



Ministry of Land,  
Infrastructure and Transport

## **One-Team Korea by Minister Won to Jointly Invest in Korea & Saudi Arabia for Modular Manufacturing**

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*Meeting with H.E. Yasir bin Othman Al-Rumayyan, Governor of the Public Investment Fund (PIF) and with Ministers of Municipal, Rural Affairs and Housing (MOMRAH), Transport and Logistics Services (MOT), and Investment on the 24th*

Minister WON Hee-ryong of the MOLIT, who has been promoting sales diplomacy in the three Middle Eastern countries (Saudi Arabia, Iraq, and Qatar) under the One-Team Korea expecting to achieve USD 50 billion of overseas construction annually, had a meeting with H.E. Yasir bin Othman Al-Rumayyan, Governor of the Public Investment Fund (PIF) of Saudi Arabia on 24 January and revealed that they drew up a detailed MOU related to modular cooperation between Samsung C&T and the PIF.

This MOU between Samsung C&T and the PIF could be said to be a tangible outcome of the MOU for modular cooperation between the two, which was signed at the Korea-Saudi Arabia Investment Forum attended by President YOON Seok-yeol and H.R.H. Mohammad bin Salman Al-Saud during the Crown Prince's visit to Korea last

November in 2022.

With this MOU, strategic partnerships between Korean companies and the PIF of Saudi Arabia have materialized, including establishing and operating Samsung C&T's modular manufacturing facilities in Saudi Arabia, etc. and it is meaningful for Korean companies in that by utilizing the modular, it has laid the foundation for active entry into mega projects in the Middle East region such as Neom City and so forth.

In the meeting with the Governor of the PIF, Minister Won emphasized that “Korean companies have been gradually strengthening cooperation with the PIF in green hydrogen production, development cooperation in Qiddiya, and housing complex and urban development projects.”, stating, “We hope that Korean companies with accumulative development experience and ICT technology could contribute to realize the Saudi Arabia's 'Vision 2030' by participating in the Red Sea and Qiddiya projects of the PIF.”

Meanwhile, Minister Won gave a keynote presentation on the theme of 'Smart City Policy and Cooperative Status between the Two Countries' at the opening ceremony of the Municipal Investment Forum hosted by the MOMRAH of Saudi Arabia on the morning of the same day. Presenting smart city as a solution to the climate change crisis, he promoted the excellence of our smart city, saying, "Korea's technology and experience will play a definite role in helping Saudi Arabia reach its destination of smart city more quickly and safely."

Subsequently, the signing of the 'Implementation Program on Smart City Cooperation' between the MOLIT and the MOMRAH resulted concrete cooperation platform between the two countries. On the occasion of the signing for the cooperation implementing program, joint working-level meetings are to be held in Seoul and Riyadh twice a year by turns and the annual Smart City Solution Exhibition, attended by governments, affiliated organizations, public corporates, private enterprises and

investors from both countries, will be hosted in Seoul and Riyadh alternately.

In the afternoon, through a meeting with H.E. Saleh bin Nasser Al-Jasser, Minister of MOT, it was agreed to sign an MOU related to mobility when the MOT visits Korea and to hold the Mobility Innovation Roadshow in Seoul, which was jointly held during the last visit to Saudi Arabia by One-Team Korea earlier.

Minister Won said, “I sincerely support the success of the National Transport and Logistics Strategy as the major project of Saudi Vision 2030.”, while expressing his aspiration, “We will lead the way in building the ecosystem of future mobility for win-win with each other based on Korea’s ICT competitiveness and innovation technology.”

In response, Minister Saleh bin Nasser Al-Jasser said, "If relevant companies in various fields such as railways and logistics in the Korean private sector are introduced to implement the transport and logistics strategy of Saudi Arabia, we will actively examine investing in them."

In addition, Minister Won also met Khalid A. Al-Falih, Minister of Investment of Saudi Arabia and deeply empathized that the results of cooperation between the two countries are expanding into business-to-business cooperation. And they agreed to carefully keep track of a total of 26 MOUs, which were signed at the event where both leaders of the two countries took part in last November.

Moreover, Minister Won directly explained the rapidness, eco-friendliness, and safety of the modular construction method and requested active expansion of investment in manufacturing facilities.

The Minister of Investment of Saudi Arabia stated that the Saudi Vision 2030 Committee would be held in Seoul this year and would continue to invest in Korean

companies with reasonable cost competitiveness and excellent quality.

MOLIT plans to advance the G2G cooperative channel with Saudi Arabia, the key partner country, which ranks first in cumulative overseas construction orders, and to support Korean companies in winning orders with all-around aids through taking actions for continuous high-level networks.