



## **MOLIT to Host 2024 Korea-Africa Infrastructure Forum**

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*As a side event of the Korea-Africa Summit, the forum aims to foster infrastructure cooperation through high-level dialogue and agreements*

The Ministry of Land, Infrastructure and Transport of Korea (MOLIT, Minister PARK Sang-woo) will hold the 2024 Korea-Africa Infrastructure Forum on Wednesday, 5 June 2024, at the Westin Josun Seoul. The forum, held on the sidelines of the first-ever Korea-Africa Summit (4 - 5 June) in Korea, is designed to establish a robust cooperative framework between Korea and Africa in the infrastructure field.

At this inaugural forum, high-level participants will include the President of Tanzania, ministers responsible for infrastructure from various African countries, and representatives from international organizations. The forum will feature bilateral G2G meetings, project briefings, and business meeting sessions.

\* Attending ministers will include ones from the Ministry of Roads and Highways for Ghana; Ministry of Roads and Transport for Kenya; Ministry of Infrastructure for Rwanda; and Ministry of Works and Transport for Uganda; Attending international organizations include African Development Bank (AfDB); African Export-Import Bank (Afreximbank); and International Finance Corporation (IFC).



The forum will also provide Korean companies with an opportunity to access new business information about Africa and engage directly with potential clients. At the forum, the economic outlook and investment landscape of Africa, a region less familiar to Korean companies, will be discussed. Additionally, the cases of utilizing various investment resources, such as EDCF, and PIS funds, will be explored.

\* Korea's Economic Development Cooperation Fund, established in 1987, aims to promote the growth of developing economies and foster economic exchanges with these countries by offering long-term loans at low interest rates; The PIS fund invests in overseas construction projects related to plants, infrastructure, and smart cities.

During the ministerial session of the opening ceremony, Mr. KIM Hyeong-ryeol, Administrator of the National Agency for Administrative City Construction (NAACC), will outline the ongoing development of Sejong as a government-led new city development initiative. This will be particularly relevant for African nations with a pressing need for urban development.

Ministers from Ghana, Kenya, Rwanda, and Uganda will also share their individual visions and plans for infrastructure development, which are expected to capture the interest of Korean companies.

Project briefings will focus on collaborative projects, currently being pursued by relevant agencies under MOLIT.

\* Collaborative projects include the Accra-Elubo Expressway Expansion Project in Ghana; the Standard Gauge Railway Project in Tanzania; the New Nyali Bridge construction and road improvement project, and the Jomo Kenyatta Airport upgrade project in Kenya.

During the business meetings, Korean companies will have the chance to exchange information about infrastructure projects they are interested in joining.



MOLIT Minister Park will engage in bilateral meetings with African counterpart ministers from Ghana, Kenya, and Rwanda to discuss cooperation opportunities, with a focus on collaborative projects involving Korea Overseas Infrastructure & Urban Development Corporation (KIND), Korea Expressway Corporation, Korea Finance for Construction (K-FINCO), and other relevant agencies.

In particular, the MOLIT Minister will sign a Memorandum of Understanding (MOU) with the Infrastructure Minister of Rwanda to establish a mutually beneficial cooperation partnership and facilitate collaboration on smart cities, infrastructure, and mobility. This initiative follows his previous visit to Rwanda in April as a presidential envoy for the Korea-Africa Summit.

Minister Park is set to emphasize through his opening remarks that the 2024 Korea-Africa Infrastructure Forum will provide an invaluable opportunity to forge enduring partnerships with Africa, recognized as the youngest continent with immense potential for growth.

The Minister will also state that MOLIT will persist in strengthening partnerships with African countries seeking to collaborate with Korea in the infrastructure sector, in a mutually beneficial and forward-looking manner.