SOUTH KOREA, TÜRKİYE SIGN FIVE STRATEGIC MOUS

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Energy, investment, and nuclear cooperation were agreed on Nov. 3 during a summit between Presidents Lee Jae-myung and Recep Tayyip Erdoğan

South Korea and Türkiye are set to significantly broaden the scope of cooperation across future strategic industries, including nuclear power and critical minerals. On Nov, 3, the two countries signed memorandums of understanding in five areas, including energy, resources and investment, on the occasion of a summit between President Lee Jae-myung and Turkish President Recep Tayyip Erdoğan.

The most closely watched element is concrete financial cooperation in the nuclear power sector. The Export-Import Bank of Korea and Turkish Nuclear Energy Inc. agreed through an "MOU on Financial Cooperation for Nuclear Power Plant Projects" to establish an information-sharing system centered on projects involving Korean companies. The move is aimed at the second nuclear power plant construction project being pursued in the Sinop region of northern Türkiye. Following an MOU on nuclear cooperation signed in November last year, South Korea has now secured a partnership for reviewing the feasibility of financial support, further improving the prospects for Korean companies to win orders.

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