



President Yoon Suk Yeol and President Shavkat Mirziyoyev (Photo by Uzbek Presidential Press Service)

INDO-PACIFIC

South Korea Wraps Up Tour of Central Asia in Uzbekistan

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Korean President Yoon Suk Yeol completed his tour of Central Asia yesterday, after traveling with Uzbek President Shavkat Mirziyoyev to Samarkand in Eastern Uzbekistan. Over the past three days of Yoon's visit to Uzbekistan, both countries agreed to cooperate on supply chains, technology, and critical minerals, in addition to areas like health, energy, education, and climate. Notably, both presidents attended a business forum where new investment projects worth a cumulative \$9.6 billion were introduced. Furthermore, Hyundai Rotem signed an agreement to supply Korean high-speed trains to Uzbekistan Railways. To assist with the development of the project, the Korea Railroad Corporation also signed a memorandum of understanding.

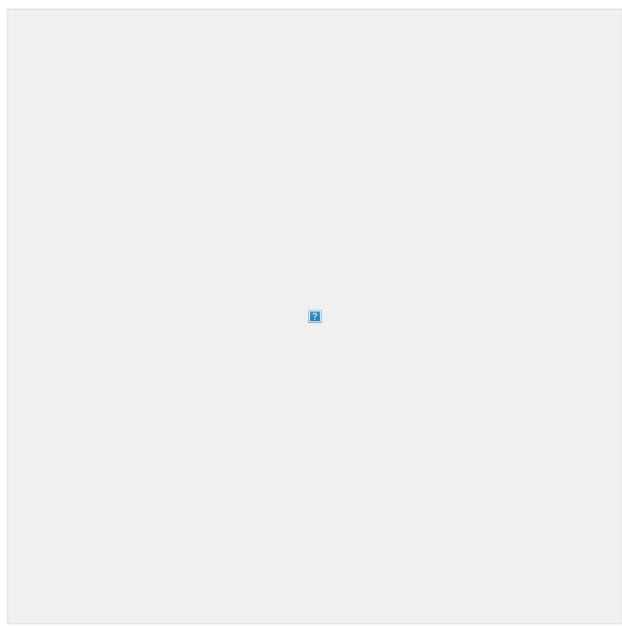
New Uzbekistan Discussed at Business Forum

Similar to the recent Kazakh-Korean summit, President Yoon secured further access to critical minerals, which are essential to South Korea's massive semiconductor and tech industries. A total of 17 documents on bilateral cooperation in mining, refining, and producing these minerals were signed. Like most of Central Asia, Uzbekistan is rich in minerals like lithium, tungsten, and molybdenum.

The business forum, meanwhile, was attended by over 80 Korean business and bank leaders. Uzbekistan and South Korea are major trade partners, with mutual trade hitting \$2.5 billion last year. The mutual projects proposed at the business forum worth \$9.6 billion mark an enormous addition to the reported \$5-7 billion already invested by Korea in Uzbekistan.

At the business summit, President Mirziyoyev reportedly lauded the reformation projects associated with "New Uzbekistan"—that is, the name of Mirziyoyev's initiative to transform the country into a more liberalized democratic power. "New Uzbekistan" is meant to free the nation from corruption, burdensome bureaucracy, and heavy taxation. Part of that involves liberalizing the economy and protecting investor rights. President Yoon, in his turn, praised the reform, and both leaders emphasized its benefit for more partnership, as the Uzbek economy seeks to model itself after more liberal economies like South Korea's.

Plans were also reportedly outlined at the business forum for a cluster of semiconductor producers in the Tashkent region, which would be the first such project in Central Asia.



President Yoon Suk Yeol and Uzbek President Shavkat Mirziyoyev at the joint press conference at the Presidential Palace in Tashkent, Uzbekistan on Friday. (Photo by Yonhap)

Trains & Infrastructure

Equally notable are the high-speed trains that Uzbekistan hopes to implement into its transport infrastructure, which were revealed during President Yoon's visit. The trains are the first high-speed trains exported by South Korea in over 20 years. The project comes only a few weeks after the Chinese company China Railway International agreed to build a railway spanning from China to Kyrgyzstan to Uzbekistan. Beijing's ambition is an enormous transportation project that, reportedly, will greatly increase Uzbekistan's ability to trade with both countries. South Korea's investments in Uzbek transportation, therefore, provide a balance to China's dominating influence. Seoul will also assist Uzbekistan with the modernization of public transportation and urban planning, reportedly.

Special Strategic Partnership

Today, both leaders traveled to Samarkand, an ancient city that was formerly an important stop on the Silk Road. President Yoon made a point to stop at historic Silk Road capitals during his tour of Central Asia as a demonstration of his K-Silk Road Initiative.

Yoon's domestic approval rate has fallen to its lowest level yet this year: a record 23 percent. The opposition party won a majority of seats in the last National Assembly election, which is unlikely to influence foreign policy. If, however, an opposition party presidential candidate were to win next election in 2027, then Seoul's strong foreign presence could diminish. The administration might move away from Yoon's characteristic pursuit of strong relationships with countries like Japan, the United States, and Europe and instead focus more on domestic problems and isolationism. But what that shift would look like for Korea's partnerships in Central Asia is unclear. Opposition parties' presidential leadership could, for example, shift away from Seoul's reliance on imported energy products, as much as that is feasible, meaning less investment in parts of Central Asia. However, South Korea's dependence on its semiconductor industry and tech sector for much of its export market necessitates access to minerals in countries like Uzbekistan.

Regardless, Uzbekistan and South Korea have a unique and well-developed relationship. In 2006, both countries signed a Joint Declaration on Strategic Partnership but upgraded the partnership to a special strategic partnership in 2019. As the Korea Herald notes, Uzbek-Korea ties are strengthened by continual mutual exchanges of diplomacy, technology, and companies within an international framework. Economic and technological partnerships between Seoul and Tashkent strengthen their relationship, as do regular inter-governmental visits, like Yoon's recent visit.

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