



Ministry of Land,
Infrastructure and Transport

One Team Korea Heads to Saudi Arabia

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MOLIT leads the united delegation of Korean government & conglomerates to Saudi Arabia for the second Korean construction boom in the Middle East

The One Team Korea headed by the Ministry of Land, Infrastructure and Transport (MOLIT, Minister WON Hee-ryong) of Rep. of Korea will pay a visit to Kingdom of Saudi Arabia from November 4th to 9th. During the visit, the MOLIT will host a joint Roadshow in Riyadh with the Ministry of Transport and Logistic Services of Saudi Arabia. It will also be visiting NEOM, which is the futuristic green smart city planned under construction in the country's northeastern region. To diversify bilateral cooperation, the Minister of MOLIT is going to meet with Saudi Ministers and CEOs in charge of energy, investment, housing, transport, and tourism.

This very first visit by Korean government to the Kingdom takes place in the backdrop of growing investment in infrastructure over the Gulf States followed by the rising global oil prices. The One Team Korea* consisted of leading Korean companies from construction, mobility, smart city, technology, and entertainment sectors is to show Korea's new approach to overseas construction projects.

MOLIT believes such convergence of construction with technology and culture can both enhance Korea's opportunities for mega projects in Saudi Arabia like NEOM and usher in the second Korean wave around the Middle East.

* One Team Korea Delegation: MOLIT, Korea Overseas Infrastructure and Urban Development Corporation(KIND), International Contractors Association of Korea(ICAK), Korea Trade-Investment Promotion Agency(KOTRA), construction & engineering companies(11), mobility companies(2), smart solution providers(5), tech companies(4)

Korea-Saudi Arabia Relations

This year marks the 60th anniversary of the establishment on the bilateral diplomatic relationship agreed in 1962. For the past six decades, Korea and Saudi Arabia have been both expanding and deepening their ties in various areas. Among them, the construction sector has been mainly in the center for the two countries' cooperation. Saudi Arabia was the country in the Middle East where Korean builders made their first construction contract back in 1973 and the Kingdom remains the largest market by the accumulated contract values so far. Under the announcement of the Saudi Vision 2030, the government planned to diversify its economy away from oil and Korea became a strategic partner in its implementation. Now they are expanding cooperative relationship in various fields from non-oil sectors like manufacturing to the IT and smart city, and so forth.

MOLIT 's Campaign in Saudi Arabia

In Saudi Arabia, the MOLIT is planning to host and attend three official events and have bilateral meetings with the Ministers of the country to promote Korean companies' participation in the projects announced by Saudi Arabia and to

propose bilateral cooperation in diverse areas such as construction, mobility, and smart city, etc.

On 6 November, the Minister of MOLIT will co-host a joint seminar on innovation with the Saudi Minister of Transport and Logistic Services. After the opening ceremony of it, participating Korean companies will make presentations on their technologies or services and have 1:1 meetings with the Saudi government officials or companies throughout the day. Meanwhile, the two Ministers will have a bilateral meeting and sign a memorandum of understanding to develop an intergovernmental collaboration on mobility innovation.

On 7 November, the MOLIT is going to host an official luncheon with the Saudi CEOs in charge of real estate or new city development in Saudi Arabia. At this luncheon, the CEOs of the Saudi development companies under the Public Investment Fund (PIF) such as Al Akaria, Roshn, the Red Sea Development Company, and the Qiddiya Development Company will have opportunities to network with the Korean business executives attending the luncheon.

On 8 November, the One Team Korean will pay a visit to NEOM. During the visit, which will be the first visit by the Korean government delegation, the Minister of MOLIT will have another bilateral meeting and an official luncheon with the CEO of the NEOM Project. Korean companies already won several contracts related to the NEOM Project like the Project Management Office (PMO) for the Line, a 170 km of linear city construction project inside NEOM. At this meeting with the CEO, Minister WON will actively appeal Korean companies' attention on other sub-projects, such as the supply of the Mirror, which is the glass-clad skyscraper structures that will constitute the Line, and the development of the Oxagon, as well as requesting to share further information on future projects.

Additionally, in between these official events, there will be bilateral meetings

with the Saudi Ministers in charge of energy, housing, investment, and tourism, also with the PIF Chairman to explore Korea-Saudi partnerships in the projects overseen by the Ministries or the PIF and will discuss cooperative ways in other areas of mutual interests as well.

“The One Team Korea’s visit to Saudi Arabia is expected to provide a crucial momentum for further strengthening on the bilateral trust and cooperation built over the past decades with projects in Saudi Arabia,” the Minister WON emphasized adding that, “As the Minister in charge of overseas construction, I promise to give my full support to all Korean companies so that Korea’s strengths in the field of construction, smart city, and mobility can be fully realized in such mega projects in Saudi Arabia and the Middle East.”