



The Minister for Finance, Corporate Affairs and Defence, Shri Arun Jaitley reached Seoul, Republic of Korea today; Co-chaired the Fifth India-Korea Financial Dialogue with newly-appointed Deputy Prime Minister and the Finance Minister of the Republic of Korea, Mr Kim Dong-yeon

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On the First leg of his 4-day official visit to Republic of Korea, the Union Minister for Finance, Corporate Affairs and Defence, Shri Arun Jaitley arrived in Seoul, capital of Republic of Korea today. After his arrival, the Union Minister for Finance, Corporate Affairs and Defence, Shri Arun Jaitley co-chaired the Fifth India-Korea Financial Dialogue with the newly-appointed Deputy Prime Minister and the Finance Minister of the Republic of Korea, Mr Kim Dong-yeon. Noting that the Finance Minister of India, Shri Jaitley is the First Foreign Dignitary to be received in his tenure, the Deputy PM and Finance Minister, Republic of Korea (ROK), Mr. Kim emphasized the importance that the new Government of ROK attaches to the development of the special strategic partnership with India. The two Ministers reviewed the international economic situation, and India-Korea bilateral economic ties in that context. They agreed that in the face of uncertainty and the risk of rising protectionism, there was an urgent need for the two countries to increase efforts to stimulate investment flows, support for infrastructure development, and bilateral trade among others. As the world's fastest growing large economy, India offers Korea important opportunities to deploy its capital and technologies in India, and for India, South Korea's interest in finding new openings to diversify its economic partnerships offers India great opportunities.

Later, the two Ministers witnessed the Signing of Agreements to establish US\$ 9 billion in concessional credit and US\$ 1 bn in ODA funding for infrastructure development projects in India. This implemented a decision taken during the State Visit of Prime Minister of India, Shri Narendra Modi to South Korea in May 2015. With this, Republic of Korea became one of the First non-G-7 countries to become an Official Development Assistance (ODA) contributor in India. Both the Ministers also agreed to consider deploying part of this fund towards the Smart City projects in India. They also agreed to establish a mechanism at senior official levels, to identify good infrastructure projects in India, to draw upon these funds.

Earlier in the day, the Union Minister of Finance, Defence and Corporate Affairs, Shri Arun Jaitley met the Korean Defense Minister, Gen. HAN Min-koo. The two Ministers discussed the rapidly growing bilateral defence partnership. With the earlier signing of an Inter-Governmental Agreement on Strategic Partnership in Defence Production, and the finalization of a Make-in-India Project to manufacture 155mm Self-Propelled Artillery Guns in India, the two Ministers expressed satisfaction at the rapid growth of ties since the last meeting of Defence Ministers in April 2015. They also welcomed the progress in building ties in Defence Education and looked forward to the expansion of this relationship through Policy Dialogue (a 2+2 dialogue) and through service-to-service ties.



Tomorrow, the Union Minister of Finance, Defence and Corporate Affairs, Shri Arun Jaitley will call on the President, Republic of Korea, H.E. Mr. Moon Jae-in. He will also meet the leading Korean Financial Manufacturing Companies in several rounds of meetings.

The Union Minister of Finance, Defence and Corporate Affairs, Shri Arun Jaitley is presently on a four-day official visit to the Republic of Korea to participate in the Fifth India-Korea Financial Dialogue and the 2nd Annual Meeting of the Board of Governors of AIIB.

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