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S.Korea to provide Egypt with \$3 bln financial package for infrastructure

South Korea was Egyptian President Sisi's last stop in his third Asian tour, which included Kazakhstan and Japan

Ahram Online , Sunday 6 Mar 2016



South Korea has vowed to provide Egypt with a financial package worth \$3 billion for export credits and to develop infrastructure in the transport, energy and water resources sectors, the Egyptian presidency stated on Saturday.

The package, which is expected to be presented by the finance ministry and the Export and Import Bank in South Korea, includes \$700 million from the Economic Development Cooperation Fund, according to the statement, which followed Egyptian President Abdel-Fattah El-Sisi's visit to Seoul.

Both sides have also agreed on boosting cooperation in the field of nuclear energy, given the strategic importance of energy in achieving economic and social development.

The statement also mentioned an agreement on promoting cooperation and cultural exchange at the official and popular levels.

On Friday, El-Sisi met with his South Korean counterpart, President Park Geun-hye, and visited the county's parliament where he expressed Egypt's keenness on fostering relations with South Korea, including the Korean parliament.

El-Sisi and Geun-hye also attended the signing of nine memorandums of understanding between Egypt and South Korea in the fields of industry, education, transportation and justice.

El-Sisi's South Korea visit concluded his third Asian tour, which started 26 February and included Kazakhstan and Japan.

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