

PRESIDENTIAL COMMUNICATIONS OFFICE
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**STATEMENT BY PRESIDENT FERDINAND R. MARCOS JR. DURING THE PRESENTATION
OF SIGNED AGREEMENTS AND JOINT PRESS CONFERENCE**

[Delivered at the President's Hall, Malacañan Palace in Manila | 07 October 2024]

His Excellency Yoon Suk Yeol, President of the Republic of Korea;

Esteemed Ministers and officials of the Philippines and the Republic of Korea;

Distinguished guests; Members of the media; Ladies and gentlemen;

It is my distinct honor to welcome His Excellency Yoon Suk Yeol, President of the Republic of Korea, to the Malacañan Palace today.

It was with great pleasure that we learned that President Yoon accepted my invitation for a State Visit. I note that it has been more than a decade since the Philippines welcomed a bilateral visit of a Korean President, the last being in 2011.

President Yoon's visit marks an important milestone in our bilateral relations with the Republic of Korea. This year, we celebrate our 75th anniversary of the diplomatic ties between our two countries that --- those ties have been enriched and strengthened by moments of solidarity, including during the Korean War of 1950, through the deployment of the *Philippine Expeditionary Forces to Korea (PEFTOK)*, the first international contingent of the Philippines.

Our decades of cordial relations have developed into a comprehensive partnership that spans political, defense, economic, socio-cultural, maritime, and many other fields, across various levels of engagement.

And today, I am pleased to announce that the Philippines and the Republic of Korea have formally elevated our relations to a Strategic Partnership, adding further impetus to the strengthening and deepening of our cooperation in an increasingly complex geopolitical and economic environment.

During our fruitful bilateral meetings, President Yoon and I covered several areas of our cooperation, including defense and security, maritime cooperation, economic and development cooperation, and people-to-people exchanges. We agreed that we have made significant strides in advancing and deepening our bilateral cooperation towards the attainment of our mutually beneficial goals.

President Yoon and I likewise exchanged views on regional and international issues such as the West Philippine Sea and in the Korean Peninsula. I welcome the Republic of Korea's efforts to promote peace and stability in the Korean Peninsula. The "*Audacious Initiative*" and the "*August 15 Unification Doctrine*" are important efforts in this regard.

We acknowledged the efforts of both sides to enhance bilateral trade and we looked forward to implementing our free trade agreement, that has been ratified and concurred to by the Philippine Senate. In addition, we recognized our cooperation within ASEAN, and the Republic of Korea's initiatives, such as the *ASEAN Plus Three Emergency Rice Reserve (APTERR)*, that also benefited ASEAN Member States, including the Philippines.

So, as we conclude this morning's activities, it is my pleasure to announce that we have signed the following key agreements that will propel the momentum of our Strategic Partnership in the decades to come:

To strengthen understanding, mutual trust, and confidence, and for the purpose of the promotion, preservation, and protection of our mutual maritime interests, including maritime order and safety in the Asia-Pacific region, we have signed the *Memorandum of Understanding between the Philippine Coast Guard and the Korea Coast Guard on Maritime Cooperation*.

We have also signed the *Memorandum of Understanding on the Economic Innovation Partnership Program (EIPP)*. This establishes a framework for cooperation between our countries for the advancement of national, regional, and urban development in the Philippines.

To promote cooperation in the establishment of supply chains for critical raw materials in our two countries, we have signed the *Memorandum of Understanding for Strategic Cooperation on Critical Raw Material Supply Chains*.

And in view of the Republic of Korea's successful experience in the nuclear industry, we have also signed the *Memorandum of Understanding on the Feasibility Study of Bataan Nuclear Power Plant (BNPP)*. This will carry out a thorough feasibility study to continue progress on the BNPP Rehabilitation, which we envision to contribute to energy security in the country.

As we continue to strengthen our infrastructure and development cooperation, we have signed the loan agreements on the *Samar Coastal Road II Project*, and the *Memorandum of Understanding on the Laguna Lakeshore Road Network Project (Phase I)*, and the *Panay-Guimaras-Negros Island Bridges Project*.

And finally, to strengthen and continue promoting bilateral tourism cooperation, we have signed the *Implementation Program of the Memorandum of Understanding between the Department of Tourism and the Ministry of Culture, Sports, and Tourism of the Republic of Korea for 2024-2029*.

Allow me to express once again my heartfelt thanks to President Yoon and his delegation for this very fruitful visit.

Thank you very much. *[applause]*

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