

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: April, 2024

A. Trade in goods

a) Total trade in goods during:

0	1	2	0	2	4	-	0	3	2	0	2	4
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	Export (US\$ million) Jan-March	Import (US\$ million) Jan-March	Status (P) Provisional/(F) Final
Country's trade with India	4,524	1,597	F
Country's total global trade	163,766	154,723	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 April 2024

b) Top 10 items of import from India during:

0	1	2	0	2	4	-	0	3	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	331	483,533	6.4%
2	760110	Aluminium, not alloyed	119	50,382	18.1%
3	720241	Ferro-chromium - Containing by weight more than 4 % of carbon	46	35,299	40.4%
4	780110	Refined lead	39	17,569	69.6%

5	230649	Oilcake and other solid residues of rape or colza seeds	37	103,506	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.	33	770,479	52.4%
7	740400	Copper waste and scrap.	29	6,117	5.7%
8	293410	Compounds containing an unfused thiazole ring (whether or not hydrogenated) in the structure	24	137	66.7%
9	760120	Aluminium alloys	21	8,199	7.0%
10	710239	Diamonds, Nonindustrial, Worked, Including Polished or Drilled	19	0	79.2%

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

c) Top 10 items of export to India during:

0	1	2	0	2	4	-	0	3	2	0	2	4
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Sr. No.	6-digit HS Code	Commodity	Value (US\$ million)	Import Weight (Kg)	% 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	330	54	4.1%
2	854232	Memories	302	9	2.0%
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%	238	276,432	2.5%
4	852412	Of organic light-emitting diodes (OLED)	83	105	3.4%

5	720838	Flat-rolled products of iron or non-alloy steel - Of a thickness of 3 mm or more but less than 4.75 mm	82	125,436	42.5%
6	290250	Styrene	69	64,400	73.4%
7	721049	Flat-rolled iron or nonalloy steel products	66	85,252	8.4%
8	720851	Flat-rolled products of iron or non-alloy steel - Of a thickness exceeding 10 mm	65	83,674	11.2%
9	790111	Containing by weight 99.99 % or more of zinc	65	25,367	31.7%
10	870840	Gear boxes and parts thereof	63	4,522	8.1%

*Data shown above are the most recent data available as of April, 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) announced on April 1 that Korea's export value for March 2024 increased 3.1% year-on-year to USD 56.6 billion. Imports decreased 12.3% to \$52.3 billion and the trade balance stood at a surplus of \$4.3 billion.	<p>Semiconductors, Korea's leading export item, leaped 35.7% in exports and reached \$11.7 billion, an all-time high since the \$12.3 billion recorded in June 2022, and gained for the fifth consecutive month.</p> <p>Exports of displays (up 16.2%) and computers (up 24.5%) increased for the eighth and third consecutive month, respectively, and those of wireless communication devices (up 5.5%) snapped the downward streak in three months.</p> <p>Ship exports surged 102.1% and advanced for the eighth consecutive month. Bio health exports (up 10.0%) grew for the fifth consecutive month, and</p>

			<p>petroleum products (up 3.1%) turned to an expansion in one month.</p> <p>Meanwhile, the exports of automobiles (down 5.0%) and general machinery (down 10.0%) were directly impacted by the lower number of working days.</p> <p>By region, exports to China (up 0.4%) recorded growth, with the daily average export value (app. \$470 million), considering the number of working days, rose (up 7.1%) for the fourth consecutive month since December 2023.</p> <p>Exports to the U.S. posted double-digit growth (up 11.6% to \$10.9 billion) and improved for the eighth consecutive month. Exports to Latin America (up 14.4%) extended their positive performance for the third consecutive month.</p> <p>In addition, exports to Vietnam (up 4.4%) and Hong Kong (up 67.8%) maintained growth for the third and fifth consecutive month, respectively, on the backs of strong demand for semiconductors and IT devices, increasing for the third and fifth consecutive month.</p> <p>Meanwhile, Korea's March imports declined 12.3% to \$52.3 billion, and import of energy sources decreased 24.4%, as demand for crude oil (down 12.8%), gas (down 37.4%), and coal (down 40.5%) contracted.</p> <p>In 2023, India experienced a 24.4% drop in exports to the ROK, totaling \$6,729 million, while imports declined by 4.9% to \$17,978 million. This resulted in a decrease in total trade volume from \$27,767 million in 2022 to \$24,707 million in 2023. The trade deficit widened from \$9,973 million to \$11,219 million over the same period.</p>
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2.	Investment	<p>Total investment made by Korea to India amounted to \$452.92 million during January-December 2023, latest data as of April 2024. Majority of the investment came from manufacturing. Cumulative investment since 1980 stands at \$8.22 billion.</p> <p>The total number of Korean investments in India is 4,953 since 1980. The number of investments decreased from 256 (\$433 million) in 2022 to 219 (\$415 million) in 2023.</p> <p>Corporate investment from Korea to India fell sharply amid delayed global economic recovery, investment in India plunges 62.7% to \$45 million in Q1 2023 compared to \$122 million a year earlier.</p>
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e) Number of Korean companies in India and investment value:

Industry	Number of Korean Companies in India (January-December 2023)	Invested Amount (Unit: USD Million)
Total	74	452.92 (452.9 million)
Manufacturing	29	215
Wholesale and retail trade	14	9
Professional, scientific and technical activities	10	1
Information and communications	7	38
Transportation and storage	4	1
Financial and insurance activities	4	177
Construction	1	0
Accommodation and food service activities	1	3
Real estate activities	1	1
Business facilities management and business support services; rental and leasing activities	1	7

Education	1	0
Membership organizations, repair and other personal services	1	1
Total (Cumulative from 1980)	1,493	8,223 (8.22 billion)

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

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

f) Investment in USD \$:

- Total FDI up to December 2023: 8.22 billion
- 453 million in 2023 (January-December)
- 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 March 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 April 2024, Korea invested USD 453 million in India from January – December 2023.

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								

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/1208 Draft amendment of notification on Conformity Assessment of Broadcasting and Communication Equipment Date: 30 April 2024	TBT	Equipments subject to Conformity Assessment of Broadcasting and Communication Equipments	24 July 2024	As the Radio Waves Act was revised, details delegated by the Enforcement Decree of the Act were stipulated, such as the introduction of a self-conformity confirmation system to alleviate the burden on companies, the obligation to report and correct nonconforming equipment for consumer protection, the basis for designation and agency matters of domestic agents, and the simplification of conformity assessment indications.
2	G/TBT/N/KOR/1206 Proposed amendments to the "Enforcement Decree of the Cleansing and Hygiene Products Control Act"; Date: 18 April 2024	TBT	Hygiene products	To be determined (TBD)	Adoption of Domestic Law

3	G/TBT/N/KOR/1207 Proposed amendments to the “Enforcement Rules of the Cleansing and Hygiene Products Control Act” Date: 18 April 2024	TBT	Hygiene products	To be determined (TBD)	Protection of human health or safety
4	G/TBT/N/KOR/1204 Revision of the “Technical regulation of Electric vehicle supply equipment” Date: 5 April 2024	TBT	Electric vehicle supply equipment	To be determined (TBD)	Fair commercial transaction; Prevention of deceptive practices and consumer protection
5	G/TBT/N/KOR/1205 Draft of Full Amendment to the Notification on Warning Images and Messages on Smoking Date: 5 April 2024	TBT	Tobacco Products (HS 2402, 2403, 2404)	22 June 2024	Protection of human health or safety
6	G/TBT/N/KOR/1203 Revision of the “Technical regulation of Electricity Meters” Date: 4 April 2024	TBT	Electricity Meters	To be determined (TBD)	Fair commercial transaction; Prevention of deceptive practices and consumer protection

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	Classification / HS CODE	Effective from	Remarks if any

		assessment procedure			
1	G/TBT/N/KOR/1208 Draft amendment of notification on Conformity Assessment of Broadcasting and Communication Equipment Date: 30 April 2024	TBT	Equipment subject to Conformity Assessment of Broadcasting and Communication Equipment	24 July 2024	As the Radio Waves Act was revised, details delegated by the Enforcement Decree of the Act were stipulated, such as the introduction of a self-conformity confirmation system to alleviate the burden on companies, the obligation to report and correct nonconforming equipment for consumer protection, the basis for designation and agency matters of domestic agents, and the simplification of conformity assessment indications.
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4	G/TBT/N/KOR/1204 Revision of the “Technical regulation of Electric vehicle supply equipment” Date: 5 April 2024	TBT	Electric vehicle supply equipment	To be determin ed (TBD)	Fair commercial transaction; Prevention of deceptive practices and consumer protection
5	G/TBT/N/KOR/1205 Draft of Full Amendment to the Notification on Warning Images and Messages on Smoking Date: 5 April 2024	TBT	Tobacco Products (HS 2402, 2403, 2404)	22 June 2024	Protection of human health or safety
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Source: <https://epingalert.org/en?notification-type-radio=null#/browse-notifications>

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-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:392062000 0)	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	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

Source: Korea Trade Commission, <https://www.ktc.go.kr/en/main.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
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NIL during the period.

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
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NIL during the period.

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)

B. 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.	Indian Electrical and Electronics Manufacturers Association Delegation (IEEMA)	Electric		<p>The delegation from Indian Electrical and Electronics Manufacturers Association (IEEMA) visited ROK from April 1-5 to participate at Seoul International Electric Fair & Power Generation Korea as an exhibitor to promote the organization to Korean companies.</p> <p>During the visit, Mission facilitated their meetings with various companies and associations, including - KEPCO, LS Electric, Youngin Energy Solution, Vitzro Tech, LX International.</p> <p>Apart from participating at Seoul International Electric Fair & Power Generation Korea, IEEMA also extended the invite to Korean institutions to ELECRAMA 2025, the largest standalone show in the electrical and allied equipment industry. In response, Korean institutions also introduced their businesses, and positively reacted to IMEEMA and invite for ELECRAMA 2025 event.</p>
2.	Visit of International Financial Services Centres Authority (IFSCA)	Finance		<p>A delegation led by Mr. Kalyanaraman Rajaraman, Chairperson, International Financial Services Centers Authority (IFSCA), visited Seoul from April 10-12. The purpose of their visit was to familiarize the Korean business community with the Indian Government's vision for</p>

			<p>establishing India's first International Financial Services Centre (IFSC) in Gujarat International Financial Tec City (GIFT City).</p> <p>The Embassy, in collaboration with the Indian Chamber of Commerce in Korea (ICCK), co-hosted a roadshow themed "Exploring Emerging Opportunities in Global Finance at India's IFSC in GIFT City" Roadshow on April 12. Over 25 Korean stakeholders participated in the roadshow.</p> <p>Additionally, Mission also facilitated their meeting with financial institutions and companies, including - KB Kookmin Bank, KEB Hana Bank, Shinhan Bank, and Samsung Fire and Marine to further raise awareness about GIFT City.</p>
3.	Middle Market Enterprises of Korea (FOMEK)	Variety Sectors	<p>The Mission hosted a Business Roundtable on Investment and Business Opportunities in India in Seoul on April 4, in collaboration with the Federation of Middle Market Enterprises of Korea (FOMEK) and ICCK.</p> <p>The event aimed to provide insights into accessing the Indian market and facilitating networking opportunities. Ambassador Amit Kumar delivered the opening remarks, followed by presentations from FOMEK's Executive Vice Chairman, ICCK's Chairman, and Deputy Chief of Mission. Discussions included</p>

				<p>examination of the Indian business regulatory environment by Shin & Kim LLC (Sejong) and elaboration on ELECRAMA by the Indian Electrical and Electronics Manufacturers Association Delegation (IEEMA), represented by Mr. Mihir Merchant, Vice Chairman. Krafon, the Korean gaming Company shared its experience of being present in the Indian market. The event saw attendance from ICCK's Chairman, Indian officials, FOMEK's members, representatives from the Ministry of Trade, Industry and Energy (MOTIE), and KOTRA, totaling 41 individuals.</p>
4.	<p>Visit of Pharmaceutical Export Promotion Council of India (Pharmexcil), Institute of Packaging Machinery Manufacturers of India (IPMMI), Indian Drug Manufacturers Association (IDMA), and India Trade Promotion Organisation (ITPO) for Korea Packaging & International Cosmetics Pharmaceutical Industry (ICPI) Week 2024</p>	Pharmaceutical		<p>A delegation comprising of representatives from the Pharmaceutical Export Promotion Council of India (Pharmexcil), the Institute of Packaging Machinery Manufacturers of India (IPMMI), the Indian Drug Manufacturers Association (IDMA), and India Trade Promotion Organization (ITPO) visited Korea from April 23-26.</p> <p>The purpose of the visit was to participate in the Korea Packaging & International Cosmetics Pharmaceutical Industry (ICPI) Week 2024, which was held at the KINTEX Exhibition Centre in Goyang-si, Gyeonggi province. Additionally, the delegation participated in the India-Korea Pharma Business Forum held</p>

				on the margins of ICPI Week 2024.
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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.	2024 India-Korea Pharma Business Forum on the sideline of Korea Packaging & International Cosmetics Pharmaceutical Industry (ICPI) Week 2024	24th April	60 companies	<ul style="list-style-type: none"> i. Pharmaceutical Export Promotion Council of India (Pharmexcil) ii. Institute of Packaging Machinery Manufacturers of India (IPMMI) iii. Indian Drug Manufacturers Association (IDMA) iv. India Trade Promotion Organisation (ITPO) 	The Mission partnered with Kyungyon Exhibition Corporation, Pharmaceutical Export Promotion Council of India (Pharmexcil), Institute of Packaging Machinery Manufacturers of India (IPMMI), Indian Drug Manufacturers Association (IDMA), and India Trade Promotion Organisation (ITPO) to organize the 3 rd edition of the India-Korea Pharma Business Forum on the side-lines of Korea Packaging & International Cosmetics Pharmaceutical Industry (ICPI)

					<p>Week 2024 on April 24, at KINTEX Exhibition Center.</p> <p>A total of 69 representatives from prominent Korean pharmaceutical companies, including LG Chem, Celltrion, Daewoong Pharmaceutical, HK inno.N, Ahngook Pharm, Genuone Science, Huvist Pharm, and Quratis, among others, participated at the Forum.</p> <p>Ambassador Amit Kumar delivered the opening remarks, highlighting the strengths of the Indian pharma sector, the opportunities available in India, and advocating for enhanced cooperation between India and ROK in the pharmaceutical sector. Additionally, an</p>
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					India Pavilion was inaugurated during the ICPI Week event.
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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
					63	

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

Sl. No.	Enquiry Originator & Company Name	Product/HS code	Nature (Import/Export)	Action Taken
1	Ofelia Group	Knitwear garments, Woven fabrics	Export	List Of Importers, Links of KITA ,KOTRA, Korean Marketplace, EC21, Trade Korea, KOIMA and ICCK have given
2	Suga Coco	Coir & Coir Allied Products	Export	-do-
3	Shri Ramalingeswara Minerals	Honey	Export	-do-
4	Shreempex	Decorative Laminates	Export	-do-
5	Palbro Industries Pvt Ltd.	Tractor Linkage & Spare Parts, Fasteners, Sheet Metal Components	Export	-do-
6	Gitaa Enterprises	Light Naptha and Light Oils	Export	-do-

7	Unick Xpo	Fresh and Frozen Vegetables & Fruits, Grains, oils and Fats	Export	-do-
8	Srmineral straders	Quartz	Export	-do-
9	Fujin Corporation Pvt Ltd.	Mild Steel, Stainless Steel, Aluminium, Hardox, Armox and Rubber sheets.	Export	-do-
10	Jayesh Fabrics	Synthetic, Rayon, Woven and Fabrics	Export	-do-
11	Aask global Trade	Alphonso mango, Wooden Handicraft, Fruits, Vegetables, Imitation jewelers, Onion, Tea Rice, and Wheat	Export	-do-
12	Sanshi Global	Onion	Export	-do-
13	Arko Exim India Pvt. Ltd.	Millets, Forest produce, Medicinal herbs, Charcoal, Chana, Rice, Corn flour, and Spices	Export	-do-
14	Avvirat Exporter LLP	Grocery Paper Bags, Carry Bags	Export	-do-
15	Tynor Orthotics Pvt. Ltd.	Orthopedic appliances & Fracture Aids and Sports Supports	Export	-do-
16	Indian Trendz	Fabrics and Garments	Export	-do-
17	Victory garments	Garments	Export	-do-
18	Bagade international	Leather products	Export	-do-
19	HAQ Ceramic	Handicraft	Export	-do-
20	Shrupaneel Environment Services	Natural Honey	Export	-do-
21	Tejas Rasayan Pvt. Ltd	Fungicides, Fertilizers, Pesticides, Insecticides and Plant Growth Regulators,	Export	-do-
22	Alf herbal pharma	Herbal extracts, Ayurvedic medicine	Export	-do-
23	Madhu Trading Co.	Castor oil	Export	-do-

24	Urjaa	Incense Products	Export	-do-
25	The vibrant exports	Agriculture and Apparel Products	Export	-do-
26	Bhavyaengineeringworks & multiservices	Basmati rice	Export	-do-
27	HR Farms	Rice, Sesame Seeds, Sesame Seeds, Pigeon Pea lentils Split and Unsplit	Export	-do-
28	Aquavew Impex LLP	beddings, bedspreads, quilts, blankets, duvets, eiderdowns, pillows, cushions, pillowcases, cushion covers, table cloths	Export	-do-
29	Ranmark Pump Pvt Ltd	Oil meal residues	Export	-do-
30	Trishul infinity	Organic catalyts chemicals	Export	-do-
31	Trishul fashion	Fabrics	Export	-do-
32	Pharmansia	API products	Export	-do-
33	Maiexporter pvt ltd	Rice	Export	-do-
34	Kaarya exports	Chillies	Export	-do-
35	Dineshosiery	Raincoats	Export	-do-
36	Gosky exim	Extract & Botanicals	Export	-do-
37	Ganpati shree textile	Cotton yarn and Cotton fabric	Export	-do-
38	IMPEXID	Agricultural Products	Export	-do-
39	Maestro exports	Calcium Carbonate	Export	-do-
40	Tianzhu Energy Private Limited	Coir Bristle Fibre	Export	-do-
41	Sky Ports Global	medical, surgical and pharma product	Export	-do-

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.	PUEKO INC	2801 Taurolidine 2%, povidone 5%, sterile water for injection as per 250ml	Import		Mission has sought the response to the query from PHARMEXCIL. The response is awaited.

f) 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
NIL during the period				

C. 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.	April, 2024: 8	April, 2024: 63

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.)
NIL			

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

Sr. No.	Date	Advisory	Reason	Action Taken
NIL				

D. Opportunities in Investment

a) Opportunities in Technology/Investment/Procurement:

Sr. No.	Name of Technology	Sector	Potential opportunity for ToT/ collaboration	B2B partnership possible/ identified companies
1.	Opening branch	Financial Services	<p>Korea Investment Corporation (KIC) opened an office in Mumbai on 2nd April. It is their first Indian branch and fifth overseas branch. The Mumbai office will focus on securing promising alternative investment projects. The KIC is paying attention to venture capital and private equity investment opportunities stemming from India's rich IT ecosystem and expanding domestic market. It also plans to invest in tangible assets such as infrastructure and real estate to support India's economic development.</p> <p>Source: Korea Times https://www.koreatimes.co.kr/www/biz/2024/04/602_372000.html</p>	Korean: Korea Investment Corporation (KIC)
2.	Lithium-iron-Phosphate (LFP) Cells	Electric Vehicle (EV)	<p>Hyundai Motors and Kia have signed an MOU with India's Exide Energy Solutions Ltd, marking a strategic partnership for the production of batteries tailored for their electric vehicles (EVs) in India. With a focus on localizing their EV battery production, particularly emphasizing lithium-iron-phosphate (LFP) cells, the two Korean automotive giants are expanding their presence in the Indian market. Hyundai's investment of USD 2.40 billion over the next 10 years, beginning in 2023, encompasses the launch of six EV models by 2028 along with the establishment of charging stations. Meanwhile, Kia is set to roll out locally optimized small-sized EVs, commencing from 2025, as part of their ambitious plans for the Indian market.</p> <p>Source: Business Korea</p>	Korean: Hyundai Motors and Kia Indian: Exide Energy Solutions Ltd

			https://www.businesskorea.co.kr/news/articleView.html?idxno=214727	
3.	ADAS Radar systems	Automotive component	HL Klemove, S. Korea's automotive electronic component manufacturer, a self-driving solution wing under HL Group, has started producing radar for advanced driver assistance systems (ADAS) at its local factory in India. It is reported that HL Klemove becomes the 1 st company in India to localize the manufacturing of ADAS Radar systems. https://www.g-enews.com/article/Global-Biz/2024/04/202404260641551241b418061615_1	Korean: HL Klemove
4.	Green hydrogen ammonia	Green Energy	S. Korea's green hydrogen, ammonia and energy production company, LTechUVC signed an MOU with ACME Group, an Indian energy conglomerate to jointly pursue a \$3 billion green energy business. Under the joint venture, LTech UVC and ACME Group will participate in constructing a green hydrogen ammonia plant in India.	Korean: LTech UVC Indian: ACME

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

Sr. No.	Sector Name (List attached)	Particulars of the asset /company	Contact details
1.	Pharmaceutical	Estech Pharma Co., Ltd.	Polaris Office Group (Phone number: 02-537-0538)
2.	AI Technology	HYvision	+82-10-6447-1027

c) 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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NIL during the period

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

Sr. No.	Sector	Details	Remarks	Upload Documents
1.	Information and Communication Technologies (ICT)	Servers, systems, methods, and programs that provide color recommendation and image generation services using generate AI Models Source: http://kportal.kipris.or.kr/	By M/s The Matrix	
2.	Electrics and Electronics	Compound For Organic Electric Element, Organic Electric Element Using the Same, and an Electronic Device Thereof Source: http://kportal.kipris.or.kr/	By M/s DUKSAN Neolux Co., Ltd	
3.	Electrics and Electronics	Virtual reality-based electrical equipment education and training system Source: http://kportal.kipris.or.kr/	By Dongshin University	
4.	Mechanical materials	Electrolysis Apparatus and Method of Operating the same Source: http://kportal.kipris.or.kr/	By M/s LG Chem	
5.	Mechanical materials	Detection and recognition system of illegally parked vehicles in EV charging station Source: http://kportal.kipris.or.kr/	By M/s Kyungdong ENG	
6.	Information and Communication Technologies (ICT)	LCA Full-cycle Carbon Accounting Data Evaluation and Verification System Using AI and Big Data Source: http://kportal.kipris.or.kr/	By M/s Oillex	
7.	Information and Communication Technologies (ICT)	Servers, systems, methods, and programs that provide color recommendation and image generation services using generate AI Models Source: http://kportal.kipris.or.kr/	By M/s The Matrix	

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 International Financial Services Centres Authority (IFSCA)	The delegation led by Mr. Kalyanaraman Rajaraman, Chairperson of the International Financial Services Centres Authority (IFSCA), visited Seoul from April 10th -12th. The purpose of their visit was to familiarize the Korean business community with the Indian Government's vision for establishing India's first International Financial Services Centre (IFSC) in Gujarat International Financial Tec City (GIFT City). The Embassy, in collaboration with the Indian Chamber of Commerce in Korea (ICCK), co-hosted a "Exploring Emerging Opportunities in Global Finance at India's IFSC in GIFT City" Roadshow on April 12th. Over 25 Korean stakeholders participated in this event. Additionally, the delegation had individual meetings with KB Kookmin Bank, KEB Hana Bank, Shinhan Bank, and Samsung Fire and Marine to further raise awareness about GIFT City.	
2.	Visit of Pharmaceutical Export Promotion Council of India (Pharmexcil), Institute of Packaging Machinery Manufacturers of India (IPMMI), Indian Drug Manufacturers Association (IDMA), and India Trade Promotion Organisation (ITPO) for Korea Packaging & International Cosmetics Pharmaceutical Industry (ICPI) Week 2024	A delegation consisting of representatives from the Pharmaceutical Export Promotion Council of India (Pharmexcil), the Institute of Packaging Machinery Manufacturers of India (IPMMI), the Indian Drug Manufacturers Association (IDMA), and the India Trade Promotion Organisation (ITPO) visited Korea from April 23rd to April 26th, 2024. The purpose of their visit was to participate in the Korea Packaging & International Cosmetics Pharmaceutical Industry (ICPI) Week 2024, which held at the KINTEX Exhibition Centre in Goyang-si, Gyeonggi province. Additionally, the delegation participated in the India-Korea Pharma Business Forum held on the margins of ICPI Week 2024.	

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	419,512.20	50% payment for India-Korea Pharma Business Forum on 24th April, 2024 (April, 2024)

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
NIL			
