

UAE and Korean Presidents witness signing of Comprehensive Economic Partnership Agreement

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President His Highness Sheikh Mohamed bin Zayed Al Nahyan and His Excellency Yoon Suk Yeol, President of the Republic of Korea, today witnessed the signing of a landmark Comprehensive Economic Partnership Agreement between the UAE and the Republic of Korea, paving the way for a new chapter of economic cooperation and mutual growth. The ceremony took place during His Highness' state visit to the Republic of Korea.

The agreement was signed at the Office of the President in Seoul by Dr. Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade, and Ahn Duk-geun, Minister of Trade, Industry and Energy of the Republic of Korea.

His Highness Sheikh Mohamed bin Zayed Al Nahyan welcomed the agreement with the Republic of Korea as a significant milestone in the ever-evolving relationship between the two nations, stating that the UAE and the Republic of Korea share a vision of progress, innovation, and sustainable development. His Highness affirmed that this historic agreement demonstrates their joint commitment to boosting trade, investment, and innovation.

The UAE-Korea agreement is the latest in the UAE's CEPA foreign trade programme, which is designed to propel non-oil foreign trade beyond AED4 trillion by 2031 by removing or reducing tariffs, enhancing market access to exporters, eliminating barriers to trade, and creating platforms for private sector collaboration.

Under the terms of the agreement, companies and investors from both sides will benefit from the elimination of almost all tariffs, the removal of trade barriers in vital sectors, including energy and resources, healthcare, advanced industries, smart farms, and bio-economy, in addition to greater access to markets in fast-growing regions of the Middle East and Asia.

The two sides also signed a framework agreement on climate change cooperation between the Government of the UAE and the Government of the Republic of Korea. The agreement was signed on behalf of the UAE by Dr. Sultan bin Ahmed Al Jaber, Minister of Industry and Advanced Technology and UAE Special Envoy for Climate Change, and on behalf of the Republic of Korea by Ahn Duk-geun, Minister of Trade, Industry, and Energy.

In addition, His Highness Sheikh Mohamed bin Zayed Al Nahyan and His Excellency Yoon Suk Yeol today witnessed a ceremony to announce, exchange, and sign several agreements and memoranda of understanding aimed at developing cooperation and expanding the Special Strategic Partnership between the two countries.

On the UAE side, the agreements and memoranda were announced, signed, and exchanged by Dr. Sultan bin Ahmed Al Jaber, Minister of Industry and Advanced

Technology; Suhail Mohamed Al Mazrouei, Minister of Energy and Infrastructure; Khaldoon Khalifa Al Mubarak, Chairman of the Executive Affairs Authority, Member of Abu Dhabi Executive Council and Managing Director and CEO of Mubadala Investment Company; Dr. Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade; Mohamed Ibrahim Al Hammadi, Managing Director and CEO of the Emirates Nuclear Energy Corporation; Abdulla Saif Al Nuaimi, UAE Ambassador to the Republic of Korea; and Christer Viktorsson, Director-General of the Federal Authority for Nuclear Regulation. On the Korean side, the agreements and memoranda were announced, exchanged, and signed by numerous officials.

The agreements and memoranda of understanding included the following:

- MoU on cooperation on energy infrastructure development in third countries
- MoU between the UAE Ministry of Economy and the Ministry of SMEs and Startups of the Republic of Korea
- Letters of intent to construct 10 new-build LNG vessels for a total of AED9.4 billion between ADNOC L&S, Samsung Heavy Industries and Hanwha Ocean
- MoU on investment cooperation framework
- MoU on joint investment in nuclear power plants in third countries
- MoU in the intellectual property field between the UAE Ministry of Economy and the Korean Intellectual Property Office
- MoU on joint cooperation in Africa between the Ministries of Foreign Affairs of the UAE and the Republic of Korea
- MoU on cooperation in the field of maritime transport between the UAE Ministry of Energy and Infrastructure and the Ministry of Oceans and Fisheries in the Republic of Korea
- MoU on cooperation in the cultural sector
- MoU between the UAE Ministry of Industry and Advanced Technology and the Ministry of Trade, Industry and Energy of the Republic of Korea on carbon capture and storage
- MoU between the Anwar Gargash Diplomatic Academy and the Korean National Diplomatic Academy
- Announcing the already signed SCA between ADNOC and the Korean Consortium (Korean National Oil Company, GS Energy and Samsung E&A)
- MoU between ADNOC and Hyosung to explore collaboration opportunities across the LPG value chain, such as logistics and supply
- Implementing an arrangement between the UAE Federal Authority for Nuclear Regulation and the Korea Institute of Nuclear Safety for the exchange of technical information and cooperation in nuclear safety and radiation protection
- MoU on cooperation in developing radio spectrum management
- MoU for the Strategic Stockpile Project between the UAE and the Republic of Korea