

Korean companies will play a strategic role in partnering with Indian companies

FICCI welcomes Path Breaking Defence Cooperation between India and South Korea

New Delhi, 20 May 2015: FICCI welcomes the renewed cooperation between India and Korea. **Dr. A. Didar Singh, Secretary General, FICCI** complimented Prime Minister Narendra Modi and President Park Guen-hye for working towards boosting the strategic relationship between the two countries and scaling it to new highs in military diplomacy. Industry feels that this initiative will go a long way in creating joint strategies for developing a stable and secure South East Asian Region from Defence & Aerospace (D&A) perspective.

FICCI believes that South Korean Industries have developed a lot of cutting edge technologies, products and systems in cooperation with and facilitated by the Governmental agencies. Many of these are apt for adaptation and building in India for Indian Armed Forces through co-development and co-production under the Make-in-India initiative of Indian Government. The mutual trust and friendship will help in creating an environment to encourage Korean Companies to participate in 'Make in India' initiative for co-development and co-production.

FICCI is of firm view that Korean companies will play a strategic role in partnering with Indian companies, especially private sector, towards development of Shipbuilding, Submarine construction, Design & Construction of Landing Crafts Mechanised beside a variety of Marine Equipment & Systems, tracked vehicles, Mine Counter Measure vessels, Land based Artillery rocket systems, thermal imaging systems, Propulsion systems for Armoured vehicles, to name a few. FICCI hails PM Modi for appreciating the ship-building capacity of South Korea which can eventually become driver of our growth under joint collaboration efforts. Cooperation in shipbuilding will help Indian companies to enter into global supply chain and gradually enhancing our position in global market.

South Korea was one of the first countries to realise the potential of India as a manufacturing hub. India is today a home for many big and small Korean companies and Korean expats with ecosystems to support Korean citizens and make them feel homely during their deputation to India. The Korea-Plus may evolve as a single window system given the interdependence and complementarity between Indian and Korean businesses.

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