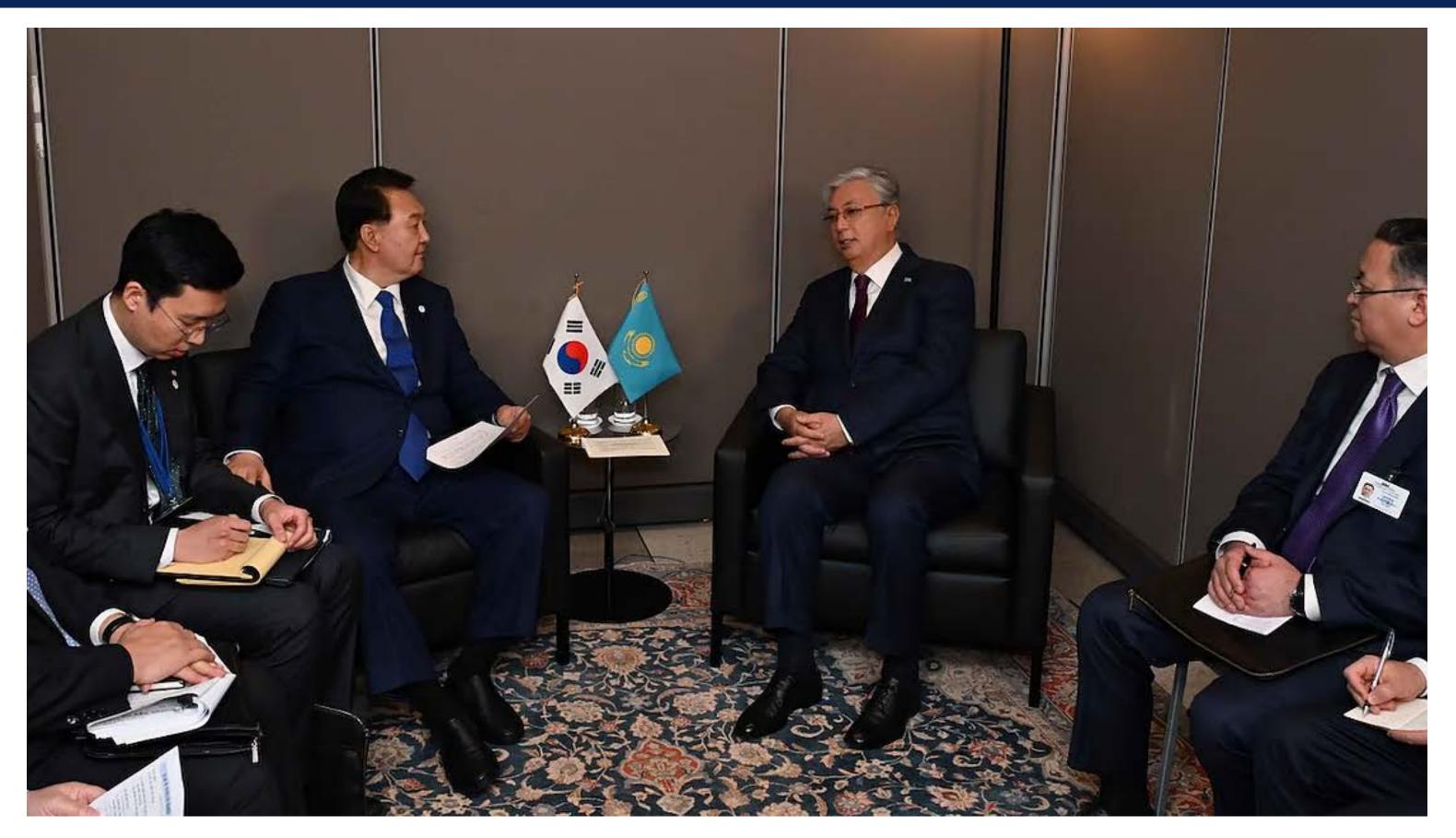
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Kazakh President Tokayev and Korean President Yoon Suk Yeol (Photo by Akorda)

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President Yoon Suk Yeol Will Visit Central Asia

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On June 7th, South Korean President Yoon Suk Yeol announced a new partnership initiative and a tour of several Central Asian countries next week.

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The initiative, called the *South Korea-Central Asia K-Silk Road*, is meant to strengthen South Korea's partnerships in Central Asia, according to First Deputy Director of National Security Kim Tae-hyo. The tour will take President Yoon and First Lady Kim Keon Hee to Turkmenistan, Kazakhstan, and Uzbekistan, in that order. Finally, the Yoon administration announced a summit of those three countries, as well as Kyrgyzstan and Tajikistan, to be held next year.

Diplomacy, Minerals, & Energy

According to Deputy Director of National Security Kim, the trip will be part of a broader diplomatic initiative by the Yoon administration. Last month, President Yoon traveled to Africa for a summit involving 48 African countries, where he promised South Korea would increase its developmental investments in the continent to \$10 billion by 2030. Another \$14 billion was pledged for export financing, supporting trade between South Korean companies and Africa. One of South Korea's goals in Africa is to provide infrastructure and tech investments, along with humanitarian investments, in return for access to critical minerals. South Korea also participated in a Korea-Pacific Islands summit last year.

Likewise, in Central Asia, there are key deposits of uranium, lithium, and tungsten. Part of the trip, according to Kim, will be to strengthen Kazakh and Uzbek supply chains for those critical minerals. Automotive and semiconductors, two major industries in South Korea, would benefit from increased access to critical minerals.

Kazakhstan Deputy Prime Minister and Minister of Foreign Affairs Murat Nurtleu, Kyrgyzstan Foreign Minister Zheenbek Kulubaev, South Korean Foreign Minister Park Jin, Tajikistan Foreign Minister Sirojiddin Muhriddin and Uzbekistan Foreign Minister Baxtiyor Saidov at the 16th Korea-Central Asia Cooperation Forum in 2023. (Photo by Embassy of Turkmenistan in Seoul)

South Korea is also one of the world's top energy buyers. Since the start of the Russia-Ukraine war and the subsequent global energy crisis, South Korea began importing even more natural gas. Reportedly, in the past decade alone, more than \$3 billion in government financing has been invested in liquid natural gas (LNG) infrastructure. Despite that, energy demand is expected to drop over the next decade, making it unclear whether the infrastructure investment is worth it.

South Korea will develop energy plant partnerships with Turkmenistan, which President Yoon and First Lady Kim will visit on Monday. Turkmenistan, with its enormous reserves of natural gas, has an electricity sector nearly entirely fueled by natural gas. Reportedly, the South Korean government will also work with Kazakhstan on energy and infrastructure cooperation, and it is unclear if that means taking advantage of Kazakhstan's coal-powered energy sector or not. South Korea has not yet shifted most of its energy sector to renewable energy, although it has started investing more in nuclear energy projects. Regardless, it is also unclear whether either of these partnerships with Turkmenistan or Kazakhstan will involve further LNG importation into South Korea. Like in Africa, South Korea provides great experience and support in tech and healthcare development to its Central Asian partners.

A Korean Silk Road

South Korea has become an important trading partner of Central Asia in recent years, primarily through the importation of energy products from countries like Kazakhstan, but the Yoon Administration's increased focus on the region should be advantageous for all partners involved. If Central Asian countries are weary of Chinese presence and investment, South Korea can provide an alternative, especially for technological development. South Korea might end up modeling its partnerships with Central Asian nations like its successful partnerships with Southeast Asian nations, which have provided significant economic opportunities. Another advantage for South Korea in the Central Asian states is the ethnically Korean group Koryo-Saram, of whom about 300,000 reside in Kazakhstan and Uzbekistan. Seoul's increasing interest in Central Asia, taken in hand with its recent investments in local renewable energy projects and forecasted decrease in energy demand, bodes well for trade relationships between South Korea and the Central Asian nations.

Report



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