

# Raksha Mantri Shri Rajnath Singh invites South Korean Defence manufacturing companies to invest in India

## Assures all necessary assistance to facilitate investment and joint ventures

## India and ROK formulate a roadmap to take bilateral Defence Industry co-operation forward

Posted On: 06 SEP 2019 5:22PM by PIB Delhi

India and Republic of Korea (ROK) have formulated a forward looking roadmap to take bilateral Defence Industry co-operation to the next level, Raksha Mantri Shri Rajnath Singh said today while addressing CEOs of Korean and Indian Defence Industries in Seoul, in the presence of Minister of Defence Acquisition and Program Administration, ROK, Mr Wang Jung-hong. Raksha Mantri said the roadmap has listed a number of proposed areas of co-operation in sectors of Land Systems, Aero Systems, Naval Systems, R&Dco-operation and collaboration in Testing, Certification and Quality Assurance.

Shri Rajnath Singh invited the Korean Industry to explore the feasibility of local production of items, used in main weapon system, imported by Indian Defence PSUs. He proposed setting up of a task force which identifies such items which are economically viable and locally produced in India resulting in reduction of import bill.

“India offers tremendous business opportunity to Korean defence industries in India with liberalised licencing regime, attractive FDI provisions, strong and skilled industrial work force, single window clearances and establishment of Defence Investor Cell to facilitate investors and various other industry friendly initiatives”, said Shri Rajnath Singh.

Raksha Mantri also invited a delegation from Korean Defence Industries to participate in DefExpo 2020 which will be held from 05 - 08 February, 2020 in Lucknow, Uttar Pradesh. He also took note of the MoU being entered into to facilitate participation of large OEMs, MSMEs and Korean Industries in various Defence Exhibitions in India. “Attractive discounts can also be offered to such companies who come forward to participate in Def Expo 2020”, he added.

Shri Rajnath Singh expressed confidence that India and ROK will seize the opportunity for a win-win situation by collaboration, cooperation, co-production and co-development. He assured the Korean Industry that the Indian Government will take all necessary steps to facilitate investment and joint ventures.

Earlier, the CEO Forum was given detailed information about India’s initiatives to attract

investments in Indian Defence Corridors from ROK's defence industries. The Forum was jointly organised by Embassy of Indian and Department, Defence Production, Ministry of Defence (MoD).

Secretary (Defence Production) Shri Subhash Chandra, Defence Secretary Dr Ajay Kumar, Indian Ambassador in ROK, Smt Sripriya Ranganathan and other senior officials of India and ROK were present on the occasion.

The senior government officials and industry leaders of both sides also held Business-to-Government (B2G) meeting in which they explained various investment opportunities available in defence corridors in Uttar Pradesh & Tamil Nadu and the upcoming DefExpo 2020.

Later, Raksha Mantri addressed the captains of Indian and RoK Defence Industry at the reception given by Indian Embassy in Seoul. He assured the South Korean Industry leaders that the Government will facilitate investments in India's Defence corridors and extend all incentives and concessions as per the policy. He said those companies can have easy access to markets in other countries in the region.

“We are progressing towards becoming a manufacturing hub of defence equipment and investors can use India as a spring board to export defence equipment manufactured in India to various friendly countries in South East Asia, Middle Asia, Middle East Asia, South Asia and Africa”, added Shri Rajnath Singh.

Raksha Mantri expressed happiness that the defence relations between India and ROK have expanded in recent years, spurred by a convergence of strategic interests and shared mutual goodwill. He said Prime Minister Shri Narendra Modi and President of Republic of Korea, Mr Moon Jae-in share a close bond which has infused the relationship with a greater sense of purpose. “Under its ‘Act East Policy’, India considers ROK an indispensable partner for co-operation. We are also conscious of the fact that ROK aims to cement its bilateral relations with India further through the “New Southern Policy”, said Shri Rajnath Singh.

Raksha Mantri also took the opportunity to express his happiness on ISRO's Chandrayan – 2 Mission which is scheduled to land on the Moon. He said the achievement is an embodiment of India's technical expertise, capability of Scientific and technological community that the country can deliver. He termed it is as the most economical voyage ever undertaken by a Space Agency of any country.

Shri Rajnath Singh concluded by saying that his visit to ROK was highly satisfying. He expressed confidence that the visit will further cement the relationship in defence co-operation between India and ROK.

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(Release ID: 1584355)