

Deputy Prime Minister Koo Meets with Uzbek Deputy Prime Minister Jamshid Khodjaev

On August 11, Deputy Prime Minister and Minister of Finance and Economy Koo Yun Cheol met with Uzbek Deputy Prime Minister Jamshid Khodjaev in Seoul. Ahead of the inaugural Korea-Central Asia Summit to be held in Korea this September, Deputy Prime Minister Khodjaev visited Korea to further develop bilateral cooperation projects, accompanied by Governor of Navoi Region Normat Tursunov and eight vice ministers from relevant ministries, including those responsible for investment, industry and trade; economy and finance; digital technologies; transport; and mining and geology.



Deputy Prime Minister Koo and Deputy Prime Minister Khodjaev held their third meeting, following the Korea-Uzbekistan Deputy Prime Ministers' Meeting on Economic Cooperation in December last year and Koo's courtesy call on the President of Uzbekistan and meeting with Khodjaev in May this year. Building on the trust and mutual understanding they have developed through these engagements, the two sides noted the steady progress in bilateral economic cooperation, including expanded trade and improvements in the investment environment. They also reviewed ongoing cooperation projects in areas such as the Economic Development Cooperation Fund (EDCF), supply chains and large-scale infrastructure, and discussed concrete measures to deliver tangible outcomes.

During the meeting, Deputy Prime Minister Koo stressed that amid growing uncertainty in the global environment, AI-driven innovation and the restructuring of global supply chains, Uzbekistan is an important strategic economic partner for Korea. He proposed that the two countries identify and actively pursue priority cooperation projects that leverage their respective strengths and potential and deliver win-win outcomes. In particular, Deputy Prime Minister Koo emphasized the need to further develop cooperation across the entire critical minerals supply chain, from exploration to processing and utilization, and pursue the application of the K-AI Package¹ to EDCF projects in Uzbekistan by integrating sector-specific AI solutions, thereby delivering forward-looking, tangible outcomes that benefit the people of both countries. He also called for continued attention to improving the investment environment and providing incentives so that Korean companies can find greater business opportunities in Uzbekistan.

In response, Deputy Prime Minister Khodjaev agreed that the two countries should continue to broaden and deepen bilateral economic cooperation in areas such as AI data centers and critical minerals. He stated that, to deliver tangible outcomes from bilateral cooperation, Uzbekistan would strengthen communication with the Korean government and Korean companies, while closely monitoring the progress of each cooperation project involving Korean companies and providing necessary support to ensure smooth investment and business operations.

The two sides agreed to use the hotline between the two deputy prime ministers to swiftly advance key cooperation projects being pursued to maximize the outcomes of the Korea-Central Asia Summit in September. They also agreed to strengthen forward-looking cooperation in areas such as AI, supply chains, renewable energy, biotechnology and advanced infrastructure, with the aim of significantly expanding bilateral trade and fostering mutually beneficial economic development.

¹ An initiative designed to support AI-driven economic growth in developing countries by integrating sector-specific AI solutions, AI data centers, renewable energy generation facilities and other components with infrastructure projects financed through the EDCF.

Prior to the meeting, the Korea-Uzbekistan Business Roundtable, chaired by Deputy Prime Minister Khodjaev, brought together eight Uzbek vice ministers, Minister for Trade Yeo Han Koo, Deputy Minister for International Economic Affairs Moon Ji Sung, and representatives from around 30 Korean and Uzbek companies. Participants held in-depth discussions on bilateral economic cooperation projects.

The roundtable provided an opportunity for the Uzbek government to present investment opportunities and key development projects in Uzbekistan, hear the views of Korean companies interested in entering the Uzbek market, and explore ways for both governments to facilitate investment through incentives, regulatory reforms and other support measures.

Deputy Minister Moon emphasized that by combining Uzbekistan's vast potential with Korea's advanced technology, experience and financial capabilities, bilateral cooperation could reach new heights, and called on the two countries to work together to build a Silk Road for a new era. He also noted that the two countries would further strengthen cooperation not only at the bilateral level but also in international fora, including the International Monetary Fund (IMF) and the World Bank (WB). He further stated that, to encourage businesses from both countries to more actively pursue opportunities in Uzbekistan, the Korean government would work to swiftly address challenges they face on the ground and explore ways to support commercially viable projects that benefit both countries through a range of policy financing instruments, including the EDCF and export financing.