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Dr al-Mulla during his speech.



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GCC-Korea economic relations need to be diversified, it was stressed during a workshop on partnership for industrial diversification, job creation and continued growth between GCC countries and South Korea.

The workshop was organised by Doha-based Gulf Organisation for Industrial Consulting (GOIC) in collaboration with Korea Institute for Industrial Economics and Trade (KIET) in Abu Dhabi, the UAE.

Dr Ali Hamed al-Mulla, assistant secretary-general for the industrial projects sector (GOIC) and keynote speaker, delivered a paper on "industrial co-operation between the GCC and South Korea".

Speaking on Korean exports to the Gulf, Dr al-Mulla said 3.5% of Korea's exports are destined to the GCC, mainly in the sectors of automotive parts, electrical machinery and equipment, organic chemicals, ships, boats and floating structures, and also talked about the future prospects.

On the other hand, GCC exports to Korea are mainly mineral fuels, mineral oils and products of their distillation, chemical products, fertilisers, aluminium, plastics and plastic products, and sugar.

In general, the GCC supplied 71.2 % of Korea's crude oil imports and 52.4 % of its natural gas imports in 2013 and the GCC countries provided oil and gas for Korean manufacturing, electricity, transport and related activities, it was observed.

GCC countries have also provided Korea with business opportunities in the construction sector, including the building of expressways, seaports and industrial plants. Dr al-Mulla added that about 39.8 % of the construction and plants projects from abroad that Korean companies have won were in the GCC.

"GCC-Korea economic relations need to be diversified to include other industrial sectors, and the collaboration between GCC and Korea should also include greater involvement of private sector MSEs and entrepreneurs," he said.

The growing GCC rail sector, recycling industries and knowledge-based industries such as electronics and nanotechnology offer future industrial opportunities between the GCC and Korea, Dr al-Mulla said.

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