



Visit of Commerce and Industry Minister, Shri Suresh Prabhu to Republic of Korea from September 21-23, 2017

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The Minister for Commerce and Industry, Shri Suresh Prabhu arrived in the Republic of Korea on September 21, to participate in the 7th Asia-Europe (ASEM) Economic Ministers meeting and the 3rd Joint Ministerial Review of the India-Korea Comprehensive Economic Partnership Agreement (CEPA). This is just the second visit of the Minister after he assumed his current Ministerial charge.

On September 22, at the 7th ASEM meeting, Shri Prabhu reiterated India's commitment to promoting free and fair world trade, while emphasizing the challenges that lay ahead in ensuring free and fair trade as embodied in the WTO. He commended ASEM for addressing global issues of common interest in the spirit of mutual respect and equal partnership. The Minister also underlined the emergence of India as one of the world's leading investment destination.

On the sidelines of this meeting, the Commerce and Industry Minister had productive meetings with the Minister of State for Economy and Finance of France, Mr. Benjamin Griveaux; the State Secretary of the Ministry of Trade, Industry and Fisheries of Norway, Ms Dilek Ayhan; the State Secretary for Trade, Ministry of Foreign Affairs of Denmark, Ms Susanne Hyldelund, and the DG of the Ministry of Industry & Economy of Spain, Mr. Jose Louis Kaiser Moreiras.

Later in the day the Minister met, the Chairman of Korea's ruling Democratic Party, Ms. ChooMi-ae and discussed the rapid progress in bilateral ties since the inauguration of President Moon Jae-in's administration in May 2017. Ms. Choo highlighted the importance attached by President Moon to the bilateral relationship with India and his commitment to elevate it to the next level. Calling India a shining star in the global economy, Ms. Choo noted that the "elephant was out performing the dragon". Later, Shri Prabhu met the Chairman and CEO of Korea's most influential media house, the Chosun Ilbo, Mr. Bang Sang-hoon to discuss bilateral economic ties, and to consider hosting the next India-Korea Business Summit at an early date, focusing on sectors which would energize the bilateral trade relationship.

Earlier, on September 21, the Minister for Commerce and Industry met the senior leadership of top Korean industries, including Samsung, Kia motors, Lotte, Kumho-Asiana, Hyundai Electric, Posco, LS Group, Toray Chemicals, CJ Logistics and Tongyang Moolsang. In a detailed exchange of views with these businesses, and the Federation of Korean Industries, issues and prospects for more business cooperation were discussed. Attendees represented a cross section of Korean businesses already operating in or interested in expanding their operations in India.

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