



South Korean President Yoon Suk-yeol (left) and Singapore PM Lawrence Wong oversaw the signing of an extradition treaty and witnessed the exchange of five memorandums of understanding. PHOTO: EPA-EFE

## Singapore, S Korea to form strategic partnership by 2025, upgrade key sector ties

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SINGAPORE and South Korea will elevate their relationship to a strategic partnership by 2025, with plans to deepen cooperation in key sectors such as the digital economy, defence, and trade.

Prime Minister Lawrence Wong made the announcement on Tuesday (Oct 8) during a joint press conference with South Korean President Yoon Suk-yeol, who is on his first official visit to Singapore from Oct 7 to 9 in the role.

The strategic upgrade will coincide with the 50th anniversary of diplomatic relations between the two nations next year.

"The upgrade is not just a change in name; it also means more substantial cooperation,

which we discussed during the meeting," PM Wong said.

Key initiatives include upgrading the Korea-Singapore Free Trade Agreement to better meet the demands of the digital economy, along with expanding the Air Services Agreement to enhance connectivity, in response to rising travel demand.

Since the free trade agreement came into effect in 2006, bilateral trade has increased from S\$35.2 billion in 2007 to S\$62.2 billion in 2023.

"Our agencies are also discussing ways to expand cooperation in areas like defence, education, climate change, (artificial intelligence) and cybersecurity, as well as the digital and green economy," PM

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Wong added. During the meeting, the two leaders oversaw the signing of an extradition treaty and witnessed the exchange of five memorandums of understanding (MOUs).

These MOUs cover areas such as supply chain collaboration, liquefied natural gas procurement, technological cooperation, food safety, and support for small and medium-sized enterprises and startups.

Beyond bilateral ties, PM Wong and Yoon also discussed South Korea's relations with Asean, which marks 35 years of dialogue relations this year.

Both leaders will travel to Laos later this week to attend the 44th and 45th Asean Summits.

### **Business ties**

Yoon later attended the Singapore-Korea Business Forum on Tuesday evening, where he delivered the keynote address.

Speaking to more than 300 business, industry, and government leaders at the Ritz-Carlton Millenia Singapore, he emphasised the im-

portance of strengthening business ties between the two nations.

The forum, co-hosted by the Singapore Business Federation and the Korea Chamber of Commerce and Industry, was also attended by Manpower Minister Tan See Leng and Second Minister for Foreign Affairs Maliki Osman.

During the event, the leaders witnessed the signing of 10 MOUs across a range of industries, including automotive, renewable energy, food export, and entertainment technology.

Under one of the agreements, the Agency for Science, Technology and Research and Nanyang Technological University will partner Hyundai Motor to set up a corporate laboratory for joint research on smart manufacturing technologies.

President Tharman Shanmugaratnam and his wife, Jane Ittogi Shanmugaratnam, hosted a state banquet for Yoon and his wife, First Lady Kim Keon-hee.

"President Yoon is a foodie, by the way, and his favourite Hainanese chicken rice and satay will be on the menu," President Tharman shared in a Facebook post.