

**Press Release**

**Korea-Saudi Vision 2030**

**“The 2<sup>nd</sup> Korea-Saudi Vision 2030 Committee Meeting held”**

**“MOUs in the field of Energy Efficiency Certification, Healthcare and Economic Cooperation and opening of Vision Realization Offices in Seoul and Riyadh agreed”**

Sung Yun-mo, Minister of Trade, Industry, and Energy and Mohammad Al-Tuwaijri, Minister of Economy and Planning monitored the status of bilateral economic cooperation between Korea and Saudi Arabia and discussed future plans at the ‘2nd Korean-Saudi Vision 2030 Committee’ held at the Westin Chosun Hotel in Seoul on April 3. The Committee was held in 18 months since the 1st Committee in October 2017. Participants included relevant ministries such as the Ministry of Land, Infrastructure, and Transportation, the Ministry of Health and Welfare, and the Ministry of SMEs and Startups, as well as affiliated agencies such as KDI, KCL, and KIRIA. The two countries sought measures to reach tangible outcomes by monitoring the approximately 40 cooperation initiatives in the five sectors of economic cooperation, and discussing plans to implement the initiatives.

In particular, this year’s Committee was held in conjunction with the Business Forum and business matching meetings participated by the entrepreneurs of the two countries, making possible to identify, monitor, and support B2B and G2G cooperation initiatives under the Vision 2030. At this year’s Committee, the two countries reaffirmed their strong commitment to the Vision 2030 cooperation, and reached tangible outcomes such as signing a Memorandum of Understanding.

First, as the outcome of the 2<sup>nd</sup> Korea-Saudi Vision 2030 meeting, the two countries signed a MOU on technical cooperation in the field of energy efficiency, material testing and certification hence opening the door to exporting testing materials and consulting on energy efficiency.

Second, Korea and Saudi Arabia agreed to not only strengthen G2G cooperation, but also to step up governmental support to promote B2B cooperation. The two countries agreed to strengthen support in automobiles, health insurance system, ICT, smart city, and airport construction and others, and to materialize substantial outcomes such as signing of MOUs. Outcomes in the B2B sector include the signing of 4 MOUs between the companies of Korea and Saudi in the healthcare sector. Furthermore, at the Ministerial meeting, the Ministers of Korea and Saudi Arabia discussed cooperation in the nuclear sector and agreed to explore all opportunities. Meanwhile, the Korea Development Institute (KDI) and Center for Strategic Development (CSD) are planning to sign a reciprocal MOC (Memorandum of Cooperation) that encompasses programs in areas such as research, education, training, exchange of experts and knowledge sharing on April 4.

Third, the two countries established a youth think tank group, whereby sharing the vision of bilateral cooperation with the youth, and providing opportunities for the youth to provide fresh perspectives and present new ideas.

Both sides are committed to open the Vision Realization Office in Seoul and Riyadh that will oversee the implementation of the Korea-Saudi Vision 2030 cooperation. The Vision Realization Office will take central role in monitoring the implementation of the initiatives, coordinating all efforts. In addition to, exploring new cooperation areas between both countries.

Korea and Saudi Arabia are planning to strengthen the function of the Vision Realization Offices, and to further solidify cooperation to reach outcomes at the upcoming high-level events.

Minister Sung Yun-mo said, "The Korean-Saudi Vision 2030 cooperation will provide win-win opportunities such as expediting Saudi's industrial diversification by sharing Korea's technology and experience, and creating new business opportunities for Korea."

Minister Mohammad Al-Tuwaijri said, "Saudi-Korean ties date back to more than 50 years and as we are standing here during the second Saudi Korean Vision 2030 meeting, our commitment to the relationship with South Korea is evident. Currently, we have more than 40 initiatives under the umbrella of the Saudi Korean Vision 2030 and new initiatives are consistently added. One notable outcome of the Saudi Korean Vision 2030 is easier visa regulations for Korean businessmen when entering Saudi Arabia. The Saudi Korean Vision is not only a platform for both our governments but also for the private sector to play a stronger role in strengthening the economic relationship"

Meanwhile, the Business Forum and business matching meetings were held in conjunction with the Korean-Saudi Vision 2030 Committee, with the participation of government officials and entrepreneurs of the two countries. The Business Forum was followed by the consultation sessions, where active exchange took place such as over 200 business meetings between 110 companies; 90 Korean companies and 20 Saudi companies.

/end/