

## **Minister WON Hee-ryong Solidifies Partnership between Korea and Saudi**

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*Meeting with the Minister of Investment of Saudi Arabia to mainly discuss cooperation on infrastructure*

Minister of Land, Infrastructure and Transport, WON Hee-ryong held a meeting with H.E. Khalid A. Al-Falih, Minister of Investment of Kingdom of Saudi Arabia, in Davos, Switzerland on Wed. 18 January to remark the significant progress of achievements recently made between the two countries, such as cooperation on NEOM Railway, modular housing, and smart city, then, both sides agreed to further solidify the strategic partnership to realize the future visions of the two governments.

\* In Davos, Switzerland at 08:00 on Wed. 18 Jan. local time with Saudi attendees, including Minister of Investment (Khalid A. Al-Falih), Directors from Investment Services (Ammar Altaf), International Cooperation Office (Awadh Mashni), and Investment Support Office (Abdulmajeed Albadrani), etc.

This meeting was arranged to discuss infrastructure investment and cooperation measures between the two countries at the request of the Saudi Minister of Investment Khalid Al-Falih, who were visiting Davos, Switzerland to attend the World Economic Forum (WEF).

Minister Won delivered his greetings as “Following the visit of the Korean government along with the delegation of private companies to Saudi Arabia in November last year, the visit of the Crown Prince of Saudi Arabia to Korea has marked a new turning point in bilateral relations.”, adding, "It is very meaningful to meet with Minister Khalid Al-Falih to continue the momentum of promoting bilateral cooperation."

Then, Minister Won said, "I was able to make practical contributions for our companies' entry into the Saudi project by serving as a bridge to the two countries' cooperation during the visit of the Crown Prince last November," and shared major achievements with Minister Khalid Al-Falih, including the signing of the MOUs regarding NEOM Railway Cooperation (Hyundai Rotem-Saudi Ministry of Investment) and Modular Housing Cooperation (Samsung C&T-Saudi Public Investment Fund) and so forth.

Moreover, Minister Won emphasized, “Starting with the agreement made last November, it is time to expand cooperative fields to smart cities and mobility areas, and to speed up cooperation in order to achieve full-fledged results, such as seeking joint investment plans for the implementation of previously signed MOUs.

Adding, “As Korea is a key partner for Saudi Arabia’s Vision 2030, I hope that the strategic partnership could be more strengthened by establishing a closer network between the government and the private sector and devising ways to cooperate to realize future values of both countries.”

In this regard, Minister Khalid Al-Falih of Saudi Arabia responded by saying, "Minister Won, who served as the honorary accompany during the visit of the Crown Prince of Kingdom of Saudi Arabia last time, is already a famous figure in the country, and I will do the role of local representative for Minister Won in the future."

Revealing, “I hope that cooperation with Korea can be expanded not only in

construction infrastructure, but also in areas such as digital infrastructure and mobility.”

Meanwhile, Minister Won is attending the WEF’s sessions related to UAM, New Mobility, and Smart City as a keynote speaker for both days on 18 and 19 January.

In particular, it is expected to provide important implications for discovering leading projects for bilateral cooperation by attending the "Toward a Resilient Urban Resource Nexus" session hosted by the Saudi government on the 19th to share examples of improving urban resilience by creating a smart city in Korea.