

Remarks Following a Meeting With President Yoon Suk Yeol of South Korea in Seoul, South Korea

May 21, 2022

President Yoon. Mr. President, today, we're living in the era of economic security, where economy is security, and vice versa. The transformation of international trade order and disruption of global supply chains are having a direct impact on the livelihood of our people. The R.O.K.-U.S. alliance should also move forward and adapt to this new era of economic security.

Yesterday Mr. President and I, together, visited what can be described as the "global epicenter" of cutting-edge semiconductor industry. There I was able to feel the strength of our economic and technology alliance. We will continue our cooperation in strategic industries, such as microchips and EV batteries, in order to expand mutual investment and to attain our common goal, which is building a resilient supply chain.

And so, Mr. President, our summit talks today will provide a valuable opportunity to further strengthen our cooperation and economic security, as well as to discuss ways to work together and align our policies to resolve many of the pressing global challenges that we face together.

President Biden. Mr. President, thank you for your incredibly warm welcome. It's wonderful to be back in the Republic of Korea. I'm honored to be making this visit less than 2 weeks since you've been inaugurated. And congratulations.

Mr. President, our alliance is—between our countries—has built on shared sacrifice and our joint commitment to the freedom of the Republic of Korea and our firm opposition to changing borders by force. It has flourished with decades of peace and cooperation. And today, with this visit, we're taking the cooperation between our two countries to new heights.

For decades, our alliance has been a linchpin for regional peace and growth and prosperity, and it's been vital to deterring attacks from the D.P.R.K. And today, our cooperation is essential to preserve the stability and global—on the global stage as well.

Our two nations are working together to take on both the opportunities and the challenges of the moment: continuing to fight COVID-19, securing the supply chains, tackling the climate crisis, deepening our security cooperation to meet regional challenges, and writing the rules of the road to ensure the Indo-Pacific is a free and open area.

So thank you again for the welcome, Mr. President. I've enjoyed our conversations and getting to spend some time with you. Matter of a fact, we spent so much time, we didn't get a chance to see the rest of your people. *[Laughter]* And I'm looking forward to continuing the great friendship between our two nations. Thank you.

NOTE: The President spoke at approximately 3:10 p.m. at the People's House government complex. President Yoon spoke in Korean, and his remarks were translated by an interpreter.

Categories: Meetings With Foreign Leaders and International Officials : South Korea, President Yoon.

Locations: Seoul, South Korea.

Names: Yoon Suk Yeol.

Subjects: Commerce, international : Global supply chain disruptions, efforts to address; Diseases : Coronavirus, domestic prevention efforts; North Korea : International diplomatic efforts; South Korea : President; South Korea : President Biden's visit; South Korea : Relations with U.S.

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