

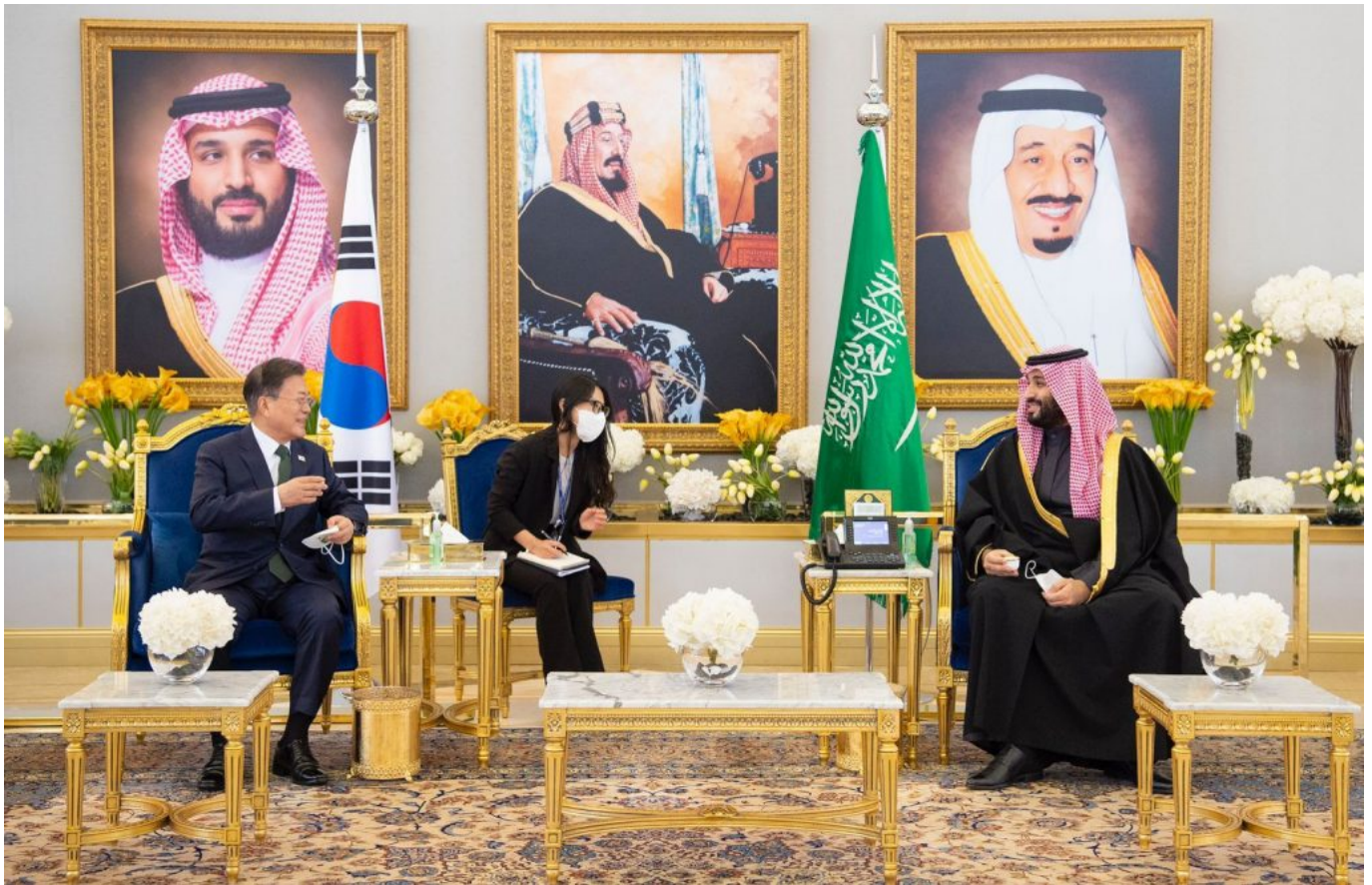
# Saudi Arabia and South Korea Deepen Cooperation with Series of Agreements

written by Ezba Walayat | October 30, 2023



South Korean President Yoon Suk Yeol and Saudi Crown Prince Mohammed bin Salman met on October 23, 2023 in Riyadh, Saudi Arabia. The meeting was part of Yoon's state visit to the Kingdom, which was the first by a South Korean leader. About a year prior to President Yoon's visit, the Saudi crown prince had visited South Korea to discuss defense, energy, and infrastructure development cooperation. He also signed \$30 billion worth of investment agreements with Korean companies. In the recent meeting, the two leaders discussed a wide range of issues, including bilateral cooperation in energy, defense, infrastructure, investment, and exchanged views on regional and international developments. President Yoon Suk Yeol's state visit to Saudi Arabia resulted in 46 agreements and memorandums of understanding (MOUs) between South Korean companies and their Saudi Arabian counterparts. The meeting was seen as a positive sign of the growing relationship between South Korea and Saudi Arabia.

The establishment of a Strategic Partnership Council, the Hydrogen Oasis Initiative to advance green hydrogen cooperation, visa exemption for holders of diplomatic passports, joint statistical cooperation between respective statistical authorities, and a memorandum of understanding to improve cooperation in the fields of food and medical products were among the bilateral agreements that the two countries concluded during their meeting. In addition, a deal for a joint oil storage business was signed by Korea National Oil and Saudi Aramco. The two countries have close economic and security ties, and the meeting is expected to further strengthen their cooperation in a variety of areas.



In line with Saudi Arabia's "Vision 2030" strategy, which seeks to diversify the country's economy and lessen its reliance on oil, the deals cover a range of areas, including infrastructure, new industries, and energy sector. The two countries will strengthen their defense cooperation, including joint military exercises and training programs. Moreover, the two countries agreed to explore new opportunities for cooperation in the energy sector, including renewable energy and hydrogen. In an effort to gain collaboration in similar technologies, Riyadh has positioned South Korea and Japan as potential sources of clean energy in the future. Saudi Arabia and South Korea have several mutual interests, including economic cooperation, energy security, and regional stability. These common interests are expected to drive close relationships between the two countries in the future.