

REPORTING PROFORMA FOR COMMERCIAL WINGS for May 2023

Embassy of India

Seoul

A. Trade in goods

a) Total trade in goods during:

0	1	2	0	2	3	-	0	4	2	0	2	3
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	Export (US\$ million) Jan-April	Import (US\$ million) Jan-April	Status (P) Provisional/(F) Final
Country's trade with India	5,862	2,190	F
Country's total global trade	200,933	226,176	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 June 2023

b) Preferential trade in goods during:

0	1	2	0	2	3	-	0	4	2	0	2	3
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S.No.	Preferential / Free Trade Agreement with India	Preferential Imports from India (US\$ million) Jan-April	Preferential Imports from World (US\$ million)
1	CEPA	948	-

S.No.	Preferential / Free Trade Agreement with India	Preferential Exports to India (US\$ million) Jan-April	Preferential Exports to World (US\$ million)
1	CEPA	3,103	-

Sources: Korea Customs Service

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

c) Top 10 items of import from India during:

0	1	2	0	2	3	-	0	4	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	542	780,090	Metric Ton	8.4%
2	760110	Aluminium, not alloyed	234	93,137	Do.	27.0%
3	720241	Containing by weight more than 4 % of carbon	60	43,650	Metric Ton	34.5%
4	230649	Oil-cake and other solid residues; whether or not ground or in the form of pellets	46	154,061	Do.	100.0%
5	780110	Refined lead	44	20,009	Do.	78.6%
6	710239	Diamonds (jewellery) worked but not mounted or set	28	0	Do.	77.8%
7	300490	Medicaments; consisting of mixed or unmixed products	27	180	Do.	1.7%
8	790111	Containing by weight 99.99 % or more of zinc	27	8,204	Do.	81.8%
9	711299	Waste And Scrap Of Precious Metal	26	297	Do.	15.4%
10	293410	Compounds containing an unfused thiazole	24	128	Do.	63.2%

		ring (whether or not hydrogenated) in the structure				
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*Data shown above are the most recent data available as of June 2023

d) Top 10 items of export to India during:

0	1	2	0	2	3	-	0	4	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	291	43	Do.	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%	286	311,517	Do.	2.3%
3	854232	Memories	221	8	Do.	1.9%
4	870840	Gear boxes and parts thereof	134	9,548	Metric Ton	12.7%
5	790111	Containing by weight 99.99 % or more of zinc	131	40,876	Do.	31.9%
6	870899	Parts And Accessories For Motor Vehicles	125	8,494	Do.	4.1%
7	850760	Lithium-ion accumulators	112	2,927	Do.	4.5%
8	720838	Of a thickness of 3 mm or more but less than 4.75 mm	105	161,132	Do.	38.9%
9	390410	Poly (vinyl chloride), not mixed with any other substances	96	115,138	Do.	47.5%

10	390130	Ethylene-vinyl acetate copolymers	79	41,923	Do.	12.7%
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*Data shown above are the most recent data available as of June 2023

e) Potential products of import from India

Sr. No.	Commodity (6 digit HS tariff line)	Rationale (Max.200 words)
Mission has shared potential commodities for Chemical, Agriculture, Marine products separately.		

B. QUALITATIVE

0	2	2	0	2	3	-	0	5	2	0	2	3
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1. Market Access Alerts (attach copy of notification):

a) Alerts on customs tariff changes: -

Sr. 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	HS Codes	Effective from	Remarks if any
1	G/TBT/N/KOR/1147 Draft amendment of the equipment subject to measurement of the electromagnetic field strength and the specific absorption rate	TBT	Wireless power transmission equipment for electric vehicles and transportation electric devices	24/05/2023	
2	G/TBT/N/KOR/1146	TBT	Wireless power transmission equipment for electric vehicles	24/05/2023	

	Draft amendment of Technical regulations for Electromagnetic Compatibility				
3	G/TBT/N/KOR/1145 Draft Amendment of the technical requirements for the measurement of the electromagnetic field strength	TBT	Wireless power transmission equipment for electric vehicles	24/05/2023	
4	G/TBT/N/KOR/1144 Proposed amendments to the “Regulation of Safety Standards etc. of Cosmetics”	TBT	Cosmetics	22/05/2023	
5	G/TBT/N/KOR/1143 Regulation on Energy Efficiency Management Equipment	TBT	Electrical appliances	15/05/2023	
6	G/TBT/N/KOR/1142 Proposed amendments to the “Standard Manufacturing Practice of Quasi-Drugs”	TBT	Quasi-Drug	15/05/2023	
7	G/TBT/N/KOR/1140 Proposed Revision of the “Act on Labelling and Advertising of Foods”	TBT	Foods	08/05/2023	
8	G/TBT/N/KOR/1141 Proposed Revision of the Regulations on Energy Efficiency and Grading Labeling of Motor Vehicles	TBT	Motor Vehicles (HS: 8702, 8703, 8704)	08/05/2023	
9	G/SPS/N/KOR/212/Add.19 Addition of Quarantine Pest List	SPS	Plants or plant products imported into Korea	04/05/2023	

10	G/SPS/N/KOR/779 Proposed Amendments to the Standards and Specifications for Foods	SPS	Food products	03/05/2023	
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c) Alerts on standards, technical regulations and conformity assessment procedures:

Sr. No	Notification no./ date	Standard/ technical regulation/ conformity assessment procedure	HS Codes	Effective from	Remarks if any
1	G/TBT/N/KOR/1147 Draft amendment of the equipment subject to measurement of the electromagnetic field strength and the specific absorption rate	TBT	Wireless power transmission equipment for electric vehicles and transportation electric devices	24/05/2023	
2	G/TBT/N/KOR/1146 Draft amendment of Technical regulations for Electromagnetic Compatibility	TBT	Wireless power transmission equipment for electric vehicles	24/05/2023	
3	G/TBT/N/KOR/1145 Draft Amendment of the technical requirements for the measurement of the electromagnetic field strength	TBT	Wireless power transmission equipment for electric vehicles	24/05/2023	
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7	G/TBT/N/KOR/1140 Proposed Revision of the “Act on Labelling and Advertising of Foods”	TBT	Foods	08/05/2023	
8	G/TBT/N/KOR/1141 Proposed Revision of the Regulations on Energy Efficiency and Grading Labeling of Motor Vehicles	TBT	Motor Vehicles (HS: 8702, 8703, 8704)	08/05/2023	

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	Iron and metal	-	May 8, 2023 – May 7, 2028	
2.	Antidumping: Foreign Trade Remedies report published by the Korea Trade Commission	Stainless steel bar	Bars and rods, hot-rolled, in irregularly wound coils, of stainless steel (HS code: 7221000000)	January 22, 2021 – January 21, 2024	

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

- 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
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Information not available at the host country.

2. Feedback

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

Sr. No.	Name of business house/ Government official	Activity sector	Trade barrier issues if any (incl. HS codes)	General Feedback (Max.200 words)
1.	Minister of Finance and Minister of Corporate Affairs visited ROK from May 2-4, 2023	Finance		<p>The Finance Minister of India visited Korea in order to participate the 56th Annual Meeting of the Asian Development Bank during the 2 -4th May, 2023. State Bank of India in Korea, in collaboration with Embassy of India in Seoul, arranged a separate meeting with marine companies on 2 May. The Mission is following up with marine importers in order to arrange their visit to India. Four prominent marine importers such as Daesang Corp, Nongshim, Diamond Shrimp, and Dongwon Industries had participated in the meeting.</p> <p>On 3 May, the Finance Minister of India hosted investors roundtable with the heads of the major Korean Banks and companies. The Finance Minister provided insights into India's inclusive economic development plan in the next 25 years. The participants actively engaged in the discussion, raising questions and receiving comprehensive answers. The Mission has arranged the roundtable and is continuously initiating engagements for further cooperation.</p>

2.	Confederation of Indian Industry (CII)	India Gaming, Railway Equipment		Confederation of Indian Industry (CII) delegation visited RoK to promote International Railway Equipment Exhibition-2023 and India Gaming Show-2023. The Mission had arranged their interaction with relevant stakeholders in Korea.
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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	Seoul Food Show 2023	May 30 – June 2, 2023 at KINTEX, Goyang	6 Indian companies	-Hindustan Foreign Traders -IFFCO Kisan SEZ Limited	The exhibition was well managed. However, the visa process needs to be easier in order to participate in such exhibition. Mango exporters were able to meet few of the local importers. Mi	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)
1					87	
2.	Governor of North Gyeongsang	21-22 May		Lee Cheol-woo, Governor of North		North Gyeongsang Province (Governor Lee

	Province's visit to India			Gyeongsang Province		Chul-woo) met with state of Uttar Pradesh Chief Minister on the 22 nd May , and signed a MOU. The agreement stipulates that Gyeongsangbuk-do and UP states provide support for excellent college students to study abroad at universities in Gyeongsangbuk-do, employment support for excellent personnel in Gyeongsangbuk-do, and Korean language education support. In addition, the agreement also included the holding of a two-year GB-Fair to promote Gyeongbuk companies and goods in Noida, the largest industrial area in UP state.
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d) Trade Queries for Imports/ Exports (if not uploaded on the Indian trade portal) (Source: mission)

S.No.	Enquiry Originator & Company Name	Product	Nature (Import/Export)	Action Taken	Date received & replied	Email
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1	MII seafoods	Chilled sea foods	Export	List Of Importers, Links of KITA ,KOT RA, Korean Marketplace, EC21, Trade Korea, KOIMA and ICCK have given	2023.05.01	miiseafoods@gmail.com
2	Aman Bags	Ladies handbags	Export	-do-	2023.05.01	shaikhnayabalam9892@gmail.com
3	Toshniwwal Granites Pvt Ltd	Granites	Export	-do-	2023.05.01	marketing@toshniwwalgranites.com
4	Force Motors Ltd	Off-Road Application Engine	Export	-do-	2023.05.01	mnrarayan@forcemotors.com
5	Nirupam Granites	Granite	Export	-do-	2023.05.01	: nirupamgranites@gmail.com
6	ALOKESH MONDAL	Vegetable , Rice	Export	-do-	2023.05.02	alokeshmondal86@gmail.com
7	Earthico International	Coco Peat,Coir Fiber	Export	-do-	2023.05.02	earthico.int@gmail.com
8	Deepex	Activated Carbon	Export	-do-	2023.05.02	overseas@deepex.co.in
9	Venkata Balaji Laboratories	Pharmaceutical Ingredients	Export	-do-	2023.05.02	murali@venkatabalajilabs.com
10	ISO Exim	Turmeric, Pepper	Export	-do-	2023.05.02	damodar@isoexim.com
11	Teena Labs Ltd	Pharmaceutical Ingredients	Export	-do-	2023.05.02	exports@teenalabs.com
12	Al Koshar Export	T-shirts	Export	-do-	2023.05.02	misbaudeen.varenyam@yahoo.com

13	Vaccure pharma	Pharmaceutic al	Export	-do-	2023.05.02	friendbig111@gmail.com
14	Fultariya Beverages	Blending Water	Export	-do-	2023.05.09	fultariyabeverages@gmail.com
15	Devandsons Overseas	Spices	Export	-do-	2023.05.09	devandsonsoverseas@gmail.com
16	Rachna Sundriyal	Kids Toys	Export	-do-	2023.05.09	rachnasundriyal33@gmail.com
17	Redolance Flowers pvt ltd	Sugar	Export	-do-	2023.05.09	kajal.sgi@gmail.com
18	Shree Giriraj International	Wire Nails	Export	-do-	2023.05.15	info@shreegirirajinternational.com
19	Yaa traders	Garments	Export	-do-	2023.05.15	yaatraders22@gmail.com
20	Chakraborty Overseas	Rice	Export	-do-	2023.05.15	sales@chakrabortyoverseas.com
21	Ila Exports	Spices, essential oils	Export	-do-	2023.05.15	Ilaexports1963@gmail.com
22	Rkdagro Exports	Wheat	Export	-do-	2023.05.15	prakash@rkdagroeports.com
23	Anjaney Exports	Cosmetics	Export	-do-	2023.05.15	anjaneyexports@gmail.com
24	Vibe Corporation	Automotive, Earth Moving equipment	Export	-do-	2023.05.15	hitesh.jadav@vibecorporation.co.in
25	Deveo Global	Chilli	Export	-do-	2023.05.15	gaurav@deveoglobal.com
26	Sander Export Pvt	Jaggery powder	Export	-do-	2023.05.15	hitesh@sanderexports.com
27	Globwing International	Ceramic Mug	Export	-do-	2023.05.15	globwing.int369@gmail.com

28	Gsmdecor Export	Pottery, Marble	Export	-do-	2023.05.15	info@gsmdecorexport.com
29	Nectar Meditech	Orthopedic Implants & Surgical Devices	Export	-do-	2023.05.15	export@nectarmeditech.com
30	Tripta International	Handloom Product	Export	-do-	2023.05.15	triptainternational7822@gmail.com
31	The India Exim	Spices,	Export	-do-	2023.05.15	contact@theindiaexim.com
32	Sky9 Export	Dry Fruits, Tea	Export	-do-	2023.05.15	daysupar01@gmail.com
33	Encon Group	Fertilizer & Chemical Industry	Export	-do-	2023.05.15	ruhi@encongroup.in
34	Fogla Corp	LABSA	Export	-do-	2023.05.15	kiranghosh@foglacorp.com
35	Agroindia Exim's Pvt Ltd	Vegetable	Export	-do-	2023.05.18	agroindi24@gmail.com
36	Talluri Global	Fruits, Vegetables	Export	-do-	2023.05.18	talluricomunications@gmail.com
37	ATZ Imex	Agro & Processed Food	Export	-do-	2023.05.24	atzinfo.embassy@gmail.com
38	SVN International	Apricots	Export	-do-	2023.05.24	svnintlexport@gmail.com
39	Ambuja Impex	Mangoes	Export	-do-	2023.05.24	ambujaimpex@gmail.com
40	Aems Exporters	Shirts and Pants	Export	-do-	2023.05.30	info.aemsexporters@gmail.com
41	Anmol organics	Neem cake	Export	-do-	2023.05.30	dak.prateek@gmail.com
42	Deepa Limaye	Cotton Bags	Export	-do-	2023.05.30	deepa.limaye@vasundharaudyog.in

43	Dk Autotive pvt ltd	Iron ore	Export	-do-	2023.05.30	dkautotivepvtltd@gmail.com
44	Bengal Exim House	Papad	Export	-do-	2023.05.30	bengaleximhouse@gmail.com
45	SR Exim International	Moringa powder	Export	-do-	2023.05.30	sreximinternational@gmail.com
46	Rameshwar Metacast	Cast iron scrap	Export	-do-	2023.05.30	rameshwarmetacast@gmail.com
47	Gajendra Exim	Agro Product	Export	-do-	2023.05.30	gajendraexim@gmail.com
48	Bhadra Traders	Onion	Export	-do-	2023.05.30	bhadratraders2107@gmail.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)
1.	Global U-Chang Int Co., Ltd	HS Code: 1101-10-0000 (Wheat and meslin flour) HS Code: 100810 (Buckwheat)	Import		The Korean buyer has inquired Embassy seeking manufacturers and exporters of mentioned products. The Mission has provided list of exporters, particularly the ones who are registered at APEDA. (i.e. Rawat Exports)
2.	Keonyangsa	HS Code: 3907-10-0000 /3209-10-3000 (Water Soluble Polyester Resin)	Import		The importer has inquired Mission seeking manufacturers of water soluble polyester resin. The Mission will contact Texprocil to get the list of Indian companies dealing with the products. It is not easy to find reliable product

					manufacturers from the open source.
3.	KCMADAE (Kyungchoon Industrial Packaging)	HS code: 63053200 (FIBC)	Import		The Mission has put extensive efforts to promote India's plastic & rubber industries, following the coordination of Plexconcil's participation at KOPLAS 2023 and co-organizing an event (India evening 2023) at the Embassy to apprise Korean companies and associations about the upcoming Plexconnect 2023 which will be held in Mumbai in June. The M/s KCMADAE has reached out to the Mission after being informed about India's FIBC exporters' visit to Korea for the exhibition. The Mission has introduced the exporters with them and among them, Kanplas Plastipack has shown positive response by sending the samples. The importer has evaluated the quality of the sample products (FIBC fabric). According to the importer, it was of a good quality yet stitching needs improvement.

3. Trade and Investment:

a) Significant trends in trade and investment

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 May 1 that Korea's exports in April declined 14.2 percent year-on-year to USD 49.6 billion and imports fell 13.3 percent to \$52.2 billion, resulting in a trade balance of \$2.6 billion deficit, which has been continuously improving since January.	Automobile exports surpassed the \$5.5 billion thresholds for the third consecutive month. Secondary battery shipments inched down 4.4% as stabilized price of lithium lowered product price. On the other hand, shipments of secondary battery materials, namely cathode materials, soared 85.3% to \$1.3 billion.

		<p>Shipbuilding orders expanded 59.2% on the backs of growing demand for container ships.</p> <p>Semiconductor exports fell (down 41.0%) in accordance with falling DRAM and product prices.</p> <p>Display exports declined 29.3% as demand for mobile OLED and OLED product prices both dropped. Computer exports shrank 73.3% as demand for personal computers and laptops slowed.</p> <p>Petroleum products (down 27.3%) shrank in exports as oil price falls led to lower petroleum product prices, and petrochemicals exports (down 23.8%) also decreased from global market oversupply.</p> <p>Steel exports (down 10.7%) fell as unit price continued to drop and demand contracted across China, the U.S. and the ASEAN region.</p> <p>By region, exports to the Middle East and EU expanded, while those to the U.S., China and ASEAN contracted. Shipments to the Middle East (up 30.7%) enjoyed growth from increased infrastructure investment and demand for Korean automobiles, as well as robust exports of general machinery and steel. Shipments to the EU (up 9.9%) hit an all-time high for April thanks to high demand for automobiles, steel and general machinery.</p> <p>Exports to the U.S. (down 4.4%) slid despite growing demand for automobiles, general machinery and home appliances, due to a rapid decline in semiconductors and computers, exacerbated by a high base effect of last year's exports.</p> <p>Shipments to China (down 26.5%) have yet to recover, and semiconductors, petrochemicals and wireless</p>
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		communication devices are showing declines. Shipments to the ASEAN region (down 26.3%) waned along with sluggish global demand, as shipments of major export items like semiconductors and petroleum products diminished.
2.	Investment	Total investment made by Korea to India amounted to \$368 million during January-December 2022, latest data as of June 2023. Majority of the investment came from manufacturing. Cumulative investment since 1980 stands at \$7.77 billion.

Industry	Number of Korean Companies in India (Jan-Dec 2022)	Invested Amount (Unit: Thousand US \$)
Total	255	367,927 (367.9 million)
Manufacturing	146	207
Wholesale and retail trade	42	84
Financial and insurance activities	5	44
Information and communications	19	27
Construction	4	2
Accommodation and food service activities	4	1
Water supply; sewage, waste management, materials recovery	3	1
Education	5	1
Professional, scientific and technical activities	17	1
Agriculture, forestry and fishing	1	0
Transportation and storage	3	0
Real estate activities	1	0

Business facilities management and business support services; rental and leasing activities	2	0
Total (Cumulative from 1980)	1,419	7,766,214 (7.77 billion)

Investment (in USD \$)

- Total FDI up to Dec 2022: 7.77 billion
- 2022: 368 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 June 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 March 2023, Korea invested USD 368 million in India from January – December 2022.

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

Sr. No.	Sector Name	Particulars of the asset /company	Contact details
1.	Pharmaceutical	Baxter Korea	BioPharma Solution

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

4. 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.:

- **President Yoon meets Indian Prime Minister to emphasize the development of 'special strategic partnership'**

President Yoon Suk Yeol held a Korea-India summit with Indian Prime Minister Narendra Modi in May on the occasion of his visit to Hiroshima, Japan, to attend the G7 summit. The summit is the first face-to-face meeting between the two leaders to mark the 50th anniversary of Korea-India diplomatic relations this year, and the two leaders have decided to develop a "special strategic partnership" between the two countries, including the upcoming G20 summit in September. The two leaders decided to develop cooperation in high-tech fields such as digital, bio-health, and space, as well as defense cooperation, including K-9 self-propelled artillery (Indian name Vajira). In particular, by upgrading the Korea-India Comprehensive Economic Partnership Agreement (CEPA), which took effect in 2010, both discussed ways to further expand trade between the two countries and develop cooperation in new fields, preparing for the next 50 years. In particular, the President asked for PM Modi's attention to ensure that reasonable tariff standards apply to our companies operating in India.

- **Gyeongsangbuk-do Governor Lee Chul-woo 'strengthens exchange and cooperation with India'**

North Gyeongsang Province invited India's ambassador to South Korea to promote advanced exchanges with India to mark the 50th anniversary of diplomatic relations between India and South Korea, and Governor Lee Chul-woo held in-depth discussions to cooperate in various fields such as trade and investment. Gyeongsangbuk-do Province Governor Lee Cheol-woo said, "We will use the 50th anniversary of Korea-India diplomatic relations as the first year of new exchanges between Gyeongsangbuk-do Province and India, and build various friendly and cooperative relations beyond administrative exchanges between local governments.

- **Chairman Choi Jung-woo met JSW Chairman of India to cooperate in eco-friendly steel technology**

POSCO Group Chairman Choi Jeong-woo met with Chairman Sajjan Jindal after visiting India's JSW's Vijayanagar steel mill to discuss ways to cooperate in eco-friendly steel technology and future growth projects. Chairman Choi's visit to India was conducted in the form of a return visit to Korea in November last year by Chairman Sajjan Jindal, who helped restore the Pohang steel mill. Chairman Choi delivered a POSTART-made plaque to Chairman Sajjan Jindal and expressed gratitude for helping Posco steel in the restoration of Typhoon Hinnamno last year." Both discussed comprehensive cooperation in future growth projects, including carbon neutrality, hydrogen, and secondary battery materials, as well as traditional business cooperation such as material purchase and steel technology.

- **Jeon Hong-joo, head of LG Electronics' India subsidiary, said, "We need to expand India's production capacity, and we are reviewing new factories."**

LG Electronics is considering building a new manufacturing base to promote new businesses in India. LG Electronics is considering new investments to diversify its local business portfolio and actively follow the government's "Make in India" policy. LG is planning to expand its business scope in home appliances and TV-oriented fields. It will also seek to increase sales with products for hospitals and medical facilities such as medical monitors and water purification solutions such as water purifiers.

• **Hyundai Motor Accelerates Targeting India... Large Investment of KRW 3 Trillion in Tamil Nadu**

Hyundai Motor Company is going to start targeting India in earnest. Targeted Tamil Nadu as first area of large investment. Hyundai Motor India Sales Corporation (HMIL) signed a memorandum of understanding (MOU) with the Tamil Nadu government on the 11th (local time) to invest up to 200 billion rupees (about 3.2 trillion won) over the next 7 to 10 years. It will lay the foundation for developing technologies related to hydrogen mobility as well as electric vehicles. This is part of India's massive investment plan announced earlier this year. Earlier, Hyundai Motor said it would invest 40 billion rupees (about 607.2 billion won) in India for six years until 2028.

5. 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.
NIL					

6. Complaints of Indian exporter/importer: (Source: mission)

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
1.	Shreenath Enterprise	Boo Won Co. Address: 7 daegolan -gil, deaya - dong, siheung - si,	M/s Shreenath Enterprise placed order to M/s Boo Won Co. for aluminum wire scrap and the total contract	The Mission received a complaint on 13 th of March from M/s Shreenath Enterprise.	1. The Mission has reached out to the Korean Company. 2. The Korean company has responded to the issue, the Mission connected each

		<p>Gyeonggi-do, South Korea</p>	<p>amount is USD 86,500. However, they got the wrong shipment filled with wastes. M/s Shreenath Enterprise asked M/s Boo Won Co for refund but M/s Boo Won Co. does not respond.</p>		<p>other and requested both companies to discuss fully and resolve this issue amicably</p> <p>3. Indian company has required for further assistance such as credential, financial status, and legal procedure details. Therefore, the Mission conveyed law firm information to the Indian company.</p> <p>4. The Mission, along with the information received from the Indian company, tracked the Korean Company's credentials and found out that they are regular tax payer.</p> <p>5. The Mission tried to reach out to Korean company but not responding.</p> <p>6. The Mission introduced Korea Commercial Arbitration Board(KCAB) to M/s Shreenath Enterprise for mediation process.</p> <p>7. The Mission visited Boo Won Co on 19th May 2023, found out</p>
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					the existence of office and credentials. However, the Mission was not able to meet the CEO as he was on a business trip. The Mission will coordinate with him.
2.	TIRUPATI BALAJI EXIM PRIVATE LIMITED	NIL	M/s TIRUPATI BALAJI EXIM PRIVATE LIMITED sent polyester/wool yarn shipment to busan port yet the Korean company has not made final payment and clear goods. For last 5 months, destination charges of port has reached USD 8,000.	The Mission received a complaint on 25 th of May from M/s TIRUPATI BALAJI EXIM PRIVATE LIMITED	1.The Mission has reached out to the Korean Company. 2. The Korean company has responded to the issue According to the M/s Sejoung Textile Corp, their client company has closed down. M/s Sejoung Textile Corp plans to clear goods, although it takes some time for them. Therefore, they asked for understanding and asked if the Indian company can wait as they will clear goods once their fund is settled. The Mission connected each other and requested both companies to discuss fully and resolve this issue amicably
