**A brief on Republic of Korea**

**General and Political**

* Diplomatic relations between Nepal and the Republic of Korea (RoK) was established in 1974. Embassy of the RoK was established in Kathmandu in 1974 while Nepal established its embassy in Seoul in 2007.
* 50th Anniversary of Diplomatic relations between Nepal and the Republic of Korea is being celebrated with the tagline *‘Everesting Friendship: Nepal-Korea 50th Anniversary’* this year (2024).
* About 70,000 Nepalis are living and working in the RoK as of now. (About 47000 via EPS system, about 5500 as students and about 18000 others)
* Nepal-RoK Bilateral Consultation Mechanism (BCM) at the level of Joint Secretary of the Ministry of Foreign Affairs was established in 2001. Sixth BCM was held in Seoul on 14 April 2023. The Seventh BCM was proposed for April 2024 in Kathmandu, however, it remains pending as the response from the Korean side is still awaited.
* The First Summit-level Meeting was held in 49 years between Rt. Hon. Prime Minister Mr. Pushpa Kamal Dahal 'Prachanda' and President of the Republic of Korea H.E. Mr. Yoon Suk Yeol on ths sidelines of the UN General Assembly in New York in 2023
* The Korean side extended an invitation to the Prime Minister of Nepal on 20 October 2023 to visit Korea along with the support for World Expo elections
* In regard to the Korean peninsula, Nepal has its long standing position stressing on the peaceful reunification
* Nepal received USD 300,000 as assistance from the RoK for the rescue/recovery of earthquake victims in the western part of Nepal in November 2023

**Trade and Investment**

* Trade volume between the two countries is increasing but there is a huge trade deficit – export worth 302 million NRs and import worth 7040 million NRs. The import is about 24 times more than the export *(As of FY2022/23)*
* The FDI from the RoK is being increased – NRs. 12 Arba 96 Crores in 2080/81 *(Till 2081 Jestha)*  and Total Foreign Investment about NRs. 26 Arba 2 Crores

**Tourism**

* Around 24000 tourists from the RoK visited Nepal in 2023, while around 13000 tourists from the RoK visited Nepal in the first half of 2024.

**Major Ongoing Programmes and Activities**

* Nepal-Korea 50th anniversary of establishment of diplomatic ties is being celebrated this year (2024) : *Common Commemorative Logo - "Everesting Friendship: Nepal-Korea 50th Anniversary"*
* Samsung's Factory for producing Television sets was established in Nawalparasi in August 2022. The production work has commenced in April 2023.
* Hyundai Motors and Laxmi Groups have started partnership in assembling automobiles in Nawalparasi producing annual 4800 automobiles. The factory was launched in May 2024.
* Employment Permit System (EPS): The recruitment of Nepali workers was started since 2007. Additional 1900 quota was added to Manufacturing sector in 2024 making the total number 16300. Shipbuilding and Service sectors were added in 2024. Nepal ranks the first among 16 EPS Partner Countries

**Latest MoUs**

* MoU on Cooperation in the field of Agriculture - *MoU was Signed on 2nd November 2023 during the visit of Korean Agriculture Minister to Nepal, and*
* MoU on Establishing a Framework on Trade and Investment Promotion - *Opinion of MoFA conveyed, Ministry of Industry, Commerce and Supplies is finalizing the draft.*

**Recent visits**

**(From/To RoK)**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| S.N. | Dignitary | Dates | Incoming/Outgoing | Remarks |
| 1. | Mr. Lee Sangheon, President of Korea-Nepal Parliamentary Friendship Group | 19 to 22 August 2022 | Incoming | Delegation comprising 4 members of the National Assembly of Korea |
| 2. | Mr. Hark Kyu Park,Global President and Chief Financial Officer of Samsung Electronics Co. | 24 August 2022 | Incoming | Courtesy call on Prime Minister Mr. Sher Bahadur Deuba |
| 3. | Mr. Chung Hwang-keun, Minister for Agriculture, Food and Rural Affairs | 01-03 November 2023 | Incoming | MoU on Cooperation in the Field of Agriculture signed. |
| 4. | Mr. Jeong Marn-ki, Executive Vice Chairman of Korea International Trade Association | 08 November 2023 | Incoming | Courtesy calls on Hon. Foreign Minister and Minister for Industry, Commerce and Supplies |
| 5. | Mr. Sang-heon Lee, Chairperson of Culture, Sports and Tourism Committee of the National Assembly and President of Nepal-Korea Parliamentary Friendship Group | 16 April 2024 | Incoming | Courtesy calls on various high-level dignitaries of Nepal including Chairperson of National Assembly Mr. Narayan Prasad Dahal; Minister for Labour, Employment 6.and Social Security Mr. Dol Prasad Aryal; and Minister for Youth and Sports Mr. Biraj Bhakta Shrestha. |
| 6. | Mr. Biraj Bhakta Shrestha, Minister of Youth and Sports  | 28 June-03 July 2024 | Outgoing | Attended 2024 Invitation Program for Eminent South Asian Dignitaries |

**Some Facts and Figures about the Republic of Korea**

Official Name – Republic of Korea

Capital - Seoul

Area – 99,720 sq. km (96,920 sq. km. land area and 2800 sq. km water area)

Climate - Temperate, with rainfall heavier in summer than winter; cold winters

Natural Resources - Coal, tungsten, graphite, molybdenum, lead, hydropower potential

**Population**

Population – 52,081,799

Population Growth Rate – 0.21% (2024 estimate)

**Governance Structure**

Government Type – Presidential Republic

Head of the State – Mr. Yoon Suk Yeol, President *(Since 10 May 2022)*

Prime Minister – Mr. Han Duck-soo

Foreign Minister – Mr. Choe Tae-yul

Legislative – Unicameral National Assembly with 300 seats

**Economy**

Real GDP (PPP) - $2.615 trillion (2023 est.)

Real GDP (Per Capita) - $50,600 (2023 est.)

**Trade**

Exports about $769.534 billion (2023 est.)

Export Partners - China 21%, US 16%, Vietnam 9%, Japan 4%, Hong Kong 4% (2022)

Export Commodities - Integrated circuits, refined petroleum, cars, broadcasting equipment, ships (2022)

Imports about $761.102 billion (2023 est.)

Import Partners - China 23%, US 11%, Japan 8%, Australia 6%, Saudi Arabia 5% (2022)

Import Commodities - crude petroleum, integrated circuits, natural gas, coal, refined petroleum (2022)

*(Source: CIA World Factbook 2024)*