Chandrawat & Partners



BILATERAL RELATIONS

INDIA - SOUTH KOREA

INTRODUCTION

India–Republic of Korea relations have evolved into a broad-based Special Strategic Partnership, marked by growing cooperation in trade, investment, technology, defence, maritime affairs, advanced manufacturing, clean energy, critical minerals, digital transformation and people-to-people exchanges. Diplomatic relations between India and the Republic of Korea (ROK) were formally established in 1973, and the partnership was elevated to a Special Strategic Partnership in 2015. The relationship has since expanded well beyond traditional economic cooperation to encompass a wide range of strategic and emerging sectors.

Economic relations received a major boost with the India–Korea Comprehensive Economic Partnership Agreement (CEPA), signed in 2009 and brought into force on 1 January 2010. Bilateral trade reached approximately US$25.6 billion in 2025, comprising around US$6.4 billion of Indian exports to Korea and US$19.2 billion of Korean exports to India. The two countries have set an ambitious objective of increasing bilateral trade to US$50 billion by 2030, while continuing negotiations to upgrade and modernise the CEPA.

Investment ties have also expanded significantly. Korean cumulative investment in India reached approximately US$10.29 billion by December 2025, while Indian investment in Korea is estimated at around US$5.2 billion. More than 600 Korean companies operate in India, reflecting the growing integration of the two economies across manufacturing, automobiles, electronics, steel, financial services and technology.

The partnership is increasingly focused on future-oriented industries and resilient supply chains. During the State Visit of President Lee Jae-myung to India in April 2026, the two countries adopted a Joint Strategic Vision for the India–ROK Special Strategic Partnership for 2026–2030 and expanded cooperation in semiconductors, artificial intelligence, critical minerals, clean energy, nuclear energy, shipbuilding, shipping, maritime logistics, digital technologies and finance. The two sides also established new institutional mechanisms, including an Industrial Cooperation Committee and an Economic Security Dialogue.

The April 2026 Summit also placed renewed emphasis on shipbuilding, maritime logistics and port development, with the two countries adopting a comprehensive framework for cooperation in shipbuilding, shipping and maritime logistics. Cooperation is also expanding in digital technologies and science and technology, including the India–Korea Digital Bridge, reflecting the shared objective of building more resilient, technology-driven and sustainable economies.

People-to-people ties constitute another important dimension of the relationship. Approximately 19,000 Indian nationals reside in the Republic of Korea, while around 13,000 Korean nationals reside in India. Educational exchanges, research collaboration, tourism, cultural cooperation and professional mobility continue to strengthen the social foundations of the bilateral partnership.

Today, India and the Republic of Korea are seeking to transform a strong economic relationship into a wider strategic and technology-oriented partnership, with cooperation increasingly centred on innovation, investment, resilient supply chains, maritime connectivity, advanced manufacturing and sustainable growth.



PRE-MODERN RELATIONS

Ancient Civilisational Links

India and Korea share a deep civilisational connection that predates the establishment of modern diplomatic relations by many centuries. One of the best-known traditional links is recorded in the 13th-century Korean text Samguk Yusa (Memorabilia of the Three Kingdoms), which recounts that Princess Suriratna of Ayodhya travelled to Korea in 48 CE, married King Kim Suro of the ancient Gaya Confederacy, and became Queen Heo Hwang-ok. This narrative continues to hold immense cultural significance in Korea, particularly in Gimhae, and remains a core component of the shared historical heritage between India and Korea. The Government of India also recognizes this tradition as a cornerstone element of the two nations' timeless civilisational linkage.

Buddhism and Intellectual Exchange

Buddhism became the most enduring historical bridge between India and the Korean Peninsula. The faith reached the ancient Korean kingdoms during the fourth century, initially through transmission via China, carrying philosophical and cultural traditions that originated in India. Korean historical records place the formal introduction of Buddhism into Goguryeo in 372 CE, while it was introduced into Baekje in 384 CE through the revered monk Marananta. These seminal developments paved the way for the gradual flourishing and institutionalisation of Buddhist traditions across the early Korean kingdoms.

Indian and Indian-origin Buddhist scholars significantly enriched this spiritual grid. Marananta, traditionally described in Korean historical sources as a monk of Indian or western-region origin, played a pioneering role in transmitting the Dhamma to Baekje. In the sixth century, the prominent Korean monk Gyeomik travelled to India and returned to Baekje in 526 CE, bringing back vital Buddhist Vinaya traditions and Sanskrit texts that profoundly expanded theological scholarship in Korea.

Korean Pilgrims and Knowledge of India

This intellectual relationship was reciprocal. Korean Buddhist monks routinely ventured to India in search of authentic teachings, scriptures, and canonical knowledge. Among the most notable was Hyecho, a Silla monk who travelled extensively throughout the Indian subcontinent during the eighth century. His journey, undertaken from approximately 723 CE, was recorded in his classical travelogue, Wang ocheonchukguk jeon (Memoir of the Pilgrimage to the Five Kingdoms of India). The work offers invaluable historical observations on Indian society, religious traditions, and political conditions of the era.

A Shared Buddhist Heritage

Through this dynamic movement of monks, scriptures, and sacred art, Buddhism forged an immutable cultural bond. Today, India and the Republic of Korea proactively promote this shared heritage through sustained academic collaborations, heritage initiatives, and high-level bilateral dialogues emphasizing the preservation of their historic connections.

TRADE, INVESTMENT & CEPA COOPERATION

The India–Korea Comprehensive Economic Partnership Agreement (CEPA) remains the principal framework governing bilateral economic engagement. Since entering into force on 1 January 2010, CEPA has supported the expansion of trade and investment between the two countries. In 2025, bilateral trade reached approximately US$25.6 billion, with Indian exports to Korea at around US$6.4 billion and imports from Korea at approximately US$19.2 billion. Major Indian exports include petroleum products, aluminium, ferro-chromium, refined lead, cereals and iron and steel, while Korean exports include automobile parts, telecommunications equipment, petroleum products, machinery, electrical equipment and steel products. India and Korea are now working to modernise and upgrade CEPA to address contemporary trade and investment requirements. The 12th round of CEPA upgrade negotiations was held in New Delhi from 25–27 May 2026, covering trade in goods and services, investment, rules of origin, sanitary and phytosanitary measures, digital trade and supply-chain cooperation. At the April 2026 Summit, the two countries committed to resume and expedite negotiations with the objective of concluding the upgraded CEPA by the first half of 2027.

Investment relations have developed alongside trade. Korea's cumulative investment in India reached approximately US$10.29 billion by December 2025, while Indian investment in Korea is estimated at approximately US$5.2 billion. Korean investment is particularly significant in automobiles, electronics, metallurgy, manufacturing and technology, while Indian companies have established a presence in sectors including automotive, metals and financial services. The two governments are seeking to create a more conducive environment for bilateral investment and greater participation of small and medium-sized enterprises (SMEs) in each other's markets.

A significant institutional development came in April 2026, when India and Korea agreed to establish their first ministerial-level Industrial Cooperation Committee. The mechanism is intended to facilitate collaboration in advanced manufacturing, semiconductors, electronics, e-mobility, shipbuilding, digital trade, critical minerals, clean energy and other strategic industries. A Business Forum held during President Lee Jae Myung's State Visit brought together approximately 600 Indian and Korean companies, with around 20 private-sector MoUs announced in areas including shipbuilding, digital technology and energy.

The economic relationship is also becoming increasingly focused on supply-chain resilience and strategic industries. India and Korea have agreed to deepen cooperation in critical minerals, steel, energy resources and advanced industrial technologies, while promoting diversified and resilient supply chains. The two sides also welcomed cooperation in the steel sector, including an agreement between POSCO and JSW for a proposed 6-million-tonne integrated steel plant in Odisha, demonstrating the growing importance of large-scale industrial investment within the bilateral partnership.

MODERN RELATIONS

India and the Republic of Korea (ROK) established full diplomatic relations on 10 December 1973, following consular relations established in 1962. Over the decades, bilateral relations expanded from diplomatic engagement into cooperation in trade, investment, technology, defence, science, culture and people-to-people exchanges. The relationship was elevated to a Strategic Partnership in 2010 and further upgraded to a Special Strategic Partnership in 2015 during Prime Minister Narendra Modi's State Visit to Korea.

High-level exchanges continued to deepen the partnership. President Moon Jae-in's State Visit to India in July 2018 produced a shared vision for a future-oriented partnership based on People, Prosperity and Peace. Prime Minister Narendra Modi's State Visit to Korea in February 2019 further strengthened economic, technological, cultural and strategic cooperation.

The year 2023 marked the 50th anniversary of diplomatic relations. During the year, Prime Minister Narendra Modi and President Yoon Suk Yeol held bilateral discussions focusing on trade and investment, high technology, IT hardware manufacturing, defence, semiconductors and culture.

A major new phase began with President Lee Jae Myung's State Visit to India from 19–21 April 2026. Prime Minister Modi and President Lee held their summit in New Delhi on 20 April 2026 and unveiled a Joint Strategic Vision for the India–ROK Special Strategic Partnership for 2026–2030.

The 2026 outcomes expanded cooperation into semiconductors, artificial intelligence, digital technologies, critical minerals, economic security, energy, shipbuilding, shipping, maritime logistics, sustainability and advanced industrial cooperation. The two countries also launched the India–Korea Digital Bridge, established an Economic Security Dialogue, and agreed to resume negotiations to upgrade the India–Korea CEPA.

Defence, Security and Indo-Pacific Cooperation

India and the Republic of Korea have steadily expanded defence and security cooperation, including military exchanges, defence-industry engagement, maritime security and cooperation between their armed forces. Both countries recognise the importance of a free, open, inclusive and rules-based Indo-Pacific and have sought greater coordination on emerging security challenges, maritime connectivity and regional stability.

Economic Security, Technology and Resilient Supply Chains

Modern India–ROK relations are also increasingly shaped by economic security and technological interdependence. Both countries are working to strengthen resilient and diversified supply chains in strategically important sectors such as semiconductors, critical minerals, batteries, electronics and advanced manufacturing.

SCIENCE, EDUCATION, CULTURE & PEOPLE-TO-PEOPLE RELATIONS

India and the Republic of Korea are strengthening cooperation in science, technology, education and innovation, with increasing emphasis on emerging technologies and joint research. The two countries support collaborative research in areas including nanotechnology, robotics and engineering sciences, biotechnology, health and medical sciences and renewable energy. Following agreements reached in 2026, the two sides are expanding joint R&D through the active India–ROK Joint Committee on Science and Technology, while steadily deepening linkages between scientific institutions and researchers.

Education has emerged as an increasingly important pillar of the partnership. India and Korea have operationalised frameworks to expand faculty and student exchanges, joint academic initiatives, research collaboration and credit-transfer arrangements, particularly between India's 23 IITs and the 10 Korean National Universities participating in the KNU10 Consortium. The two countries are also expanding scholarship opportunities through the Global Korea Scholarship, ICCR scholarships and AYUSH Scholarship Scheme. The first Korea Education Centre in India, launched in January 2026, is now fully driving these educational and linguistic exchanges.

Cultural relations continue to draw upon the countries' long-standing civilisational and Buddhist connections. India and Korea have institutionalised long-term cultural cooperation through the formal Cultural Exchange Programme for 2026–2030 and a targeted MoU on Cooperation in Cultural and Creative Industries. Finalised during the high-level April 2026 State Visit, this ongoing cooperation encompasses joint creative industries, heritage preservation, performing arts, cinema and other diverse forms of mutual cultural expression.

People-to-people relations are also expanding through language, tourism, youth, sports and community exchanges. India and Korea have supported the teaching of Korean in India and Indian languages, particularly Hindi, in Korea, including through digital tools and teacher-training initiatives. Moving forward from 2026 arrangements, the two countries are actively improving visa and immigration processes while expanding air connectivity to facilitate greater movement of people and goods.

The Indian community in Korea and the Korean community in India provide an important human dimension to the partnership. The Indian Embassy in Seoul continues to facilitate community welfare, consular cooperation and cultural engagement, while the two governments have reaffirmed their commitment to supporting the wellbeing and active participation of their respective communities. The success of the recent India Day in Korea demonstrates the growing role of diaspora-led initiatives in strengthening mutual understanding.

BILATERAL TRADE BETWEEN KOREA AND INDIA

India–Republic of Korea trade relations have expanded significantly since the implementation of the India–Korea Comprehensive Economic Partnership Agreement (CEPA) on 1 January 2010. Bilateral trade reached approximately US$25.65 billion in 2025, compared with US$16.85 billion in 2020. Trade stood at a record US$27.77 billion in 2022, before moderating in 2023 and subsequently recovering. In 2025, India exported approximately US$6.42 billion to Korea, while Korean exports to India stood at approximately US$19.23 billion.

The composition of bilateral trade increasingly reflects the industrial and technological strengths of both economies. India's major exports to Korea include light oils and preparations, aluminium, refined lead, mineral fuels and oil distillates, cereals, iron and steel, while Korea's major exports to India include automobile parts, telecommunications equipment, petroleum products, machinery, electrical equipment, steel products and semiconductors. Korean exports to India reached a record approximately US$19.2 billion in 2025, with semiconductors, machinery and steel among the major contributors.

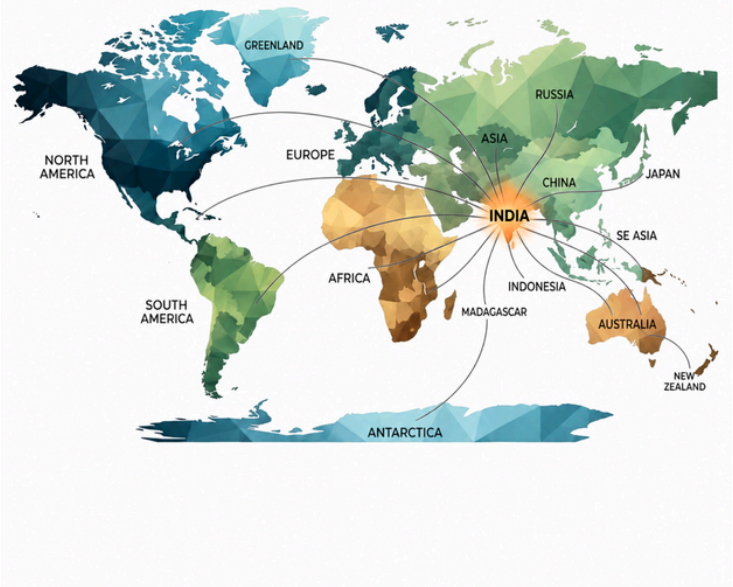
The India–Korea CEPA remains the principal institutional framework for bilateral trade and investment. Under the existing agreement, a large majority of tariff lines already receive preferential treatment, while negotiations are underway to expand market access and modernise the agreement. The 12th round of CEPA upgrade negotiations was held in New Delhi from 25–27 May 2026, following the 11th round held in Seoul in July 2024. During the April 2026 Summit, India and Korea agreed to resume and expedite CEPA upgrade negotiations with the objective of early conclusion by the first half of 2027.

Investment has become an increasingly important component of bilateral economic relations. Korean investment in India reached US$824 million in 2025, taking cumulative Korean FDI in India to approximately US$10.29 billion by December 2025. Indian investment in Korea is estimated at around US$5.2 billion. Korean companies have established substantial operations in India across automobiles, electronics, manufacturing, steel, technology and other sectors, while Indian companies have developed interests in Korea in areas including automotive, metals and financial services.

A significant new phase of economic cooperation emerged during the April 2026 State Visit of President Lee Jae Myung to India. The two countries agreed to establish their first ministerial-level Industrial Cooperation Committee and to work towards increasing annual bilateral trade from approximately US$25 billion to US$50 billion by 2030. The partnership is also being expanded into strategic sectors including critical minerals, semiconductors, artificial intelligence, clean energy, nuclear energy, shipbuilding, digital technologies and finance. A business forum involving approximately 600 Indian and Korean companies was also held during the visit, resulting in numerous private-sector agreements and partnerships.

The future of India–Korea trade is therefore moving beyond conventional merchandise exchange towards technology-driven trade, strategic investment, advanced manufacturing and resilient supply chains. Cooperation in digital trade, electronics, semiconductors, steel, critical minerals, clean energy and maritime industries is expected to create new commercial opportunities, while the proposed CEPA upgrade and US$50 billion trade objective for 2030 provide a framework for further expansion of bilateral economic relations.

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