



Ministry of Land,  
Infrastructure and Transport

## **Overseas Construction Supporting Committee Launched to lead the 2<sup>nd</sup> Booming in the Middle East**

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Department in Charge: Overseas Construction Policy Division

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*To support packaged exports including construction, defense, nuclear power plants, ICT, and culture, etc. by establishing cooperative system between export-related ministries and organizations along with private companies*

The Ministry of Land, Infrastructure and Transport (MOLIT, Minister WON Hee-ryong) launched the public-private joint Supporting Committee for Overseas Construction and held the first meeting in Seoul on 28 Dec.

### < Outline of the Launching Ceremony & the 1<sup>st</sup> Meeting of the Overseas Construction Supporting Committee >

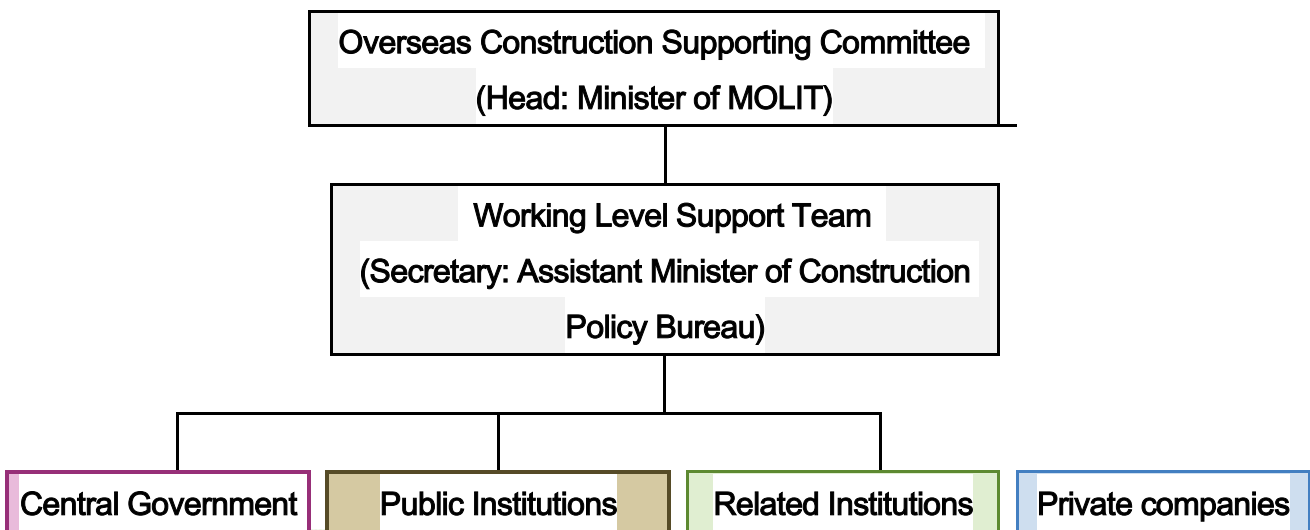
\* Date / Venue: 28 Dec. 2022 / Brahms Hall at President Hotel, Seoul

\* Attendees: MOLIT Minister (Head of the Committee), Vice Ministers of Ministries from National Defense and SMEs & Startups, Deputy Minister levels of Ministries from Strategy and Finance, Foreign Affairs, Industry, Agriculture and Food, Environment, as well as Korea Expressway Corporation, LH, KIND, Export-Import Bank of Korea, Trade Insurance Corporation, International Contractors Association of Korea, Korea International Trade Association, and private companies such as Hyundai E&C, Samsung Engineering, Daewoo E&C, Hyundai Rotem, Naver, Angelswing, etc.

The Overseas Construction Supporting Committee is a consulting council led by the MOLIT, in which all related ministries, organizations, and industries participate to discover tasks to expand overseas orders and to prepare entry strategies such as packaged order plans. It was established according to the “Strategy for Revitalizing Overseas Infrastructure Orders” announced at the 7th Emergency Economic Conference for People's Livelihood (31 Aug.).

In the future, the Overseas Construction Supporting Committee will play a role in establishing and promoting overseas construction order policy by concentrating the competencies of the government, public institutions, and private companies so that Korea can achieve USD 50 billion in overseas construction orders annually by 2027 and become the 4th largest country in the global construction market share.

**< Composition of Overseas Construction Supporting Committee >**



**(Meaning of the launch of the Overseas Construction Supporting Committee)**

The MOLIT announced its goal of launching the Supporting Committee so as to organize the customized One-Team Korea, set up strategies for the active advancement of Korean

companies while listening to companies' troubles to be a cooperation platform for them.

### **(Organization of the customized One-Team Korea)**

The One-Team plans to select “major core projects” in consideration of ripple effects and scale through the Overseas Construction Supporting Committee, and organize each Team for each project to provide full support from project discovery to information provision, civil complaint resolution, diplomacy and finance, etc.

The One-Team Korea headed for Saudi Arabia last Nov. 4<sup>th</sup>, which was not only for construction companies, but also for IT companies, smart farms, and drone & autonomous driving startups that were participated in a joint road show with the Ministry of Transport in Saudi Arabia, received a great response there. Then, followed by the signing of a total of 26 MOUs between Korean companies and the Saudi government and companies during Crown Prince Bin Salman's visit to Korea, the One-Team Korea has been making great results showing its potential as a joint public-private partnership.

### **(Preparation of regional entry strategies)**

Moreover, the MOLIT plans to establish and announce the regional entry strategies on preparation for the expansion of the overseas construction market in accordance with the global infrastructure investment expansion trend and the diversification of demand from clients so that Korean companies would be able to smoothly advance into countries around the world.

The Middle East and Asia has been selected as the two major markets which account for more than 80% of Korea’s overseas orders, and Central & South America, Europe with the US and Australia, and high-risk countries with opportunities in which recently more Korean companies have been entering the markets as the top three new markets. It plans to present a variety of prioritized supporting policies for each region, such as

linking top-level diplomacy and Grant Aid with business orders to strengthen cooperation and information provision at the government level.

**(Strengthening corporate support and cooperation)**

In addition, related ministries together with the MOLIT will set up the customized support system for each stage of the project through the Supporting Committee, such as project discovery support, diplomacy in winning orders, and financial support, etc. and plans to actively solve the issues requiring public-private communication, such as difficulties Korean companies may face when entering the market.

Furthermore, it plans to provide opportunities for active exchanges between private companies in various fields, including construction, ICT, culture, and defense companies, as well as self-driving and drone startups. It also plans to strengthen cooperation between Korean companies by arranging exchanges among the big conglomerates with excellent financial power and networks having local branches and the start-ups with new perspectives and high-tech technologies.

Meanwhile, according to data submitted in advance, the International Contractors Association of Korea announced that despite the COVID-19 crisis and uncertain global economic issues, it was able to exceed USD 30 billion in overseas construction orders for three consecutive years thanks to active public and private activities to win the orders.

The Association will be announcing its plan to install the “One-Team Korea Supporting Help Desk” within it to provide guidance on company supporting system and various information for ordering so that Korean construction companies can actively advance overseas.

At the launching ceremony, Minister Won stated, “Korea is one of the few countries that can

win overseas projects with the packaged approach of construction, defense industry, energy, and digital.”, adding that “Through the Overseas Construction Supporting Committee, we will be able to unite our strengths and export all industries together, so that our companies can boast their technological power in the world and our national economy will grow one step further.”