

REPORTING PROFORMA FOR COMMERCIAL WINGS

(Data Source: National Trade Statistics of the reporting country)

I. Monthly- Trade in Goods, Tourism & Technologies;

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

I. MONTHLY REPORT: September, 2024

A. Trade in goods

a) Total trade in goods during:

0	1	2	0	2	4	-	0	8	2	0	2	4
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Trade	Export (US\$ million) Jan-Aug	Import (US\$ million) Jan-Aug	Status (P) Provisional/(F) Final
Country's trade with India	12,583	4,272	F
Country's total global trade	450,041	419,778	F

Source: Korea International Trade Association (KITA)

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

*Data shown above is the most recent data available as of September 2024

b) Top 10 items of import from India during:

0	1	2	0	2	4	-	0	8	2	0	2	4
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S.No.	6-digit HS Code	Commodity	Value (US\$ million)	Import Weight (Ton)	% share in total import of the commodity
1	271012	Light oils and preparations	956	1,363,585	7.1%
2	760110	Aluminium, not alloyed	355	139,068	18.6%
3	720241	Ferro-chromium - Containing by weight more than 4 % of carbon	124	92,889	38.5%
4	780110	Refined lead	105	47,812	69.1%
5	230649	Oilcake and other solid residues of rape or colza seeds	90	276,317	100.0%

6	250100	Salt (including table salt and denatured salt) and pure sodium chloride, whether or not in aqueous solution or containing added anti-caking or free-flowing agents; sea water.	79	1,894,993	48.2%
7	290124	Buta-1,3-diene and isoprene	58	42,028	17.6%
8	300490	Medicaments, In Measured Doses, Etc. (excluding Vaccines, Etc., Coated Bandages Etc. And Pharmaceutical Goods)	48	283	1.7%
9	870899	Medicaments; consisting of mixed or unmixed products n.e.c. in heading no. 3004, for therapeutic or prophylactic uses	47	4,123	8.4%
10	760120	Aluminium alloys	46	17,595	6.0%

Source: Korea International Trade Association

*Data shown above are the most recent data available as of September 2024

c) Top 10 items of export to India during:

0	1	2	0	2	4	-	0	8	2	0	2	4
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Sr. No.	6-digit HS Code	Commodity	Value (US\$ million)	Export Weight (Ton)	% 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	902	139	3.9%
2	854232	Memories	825	28	1.8%
3	271019	Petroleum oils and oils from bituminous minerals, not containing biodiesel, not crude, not waste oils; preparations n.e.c, containing by weight 70%	673	771,573	2.8%

4	720838	Flat-rolled products of iron or non-alloy steel - Of a thickness of 3 mm or more but less than 4.75 mm	233	371,120	44.1%
5	852412	Of organic light-emitting diodes (OLED)	197	282	2.4%
6	390410	Poly (vinyl chloride), not mixed with any other substances	180	237,671	56.1%
7	721049	Styrene	172	215,899	8.7%
8	870840	Gear boxes and parts thereof	167	11,867	8.0%
9	870899	Parts and accessories for motor vehicles	159	12,298	3.2%
10	851779	Flat-rolled products of iron or non-alloy steel of a thickness exceeding 10 mm	156	95	7.3%

Source: Korea International Trade Association

*Data shown above are the most recent data available as of September, 2024.

d) 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) of the Republic of Korea announced on October 1 that September monthly exports rose 7.5 percent year-on-year to USD 58.8 billion. Imports inched up 2.2 percent to \$52.1 billion and the trade balance stood at a surplus of \$6.7 billion.	By item, 6 out of 15 major export items advanced. Semiconductors (up 37.1% to \$13.6 billion) increased for the 11th consecutive month, surpassing their record high set this June. Computer exports and wireless communication devices expanded 132.0% and 19.0% to \$1.5 and \$1.9 billion, respectively, growing for the ninth and seventh consecutive month. Automobile exports logged \$5.5 billion (up 4.9%) despite the lower number of operating days (-1.0) and achieved a record high for September.

		<p>Meanwhile, ship exports surged 76.2% to \$2.4 billion and exceeded the 50% growth rate thresholds for the second consecutive month. Bio-health exports climbed 9.9% to \$1.2 billion, gaining for the third consecutive month.</p> <p>By region, September exports to China marked this year's highest at \$11.7 billion (up 6.3%) on the backs of strong demand for semiconductors and wireless communication devices. The trade balance to China also broke the seven-month downward streak and stood at a surplus of \$0.5 billion.</p> <p>Exports to the U.S. amounted to a record high for September at \$10.4 billion (up 3.4%) and renewed monthly export highs for the 14th consecutive month.</p> <p>To the EU, exports hiked 5.1% to \$6.0 billion amid steep growth of IT goods including wireless communication devices and computers, renewing monthly export highs for the second consecutive month.</p> <p>Exports to ASEAN and CIS countries showed an uptick of 0.6% and 8.2% to \$9.5 billion and \$1.0 billion, respectively, each rising for the sixth and third consecutive month.</p>
2.	Investment	Total investment made by Korea to India amounted to \$364 million during January-June 2024, latest data as of September 2024. Majority of the investment came from manufacturing. Cumulative investment since 1980 stands at \$8.86 billion. The total number of Korean investments in India is 5,220 since 1980.

Source: Ministry of Trade, Industry and Energy (MOTIE)

e) Number of Korean companies in India and investment value:

Industry	Number of Korean Companies in India (January-June 2024)	Invested Amount (Unit: USD Million)

Total	177	363.93 (364 million)
Financial and insurance activities	92	186
Manufacturing	29	133
Wholesale and retail trade	7	34
Construction	10	4
Information and communication	16	3
Professional, scientific and technical activities	1	2
Real estate activities	5	1
Transportation and storage	4	0
Business facilities management and business support services; rental and leasing activities	8	0
Accommodation and food service activities	1	0
Total (Cumulative from 1980)	5,220	8,856 (8.86 billion)

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

*Data shown above are the most recent data available as of September 2024

f) Investment in USD \$:

- *Total FDI up to June 2024: 8.86 billion*
- *364 million in 2024 (January-June)*
- *453 million in 2023*
- *371 million in 2022*
- *343 million in 2021*
- *625 million in 2020*
- *453 million in 2019*
- *1,072 million in 2018*
- *516 million in 2017*
- *337 million in 2016*
- *365 million in 2015*
- *337 million in 2014*
- *347 million in 2013*
- *323 million in 2012*

- 457 million in 2011
- 199 million in 2010
- 243 million in 2009]
- *Data shown above are the most recent data available as of September 2024

(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 September 2024, Korea invested USD 364 million in India from January – June 2024.

B. Market Access Alerts

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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	Upload notification (pdf only)
NIL								

Source: -

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

Sl. No	Notification no./ date	Measure	Classification / HS CODE	Effective from	Remarks if any
1.	G/TBT/N/KOR/1232 Proposed amendments to the “Enforcement Rule of the Safety and Support of the Advanced Biopharmaceutical Date: 11 Sept., 2024	TBT	Advanced biopharmaceutical products	19 Sept. 2024	
2.	G/TBT/N/KOR/1233 Proposed amendments to the “Enforcement Rule of the Medical Devices Act” Date: 11 Sept., 2024	TBT	Medical Devices	19 Sept. 2024	
3.	G/TBT/N/KOR/1231 Proposed amendments to the “Regulations on Fees for	TBT	Pharmaceuticals	19 Sept. 2024	

	Pharmaceutical Approvals, etc.” Date: 9 Sept., 2024				
4.	G/TBT/N/KOR/1229 Proposed partial amendments to the “Regulation on Approval and Review of Biological Products” Date: 28 Aug., 2024	TBT	Biological Products	9 Sept. 2024	
5.	G/TBT/N/KOR/1230 Proposed partial amendments to the “Regulation on Approval and Review of Advanced Biological Products” Date: 28 Aug., 2024	TBT	Advanced Biological Products	9 Sept. 2024	
6.	G/TBT/N/KOR/1228 Proposed amendments to the “Regulation on Safety Standards etc. of Cosmetics” Date: 2 Aug., 2024	TBT	Cosmetics	3 Sept. 2024	
7.	G/TBT/N/KOR/1227 Proposed partial amendments to the “Regulation on Safety of Pharmaceuticals, etc.” Date: 30 Aug., 2024	TBT	Medicinal Products, Pharmaceuticals	2 Sept. 2024	
8.	G/SPS/N/KOR/809 Proposed revision of the “Enforcement Rule of the Special Act on Imported Food Safety Control” Date: 6 Sept., 2024	SPS	Foods	10 Sept. 2024	

Source: <https://epingalert.org/en?notification-type-radio=null#/browse-notifications>

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

Sl. No	Notification no./ date	Standard/ technical regulation/ conformity assessment procedure	Classification / HS CODE	Effective from	Remarks if any
1.	G/TBT/N/KOR/1232 Proposed amendments to the "Enforcement Rule of the Safety and Support of the Advanced Biopharmaceutical Date: 11 Sept., 2024	TBT	Advanced biopharmaceutical products	19 Sept. 2024	
2.	G/TBT/N/KOR/1233 Proposed amendments to the "Enforcement Rule of the Medical Devices Act" Date: 11 Sept., 2024	TBT	Medical Devices	19 Sept. 2024	
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6.	G/TBT/N/KOR/1228 Proposed amendments to the "Regulation on Safety Standards etc. of Cosmetics"	TBT	Cosmetics	3 Sept. 2024	

	Date: 2 Aug., 2024				
7.	G/TBT/N/KOR/1227 Proposed partial amendments to the "Regulation on Safety of Pharmaceuticals, etc." Date: 30 Aug., 2024	TBT	Medicinal Products, Pharmaceuticals	2 Sept. 2024	

Source: Eping, <https://epingalert.org/en?notification-type-radio=null#/browse-notifications>

d) Any other 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-silicon-manganese	Silicon Manganese Alloy (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	PET Film Of polyethylene terephthalate (HS Code:3920620000)	May 8, 2023 – May 7, 2028	4 th retrial

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.

Sl. No.	Notification no., and date or other references	Service sectors affected	Modes	Effective from	Remarks if any
1.	September 6, 2024 / Ministry of Trade, Industry and Energy (MOTIE)	Electric Vehicle (EV) Battery		October 2024	On September 6, the Ministry of Trade, Industry and Energy (MOTIE) announced new electric vehicle (EV) fire safety measures in response to an August EV fire in Incheon. Key initiatives include: 1. Accelerated EV Battery Certification: The certification system for EV

				<p>batteries will start in October, ahead of schedule, and will involve more extensive inspections and increased transparency regarding battery makers and technologies. The battery data tracing system is set for a February 2025 launch.</p> <p>2. Product Liability and Insurance: Automakers without product liability insurance will be ineligible for EV subsidies starting next year. The government is also considering mandating insurance for companies and reviewing a bill for no-fault insurance for charge point operators.</p> <p>3. Battery Management System (BMS): The government will improve BMS functions and mandate free installation or upgrades for existing systems in older models. New standards for battery danger levels will be set by year-end.</p> <p>4. Fire Prevention and Safety: Smart EV chargers will increase from 20,000 to 71,000 by 2025. New underground parking lots will require wet pipe sprinklers, with pre-action sprinklers allowed in high-risk areas. Unauthorized disabling of safety equipment will be more strictly punished.</p> <p>5. Grace Period and Building Regulations: The start of mandatory EV charging points has been delayed by a year. By mid-2025, fire-resistant materials will be required for</p>
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					<p>underground parking lot construction.</p> <p>6. Enhanced Fire Response: All fire stations will receive more EV firefighting equipment by next year. Small, unmanned firefighting vehicles will be developed for better access to underground parking, and amendments will mandate the provision of building layouts to fire departments.</p> <p>7. Future Developments: The government will explore new battery fire extinguishing technologies and work on solid-state batteries. A review of relocating EV charging stations and other safety measures will be conducted by the EV Fire Safety Task Force by the end of the year.</p> <p>Source: <u>MOTIE</u></p>
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Source: MOTIE

f) Representation of trade issues

Sr. No.	Select Issue Field*	Issues Details	HS Code	Products Description	Reporting Agency (India)	Company/Exporter Name if any	Status of the Issue #	Importing Country Authority Name and Remarks
NIL during the period.								

Source: -

Note

* Issue Selection Fields – Tariff / Non-Tariff Barriers / Trade Remedies / Customs Clearance / Others

Status of Issue Selection Fields – Three fields (forwarded to concerned authority / under discussion / resolved)

C. Stakeholders' Feedback and Action Taken

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

Sr. No.	Name of the Firm/Company	Sector	Trade barrier issues if any (incl. HS codes)	General Feedback (Max.200 words)
1.	Visit of Hon'ble Chief Minister of Rajasthan Mr. Bhajan Lal Sharma	Investment	--	The delegation led by Mr. Bhajan Lal Sharma, Hon'ble Chief Minister of Rajasthan, visited Seoul from 9 - 10 September, 2024 to explore investment opportunities ahead of the Rising Rajasthan Global Investment Summit, scheduled for 9 -11 December, 2024 in Rajasthan. During the visit, the delegation held meetings with several prominent companies, including POSCO International, GS E&C, Hanwha Solution, Jeonbuk Creative Economy Innovation Center (JCCEI), LX International, Samsung Healthcare, Hyosung, and Orion. On the second day, Hon'ble CM visited Seoul Technical High School and toured the advanced technical center, interacted with students, and experienced the state-of-the-art AI technology being taught in classrooms. Furthermore, the Embassy, in collaboration with the Government of Rajasthan, the Indian Chamber of Commerce in Korea (ICCK), and the Confederation of Indian Industry (CII), co-hosted the "Rising Rajasthan Investment Roadshow." Additionally, in

				<p>partnership with the Korea Stone Association (KSA), the Embassy held a Roundtable to discuss the opportunities for collaboration in stone industry. There were also Memorandum of Understanding (MoU) signed between the Government of Rajasthan and the Jeonbuk Creative Economy Innovation Center (JCCEI) to collaborate in the area of startups. At both events, the Hon'ble CM emphasized Rajasthan's vast investment potential and the government's commitment to providing a conducive environment for trade and industry.</p>
2.	<p>Visit of Mr. Vinai Kumar Saxena, Lieutenant Governor of Delhi</p>	<p>Health/Environment</p>	--	<p>The Lieutenant Governor of Delhi visited the Republic of Korea to attend the 10th Global Conference of the Alliance for Healthy Cities from September 25-27. He was invited as a panel speaker, where he discussed Delhi's leadership in health. During his trip, he conducted site visits, including a Resource Recovery Plant in Seoul, and met with the Seoul Mayor. Their discussions focused on: Waste management policies, Sewage treatment policies, Electric bus initiatives, and the current state of exchanges between Seoul and Delhi NCR, including strategies to renew the friendship agreement that expired in September 2021 and to strengthen cooperation between the two cities.</p>

3.	Joint Information Session on Indian Financial Business	Financial/Banking	--	<p>Mission and Financial Supervisory Service (FSS) of Korea, in collaboration with local financial associations jointly organized an information session on financial business in India on September 6, 2024 at Korean Federation of Banks (KFB). The seminar aimed to enhance domestic financial firms' understanding of India's financial market and regulations. Indian financial entities, including the Ministry of Finance, the Reserve Bank of India (RBI), the Securities and Exchange Board of India (SEBI), and the National Investment and Infrastructure Fund (NIIF), detailed the requirements for foreign financial institutions entering the Indian market. Additionally, they emphasized improvements in the foreign investment environment and highlighted the strengths of India's market, including the expansion of infrastructure investment. More than 140 participants from over 50 companies, including the CEOs of domestic financial institutions and executives in charge of overseas operations, actively discussed key topics. Mr. Lee Bok-hyun, FSS Governor highlighted India as an emerging global production hub with remarkable growth in its financial sector, driven by rapid digital infrastructure expansion and proactive government reforms. He further underlined the</p>
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				potential of both the countries to grow together as leading forces in the Asian financial market.
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b) Feedback on major trade promotion activities/events

Sr. No.	Activity/Events (trade fair, BSM etc.)	Date and venue	Number of participants from India	Name of EPC/Trade Body coordinating participants	Mission's Feedback (Max.200 words)
1.	Rising Rajasthan Investment Roadshow	September 9th/ Lotte Hotel Seoul			On September 9, Mission co-hosted the "Rising Rajasthan Investment Roadshow" with the Government of Rajasthan, the Indian Chamber of Commerce in Korea (ICCK), and the Confederation of Indian Industry (CII). Mr. Ajitabh Sharma, Principal Secretary of Industries, presented on Rajasthan's investment opportunities, showcasing the state's proactive growth approach and its appeal in sectors like renewable energy, IT & ITeS, textiles, tourism, automotive, and agribusiness. Hon'ble Chief Minister Mr. Bhajan Lal Sharma addressed the gathering, highlighting the rich cultural heritage shared by South Korea and India, calling for increased trade and investment collaboration. He encouraged entrepreneurs to seize

					opportunities in Rajasthan and invited Korean companies to the Rising Rajasthan Global Investment Summit to be held on December 9th to 11th, 2024 in Rajasthan.
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c) Feedback from local commercial visitors to trade fairs in India, including under RBSM; 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	Mission's Feedback
1.					42	

Source:

**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
1	Harboursync Expimp private limited	Fox nuts	Export	List Of Importers, Links of KITA ,KOTRA, Korean Marketplace, EC21, Trade Korea, KOIMA and ICCK have given
2	Ion Exchange (INDIA) Ltd	Water treatment chemical	Export	-do-
3	Streamline Pharma Pvt. Ltd	Ayurvedic and herbal food	Export	-do-

4	D Exim Solution's	Disposable tableware and food packaging items	Export	-do-
5	Dhr chemical	Pigments & Dyes	Export	-do-
6	Ruhaan Exims	Bentonite Powder	Export	-do-
7	Lavina Granites	Granites	Export	-do-
8	Martigo Enterprise	Sesame Seeds	Export	-do-
9	Begampur Rope Centre	Polypropylene	Export	-do-
10	Virendragunjol	Marble	Export	-do-
11	MSINI Global Trade	Imitation Jewelry	Export	-do-
12	Patel Group of Industries	Animal feed	Export	-do-
13	Arya Healthcare	Healthcare products	Export	-do-
14	Kritul Global	Kaolin Clay, silica Sand (Quarts)	Export	-do-
15	GMS Plastic Machinery Private Limited	Plastic Waste Recycling Plants	Export	-do-
16	Jay Sagar sea foods Export	Sea Foods, Frozen Seafood	Export	-do-

17	Melcon transformers	Electrical transformers, static converters	Export	-do-
18	Antiek Vitrified LLP	Porcelain tiles & Ceramic tiles	Export	-do-
19	Brighid Biologicals (P) Ltd	Pulses, Rice, Spices, Sweeteners, Powders, Dry Fruit & Nuts, & Herbs	Export	-do-
20	SAHU	Aluminium foil Jumbo roll	Export	-do-
21	Shreevi Polymers	Titanium dioxide	Export	-do-
22	Vidhate import export co	Aluminium Ingots	Export	-do-
23	KD Elite International	Spices, Mallets, fruit, and vegetable importers	Export	-do-
24	Ararla international	Plastics	Export	-do-
25	Trademade international	Sesame Seeds	Export	-do-
26	Arezen international	Jaggery	Export	-do-
27	Aman Bags	Ladies handbags	Export	-do-
28	Toshniwwal Granites Pvt Ltd	Granites	Export	-do-
29	Force Motors Ltd	Off-Road Application Engine	Export	-do-

30	Nirupam Granites	Granite	Export	-do-
31	ALOKESH MONDAL	Vegetable, Rice	Export	-do-
32	Earthico International	Coco Peat,Coir Fiber	Export	-do-
33	Deepex	Activated Carbon	Export	-do-
34	Venkata Balaji Laboratories	Pharmaceutical Ingredients	Export	-do-
35	ISO Exim	Turmeric, Pepper	Export	-do-
36	Teena Labs Ltd	Pharmaceutical Ingredients	Export	-do-
37	Al Koshar Export	T-shirts	Export	-do-
38	Vaccure pharma	Pharmaceutical	Export	-do-
39	Fultariya Beverages	Blending Water	Export	-do-
40	Devandsons Overseas	Spices	Export	-do-
41	Rachna Sundriyal	Kids Toys	Export	-do-
42	Redolance Flowers pvt ltd	Sugar	Export	-do-

43	Shree Giriraj International	Wire Nails	Export	-do-
44	Yaa traders	Garments	Export	-do-
45	Chakraborty Overseas	Rice	Export	-do-
46	Ila Exports	Spices, Essential oils	Export	-do-
47	Rkdagro Exports	Wheat	Export	-do-
48	Anjaney Exports	Cosmetics	Export	-do-
49	Vibe Corporation	Automotive, Earth Moving equipment	Export	-do-
50	Deveo Global	Chilli	Export	-do-
51	Sander Export Pvt	Jaggery powder	Export	-do-
52	Globwing International	Ceramic Mug	Export	-do-
53	Gsmdecor Export	Pottery, Marble	Export	-do-
54	Nectar Meditech	Orthopedic Implants & Surgical Devices	Export	-do-

D. Tourism:**a) Tourist / Business Visa Issued by Mission:**

Sr. No	No. of Tourist Visa issued during the <month>, <year>	No. of Business Visa issued during the <month>, <year>
1.	August, 2024: 9	August, 2024: 47

b) Indian Tourism Promotion Events/Interactions held / organised:

Sr. No.	Details of Event/ Interaction	Theme/Topic	Description / No. of Participants and type of participation (tour operators/ tourism companies/ social influencers etc.)
1.	9th September: Rajasthan Tourism Roadshow	Promoting Rajasthan Tourism/ Statistics of Rajasthan Tourism, highlighted various tour adventures including palace on wheels.	The Hon'ble Chief Minister of the Government of Rajasthan visited Korea from September 9 – 10, 2024. During this visit, a Tourism Roadshow was organized to promote Rajasthan's tourism industry, inviting Korean tour operators that offers tour packages for India. The Hon'ble Chief Minister, along with Ambassador, delivered the remarks at the event. Around 30 Korean tour operators including K-Tour, Ajetours, Anytime Tour, Wiz Tour attended the event. In particular, K-Tour signed an MOU with the Government of Rajasthan, ensuring joint participation in events and the promotion of Rajasthan tourism packages.

c) Any advisory issued by the country for travelling to India:

Sr. No.	Date	Advisory	Reason	Action Taken
NIL during the period				

E. Opportunities in Technology/Investment/Procurement:

a) Opportunities in Technology:

Sr. No	Name of Technology	Sector	Potential opportunity for ToT/ collaboration	B2B partnership possible/ identified companies
1.	Investment	Bio-tech	<p>On 5th September 2024, Mirae Asset Capital invested in Venova Medical, an Indian biotech startup focused on clinical research. Venova Medical announced the first closing of its Series B funding round, securing USD 30 million. The company is developing the "Velocity pAVF System," a next-generation technology designed to create percutaneous arteriovenous fistulas (pAVF) for hemodialysis. Venova Medical is currently testing the safety and feasibility of the Velocity pAVF System in patients with chronic kidney and end-stage kidney disease through its "VENOS-1" clinical trial, aiming to advance its technology.</p> <p>Source: The Guru https://www.theguru.co.kr/news/article.html?no=76903</p>	<p>Korean: Mirae Asset Capital</p> <p>Indian: Venova Medical</p>
2.	Partnership	Game	<p>On 10th September 2024, Krafton has collaborated with an Indian audio technology company, Dolby Laboratories to introduce Dolby Atmos immersive audio in Battlegrounds Mobile India (BGMI). Players with Dolby Atmos-enabled Android devices can now enjoy richer, more realistic audio, enhancing their gameplay experience. Dolby Atmos offers 3D surround sound with precise depth and detail, surpassing traditional fixed-channel surround sound. Krafton and Dolby are committed to advancing this 3D sound technology further, promising even more immersive audio experiences in the future.</p> <p>Source: The Guru https://www.theguru.co.kr/news/article.html?no=77157</p>	<p>Korean: Krafton</p> <p>Indian: Dolby Laboratories</p>
3.	Investment	Food	<p>Lotte Wellfood plans to expand sales of its flagship ice cream products, such</p>	<p>Korean: Lotte Wellfood</p>

			<p>as World Cone and Seolleim, by enhancing the local distribution network and production facilities it acquired in India. Lotte expects the corporate value of its Indian subsidiary, backed by India's rapid economic growth, to reach 1 trillion won. The company will merge its Indian subsidiaries — Lotte India Co. and Havmor Ice Cream Pvt — to boost its brand awareness in India and to launch one integrated entity early next year.</p> <p>Source: SE Daily https://www.sedaily.com/NewsView/2DFFD1AESS</p>	<p>Indian: Lotte India & Havmor Ice Cream Pvt.</p>
4.	Project	Infrastructure	<p>SG, a company specializing in Ascon, announced on the 10th that it will push for a road opening project in Rajasthan, India with POSCO International. After agreeing to jointly promote the overseas Ascon project in July, it will launch a road opening project in India following Ukraine. The previous day, a delegation led by Rajasthan Prime Minister Bhajan Lal Sharma held a meeting with SG and POSCO International to inform the vision and business environment of Rajasthan and to invest.</p> <p>Source: Newsis https://www.newsis.com/view/NISX20240910_0002882887</p>	<p>Korean: SG, POSCO Int'l</p>

b) Out borne opportunities for investments/ assets on offer/major company divestment:

Sr. No.	Sector Name (List attached)	Particulars of the asset /company	Contact details
1.	Liquor & Beverage	Jeju Soju	OB Beer (Phone number: 02- 2149-5000)

Source: KED Global

c) Export Opportunities - Information on tender Notices for projects and procurements which are open to Indian project exporters/ suppliers (USD 5 million & above) – Government Procurement (GP) as well as non-GP.

Sr. No.	Tender/ procurement notice No and date	GP/Non-GP	Sector	Value of tender/ procurement
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Source: -

NIL during the period

d) Any press coverage/notification on new technology/ IPR Regulations:

Sr. No.	Sector	Details	Remarks	Upload Documents
1.	Electronics	Method for repairing electronic components using BGA Reballing Source: http://kportal.kipris.or.kr/	M/s TAEJU Industry, Inc	
2.	Electronics	Electronic apparatus generating personalized text to speech model and controlling method thereof Source: http://kportal.kipris.or.kr/	M/s Samsung Electronics	
3.	Electronics	Connector including ground structure and electronic device including same Source: http://kportal.kipris.or.kr/	M/s Samsung Electronics	
4.	Energy	Location-based energy atorage and sales system Source: http://kportal.kipris.or.kr/	M/s Bon Energy Inc	
5.	Energy	End cover assembly, energy-storage apparatus, and electricity-consumption device Source: http://kportal.kipris.or.kr/	M/s Hithium	
6.	Bioscience	Biomarkers and methods of treating pd-1 and pd-l1 related conditions Source: http://kportal.kipris.or.kr/	M/s Genentech	

7.	Bioscience	Method for detection of lung cancer using lung cancer-specific methylation marker gene Source: http://kportal.kipris.or.kr/	M/s Genomictree	
8.	Information and Communication Technologies (ICT)	Method and device for transmitting/receiving harq-ack information in wireless communication system Source: http://kportal.kipris.or.kr/	M/s LG Electronics	
9.	Information and Communication Technologies (ICT)	Method and apparatus for transmitting and receiving control information in wireless communication system Source: http://kportal.kipris.or.kr/	M/s LG Electronics	

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

Sr. No.	Nature of activity (trade research, information dissemination, seminars/webinars etc) (Max.200 words)	Details of Seminar/ webinar 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)
1.	Visit of Hon'ble Chief Minister of Rajasthan Mr. Bhajan Lal Sharma	The delegation led by Mr. Bhajan Lal Sharma, Hon'ble Chief Minister of Rajasthan, visited Seoul from 9th to 10th September 2024 to explore investment opportunities ahead of the Rising Rajasthan Global Investment Summit, scheduled for 9th-11th December 2024 in Rajasthan. During the visit, the delegation held individual meetings with several prominent companies, including POSCO International, GS E&C, Hanwha Solution, Jeonbuk Creative Economy Innovation Center (JCCEI), LX International, Samsung Healthcare, Hyosung, and Orion. On the second day, Hon'ble CM Shri Bhajan Lal Sharma visited Seoul Technical High School and toured the advanced technical center, interacted with students, and experienced the state-of-the-art AI	

		<p>technology being taught in classrooms. Furthermore, the Embassy, in collaboration with the Government of Rajasthan, the Indian Chamber of Commerce in Korea (ICCK), and the Confederation of Indian Industry (CII), co-hosted the "Rising Rajasthan Investment Roadshow." Additionally, in partnership with the Korea Stone Association (KSA), the Embassy held a "Roundtable with the Korea Stone Association." There were also Memorandums of Understanding (MoUs) signing ceremonies between the Government of Rajasthan and the Jeonbuk Creative Economy Innovation Center (JCCEI). The MoU outlines a commitment to share information on startups, their progress, and achievements, and to collaborate on joint programs. At both events, the Hon'ble CM emphasized Rajasthan's vast investment potential and the government's commitment to providing a conducive environment for trade and industry.</p>	
2.	Rising Rajasthan Investment Roadshow	<p>On 9th September, Mission co-hosted the "Rising Rajasthan Investment Roadshow" with the Government of Rajasthan, the Indian Chamber of Commerce in Korea (ICCK), and the Confederation of Indian Industry (CII). The event began with opening remarks from ICCK Chairman Mr. Ramesh Iyer and H.E. Ambassador Mr. Amit Kumar, who emphasized the strong bilateral ties between India and ROK. Mr. Ajitabh Sharma, Principal Secretary of Industries, presented on Rajasthan's investment opportunities, showcasing the state's proactive growth approach and its appeal in sectors like renewable energy, IT & ITeS, textiles, tourism, automotive, and agribusiness. Hon'ble Chief Minister Mr. Bhajan Lal Sharma addressed the gathering, highlighting the rich cultural heritage shared by South Korea and India, calling for increased trade and investment collaboration. He encouraged</p>	

		entrepreneurs to seize opportunities in Rajasthan and invited Korean companies to the Rising Rajasthan Global Investment Summit to be held on December 9th to 11th, 2024 in Rajasthan.	
3.	Joint Information Session on Indian Financial Business	Mission and Financial Supervisory Service (FSS) of Korea, in collaboration with local financial associations jointly organized an information session on financial business in India on September 6, 2024 at Korean Federation of Banks (KFB). The seminar aimed to enhance domestic financial firms' understanding of India's financial market and regulations. Indian financial entities, including the Ministry of Finance, the Reserve Bank of India (RBI), the Securities and Exchange Board of India (SEBI), and the National Investment and Infrastructure Fund (NIIF), detailed the requirements for foreign financial institutions entering the Indian market. Additionally, they emphasized improvements in the foreign investment environment and highlighted the strengths of India's market, including the expansion of infrastructure investment. More than 140 participants from over 50 companies, including the CEOs of domestic financial institutions and executives in charge of overseas operations, actively discussed key topics. Mr. Lee Bok-hyun, FSS Governor highlighted India as an emerging global production hub with remarkable growth in its financial sector, driven by rapid digital infrastructure expansion and proactive government reforms. He further underlined the potential of both the countries to grow together as leading forces in the Asian financial market.	

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)
1,200,000	1,200,000	914,906.079	<p>- Utilizing translation services for the India-Korea Pharma Business Forum on 24 April, 2024(April, 2024)</p> <p>- Federation of Middle Market Enterprises of Korea (FOMEK) Business Round Table on 4 April, 2024.</p> <ul style="list-style-type: none"> ● Translating presentation materials (May, 2024) ● Simultaneous interpretation service (May, 2024) ● Payment of venue rental for the business roundtable & investment and business opportunities in India (June, 2024) <p>- World Food India 2024</p> <ul style="list-style-type: none"> ● Utilizing professional editing service for promotional material. (May, 2024) ● Utilizing the interpretation service during World Food India 2024 briefing session. (June, 2024) <p>-Utilizing translation service of the power point presentation received from Invest India (June, 2024)</p> <p>-Utilizing Cisco Webex for participation of MoFPI into the World Food India 2024 event virtually (June, 2024)</p> <p>-Payment of 50% expenditure related to venue rental, simultaneous interpreter fees, printing of a backdrop for India Pharma Business Forum. (June, 2024)</p> <p>-Korea Import Fair July 4-6, 2024</p>

			<p>Booth designing during Korea Import Fair. (July, 2024)</p> <p>-Translation and Transcription of Interview video with the KPC. (August, 2024)</p> <p>-Translation of chemical brochure during the Promote India Chem 2024 (August,2024)</p> <p>-Hiring interpreter for the visit of Joint Secretary of Department of Chemicals and Petrochemicals (August, 2024)</p>
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G. Action taken on Complaints from foreign/ Indian Buyer/Supplier:

No. of Trade complaints received	From Local companies	From Indian Companies	Description/ No. of complaints on which Action is Taken
1	M/s Sunline Co.	M/s Krishang Alloy	<p>M/s Krishang Alloy purchased 100mt Aluminum Scraps from Korean company, M/s Sunline Co., with terms of USD 10,000 advance payment on contract, 70% against copy of shipping documents. In this regard, upon receiving the forged documents, the M/s Krishang Alloy remitted total advance payment of USD 145,952. M/s Sunline Co has been failing to make refund even after promise.</p> <p>In this regard, the Mission has reached out to M/s Sunline Co., asking for the explanation on the delay of refund process via telephonic call and email. M/s Sunline Co. responded that they are already in contact with the Indian side and is in the process of resolving the issue.</p>
