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GOIC and KIET discuss partnership and industrial diversification During a workshop sponsored by UAE's Ministry of Economy



Abu Dhabi – MENA Herald: The Gulf Organization for Industrial Consulting (GOIC) in collaboration with Korea Institute for Industrial Economics and Trade (KIET) held a workshop on partnership for industrial diversification, job creation and continued growth between GCC countries and the Republic of Korea at the Intercontinental Hotel – Abu Dhabi, UAE. The event was sponsored by UAE's Ministry of Economy and the National Economic Advisory Council (NEAC) in collaboration with the Embassy of the Republic of Korea in the UAE, the Korean-Arab Society (KAS) and Korea Trade-Investment Promotion Agency (KOTRA).

Dr. Al-Mulla: GCC-Korea economic relationship needs diversification

His Excellency Dr. Ali Hamed Al-Mulla, Assistant Secretary General for Industrial Projects Sector at GOIC and keynote speaker delivered a paper on "Industrial Cooperation between the GCC and South Korea". He explained that out of 16292 operating industrial facilities, 34% factories are in the UAE, while 25% of the Gulf's labour force are in the UAE as well. As to 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. He talked about great future prospects to boost these imports. On the other hand, GCC exports to the Republic of Korea are mainly mineral fuels, mineral oils and products of their distillation, chemical products, fertilizers, 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. 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. He explained that the effectiveness of this economic partnership between GCC and Korea relied heavily on volatile oil prices and the GCC's construction market, rather than on more stable bases for bilateral cooperation. "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.

His Excellency explained that the GCC started FTA negotiations with the Korean government in July 2008, but negotiations were stopped due to the financial crisis of 2009, and the GCC countries and Korea are considering resumption of FTA negotiations.

GCC-Korean Partnerships

“UAE and Korea have strong nuclear partnerships in Barakah Nuclear Power Plant. The \$20 billion project consists of four commercial nuclear power reactors, total 5.6 GWe, by 2020. In addition, SK Global Chemical, the subsidiary of SK Innovation, and Saudi SABIC, inaugurated a new polyethylene plant in Ulsan, Korea in October 2015. The plant will produce a range of high-performance polyethylene. Moreover, on July 5, 2015, the two companies announced that they have agreed to establish US\$631.9 million joint venture to produce and market high-performance polyethylene products to be located in Singapore”, said Dr. Al-Mulla.

He also talked about the joint venture of GS Engineering & Construction, SK Engineering and Construction, and the JGC that has started the Clean Fuels Project (CFP) in Kuwait. The mega oil refining plant CFP, worth a total of US\$12 billion, is a project to modernise Kuwait’s largest oil refineries complex. He added that GCC and Korean institutions signed several agreements and MOUs to facilitate industrial collaboration in terms of consulting and financing.

As for future industrial opportunities between the GCC and the Republic of Korea, Dr. Al-Mulla opined: “The GCC Rail industry is a new and promising industry in the region. GCC governments are providing many incentives to support SMEs seeking opportunities in this sector. Thus, Korean companies have good opportunities to join GCC investors in successful joint venture. Furthermore, recycling industries are taking a lot of focus from the GCC governments and considered new in the region. Waste-to-Energy is considered a clean source of energy and many GCC governments are encouraging PPP projects in this sector. In addition to that, several GCC investors are seeking collaboration with Korean companies in knowledge-based industries, notably electronics and nanotechnology.”

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