



# Foreign Cooperation Department Government of Haryana



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## India - South Korea Country Note

### Economic Scenario

	<b>SOUTH KOREA</b>	<b>INDIA</b>	<b>HARYANA</b>
<b>Population</b>	51,309,705	1,210,569,573	25,351,462
<b>GDP</b>	\$1.80 trillion (nominal) 2020	\$2.6 trillion (nominal) 2020	\$103.80 billion, 2020
<b>GDP per capita</b>	\$34,865 (nominal; 2020)	\$1,750 (nominal; 2020)	\$3,577 (nominal; 2020)
<b>GDP by Sector</b>	<ul style="list-style-type: none"> <li>▪ Agriculture: 2.2%</li> <li>▪ Industry: 39.3%</li> <li>▪ Services: 58.3%</li> </ul>	<ul style="list-style-type: none"> <li>▪ Agriculture: 17.1%</li> <li>▪ Industry: 29.1%</li> <li>▪ Services: 53.9%</li> </ul>	<ul style="list-style-type: none"> <li>▪ Agriculture: 16.6 %</li> <li>▪ Industry: 32.80%</li> <li>▪ Services: 50.6%</li> </ul>
<b>Exports</b>	<b>\$555 billion (2019)</b> <ul style="list-style-type: none"> <li>▪ Integrated Circuits (\$85.2B),</li> <li>▪ Cars (\$40.8B),</li> <li>▪ Refined Petroleum (\$38.9B),</li> <li>▪ Vehicle Parts (\$18.5B), and</li> <li>▪ Passenger and Cargo Ships (\$17.1B).</li> </ul>	<b>\$330 billion (2019)</b> <ul style="list-style-type: none"> <li>▪ Refined Petroleum- \$39.2B</li> <li>▪ Diamonds- \$22.5B</li> <li>▪ Packaged Medicaments- \$15.8B</li> <li>▪ Jewelry- \$14.1B</li> </ul>	<b>\$ 12.056 billion (2019)</b> <ul style="list-style-type: none"> <li>▪ Basmati Rice- \$ 2.29 B,</li> <li>▪ Ready Made Garments - \$1.46 B</li> <li>▪ Auto Parts- \$0.62 B,</li> <li>▪ Carpets- \$0.47 B,</li> <li>▪ Automobile- \$ 0.46 B</li> </ul>
<b>Main export partners</b>	<ul style="list-style-type: none"> <li>• China (\$136B),</li> <li>• United States (\$74.8B),</li> <li>• Vietnam (\$47.8B),</li> <li>• Hong Kong (\$31.6B), and</li> <li>• Japan (\$28.3B).</li> </ul>	<ul style="list-style-type: none"> <li>▪ United States- 17%</li> <li>▪ UAE- 9%</li> <li>▪ China- 5%</li> <li>▪ Hong Kong- 3%</li> <li>▪ Singapore- 3%</li> </ul>	<ul style="list-style-type: none"> <li>▪ United States- 22.90%</li> <li>▪ Saudi Arab - 6.82%</li> <li>▪ UK - 5.51%</li> <li>▪ Iran- 4.71%</li> <li>▪ Germany- 3.70%</li> </ul>
<b>Imports</b>	<b>\$485 billion (2019)</b> <ul style="list-style-type: none"> <li>▪ Crude Petroleum (\$67.4B),</li> <li>▪ Integrated Circuits (\$34.3B),</li> <li>▪ Petroleum Gas (\$21.8B),</li> <li>▪ Refined Petroleum (\$18.4B),</li> <li>▪ Coal Briquettes (\$11.8B).</li> </ul>	<b>\$474 billion (2019)</b> <ul style="list-style-type: none"> <li>▪ Crude Petroleum- \$92.7B</li> <li>▪ Gold - \$33.8B</li> <li>▪ Coal Briquettes - \$24.9B</li> <li>▪ Diamonds - \$21.4B</li> <li>▪ Petroleum Gas - \$16.4B</li> </ul>	

## India - South Korea Relations

India-Republic of Korea (RoK) relations has made great strides in recent years and has become truly multidimensional, spurred by a significant convergence of interests, mutual goodwill and high level exchanges. Bilateral consular relations were established in 1962 which was upgraded to Ambassador-level in 1973. In course of time, RoK's open market policies found resonance with India's economic liberalization and 'Look East Policy' as well as "Act East Policy". Consistent Indian support for peaceful reunification of the two Koreas has been well received in this country. According to "SamgukYusa" or "The Heritage History of the Three Kingdoms" written in the 13th century, a Princess from Ayodhya (Suriratna) came to Korea, married King Kim-Suro, and became Queen Hur Hwang-ok in the year 48 AD [wife of former President Lee Myung-bak (Mrs. Kim Yoon-ok), former President Kim Dae-jung, former President Kim Young-sam and former PM Kim Jong-pil, inter alia, trace their ancestry to the royal couple]. Korean Buddhist Monk Hyecho (704-787 CE) or Hong Jiao visited India from 723 to 729 AD and wrote travelogue "Pilgrimage to the five kingdoms of India" which gives a vivid account of Indian culture, politics & society. The travelogue was rediscovered in China in 1908 and was subsequently translated into different languages, including Hindi, under the aegis of UNESCO. The original fragment is now owned by the National Library of France. Nobel Laureate Rabindranath Tagore also composed a short but evocative poem - 'Lamp of the East' - in 1929 about Korea's glorious past and its promising bright future.

### High-Level visits/meetings

- The State Visit to RoK by President Dr. APJ Abdul Kalam, in February 2006 heralded a new vibrant phase in India-RoK relations. It, inter alia, led to the launch of a Joint Task Force to conclude a bilateral Comprehensive Economic Partnership Agreement (CEPA), which was operationalized on 1st January 2010. President Lee paid a landmark visit to India, as Chief Guest at India's Republic Day celebrations on 26 January 2010, when bilateral ties were raised to the level of Strategic Partnership.
- It was followed by President Smt. Pratibha Devisingh Patil's State Visit to RoK from 24-27 July 2011 when the Civil Nuclear Energy Cooperation Agreement was signed. Prime Minister Dr. Manmohan Singh paid an official visit to Seoul on 24-27 March 2012 for both bilateral and Nuclear Security Summit when visa simplification agreement was signed. Traditionally close bilateral relations were elevated to a qualitative higher level, with the state visit to India of President Park Geun-hye from 15-18 January 2014. The 'Joint Statement for Expansion of Strategic Partnership' issued during the visit, unveiled a blue print for further expanding the political, security, defence, economic, scientific & technological, IT, cultural and people-to-people relations.

- EAM paid an official visit to South Korea from 28 to 30 December 2014, and cochaired the 8th session of India-ROK Joint Commission Meeting (JCM) with her counterpart Foreign Minister Yun Byung-se. Prime Minister Narendra Modi paid a state visit to Korea during 18-19 May 2015, taking place within the first year of his government. During the visit the bilateral relationship was upgraded to 'special strategic partnership'.
- The high level interaction continued with the visit of Mr. Manohar Parrikar in April 2015 to co-chair Defence Ministerial meeting with his Korean Counterpart Gen Han MinKoo, Ms. Smriti Zubin Irani, Minister for Human Resource Development from 18 to 22 May 2015, Shri Suresh Prabhakar Prabhu from 9 to 12 September 2015 and Minister for Science and Technology, Dr. Harsh Vardhan on 6 November 2015, to co-Chair the 3rd India-Korea Science & Technology Steering Committee Meeting.
- Foreign Secretary visited Seoul on 17 May 2016 for bilateral meetings with Foreign Minister Mr. Yun Byung-se and Senior Secretary for Foreign Affairs to the President and First Vice Foreign Minister Lim Sung-nam. Chief Justice of India T.S. Thakur, accompanied by Supreme Court judges visited South Korea from 15 to 18 May 2016 to attend Incheon Trade Law Forum.
- PM Modi and President Park had bilateral meetings on the sidelines of East Asia Summit on 8 September 2016 at Vientiane, Laos and discussed progress made in the bilateral relations. Smt. Sumitra Mahajan, Speaker of the Lok Sabha accompanied by five Members of Parliament visited South Korea from 28 September to 2 October 2016.
- From ROK side, Korean Deputy NSA Kim Kyou-hyun visited India in March 2015, National Assembly Speaker Mr. Chung Ui-hwa, visited India from 8-10 May 2015, Mr. Je Jeong-boo, Minister of Government Legislation, visited India during 9-11 September 2015, Mr. Chang Myoung-jin, Minister of the Defence Acquisition Program Administration (DAPA), ROK visited Goa on 27 March 2016 to co-Chair the Joint Committee Meeting with Department of Defence Production and to participate at the.
- In 2017, Vice Foreign Minister Lim Sung-nam visited India on 27-29 March to review bilateral relations and Minister for Defense Acquisition Program Administration (DAPA) visited India on 22 April to conclude an MoU on cooperation in shipbuilding agreed during the visit of PM Modi to South Korea.

## India - South Korea Bilateral Trade

- Trade and economic relations have started to gather momentum again following the implementation of CEPA in 2010 and the bilateral trade in 2011 crossed USD 20.5 billion registering a 70% growth over a two-year period. A revised trade target of USD 40 billion by 2015 was set by PM Singh and President Lee on 25 March 2012. However, bilateral trade has since declined to USD 18.13 billion in 2014-15, USD 16.56 billion in 2015-16, USD 16.82 billion in 2016-17, which finally recovered and posted a positive growth of 30% in the first seven months of 2017. According to Statistics Korea, Indian exports to Korea accounted for USD 2.91 billion and imports accounts for USD 8.707 billion during January-July 2017, marking a growth of 26% and 30.1% respectively.
- Major items of India's exports to Korea are mineral fuels/oil distillates (mainly naphtha), cereals, iron and steel. Basic materials comprise the bulk of India's exports to Korea with Naphtha accounting 23.9% in 2016. Korea's main export items are automobile parts, telecommunication equipment, hot rolled iron products, petroleum refined products, base lubricating oils, nuclear reactors, mechanical appliances, electrical machinery & parts and iron and steel products.
- Major Korean conglomerates such as Samsung, Hyundai Motors and LG have made significant investments into India, estimated at over \$4.43 billion (as of March 2017). There are 603 large and small Korean firms, which have offices in India. From the Indian side, investments in ROK is nearing USD 3 billion. Novelis, a Hindalco subsidiary, acquired a Korean aluminium company by investing about \$600 million. Mahindra & Mahindra acquired a majority stake in SsangYong Motors, the country's 4th largest auto manufacturer, in March 2011, with an investment of about \$360 million.
- The total number of Indian nationals living in ROK is estimated to be around 11,000, which includes 120 PIOs. Around 1,000 Indian scholars are pursuing postgraduate and Ph. D programmes, mostly in pure sciences in Korea. During the past few years, many professionals mainly in the areas of IT, shipping and automobile have immigrated to ROK. They are working mostly with Samsung, LG, Hyundai TATA Daewoo and TCS. There is also significant number of students and academicians in the universities.
- With the aim of bringing the Indians into closer coordination, the Mission brought various Indian Associations in ROK onto a common platform as part of a Coordination Committee. The Committee has proved to be an effective platform for dissemination of information and coordinating cultural events/activities. Prominent associations of expatriate Indians in RoK include the Annapurna Indian Women's Association (AIWA) and the Indians in Korea (IIK).

## Haryana- South Korea Further Collaboration

- **Korea's Car Import is \$ 40.8 billion (2<sup>nd</sup> highest)**, Haryana is one of the major exporters of car/ motor vehicles. The Export of cars from the State is \$467.9 million in FY 2019-20 and \$303.91 million in FY 20-21 (till Feb 21). **The state produces two-thirds of passenger cars, 50% of tractors and 60% of motorcycles manufactured in the country.**
- **Korea's Machinery import \$ 85.19 billion for FY 2019.** Haryana has a strong base for machinery parts and its export from Haryana was \$978 in FY 20-21 (till Feb 21).
- Korea's import for **Vehicle parts \$ 18 billion for FY 2019.** Haryana has a strong ancillary base for Auto parts and its export from Haryana was \$602 million in FY 19-20 and \$547 in FY 20-21 (till Feb 21).
- **Korea's Garment/ clothing import is \$899.4 million for FY 2019.** Haryana is the one of important export Ready made garment export reaching \$607.5million in FY19-20 and to \$1.34 Billion in FY 20-21. The bilateral trade in this area may be promoted

Haryana's Export to South Korea in FY 2020-21 was USD 77.11 Million

S. No.	Commodity	Export Value (Usd)	%
1	Indl. Machnry For Dairy Etc	18,705,559	24.26%
2	Mollases	10,110,554	13.11%
3	Rice(Other Than Basmati)	9,762,683	12.66%
4	Iron And Steel	3,529,757	4.58%
5	Aluminium, Products Of Aluminm	3,005,075	3.90%

South Korea's Overall import in FY 2019

S. No	Commodity	Import Value (\$ Billion)	% Share	Highest Contributors
1	Crude Petroleum	67.39	13.9	Saudi Arabia - 26%
				USA - 13.1%
				Kuwait - 13.1%
				Russia - 10.9%
				Iraq - 9.91
2	Integrated Circuits	34.33	7.08	China - 43.9%
				Chinese Taipei - 22.4%
				USA - 9.21%
				Japan - 5.87%
				Singapore - 5.26%
3	Petroleum Gas	21.85	4.5	Qatar - 35.1%
				USA - 16.4%
				Australia - 15.3%
				Oman - 10%
				Malaysia - 8.9%
4	Refined Petroleum	18.37	3.79	Chinese Taipei - 13.3%
				UAE - 12.8%
				Russia - 12.6%
				Japan - 7.06%
				Algeria - 6.26%
5	Coal Briquettes	11.83	2.44	Australia - 43%
				Russia - 19.2%
				Indonesia - 13.6%
				Canada - 10.2%
				United States - 4.5%

Source

1. Embassy of India, Seoul website: <http://www.indembassy.or.kr/>
2. Web page of Indian Chamber in Korea: <http://www.indochamkorea.org/eng/>
3. Webpage of Indian Culture Centre: <http://indoculture.org/>
4. Facebook: India in Republic of Korea (Embassy of India, Seoul) [https://www.facebook.com/IndiaInSouthKorea/?ref=page\\_internal](https://www.facebook.com/IndiaInSouthKorea/?ref=page_internal)
5. [https://mea.gov.in/Portal/ForeignRelation/Republic\\_of\\_Korea](https://mea.gov.in/Portal/ForeignRelation/Republic_of_Korea)
6. <https://oec.world/>
7. Directorate General of Commercial Intelligence and Statistics