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## DPM CHOI MEETS WITH VIETNAMESE FINANCE MINISTER

Deputy Prime Minister Choi Sang-mok held a meeting with Ho Duc Phoc, the Finance Minister of Vietnam, at the Government Complex-Seoul on March 8. The meeting was arranged on the occasion of Minister Phoc's visit to Korea to attend the Investor Relations hosted by the Vietnam Stock Exchange on March 7.

Vietnam and Korea are each other's top three trading partners and Korea is the largest foreign direct investor in Vietnam based on cumulative data, making Vietnam a key economic partner in Southeast Asia for Korea.

The meeting, which began with DPM Choi's remarks expressing hope for the expansion of meaningful investment between the two countries through this IR, mainly focused on discussing avenues for development cooperation support and addressing investment-related challenges faced by Korean companies operating in Vietnam.

At the meeting, the two countries reaffirmed their consensus on advancing the Korea-Vietnam Financial Cooperation Framework<sup>1</sup> agreed upon during the 2022 Korea-Vietnam Summit. DPM Choi reiterated the Korean government's plan to carry out its follow-up measures without a hitch, including the \$4 billion Economic Development Cooperation Fund (EDCF) and the Economic Development Promotion Facility (EDPF) signed in June last year. They also discussed measures to improve the investment environment for Korean companies in Vietnam. In this regard, DPM Choi asked for Vietnam's active policy support to address challenges faced by Korean businesses operating in Vietnam, such as raising investment incentives and preventing double taxation. Minister Phoc responded by stating that the Vietnamese government would actively consider the issues raised by the Korean government.

The meeting concluded with Minister Phoc's invitation for DPM Choi to visit Vietnam, enhancing the commitment of both countries to continue fostering a strong and cooperative relationship going forward.

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<sup>1</sup> The agreement includes cooperation and financial support in developing high-value-added, large-scale infrastructure projects such as high-speed rail, light rail transit, and metro systems.