

REPORTING PROFORMA FOR COMMERCIAL WINGS for September 2023

Name of the Mission (Country): Embassy of India, Seoul, Republic of Korea

I. MONTHLY REPORT

A. Trade in goods

(i) Quantitative Data

a) Total trade in goods during

0	8	2	0	2	3
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	Export (US\$ million) Jan-Aug	Import (US\$ million) Jan-Aug	Status (P) Provisional/(F) Final
Country's trade with India	11,659	4,439	F
Country's total global trade	409,502	433,279	F

Sources: Korea International Trade Association (KITA)

http://kita.org/kStat/overview_BalanceOfTrade.do

*Data shown above is the most recent data available as of October 2023

b) Preferential trade in goods during:

Information not available at the host country

0	8	2	0	2	3
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S.No.	Preferential / Free Trade Agreement with India	Preferential Imports from India (US\$ million) Jan-Aug	Preferential Imports from World (US\$ million)
1	CEPA	2,031	-

S.No.	Preferential / Free Trade Agreement with India	Preferential Exports to India (US\$ million) Jan-Aug	Preferential Exports to World (US\$ million)
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1	CEPA	5,957	-
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Sources: Korea Customs Service

https://unipass.customs.go.kr/ets/index.do?menuId=ETS_MNU_00000111

*Data shown above are the most recent data available as of October 2023

c) Top 10 items of import from India during:

0	8	2	0	2	3
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S.No.	6-digit HS Code	Commodity	Value (US\$ million)	Quantity	Unit of Measurement	% share in total import of the commodity
1	271012	Light oils and preparations	994	1,52,363 4	Metric Ton	8.5%
2	760110	Aluminium, not alloyed	543	223,224	Metric Ton	29.7%
3	720241	Containing by weight more than 4 % of carbon	152	108,026	Metric Ton	36.5%
4	230649	Oil-cake and other solid residues; whether or not ground or in the form of pellets	107	367,190	Metric Ton	100.0%
5	780110	Refined lead	94	42,994	Metric Ton	81.0%
6	760120	Aluminium unwrought, alloyed	57	22,526	Metric Ton	82.6%
7	250100	Salt (including table salt and denatured salt) and pure sodium chloride, whether or not in aqueous solution	57	1,43,127 7	Metric Ton	35.8%
8	710239	Diamonds (jewellery) worked but not mounted or set	53	0	Metric Ton	1.7%
9	300490	Medicaments; consisting of mixed or unmixed products	51	347	Metric Ton	6.6%

10	870899	Parts and accessories for tractors, motor vehicles for the transport of ten or more persons	43	4,102	Metric Ton	72.9%
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*Data shown above are the most recent data available as of October 2023

d) Top 10 items of export to India during:

0	8	2	0	2	3
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Sr. No.	6-digit HS Code	Commodity	Value (US\$ million)	Quantity	Unit of Measurement	% share in total export of the commodity
1	854231	Processors and controllers, whether or not combined with memories, converters, logic circuits, amplifiers, clock and timing circuits, or other circuits	664	92	Metric Ton	3.3%
2	271019	Petroleum oils and oils from bituminous minerals, not containing biodiesel, not crude, not waste oils; preparations n.e.c, containing by weight 70%	508	563,370	Metric Ton	2.2%
3	854232	Memories	387	18	Metric Ton	1.5%
4	870840	Gear boxes and parts thereof	249	17,581	Metric Ton	11.8%
5	790111	Containing by weight 99.99 % or more of zinc	236	82,049	Metric Ton	33.1%
6	870899	Parts And Accessories For Motor Vehicles	231	15,640	Metric Ton	3.7%
7	720838	Of a thickness of 3 mm or more but less than 4.75 mm	220	339,125	Metric Ton	58.7%

8	850760	Lithium-ion accumulators	219	5,818	Metric Ton	3.7%
9	390410	Poly (vinyl chloride), not mixed with any other substances	181	225,986	Metric Ton	45.3%
10	290230	Toluene	147	165,025	Metric Ton	7.8%

*Data shown above are the most recent data available as of October 2023

e) Potential products of import from India

Sr. No.	Commodity (6 digit HS tariff line)	Rationale (Max.200 words)
NIL		

B. Qualitative Feedback

Month

0	9	2	0	2	3
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1. Market Access Alerts (attach copy of notification) :

a) Alerts on customs tariff changes: -

S.No.	Notification no. and date	HS code	Description	Original customs tariff	Present customs tariff	Effective from	Remarks if any
Information not available at the host country.							

b) Alerts on non-tariff measures (SPS/TBT/ import and export procedures/ restrictions/ prohibitions, licensing/ STEs etc.)

Sr. No	Notification no./ date	Measure	Classification	Effective from	Remarks if any
1	G/TBT/N/KOR/1171 Amendments to the "Regulation on Labels of Quasi-Drugs"	TBT	Quasidrug	25/09/2023	

2	G/TBT/N/KOR/1170 Amendment of the “Regulations on Renewal of Manufacturing Permission, etc.”	TBT	Medical devices	14/09/2023	
3	G/TBT/N/KOR/1168 “Designation of Consumer Chemical Products subject to Safety Verification, and Safety and Labeling Standards Thereof”	TBT	Consumer Chemical Products subject to Safety Verification These products are designated and publicly notified by the Minister of Environment as deemed to be risky from a risk assessment conducted in accordance with the Consumer Chemical Products and Biocides Safety Control Act.	12/09/2023	
4	G/TBT/N/KOR/1169 Amendments to the Regulations on GMP for Medicinal Products	TBT	Medical Products, Pharmaceuticals	12/09/2023	
5	G/TBT/N/KOR/1167 Amendments to the Korean Pharmacopeia	TBT	Pharmaceuticals	04/09/2023	

c) Alerts on standards, technical regulations and conformity assessment procedures:

Sr. No	Notification no./ date	Standard/ technical regulation/ conformity assessment procedure	Classification	Effective from	Remarks if any
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1	G/TBT/N/KOR/1171 Amendments to the “Regulation on Labels of Quasi-Drugs”	TBT	Quasidrug	25/09/2023	
2	G/TBT/N/KOR/1170 Amendment of the “Regulations on Renewal of Manufacturing Permission, etc.”	TBT	Medical devices	14/09/2023	
3	G/TBT/N/KOR/1168 “Designation of Consumer Chemical Products subject to Safety Verification, and Safety and Labeling Standards Thereof”	TBT	Consumer Chemical Products subject to Safety Verification These products are designated and publicly notified by the Minister of Environment as deemed to be risky from a risk assessment conducted in accordance with the Consumer Chemical Products and Biocides Safety Control Act.	12/09/2023	
4	G/TBT/N/KOR/1169 Amendments to the Regulations on GMP for Medicinal Products	TBT	Medical Products, Pharmaceuticals	12/09/2023	

(Source: Korea Trade Commission: <https://www.ktc.go.kr/statsTotal.do>)

d) Alerts on trade defense measures taken by respective country: (Safeguards including special safeguard, antidumping, CVD or anti-subsidy)

Sr. No.	Notification no., date or other references	Type (initiation, final, prov., sunset, consultations, new shipper review)	Details of products/ sectors affected (including HS codes)	Effective from	Remarks if any
1	Antidumping: Foreign Trade Remedies report published by the Korea Trade Commission	Steel/Metal	Ferro-silico-manganese (7202300000)	July 21, 2023 – July 20, 2028	1 st retrial
2	Antidumping: Foreign Trade Remedies report Published by the Korea Trade Commission	Chemistry	PET Film Of polyethylene terephthalate (HS Code:3920620000)	May 8, 2023 – May 7, 2028	4 th retrial
3	Antidumping: Foreign Trade Remedies report published by the Korea Trade Commission	Steel/Metal	Stainless steel bar {Bars and rods, hot-rolled, in irregularly wound coils, of stainless steel (HS code: 7221000000)}	January 22, 2021 – January 21, 2024	4 th retrial

e) Alert on services, regulatory regime, qualification requirement, licensing procedures, visa regime, barriers etc.

Sr. No.	Notification no., and date or other references	Service sectors affected	Modes	Effective from	Remarks if any

Information not available at the host country.

2. Other Feedback

a) Feedback from major Indian industries/other commercial concerns and Indian trade visitors to that country.

Sr. No.	Name of business house	Activity sector	Trade barrier issues if any (incl. HS codes)	General Feedback (Max.200 words)
NIL				

b) Feedback on major trade activities including logistic events (trade fairs/BSM including Indian participation)

Sr. No.	Activity (trade fair, BSM etc.)	Date and venue	Number of participants from India	Name(s) of large/ key participants	Feedback received (Max.200 words)	Source of funding (MAI, TA/TC)
1.	InterCHARM	30 Aug. ~ 1 Sept.	28 companies	CHEMEXCIL The Indian Pavilion was inaugurated by DCM on behalf of Ambassador	The exhibition had large participation of Indian companies for the first time. Many buyers were looking for oils and chemical pigments. Since South Korea's cosmetic industry has grown and is advanced, they are less likely to procure from Indian end products of cosmetics (foundation, face cream etc). However, there may be demands in raw materials that ensures competitive pricing and quality.	They participated on MSME funding
NIL						

c) Feedback from local commercial visitors to trade fairs in India, including under BSM; number of Business Visas issued:

Sr. No.	Activity (trade fair)	Date and venue	Number of participants from the relevant country	List of large/ key participants from the relevant country	Number of Business Visas issued	Feedback received (Max.200 words)
					87	
1.	Korea-India Business Forum co-organized by Korea Importers Association (KOIMA) and FIEO, Government of Maharashtra	11-13 Oct.	25	<ol style="list-style-type: none"> 1. Chairman of KOIMA 2. Ambassador of Republic of Korea to India 3. Consul General of Republic of Korea to India 4. Division Commissiner of GoM 5. President of FIEO 6. Regional Chairman of FIEO Mumbai 		<p>A total of 320 business matchings occurred between Indian exporters and Korean importers. 113 companies participate from both nations. Sectors: IT products, machinery, metal, ship components, solar smart power systems, pharmaceuticals, cosmetics, health food, organic materials.</p> <p>MOU was signed between KOIMA and FIEO as well as KOIMA and Government of Maharashtra</p>

						The Mission provided support in connecting both sides.
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3. Trade and Investment:

a) Significant trends in trade and investment (Source: Mission)

S. No.	Category	Details of significant trends (Max.200 words)	Analysis (Max.200 words)
1.	Trade	The Ministry of Trade, Industry and Energy (MOTIE) announced on September 1 that Korea's exports in August declined 8.4% year-on-year to USD 51.9 billion and imports fell 22.8% to \$51.0 billion, resulting in a trade surplus of \$0.9 billion.	<p>Semiconductor exports fell (down 20.6%) as memory chip exports sank 49.6% along with DRAM and NAND prices.</p> <p>Automobiles (up 28.7%) achieved growth for the 14th consecutive month as high value-added cars like eco-friendly vehicles and SUVs are experiencing strong demand across North America and Europe. In addition, electric vehicles (EVs) leaped 66% year-on-year, driving up total automobile exports (takes up 23% of total automobile exports).</p> <p>Display exports gained 4.1% despite shrinking domestic LCD production as shipments of mobile OLED panels increased and demand for IT devices' OLED panels expanded.</p> <p>Petroleum products (down 35.3%) dipped as a consequence of comparably lower unit price, high base effect from last year's high oil prices, and reduced shipments from oil refineries' routine maintenance.</p> <p>Steel exports (up 3.2%) increased overall, but shipments to China and ASEAN decreased as demand dropped and inventory buildup weakened unit price.</p>

		<p>By region, exports to the U.S., EU and the Middle East recovered positive growth, with automobiles and general machinery enjoying a steep rise in the U.S. and EU. Exports to the U.S. and EU reached an all-time high out of all August monthly exports.</p> <p>Shipments to China and ASEAN were injured by sharp falls in semiconductor, petrochemicals and petroleum product exports. Meanwhile, exports to Vietnam (takes up 51% of total exports to ASEAN) recovered positive growth.</p>
2.	Investment	<p>Total investment made by Korea to India amounted to \$249 million during January-June 2023, latest data as of October 2023. Majority of the investment came from financial and insurance activities. Cumulative investment since 1980 stands at \$8.02 billion.</p> <p>DCM arranged meeting of Hyundai Welding with Tamil Nadu Government delegation from Industries Department in Seoul on 14 September 2023. Hyundai Welding is planning to invest 60 million USD by setting up their manufacturing plant in Chennai, which they will use for catering domestic market and will lead to reduction in imports from their plant in Vietnam. Subsequently, they have plan to expand their investment and use the plant for exporting from India. TN delegation was in South Korea for training session organised by UNIDO.</p>

Industry	Number of Korean Companies in India (Jan-June 2023)	Invested Amount (Unit: USD Million)
Total	32	249.11 (249.1 million)
Financial and insurance activities	1	150
Manufacturing	71	58
Information and communications	11	37
Wholesale and retail trade	15	2
Accommodation and food service activities	6	1

Professional, scientific and technical activities	9	1
Real estate activities	2	0
Construction	4	0
Membership organizations, repair and other personal services	1	0
Transportation and storage	4	0
Business facilities management and business support services; rental and leasing activities	5	0
Total (Cumulative from 1980)	1,451	8,018 (8.02 billion)

Investment (in USD \$)

- Total FDI up to June 2023: 8.02 billion
- 2023 (January-June): 249 million
- 2022: 371 million
- 2021: 343 million
- 2020: 625 million
- 2019: 453 million
- 2018: 1,072 million
- 2017: 516 million
- 2016: 337 million
- 2015: 365 million
- 2014: 337 million
- 2013: 347 million
- 2012: 323 million
- 2011: 457 million
- 2010: 199 million
- 2009: 243 million
- *Data shown above is the most recent data available as of October 2023

(Source: Korea Exim Bank <https://stats.koreaexim.go.kr/en/enMain.do>)

Note: EXIM Bank, Korea does not maintain data in the suggested format. However, as per available data up to October 2023, Korea invested USD 249 million in India from January – June 2023.

b) Opportunities for investments/ assets on offer/major company divestment:

Sr. No.	Sector Name	Particulars of the asset /company	Contact details
1.	Display	Hefei Xinmei Materials	Shanjin Optoelectronics

c) Information on tender notices for projects and procurements of interest to Indian project exporters/suppliers (USD 15 million & above)

Sr. No.	Tender/ procurement notice No and date	Sector	Value of tender/ procurement
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NIL during the period

d) Trade Queries for Imports/ Exports (if not uploaded on the Indian trade portal)

S.No.	Enquiry Originator & Company Name	Product	Nature (Import/ Export)	Action Taken	Date received & replied	Email
1	Allies Overseas	Rice	Export	List Of Importers, Links of KITA ,KOT RA, Korean Marketplace, EC21, Trade Korea, KOIMA and ICCK have given	05.09.23	info@alliesoverseas.com
2	Shree Krishna Krishi Udhog	Organic fertilizer	Export	-do-	05.09.23	shreekrishnakrishnudhyog@gmail.com
3	AL azizi import export pvt ltd	Ginger	Export	-do-	05.09.23	sales@alaziziimportexport.com

4	Manohar Exports Pvt Ltd	Scarves	Export	-do-	05.09.23	exportsmanohar@gmail.com
5	RK Global exporter	Electrical Cable Glands, lugs	Export	-do-	07.09.23	rkglobalexporter@gmail.com
6	Purity Global	Dehydrated Food Products, Spices and Ready	Export	-do-	08.09.23	purityglobal@gmail.com
7	TinyHands Marketing Private Limited	Toys	Export	-do-	11.09.23	sales@bumbetoys.com
8	Spirea Incorporated	Turmeric	Export	-do-	12.09.23	bhavya@spirea.co
9	Rkay Garmnets	'Mens Garments'	Export	-do-	13.09.23	rkeygarments@gmail.com
10	M/s Talak Developers Pvt Ltd	Red Chilli	Export	-do-	13.09.23	transpolatrading@gmail.com
11	Savita overseas exim	HANDICRAFT	Export	-do-	14.09.23	savitaoverseasexim@gmail.com

12	Shree harikrishna export	Cumin seed” & "Tobacco	Export	-do-	14.09.23	shreeharikrishnaex port@gmail.com
13	Montage Laboratories Pvt. Ltd	Pharmaceutic als products	Export	-do-	15.09.23	purchase2@monta gelabs.com
14	AASHISH JADHAV Aashish Jadhav	Salt	Export	-do-	18.09.23	aashishjadhav7831 @gmail.com
15	JG Spices	Spices, Fruits and Vegetables	Export	-do-	18.09.23	sales@jgspices.co m
16	Krunitmulti export	Tiles, Ceramic Products, Sanitaryware Products, Kitchenware, Sinks, Slabs	Export	-do-	18.09.23	krunitmultiexport @gmail.com
17	Gosky EXIM	COSMETIC	Export	-do-	19.09.20 23	goskyexim2@gma il.com
18	Kaali International	Ashwagandha Powder	Export	-do-	19.09.20 23	info@surgicalgood .com
19	Katruwar Enterprises	Pharmaceutic als	Export	-do-	19.09.20 23	export@katruware ntrprises.com

20	YAJ EXIM	WHEAT	Export	-do-	20.09.20	yajeximtrading@gmail.com
21	Gem Group	Dryers and Ancillary equipment for Food and Agro applications	Export	-do-	21.09.23	mktg@gemdryers.com
22	Pioneer Exports	herbs, spices, oil seeds	Export	-do-	22.09.23	yash@pioneerexports.in
23	Mahesh Khochare	Honey	Export	-do-	25.09.23	khochare_mahesh@yahoo.co.in
24	Kshipram Internationals	Bedsheets and Curtains	Export	-do-	25.09.23	rachnasundriyal33@gmail.com
25	UJJESA Private Limited	chilli and spices	Export	-do-	25.09.23	sahussain@ujjesa.co.in
26	Aakash vrindshree	Edible Oil & Oil Seeds	Export	-do-	25.09.23	aakash.vrindshree@gmail.com
27	10X Exports	Medical, surgical, dental	Export	-do-	26.09.23	trade10xexport@gmail.com

28	Emperor Corporation	Jute Products	Export	-do-	27.09.23	emperorc8@gmail.com;
29	Quintess international	Cylinder Liner	Export	-do-	27.09.23	exim@quintessinternational.in
30	TSA Technologies Private Limited	Kraft Paper	Export	-do-	27.09.23	devjeet.das@tsatpl.com
31	Goind Overseas	Maize, Millets, Spices, Pulses, Groundnut, Walnut, Cashew, Wheat	Export	List Of Importers, Links of KITA ,KOTRA, Korean Marketplace, EC21, Trade Korea, KOIMA and ICCK have given	September 4, 2023	info@goindoverseas.com
32	JG Spices	Spices, fruits and vegetables and oil seeds	Export	List Of Importers, Links of KITA ,KOTRA, Korean Marketplace, EC21, Trade Korea, KOIMA and ICCK have given	September 17, 2023	sales@jgspices.com
33	RKAY GARMENTS	Garments	Export	List Of Importers, Links of KITA ,KOTRA, Korean Marketplace,	September 17, 2023	rkaygarments@gmail.com

				EC21, Trade Korea, KOIMA and ICCK have given		
34	Katruwar Enterprises	Pharmaceutical Products	Export	List Of Importers, Links of KITA ,KOTRA, Korean Marketplace, EC21, Trade Korea, KOIMA and ICCK have given	September 17, 2023	export@katruwarenterprises.com

e) Trade queries from South Korea

Sr. No.	Enquiry Originator	Product with HS Codes	Nature (Import/ Export)	Value (US\$ million)	Action Taken (Max.200 words)
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NIL during the period

f) Transfer of Technology to India:

(a) New Technology identified / covered in Press:

S. No.	Name of Technology	Details	Usage	Sector	Company
1.	CDMO	Prestige Biologics Co., a South Korean biopharmaceutical contract development and manufacturing organization (CDMO) company, is expanding its CDMO business through a partnership	Production	Biopharmaceutical	Korean: Prestige Biologics Co. Indian: Dr. Reddy's Laboratories

		with Indian biopharmaceutical company, Dr. Reddy's Laboratories. Prestige Biologics plans to commence technology transfer for product performance qualification at its Osong 2 campus in North Chungcheong Province.			
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(b) Any Interest received from Foreign Companies for Technology Transfer:

S. No.	Name of Company	Sector	Details
NIL			

(c) Any query received from Indian company seeking technological solutions:

S. No.	Name of Company	Sector	Details
NIL			

(d) Any science / technology exhibition held:

S. No.	Details	Sector	Participation	Participation from India
NIL				

(e) Any press coverage on new patents/ designs/ IPR filed/ granted:

S. No.	Details	Sector	Name of Applicant
1.	Sai Silks Kalamandir, an Indian apparel company, raised Rs 1,201 crore via the IPO on September 27, 2023. Mirae Asset and other 13 private equity firms have invested in the company.	Apparel	Sai Silks Kalamandir

(f) Any other information

NIL during the period

E. Details of trade research, information dissemination activity of the commercial wing

S.No.	Nature of activity (trade research, information dissemination, seminars etc) (Max.200 words)	Details of Seminar/ conference (date/ venue, no of participants) or research (Max.200 words)	Details of trade research (title of the report, executive summary, date of publication) Max.200 words)
NIL			

F. Details of activities conducted out of Trade promotion budget:

BE for current financial year	RE for current financial year	Amount utilized	Details of Activity (Max. 200 words)
INR 3,000,000		INR 1,223,723	<ul style="list-style-type: none"> - Balance payment for Seoul Café Show - Interpretation service for KFIA round table - Motorbike courier service for delivering the ragi samples to Kintex exhibition hall - 50% payment towards reserving 4booths at Seoul Café Show - 50% payment towards reserving 4booths at Seoul Café Show

G. Action taken on the previous JWGs, Joint Commissions, Sub-Commissions etc. (Issues that Mission had to follow up with host government):

Sr. No.	Detail of JWG/JEC with date and venue	Action Taken (Max. 200 words)
1.	MoU on Organic MRA	Both countries are in the midst of signing Organic MRA. As far as progress on this issue is concerned, both the sides have completed verification process of each other's organic system and shared their reports. However, Indian side had certain observations such as it could not verify the internationally accepted accreditation and certification procedures implemented by South Korean side appropriately during its visit to ROK. After consistent follow up by the Mission, APEDA visited ROK for

		onsite inspection in July 2023. APEDA has shared its audit report on onsite visit by 19 September 2023 and has sought comments from Korean side (NAQS).
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H. Complaints from foreign buyer/supplier on quality and trade dispute: (Source: Mission)

Sr. No.	Name of Foreign buyer/supplier	Address & contact details of foreign buyer/supplier	Name & address of Indian exporter/importer	Brief description of complaint	The authority to whom the matter was referred and the date on which the matter was referred.
1.	MSC (Korea)	45-73, SOJUHOEYARO, YANGSAN-SI, GYEONGSAN GNAM-DO, KOREA	Southern Spices & Extracts (India), 1-B, Patel Road, Muthal Nagar, MGR Nagar, Pandian Nagar, Virudhunagar, Tamil Nadu 626001, India	M/s MSC made order for aprika oleoresin to M/s Southern Spices & Extracts and paid \$14,860. But M/s Southern Spices & Extracts keeps postponing its shipment and has not answered phone and email.	<ol style="list-style-type: none"> 1. The Mission suggested MSC register their complaint at DGFT website along with relevant guidelines for the complaint registration process. 2. As per the guideline, Korean company registered their issue. 3. The Mission has been regularly following up on the status of this issue with DGFT. 4. Followingly, in Feb 14, 2023, M/s MSC has reached the Mission asking for help on pending shipment and payment. The Mission has reached out to the M/s Southern Spices&Extracts

					for prompt action. 5. In addition, Sept 18, MSC has reached the Mission asking for help on pending shipment and payment. The Mission has reached out to the M/s Southern Spices & Extracts for their action.
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I. Complaints of Indian exporter/importer:

Sr. No	Name of Indian exporter/importer	Address & address of foreign buyer/supplier	Brief description of complaint	The authority to whom the matter was referred and the date on which the matter was referred.	Any outcome
NIL					

J. Details of activities conducted out of Trade promotion budget:(Source: mission)

BE for current financial year	RE for current financial year	Amount utilized (until Sept, 2023)	Details of Activity (Max.200 words)
3,000,000		1,223,723	<ul style="list-style-type: none"> - Balance payment for Seoul Café Show - Interpretation service for KFIA round table - Motorbike courier service for delivering the ragi samples to Kintex exhibition hall - 50% payment towards reserving 4booths at Seoul Café Show - 50% payment towards reserving 4booths at Seoul Café Show

K. Action taken on the previous JWGs, Joint Commissions, Sub-Commissions etc. (Issues that Mission had to follow up with host government):

Sr. No.	Detail of JWG/JEC with date and venue	Action Point (Max. 200 word)	Action Taken (Max. 200 words)
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NIL during the period

L. Important India related statements of commercial significance by political leaders, think tanks, chambers, associations etc. / Significant stories/features on India related trade, investment, services and logistic sector, published in foreign journals/dailies, etc.:

- **NVIDIA COOPERATES WIDE AI IN INDIA..Partnership with Reliance and Tartier Infosys | CEO Meeting with PM Modi**

NVIDIA is continuing its wide-ranging steps in India to expand its created AI platform and foster talent. It is going to collaborate with Reliance and Tartier Infosys in AI Solution and will support AI training for 50,000 Infosys employees.

NVIDIA CEO Jensen Huang and Indian Prime Minister Narendra Modi met at the prime minister's home. Prime Minister Modi said on his Twitter account on Sept. 4th, "I had a long conversation with CEO Jensen Hwang about the rich potential India offers in the AI world," adding, "CEO Hwang expressed his gratitude for the progress India has made in the technology sector and expressed positive thoughts on young Indian talents." In addition, according to Indian Express, a local media outlet in India, on the 27th of last month (local time), India is considering lowering tariffs on finished electric vehicles to up to 15% only for companies setting up electric vehicle factories in India at Tesla's proposal.

- **Samsung Electronics Expected to Win '80 Billion' Incentives in India**

It is predicted that Samsung Electronics could receive incentives worth 5 billion rupees (about 80 billion won) for mobile phone production in India. It is expected to conclude production-linked incentive (PLI) negotiations with India soon.

- **Mirae Asset Management Invests In Indian Clothing Fashion Company 'Sai Silk Kalamandir'**

Mirae Asset Asset Management has invested in Sai Silks Kalamandir, an Indian clothing fashion company. Sai Silk Kalamandir plans to raise additional funds through an initial public offering (IPO). Sai Silk Kalamandir said on the 19th (local time) that it has raised 363 million rupees (about 6 billion won) from a number of anchor investors, including Mirae Asset Management India.

- **Mirae Asset Management Invests in 'Amazon Fulfillment Logistics Center' In India**

Mirae Asset Asset Management was the first foreign asset manager to enter India in January to directly invest 1.3 billion rupees (about 21 billion won) in a distribution center in the Bewandi region. This investment is Mirae Asset Asset Management's second investment in a logistics center. The investment was made through the "Mirae Asset Credit Opportunities Fund," a Category II alternative investment fund.

- **Hyundai Motor India Delhi Exhibition Hall massive fire...Conducting emergency inspections by base**

On September 9, a massive fire broke out at the Hyundai Motor Showroom in Lewari, Haryana. Police and fire authorities, who were dispatched after receiving a report, put out the fire, but the accident caused some of the Hyundai Motor vehicles on display to burn. An investigation into the cause of the fire is currently underway. An official announcement is due later this month. No casualties have been reported yet.
