The Republic of Korea and the United States Reaffirm Commitment to Deepen Economic Partnership at the 7th Senior Economic Dialogue

On December 12, 2022, Under Secretary of State for Economic Growth, Energy, and the Environment Jose W. Fernandez and Republic of Korea (ROK) Second Vice Minister of Foreign Affairs Lee Dohoon met in Washington, D.C., to co-chair the Seventh U.S.-ROK Senior Economic Dialogue (SED). Under Secretary Fernandez and Vice Minister Lee reviewed progress on the initiatives announced by the two Presidents at the May 2022 Summit and reaffirmed their commitment to deepening the U.S.-ROK economic partnership to address regional and global challenges, ranging from supply chain resilience to science and technology cooperation. The United States commended the ROK’s continuing participation in important economic initiatives, such as the Indo-Pacific Economic Framework for Prosperity and the Minerals Security Partnership (MSP), and recognized the ROK’s growing investments in the United States, including in electric vehicles (EV) and EV batteries manufacturing, which contribute to our shared economic, national security, and clean energy goals. Both sides also reaffirmed commitment to continue constructive discussions to address the ROK’s concerns and feedback regarding the Inflation Reduction Act (IRA).

In particular, the United States and the Republic of Korea committed to the following

* On supply chains, bolster a mutually beneficial ecosystem of diverse, resilient, and secure supply chains of critical products, such as semiconductors, EV batteries, health-related supplies, and critical minerals, through enhanced bilateral and multilateral cooperation and mechanisms such as the Indo-Pacific Economic Framework (IPEF) and MSP, recognizing that engagement with the private sector is essential to the success of our engagement; explore potential for bilateral cooperation under the CHIPS and Science Act; explore launching a new monitoring and information exchange mechanism early warning systems on supply chain disruptions by linking respective overseas missions network; and facilitate mutual investment under E2 Treaty Investor visa and economic exchange under E1 Treaty Trader visas.
* On public health, continue their support of the Global Health Security Agenda; sign the amended MOU between the U.S. Department of Health and Human Services and the ROK Ministry of Health and Welfare in early 2023; build on the United States-Korea (KORUS) Global Vaccine Partnership and the growing partnerships between ROK and U.S. firms and institutions; explore opportunities for further collaboration to enhance production of and access to vaccines as well as consumables and medical supplies on a global scale; and jointly support the Principles for Responsible Contributors to guide COVID-19 vaccine contributions.
* On the climate crisis and energy, uphold commitments, and accelerate efforts to implement each country’s Nationally Determined Contributions towards 2050 net zero goals, including deployment of renewable energy and zero-emission vehicles and implementation of the Global Methane Pledge; enhance research and development (R&D) collaboration; and engage with private industry to spur innovation and deployment of clean energy technologies.
* On Science & Technology (S&T), enhance bilateral collaboration on joint research and development in critical and emerging technologies; deepen bilateral coordination and continued information exchange on investment screening and export controls; facilitate technical discussions to identify opportunities for collaboration on open, interoperable, secure, and reliable telecommunications network architectures using Open Radio Access Networks; continue to coordinate ways to work together, including potentially under the Executive Order on Advancing Biotechnology and Biomanufacturing Innovation for a Sustainable, Safe, and Secure American Bioeconomy; sign the Protocol Amending and Extending the Agreement on S&T Cooperation; strive toward implementing the Embassy Science Fellows (ESF) Program in the near future; and continue consultation on the launching of a joint STEM internship program.
* On infrastructure, strengthen bilateral cooperation with countries in Southeast Asia, the Pacific, and Latin America; promote transparent, sustainable investment in quality infrastructure supported by transparent financing and aligned with social and environmental consideration as per G20 Principles for Quality Infrastructure Investment; and further identify joint projects on climate, digital connectivity, and gender equality to address the significant investment gap in the Indo-Pacific region, including through organizing a public-private infrastructure roundtable, to identify and consider options to reduce the gap.
* On development, affirm commitment to strengthen development ties and deepen cooperation in the Indo-Pacific region, Central America, Africa, and beyond; explore ways to collaborate through the Partners in the Blue Pacific, with the U.S. wishing success of the first summit meeting between the ROK and the Pacific Islands Forum countries in Korea in 2023; continue to discuss common policies to enhance development cooperation with the Pacific Island Countries; affirm willingness to co-finance and support the USAID/Philippines Climate Resilient Cities project; cooperate to support Korea International Cooperation Agency (KOICA)’s marine debris activity in the Philippines; support KOICA’s capacity development project for nurturing cybersecurity professionals in Indonesia; continue to collaborate in development cooperation in Northern Central American countries; explore expanding collaboration in the following sectors, but not limited to: climate and environment, health, clean and renewable energy, digital capacity.
* On people-to-people exchange, specifically with respect to women’s economic empowerment and science, technology, engineering, and math (STEM) empowerment, jointly implement the Second ROK-U.S. Women’s Economic Empowerment Action Plan aimed at advancing women’s participation in STEM-related sectors through policy advocacy and supporting female entrepreneurs; launch an international STEM internship program in summer 2023, leveraging an existing U.S. Department of Homeland Security Summer Internship program; and launching a pilot collaboration between ROK and U.S. scientists through Embassy Science Fellows Program designed to facilitate the sharing of STEM expertise with third country partners.