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US-Korea Investment and Diplomacy Ledger: Q1, 2025

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The first quarter of 2025 marked the transition into what will likely be seen as a new global economic reordering. President Donald Trump began his second term in the White House on January 20, and the United States and South Korea continued their rapid tempo of investment partnerships and collaborative agreements. Meanwhile, policy changes at the executive level have blown trade winds into new directions. The following is a timeline of major U.S.-Korea partnerships, investments, significant meetings, and diplomatic milestones from Q1 2025.

Deals, Investments, and Partnerships

Date Announced	U.S. Entity	Korean Entity	Project	Location
March 31	National Cancer Institute	Lunit	Collaboration to use Lunit AI tools in NCI cancer research	N/A

March 25	Boston Dynamics, NVIDIA, Supernal, Waymo	Hyundai Motor Group; Hyundai Steel	$21 billion investment pledge from 2025 to 2028 across a range of industries. Also includes $3 billion LNG purchase commitment	United States
March 21	GE Aerospace, Boeing	Korean Air	Signing ceremony to secure delivery of next-generation aircraft	N/A
March 18	Apptronik	Korea Investment Partners	$403 million Series A funding round led by Korea investment partners for AI humanoid robotic company Apptronik	N/A
March 14	NextEra Energy	Samsung SDI	$300.7 million contract for Samsung SDI to supply energy storage system batteries for NextEra Energy	N/A
March 13	Palantir	KT	Strategic partnership to collaborate in the AI transformation market	N/A
March 11	Terrapower	HD Hyundai Heavy Industries	Strategic collaboration agreement to expand global manufacturing supply chain for the global deployment of TerraPower Natrium reactors	N/A
March 10	Tempur Sealy	Sealy Korea	Announcement to build Tempur Sealy's largest mattress plant in East Asia outside of Seoul	Korea
March 10	Amazon Web Services	LG Uplus	Partnership to develop localized AI cloud services in Korea	Korea

March 6	Shield AI	Hanwha Aerospace	$240 million funding round led by Hanwha Aerospace and L3 Harris into autonomous systems and defense aircraft technology startup Shield AI	N/A
February 27	IonQ	SK Telecom	MOU for SK Telecom to integrate IonQ's quantum computing technology with SK's AI capabilities	N/A
February 24	N/A	OCI Energy	Joint venture with solar power company Arava Power to develop 260MW Sun Roper Solar Project in Texas. Includes 30 percent investment tax credit from Inflation Reduction Act	Wharton County, Houston, TX
February 20	Apex.AI	LG Electronics	Series B Investment by LG Electronics into Apex; AI to develop mobility industry software	Palo Alto, CA
February 10	Chicago Police Department	Samsung Electronics	Partnership to deploy 10,000 Samsung Galaxy S smartphones to Chicago police department	Chicago, IL
February 6	Habitat for Humanity of Greater Los Angeles, Team Rubicon, Los Angeles Unified School District Education Foundation	Samsung Electronics, Samsung Semiconductor	$1 million in product donations to support LA Wildfire recovery relief	Los Angeles, California
February 6	Capital Group Companies Inc.	LS Electric Co.	Capital Group increases stake in LS Electric, an infrastructure supplier to Elon Musk's xAI, to 6.11 percent	N/A

February 4	Centrus Energy	Korea Hydro & Nuclear Power Co. (KHNP)	Centrus inks ten-year contract to supply KHNP with enriched uranium	N/A
February 4	N/A	CJ Olive Young	Establishment of first local branch store in the United States	Los Angeles, CA
February 4	OpenAI	Kakao	Strategic collaboration to integrate OpenAI technology with Kakao's systems	N/A
February 3	SPC Group	Johnson County Economic Development Commission	$160 million investment to build bakery factory supporting Paris Baguette stores	Burleson, TX
February 3	Tetra Tech	LS Electric Co.	MOU to expand cooperation on AI data centers, power equipment, and renewable energy markets.	N/A
February 2	MIT	SK Telecom	SK Telecom joins MIT GenAI Impact Consortium as a founding member	N/A
January 15	Westinghouse	KEPCO, KHNP	Global settlement agreement to resolve outstanding intellectual property dispute and cooperation to deploy nuclear power	N/A
January 14	N/A	Woori Financial Group	$150 million joint investment with French investment bank Natixis to develop hyperscale data centers in the United States	Virginia/Arizona
January 10	Penguin Solutions	SK Hynix, SK Telecom	Agreement to promote joint R&D and business of AI data center solutions	N/A

January 9	NVIDIA	Hyundai Motor Group	Strategic partnership to develop AI initiatives in Hyundai mobility products	N/A

Business, Trade, and Diplomacy Developments

March 31 The Office of the United States Trade Representative (USTR) publishes its annual National Trade Estimate Report on Foreign Trade Barriers. Among other things, it lists age-based import restrictions on U.S. beef, network usage fees from foreign content providers, transshipment of counterfeit goods, and local technology prioritization for defense contractors as some of the technical barriers for trade with Korea, while identifying that "Korea immediately eliminated duties on nearly 80 percent of bilateral trade in industrial and consumer goods, as a result of the KORUS agreement," and that "duties on most other such goods were phased out in stages over 10 years and have been eliminated as of January 1, 2021."

March 26 President Donald Trump signs proclamation announcing 25 percent Section 232 tariffs on automobiles and auto parts entering the United States to go into effect on April 3, including unfinished cars that undergo final assembly in the United States. In justification for the tariff, the White House cites revisions to the U.S.-Korea Free Trade Agreement as having "not sufficiently mitigated the threat to national security posed by imports of automobiles and certain automobile parts."

March 25-26 Alaska Governor Mike Dunleavy visits Korea and meets with Minister for Trade, Industry and Energy Ahn Duk-geun to discuss Alaska's USD 44 billion LNG pipeline project. Governor Dunleavy also holds meetings with Acting President Han Duck-soo and major Korean business leaders.

March 25 Microsoft CEO Satya Nadella visits Korea and holds meetings with business leaders including Amorepacific chairman Suh Kyung-bae, KT Corp CEO Kim Young-shub, and HD Hyundai senior vice chairman Chung Ki-sun.

March 24 Speaking with reporters at the White House during the press pool for Hyundai's USD 21 billion investment announcement ahead of the "Liberation Day" tariff announcement, President Trump says he "may give a lot of countries breaks," from reciprocal penalties.

March 24 Prime Minister Han Duck-soo is reinstated as acting president after the Constitutional Court overruled the National Assembly's impeachment vote.

March 20-21 Minister for Trade, Industry and Energy Ahn Duk-geun visits Washington, DC, engaging U.S. Secretary of Commerce Howard Lutnick and U.S. Secretary of Energy Chris Wright in discussions on energy cooperation as well as Korea's sensitive country designation. While in Washington, Minister Ahn and Secretary Lutnick attended a joint signing ceremony for Korean Air with Boeing and GE Aerospace to strengthen strategic partnerships.

March 14 During visit to Korea, former speaker of the U.S. House of Representatives Kevin McCarthy meets with members of Korea's National Assembly Speaker Woo Won-shik, People Power Party leader Cho Kyung-tae, Korea Democracy Party leader Chung Dong-young, Korea-U.S. Congressional Federation co-chairs Cho Jung-hoon and Kim Young-bae, as well as Korea Business Association Chairman Ryu Jin where they discussed avenues for greater cooperation between the United States and Korea, including through collaboration on shipbuilding.

March 14 U.S. Department of Energy (DOE) confirms Korea was added to the DOE's "Sensitive and Other Designated Countries List" (SCL) in January 2025 under the Biden administration, with the designation set to go into effect on April 15.

March 13-14 Korean Trade Minister Cheong Inkyo visits Washington, DC for meetings with USTR Jamieson Greer and experts and officials from Congress, industry, law firms, and think tanks covering topics such as tariffs on Korean imports, the environment for Korean investments in the United States under the Trump administration, and bilateral cooperation on supply chains.

March 12 Twenty-five percent tariffs on steel and aluminum imports go into effect under U.S. Section 232.

March 11 U.S. Chamber of Commerce submits letter to USTR commenting on what it views as unfair foreign trade practices. In its sections on Korea, it singles out pharmaceutical pricing and IP policy, non-tariff barriers in Korea's regulatory environment, criminal prosecution of U.S. business executives, and cybersecurity/cloud policies, and digital platform regulation as main areas affecting U.S. business operations in the country.

March 9-14 As part of visit to the United States, HD Hyundai executive vice chairman Chung Kisun meets with Palantir CEO Alex Karp in Washington, DC, to share progress on their AI shipyard project and attends CERA week in Houston, Texas.

March 7 Korean Special Presidential Envoy and Ambassador for Investment and Industrial Cooperation, Joong-kyung Choi, meets with Kentucky Governor Andy Beshear while visiting the United States and discusses the environment for Korean investments under the Inflation Reduction Act (IRA) in the new administration.

March 6-7 HD Hyundai Executive Vice Chairman Chung Kisun visits the United States. During the visit he holds discussions with Palantir Technologies CEO Alex Karp including on collaboration HD Hyundai's "Future of Shipyard" project with Palantir and attends meetings at the U.S. Naval Academy with Superintendent Vice Admiral Yvette M. Davids.

March 5-6 Korean National Security Adviser Shin Won-sik visits Washington, DC for talks with U.S. National Security Advisor Mike Waltz and other officials. Shin and Waltz agree to work closely on North Korea policy coordination and affirm goals for "the complete denuclearization of North Korea" and agree to coordinate U.S.-Korea National Security Council (NSC) measures for shipbuilding collaboration.

March 4 President Trump delivers a joint address to Congress and claims that Korea's trade barriers are "four times" as high as what the United States charges them in tariffs. Korea's Ministry of Trade, Industry and Energy (MOTIE) subsequently issues a press release stating that Korea's effective tariff rate on U.S. imports under the KORUS FTA agreement is approximately 0.79 percent. In his address, President Trump additionally references Korea alongside Japan as a potential investor in Alaska's liquified natural gas (LNG) pipeline project.

February 27 The United States, Korea, and Japan engage in secretariat talks in Tokyo on deepening trilateral cooperation. The United States, Korea, and Japan are represented by Assistant Secretary of State for East Asian and Pacific Affairs Kevin Kim, Director General of Korean Ministry of Foreign Affairs North American Affairs Bureau Lee Won-woo, and Director General of the Asian and Oceanian Affairs Bureau of the Ministry of Foreign Affairs of Japan Akihiro Okochi.

February 26-28 Korean Trade Minister Ahn visits Washington, DC, and participates in meetings with cabinet heads of the U.S. Department of Commerce, Department of Energy, Office of the United States Trade Representative, and officials from the National Economic Council as well as think tanks. In a meeting with Secretary of Commerce Howard Lutnick, Ahn asks for exemptions from U.S. tariffs, while Lutnick and Ahn discuss U.S.-Korea cooperation in the shipbuilding industry and agreed to establish a working-level consultation channel for energy and trade sectors. The countries agree to the inauguration of a bilateral task force to concentrate on U.S.-Korea shipbuilding cooperation.

February 25 The Bank of Korea lowers benchmark interest rate by 25 basis points from 3.00 percent to 2.75 percent, citing downside risks from U.S. tariff policies and a weakening U.S. dollar affecting bond yields.

February 21 President Trump signs "America First Investment Policy" Executive Order. Among other things, it refers to a fast-track investment approval scheme for U.S. allies and partners.

February 21 U.S. Embassy Seoul Chargé d'Affaires Ambassador Joseph Yun and Korean Minister for Trade, Industry and Energy Ahn hold discussions at U.S. Embassy in Seoul. Topics include bilateral economic cooperation and Korea's hosting of the 2025 Asia-Pacific Economic Cooperation (APEC) in Gyeongju.

February 21 Korean Financial Services Commission (FSC) Vice Chairman Kim So-young hosts Investor Relations (IR) session at JP Morgan's Korea Conference in Seoul, outlining policy directions for Korea's capital market advancement for foreign and domestic institutional investors.

February 20-21 Korean Foreign Minister Cho Tae-yul attends G20 Foreign Ministers meeting in Johannesburg, South Africa and holds bilateral discussions with attending leaders. Foreign Minister Cho releases statement marking Korea's progress on AI, energy transition, and partnership with Africa. U.S. Secretary of State Marco Rubio skips the meeting.

February 19-21 Korean Chamber of Commerce and Industry (KCCI) delegation, led by SK Group chairman Chey Tae-won visit Washington, DC, and conducts outreach talks at the White House and U.S. Department of the Treasury regarding investment and industrial cooperation under the Trump administration.

February 19 Business Korea reports meeting between Samsung Electronics Vice Chairman Young-hyun and NVIDIA CEO Jensen Huang in Sunnyvale, California to discuss Samsung high bandwidth memory HBM3E production for NVIDIA.

February 17-20 Korea's Deputy Minister of Trade Park Jong-won visits Washington, DC and holds meetings with White House officials, the U.S. Department of Commerce, and USTR to discuss major issues in the economic relationship, including the implementation of tariffs.

February 15 Korean Foreign Minister Cho Tae-yul attends the Munich Security Conference in Germany. Sideline discussions with U.S. Secretary of State Marco Rubio cover collaboration in the shipbuilding, semiconductor, and energy sectors and the increased Korean import of U.S. liquified natural gas (LNG), while Cho, Rubio, and Japan's Foreign Minister Iwaya Takeshi meet and release trilateral joint statement reaffirming continued partnership and enhancing economic resilience.

February 12 President Trump submits decision to nominate Allison Hooker as Undersecretary of State for Political Affairs Hooker formerly served as Senior Director for Asian Affairs at the US National Security Council (NSC).

February 10 President Trump signs proclamation restoring a 25 percent Section 232 tariff on steel and aluminum imports, removing Korea's alternative quota arrangement.

February 4 OpenAI CEO Sam Altman and Softbank Group Head Masayoshi Son visit Korea and meet with Samsung CEO Jay Y. Lee. During meetings with Samsung, Altman reportedly alludes to Korean involvement in the US AI-focused Stargate project. Altman also meets with SK Chairman Chey Tae-won and announces OpenAI partnership with Kakao.

January 31 U.S. Secretary of Defense Pete Hegseth and acting Korean Defense Minister Kim Seon-ho hold first telephone conversation, among other things discussing deepening Russia-North Korea cooperation, maintaining trilateral U.S.-Korea-Japan engagement, and developing the U.S.-Korea alliance into a "global comprehensive alliance."

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January 24 Acting U.S. Ambassador to Korea Joseph Yun meets with Acting Korean Defense Minister Kim Seon-ho where both affirm continued cooperation in the U.S.-ROK alliance.

January 22 U.S. Secretary of State nominee Marco Rubio holds phone call with Korean Foreign Minister Cho Tae-yul to discuss U.S.-Korea alliance cooperation and furthering U.S.-Korea-Japan trilateral cooperation.

January 20-24 Korea's Minister for Trade Cheong Inkyo attends World Economic Forum (WEF) annual meeting in Davos, Switzerland where he meets with counterparts from ASEAN, Japan, the United Kingdom, and others and participates in an informal WTO ministerial meeting session on trade and investment leadership.

January 19-21 Hanwha Group Vice Chairman Kim Dong-kwan attends inauguration of President Donald Trump in Washington, DC, holding meetings with U.S. defense and security officials, including Secretary of State nominee Marco Rubio, Defense Secretary nominee Pete Hegseth and National Security Adviser nominee Mike Waltz to discuss cooperation on shipbuilding and defense, as well as with Interior Secretary Doug Burgum to discuss energy policy. Other attendees at the inauguration include Shinsegae Group chairman Chung Yong-jin, Coupang Chairman Kim Bom, Poongsan Group chairman and head of the Federation of Korean Industries Ryu Jin, SM Group chairman Woo Oh-hyun, PC Group Chairman Hur Young-in, as well as lawmakers from Korea's parliamentary foreign affairs committee.

January 15 Acting President Choi Sang-mok hosts a luncheon for G7 member country ambassadors and reaffirms Seoul's commitment to economic stability and national security amid domestic political turbulence.

January 10 Fourth U.S.-Korea Nuclear Consultative Group (NCG) meeting is held in Washington. Acting Assistant Secretary of Defense for Policy Cara Abercrombie and Director of Ministry of National Defense Defense Policy Office Cho Chang-rae co-host the meeting with members of both countries' National Security Councils (NSC) in attendance.

January 6-10 MOTIE Minister Ahn Duk-geun visits Georgia and Washington, DC for meetings with USTR Katherine Tai, Secretary of Energy Jennifer Granholm, Georgia Governor Brian Kemp, as well as with Senators, legislators, and Korean companies to discuss bilateral cooperation and investment, including U.S.-Korea shipbuilding collaboration. The U.S. Department of Energy, U.S. Department of State, and Korea's MOTIE sign a Memorandum of Understanding (MOU) on civil nuclear power export to third countries.

January 6 U.S. Secretary of State Antony Blinken visits Seoul for U.S.-Korea Foreign Ministers Meeting and holds dialogues with Acting President Choi Sang Mok and Korean Foreign Minister Cho Tae-yeol. Topics in conversation with acting president Choi include the U.S.-Korea alliance and trilateral U.S.-Korea-Japan cooperation.

January 3 U.S. Ambassador to Korea Philip Goldberg and U.S. Forces Korea (USFK) commander Xavier Brunson attend meeting with Acting President Choi Sang Mok, discussing cooperation in the U.S.-Korea alliance as well as the transition to the new U.S. administration.

January 2 U.S. Ambassador to Korea Philip Goldberg meets with Acting Minister of National Defense Kim Seon Ho where both sides reaffirm commitment to the U.S.-Korea alliance.

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