

## Meeting at the Oqsaroy

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**President of the Republic of Uzbekistan Islam Karimov received Prime Minister of the Republic of Korea Hwang Kyo-ahn at the Oqsaroy on 20 May.**

The head of our state noted that this visit is a logical extension of the rigorous and prolific dialogue at the highest level and will aid further expansion of bilateral trade, economic, investment, technological, financial, cultural and humanitarian cooperation.

The state visits of President Park Geun-hye to the Republic of Uzbekistan in June 2014 and President Islam Karimov to the Republic of Korea in May 2015 bestowed strong impetus to widening a mutually beneficial partnership. This is demonstrated by the results of the summit meetings: over 100 bilateral documents were signed, including agreements in trade, economic, investment and financial cooperation for over 9,5 bln. US dollars.

South Korea is a key investment and technological partner of our country. Such leading South Korean companies as Hyundai, Samsung, LG, GM Korea, Korea Gas Corporation, Lotte Chemical, GS, Posco Daewoo, Korean Air, Shindong, Kolon are traditional long-term partners of Uzbekistan in implementing joint investment projects. The volume of South Korean direct investments to the economy of Uzbekistan has exceeded 7 bln. US dollars. 449 enterprises with South Korean investments operate and representative offices of 79 companies are accredited in our country.

The visit of the Prime Minister of the Republic of Korea is also significant as it is happening at the time of completion of the construction phase and commissioning of operations of the Ustyurt Gas Chemical Complex at the Surgil field. The project, worth 4 bln. US dollars, implemented in cooperation with the consortium of leading South Korean companies- Korean Gas Corporation and Lotte Chemical, involving Samsung Engineering, Hyundai Engineering and GS, is a true symbol of Uzbek-South Korean investment cooperation.

There are many other examples of successful investment cooperation. A number of large joint projects are under implementation in automotive, electronics, textile industries, production of construction materials, highly effective pharmaceutical drugs and others.

South Korea is one of the main trade partners of Uzbekistan. In 2015 the mutual trade turnover surpassed 1,7 bln. US dollars. Uzbekistan is also the main partner of South

Korea among Central Asian countries: it accounts for over half the total trade turnover of the Republic of Korea with the region.

During the meeting, the parties exchanged views in detail on the issues of joint preparation and implementation of investment projects in the oil and gas sector, in developing transport infrastructure, information-communication technologies. They considered the prospects of establishing new production facilities in chemical, food, pharmaceutical, automotive and other spheres, broad involvement of South Korean investors in the privatization process of state enterprises and assets in Uzbekistan.

Hwang Kyo-ahn conveyed sincere thanks to the President of our country for a warm reception and highlighted that the Republic of Korea is interested in further widening and strengthening mutually advantageous and full-scale cooperation in trade, economic, investment, technological and financial spheres with the Republic of Uzbekistan.

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