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PRESS RELEASE

**TANZANIA, KOREA SIGN FRAMEWORK AGREEMENT FOR \$2.5 BILLION
CONCESSIONAL LOANS**

Tanzania and the Republic of Korea have signed a Framework Agreement that will enable Tanzania to obtain concessional loans from the Economic Development Cooperation Fund (EDCF) worth USD 2.5 billion over the next five years.

President Samia Suluhu Hassan and her host President Yoon Suk Yeol of the Republic of Korea, witnessed the signing of the Korea-Tanzania EDCF for the years 2024-2028 in Seoul.

President Samia is on an official visit to Korea at the invitation of President Yoon.

The two heads of state held official talks at the Yongsan Presidential Office and also witnessed the signing of other agreements that aim to bolster cooperation in critical minerals and blue economy. 2nd

The two countries also signed a joint statement on the launch of negotiations for an Economic Partnership Agreement (EPA).

The envisaged EPA will elevate Tanzania-Korea economic ties to a strategic relationship by boosting partnership in various sectors, including trade, investment, transport and industry.

During official talks with President Yeol, President Samia welcomed the decision of the Korean government to double the EDCF facility to Tanzania.

President Samia requested enhanced cooperation with Korea in specific sectors, including the blue economy, development of natural gas, the creative industry particularly film and arts, and for Tanzania to supply labour to Korea through the Employment Permit System (EPS) programme.

A Memorandum of Understanding (MoU) on strategic minerals signed during the official visit will enhance Tanzania and Korea cooperation on geological survey, mining investment and beneficiation of critical minerals such as nickel, lithium and graphite.

Tanzania and the Republic of Korea established diplomatic ties in 1992 and this year the two nations celebrated 32 years of diplomatic relations.

A blue ink signature of Zuhura Yunus.

Zuhura Yunus
Director of Presidential Communications, State House

