemen.
41. With regard to the Russian-Ukrainian crisis, the two sides stressed that the use of force that causes innocent casualties cannot be justified under any circumstances, and emphasized the importance of settling the crisis by peaceful means and of exerting all possible efforts to reduce escalation in a manner that contributes to restoring security and stability, and mitigates the negative repercussions of this crisis. The two sides commended the

humanitarian assistance provided by the two countries to contribute to alleviating the effects of the crisis.

42. The two sides condemned all forms of violations of Security Council resolutions related to combating the spread of weapons of mass destruction, including the pursuit of nuclear and ballistic programs as well as arms transfer that could destabilize the Korean Peninsula and the international community. The two sides stressed the importance of supporting international efforts aimed at preventing the spread of weapons of mass destruction as they represent a threat and undermine international peace and security. The Kingdom commended the relentless efforts and determined endeavors of the Korean government, including the Audacious Initiative in this regard.
43. At the conclusion of the visit, HE President Yoon expressed his heartfelt gratitude and appreciation to the Custodian of the Two Holy Mosques King Salman bin Abdulaziz Al Saud and to HRH Crown Prince Mohammed bin Salman for the warm reception and hospitality extended to him and his accompanying delegation. HE President Yoon and HRH Crown Prince Mohamed bin Salman agreed to continue to meet regularly in the future to further develop the Future-oriented Strategic Partnership between the two countries.
44. HRH Crown Prince Mohammed bin Salman noted that the state visit of HE President Yoon serves as a significant opportunity to further strengthen the cooperation between the two countries, and expressed his appreciation for the visit of HE President Yoon and his delegation to the Kingdom of Saudi Arabia. HRH Crown Prince Mohammed bin Salman also expressed his hope that the two countries will continue to make joint efforts to make the global community a better place for future generations.