

PM Modi pitches for South Korean investments in infrastructure sector

Seoul, South Korea



Bengaluru, Feb 22, 2019 (Issuewire.com) - A sum of [10 billion dollars](#) (over Rs 71,000 crore) has been earmarked under South Korea Economic Development Fund and Export Credit to support India's infrastructure development, Prime Minister Narendra Modi said on Thursday. At the same time, negotiations to upgrade the Comprehensive Economic Partnership Agreement have been fast-tracked to achieve the bilateral trade target of 50 billion dollars by 2030, he said while addressing South Korean business leaders here. "Not just in trade, we are seeing a positive turn in investment terms also. South Korean investments into India have reached a cumulative figure of almost 6 billion dollars," said Modi adding the country's investment requirements in infrastructure alone are estimated at more than 700 billion dollars. India is among top 10 trade partners of South Korea with bilateral trade volume reaching 21.5 billion dollars in the calendar year 2018. India is also the 6th largest export destination for South Korean goods. Pitching for South Korean investments, Modi said India is set to become a 5 trillion dollar economy in the near future. "No other large economy in the world is growing at over 7 per cent year after year. We have received foreign direct investments worth over 250 billion dollars over the past four years," he said adding more than 90 per cent of sectors are now on automatic route for approval. Research and innovation will be the driving force in the Fourth Industrial Revolution era. India has introduced flagship programme Start-up India with a 1.4 billion dollar fund for four years to create a start-up ecosystem. On the other hand, South Korea has unveiled a pro-gramme to spend 9.4 billion dollars

by 2020 in a bid to increase capital supply for start-ups and venture-friendly environment. "This synergy in policy regimes is a reflection of areas of common interest for both India and South Korea," said Modi. More than 500 million Indians will be in urban areas by 2025, opening the scope for cooperation in building smart solutions. Being a leading manufacturer of electric vehicles, South Korea has a huge opportunity in India, he said. The Prime Minister reached Seoul early on Thursday morning on a two-day visit. This is his second visit to South Korea after the first in May 2015. (ANI)

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