

Saudi Arabia Signs \$30 Billion Cooperation Agreement with South Korea

MbS is currently on a tour of East Asia, in alignment with Saudi Arabia's decision to lean eastwards for economic expansion

By [The Cradle](#)

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The South Korean and Saudi Arabian leaders pledged to boost defense, construction, and energy relations on 17 November, as Riyadh signed agreements amounting to \$30 billion with Seoul-based companies to establish a "strategic partnership."

South Korean President Yoon Suk-yeol told Saudi's crown prince Mohammed bin Salman (MbS) that he hopes the two countries can expand bilateral cooperation, adding that the kingdom is a key partner for its energy and economic security.

[#VIDEO](#): Crown Prince Mohammed bin Salman and [#SouthKorean](#) President Yoon Suk-yeol hold key talks in [#Seoul](#) pic.twitter.com/w1gvIO6RUI

— Saudi Gazette (@Saudi_Gazette) [November 17, 2022](#)

In a statement, Yoon remarked that South Korea aims to incorporate national companies into projects such as the \$500 billion NEOM smart city project northwest of Saudi Arabia, as well as expand nuclear energy cooperation.

"In particular, [MbS] said he would like to drastically strengthen cooperation with South Korea in the areas of the defense industry, infrastructure, and construction," Yoon's office disclosed.

Among the agreements, Korea Electric Power Corp (KEPCO) and four other Korean firms signed a memorandum of understanding with Saudi Arabia's Public Investment Fund to build and operate a hydrogen and ammonia production plant in the Saudi kingdom, the company

said.

Saudi Arabian oil giant Aramco also said it plans to invest \$7 billion in South Korea's petrochemical project.

MbS is currently on a tour of East Asia, having previously stopped in Indonesia to participate in G20. The crown prince will visit Thailand and Japan next to discuss energy and bilateral cooperation, according to state-run news outlet *Al Riyadh*.

As a result of Washington's strained relationship with the kingdom after the OPEC [decision to cut](#) its oil production by 2 million barrels per day, Saudi Arabia has decided to lean eastwards for economic expansion.

In October, the Chinese Foreign Ministry expressed China's support for the expansion of the BRICS (Brazil, Russia, India, China, South Africa) strategic alliance. Earlier, South African President Cyril Ramaphosa said that MbS expressed a [desire to join](#) the group.

Saudi Arabia, a founding member of OPEC, is one of the world's largest crude oil exporters.

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