Vol. 8. No. 4. 2021

Contents available at:

www.crdeepjournal.org

International Journal of Social Sciences Arts & Humanities (ISSN: 2321-4147)(CIF: 3.625)
A Quarterly Peer Reviewed Journal

Review Paper

India-South Korea Relations in the Post-Cold War Era: An Economic Perspective

Aribam Joy Sharma
Research Scholar, Department of Political Science & Human Rights, Indira Gandhi National Tribal University, Regional Campus, Manipur, India.

ARTICLE INFORMATION

Corresponding Author:
Aribam Joy Sharma

Article history:
Received: 20-10-2021
Revised: 25-10-2021
Accepted: 24-11-2021
Published: 27-11-2021

Key words:
Association of Southeast Asian Nations (ASEAN); East Asia Summit (EAS); Convergence; Look/Act East Policy; Comprehensive Economic Partnership Agreement (CEPA); Most Favoured Nation (MFN); Free Trade Agreements (FTAs).

ABSTRACT

The post-Cold War period shows reconfiguration in the geo-political and economic landscape of the world. As a result, there have been tangible shifts in the foreign policy priorities of major countries including India so as to safeguard and promote their national interests. In this aspect, India's engagement with East and Southeast Asia was remoulded with a new meaning in the form of 'Look East Policy'. India espouses a vision for an 'Asian Economic Community', which encompasses ASEAN, China, India, Japan and South Korea - as a core to drive Asia's emergence as the centre of gravity in the global economy. At this juncture, there is realignment in India's relation with South Korea (hereafter Korea). It is also due to the paradigmatic shift in the policy priorities and developmental objectives of the two countries that has paved the way for both India and Korea to dramatically upgrade their bilateral interaction. In such a context of changed focus and priority, this paper first examines the imperatives of India-Korea relations in the post-Cold War era and then analyses the economic co-operation between the two countries. These paper further attempts to find out newly emerging areas of economic co-operation between the two countries. Finally, the paper concludes with some suggestions for closer economic co-operation and challenges between India and Korea.

Introduction

In the post-cold war era, multilateral and regional co-operations have become dominant forces shaping the regimes of co-operation among the states. Multilateral economic cooperation arrangements like NAFTA, EU, WTO, etc. are playing a significant role in an increasingly globalized world trade and economy. In Asia also, there are multilateral regional organizations like ASEAN, ASEAN plus Three, ARF, SAARC, APEC, East Asia Summit (EAS) etc. These economic regimes have influenced the foreign policies of the states like India and Korea.

In the Indian context, there have been remarkable changes since the 1990s in the foreign policy of the country with more focus on economics. C. Raja Mohan has traced the transformations in the New Delhi's foreign policy during the 1990s in 'Crossing the Rubicon: The Shaping of India's New Foreign Policy', highlighting a 'de-emphasis on politics in favour of economics'. A new emphasis on trade and foreign investment as a symbol of Indian diplomacy can also be rightly gauged from the statement of former External Affairs Minister Yashwant Sinha made in July 2003: 'I have talked more on economics in the last twelve months as Foreign Minister than in the previous four years as a Finance Minister'.

The role of economics in India's Foreign Policy had been minimal in the early years of independent India. It was because Indian economy was more inward looking and it gave more emphasis on the protection of the domestic economy. Also the global order was more dominated by Blocs' Politics. However, with the reduction in the intensity of the Cold War confrontation from 1987 onwards and the spirit of Perestroika (Russia), the process of globalization, liberalization and privatization in the international economy began. Such global transformations had a huge impact on Indian foreign policy. Former Prime Minister Rajiv Gandhi, anticipating the impact of these forces on the Indian economy, had commenced the processes of decentralizing and liberalizing the Indian economy. In 1991, former PM Narasimha Rao and Finance Minister Dr. Manmohan Singh marked a watershed in India's external economic relations. There were changes both in policies and institutional arrangements relating to the conduct of India's external economic relations.

Global Economic Order & Shift in the Foreign Policies of India and Korea
With these shifts, both in the international economic order and the domestic economic policy, India needed to form different strategic and economic alliances, especially in furthering its international economic policy. New policy initiatives were taken up since mid-1990s at different levels in South Asia to review the South Asian Association for Regional Cooperation (SAARC), across Asia with Association of Southeast Asian Nations (ASEAN), China, Japan and Korea and globally with the USA and the European Union (EU). In addition to the rapprochement in relations with USA, regular India-EU and India-ASEAN summits have been initiated since 2000 and 2002 respectively.

When Dr. Manmohan Singh became Prime Minister in 2004, there had been again a major boost in the foreign economic policy of India. Some of the initiatives were the 'Look East Policy', and efforts to improve trade and bilateral economic relations with major powers like USA, China, Japan, Korea, ASEAN and EU. Although India is not a full member of multilateral forums like ASEAN, APEC, ARF, etc., India espouses a vision for an 'Asian Economic Community'. The recent wave of bilateral Free Trade Agreements (FTAs) has also fundamentally altered the regimes of bilateral economic cooperation, resulting to signing of FTA with Thailand and Singapore. Following this policy, Indo-Korean relations have also acquired a new significance.

Similarly, there have been significant transformations in the South Korea's foreign policy too. South Korea has transformed itself from a civil war-torn, agricultural-based economy of 1950s to a modern industrial powerhouse by the 1990s and it became a member of Organization for Economic Cooperation and Development (OECD) group in 1996. Korea's economic miracle was based on export-oriented industrialization, a strategy introduced by President Park Chung-hee in the early 1960s under his new Five Year Plan (FYP) framework. The Park government's motto of 'nation building through exports' galvanized the country into meeting new development objectives. The state's developmental alliance forged with the Chaebol(Korean business conglomerate) was another essential aspect of Korea's foreign economic policy. After end of Cold War, President Kim Young Sam came to power in 1993 and embraced a policy of accelerated economic liberalization and globalization, committing to uphold Uruguay Round and World Trade Organization. Another important policy was alliance building with the country's strategic economic partners like the United States of America (USA), China and the EU.

Other significant development was that with globalization and new entrants in the international markets, the Korean companies which compelled to stiff competition need to have good economic relations with a number of countries. Again, Indo-Korean relationship in trade and investment has become significant in this context.

Convergence in the Foreign Policies of India & Korea
With the end of Cold War, Indian and Korean economies started to adjust to the changed rules of global political economy by initiating their own liberalization and deregulation programmes. India initiated a comprehensive structural reform programme in 1991 and Korean government launched a massive globalization campaign and initiated financial liberalization programme. India's economic reform programme aimed at installing a liberal economic regime. The main objective was to make foreign investment policy more attractive and greater degree of openness to foreign investment and foreign technology agreements as compared to the past.

In another case, the loss of India's traditional trade partners following the collapse of Soviet Union made it imperative to reorient its external trade. Korea too witnessed growing trade friction with European Community and United States and thus felt the need to diversify its export market. At this juncture, India articulated 'Look East Policy' in 1991 which had a strong economic rationale to strike a balance in its dealing with the regions of East and West. This policy also appealed to Korea, which was in search of overseas market for investment and transfer of manufacturing units. This fundamental change in the perception of policy planners of both countries provided the basis for substantially increased bilateral economic interaction between the two countries in the post-Cold War era. The development led Korean overseas investment and manufacturers to transfer their production facilities to cheaper locations in Southeast Asia, China and India. Korea also started recognizing the potential and prospects of India as a major economic power, Asia's biggest and most diversified industrial base and market, and destination for foreign investment and joint ventures.

India-South Korea Economic Relationship
The initiatives to engage in a closer relationship between India and Korea can be traced back to 1970s. This was despite more emphasis being given to politics and culture in the initial stages. However, the early 1990s saw a turning point in the relationship of two countries vis-à-vis economic interaction. With the opening up of the Indian economy in 1991, the volume of trade exchange has increased considerably. Besides, the visit of the then Indian Prime Minister P.V. Narasimha Rao to South Korea in September 1993 and the South Korean President, Kim Young Sam to India in February 1996 paved the way for the growth of economic relationship between the two countries. Exchange of high level visits between the leaders of the two countries afterwards further enhanced the economic relationship. The State visit to Korea by President Dr. APJ Abdul Kalam in February 2006 heralded a new vibrant phase in India-Korea relations. It led to the launch of a Joint Task Force to conclude a bilateral Comprehensive Economic Partnership Agreement (CEPA), which was later signed by Minister of Commerce and Industry at Seoul on August 7, 2009. The year 2010 marks

a turning point in Indo-Korean bilateral relations. In this year, two landmark developments took place, transforming the very nature and content of the bilateral relations. First, the two countries put into force Comprehensive Economic Partnership Agreement (CEPA) to realize the full potential of trade and investment. Second, on President Lee Myung-bak's visit to India as a Chief Guest of the Republic Day (26 January 2010), their bilateral relations were upgraded to 'Strategic Partnership' level. Next year, (in 2011) when President Pratibha Devisingh Patil visited Korea, the two countries have signed the Civil Nuclear Energy Cooperation Agreement. India has also become annual summit level partner relations with Korea only after Russia and Japan.

The present Narendra Modi led governments' strong push in foreign policy through 'Act East' has also resonance to Korea. It has further enhanced bilateral relations between the two countries through the mechanisms of 2+2 Dialogue, Korea Plus, CEOs Forum and other Track Two Diplomacies. During Modi's visit to Seoul in May 2015, the two countries' relations were again upgraded to Special Strategic partnership. He also asked the Korean companies and businessman to actively participate in his Make in India Initiative so that India can become manufacturing hub for South Korea. As proposed by Prime Minister Modi, India and South Korea launched 'Korea Plus', initiative in June 2016 in India to promote Korean investments in India. To give much wider publicity, Embassy of India organized a 'Korea Plus' event in South Korea in November 2016. All the above initiatives have a rationale to enhance the bilateral economic relations between the two countries.

Trade between India and Korea in the Post-Cold War Era

Rapid growth in export of goods since the early 1990s has helped increase India's share of world trade. Based on these foundations, trading activities between India and Korea have witnessed a transformation. In this post-reform period, trade between the two countries were also conducted under the 'Agreement on Trade Promotion, Economic and Technical cooperation' signed in 1974, through which the two countries accorded Most Favoured Nation (MFN) status to each other. Another significant landmark in the economic relations between two countries was signing of CEPA agreement on August 2009 and start operating on January 2010. The CEPA is Korea's first free trade agreement with a member of the BRICS nations. The trade deal, which took more than 3 years, commits the two countries to lowering or eliminating import tariffs on a wide range of goods over the next 8 years, and helps expand opportunities for investments and trade in goods as well as services. The CEPA has helped in boosting India-South Korea bilateral trade. According to Ambassador Vishnu Prakash, bilateral relations between India and Korea have been mainly driven by economic cooperation in recent years. Since the governments of India and Korea negotiated CEPA in January 2010, volumes of bilateral trade and investments are growing rapidly, reaching more than US$ 20 billion and US$ 6 billion respectively in 2019.

According to Indian trade figures, bilateral trade has grown from US $ 1.7 billion in 1998-1999 to US $4.2 billion in 2004-2005. The average annual growth rate of trade during the same period is 17 per cent. Bilateral trade figures reached US $ 16.67 billion in 2013-2014. But the annual growth rate reduced to – 3.65 per cent from the earlier year. Trade balance is in favour of Korea with an amount of more than US$ 8 billion. But bilateral trade experienced a quantum leap in 2018-2019, recording a growth rate of 20.85 percent. The total bilateral trade amounted to US $ 21.49 billion in 2018-2019.

According to Korean Statistical data, bilateral trade between the two grew from around US$ 469 million in 1991 to approximately to US$12 billion in 2009. When CEPA was concluded, it proved to be a catalyst in taking the bilateral economic ties into a higher level. In the first year of its operation, CEPA unleashed the economic growth impulses and as a result bilateral trade surged from US$12 billion in 2009 to US$17 billion in 2010 or about 41% increase over the previous year. Between January and August 2011, bilateral trade touched US$14 billion, an increase of 30% over the same period last year. The volume of bilateral trade which was less than US$1 billion in 1991 surged to US$20.7 billion in 2019, healthy growth of 20.2% over the previous years. During the years, while Korea's exports to India grew by about 5%, its imports from India grew significantly by 18.8%, thus shrinking India's trade deficit with Korea. Both countries are committed to sustain this growth momentum over the next 8 to 10 years as they progressively reduce or eliminate the tariffs on imports from each other.

In the year 2018, India was Korea's 7th largest exporting and 21st largest importing country respectively. Overall, India is Korea's 10th largest trading partner. On the other hand, Indian trade figures for 2018-2019 indicated that Korea ranked as the 9th largest trading partner for India and 8th largest importing and 20th largest exporting country for India respectively. Korea's trade surplus increased from US$ 1.98 billion in 2007 to about US$ 12 billion in 2018.

Despite the rapid growth of trade volumes between the two countries, the existing bilateral trade is but a small proportion of the large potential of trade between the two countries. India's share in Korea's global trade accounts for less than 2 percent in 2013. Indian exports to Korea have been inconsistent and are recovering from the dip during the 1997 East Asian Financial crisis. Korea's imports from India are only 1.2 percent of its total global imports in 2013. India's imports from Korea, however, have grown more than five times the 1990s and it covers 2.77 percent of India's total global imports in 2013. But the balance of trade has consistently been in favour of Korea. The major Indian export items comprise minerals, fuels, oil distillates (mainly naphtha), cereals, iron and steel, etc. Basic materials comprise the bulk of our exports - around 74% of total exports. Exports from India dropped by -10.7% amounting to 6,183 million dollars in 2013. However, a few items had shown a rise: Naphtha has emerged as the most important single item of India's export to Korea. Its share had increased from 26% in 2002 to 42.3% in 2013. In 2013, exports of residues and waste from food industries, prepared animal fodder has registered 37.4% increase followed by Aluminum & Articles with increase of 31.3% and ores, slag, ash 17.8% respectively. Korea's main exports to India are automobile parts, telecommunication equipment, hot rolled iron products, and petroleum refined products, lubricating oils, nuclear reactors, mechanical appliances, electrical machinery & parts and iron & steel products. Exports of mobile communication devices, such as smart phones jumped 21.2 percent from a year earlier in 2013 with shipments of home appliances and semiconductors surging 16.8 percent and 13.3 percent on-year respectively. Shipments of petroleum products and ships dropped 5.9 percent and 6.3 percent on-year respectively, with exports of steel products plunging 11.9 percent.

Given the current trade structure of India and Korea and the complementarities of the two economies, there is huge potential for significant increase in overall trade in goods between the two countries. It is noted that there is a tremendous scope for export of agriculture and marine products, fresh fruits, essential oils, spices and oleoresins, consumer durables, auto components and defence-related products from India to Korea. However, a lot has to be done to accomplish a total bilateral trade target of US$ 50 billion by the year 2030, the target that was set by leaders of two countries in New Delhi in July 2018.

Status of Korean and Indian Investment

A particular feature of Korean FDI in Asia is the radical transition in terms of its pattern, turning away from the resource-seeking type of the 1970s and mid-1980s to small-scale, export-oriented, labour-intensive, profit-maximizing particularly in such industries as textiles, footwear, garments and chemicals.This trend further changed in the late 1990s as Korea became an industrial powerhouse. There are three motives behind Korean FDI in India. They are: (i) Resource seeking, (ii) Market seeking, and (iii) Efficiency seeking. India has come up as an attractive destination on all three counts for Korean companies. Above all, Korea developed considerable expertise in shipbuilding, steel, nuclear energy, heavy electrical machinery, etc. and keen to invest in India in these areas.

Korean firms though started to make investments in India since 1980s, it was only after the liberalization of Indian economy in 1991 that Korean companies considered seriously to invest in India and form joint ventures with Indian companies or establish wholly-owned subsidiaries in various sectors like automobiles, consumer goods such as colour television, washing machines, refrigerators, air conditioners, microwave oven, audio & video systems, etc. A variety of Korean companies in the heavy industries including automobiles, electronics, machinery, and petrochemicals have rushed to India in an effort to expand their production facilities. During the three-year period of 1996-1999, Korean firms invested more than US $ 530 million in India.

Korean companies like Samsung Electronics, Hyundai Motor Group and LG Group are expanding production facilities into different sectors in India. Along with this, there is also an increased focus on cooperation and technical collaboration between small and medium enterprises of the two countries. Recently, India’s potential in the field of IT is attracting a great deal of attention of the Korean investors. There are officially 603 large and small Korean firms, which have offices in India. Highest investment proposals have been in the fuel (power & oil refinery sector) and transportation industry. On the cumulative basis, 83 percent of Korea’s investment to India has been in the manufacturing industries.

In the automobile sector, Hyundai Motors has already captured 20% of the market share in India. In the electronic goods market, LG and Samsung have captured 40% and 60% of the market share in India respectively. There has been a remarkable progress in the cooperation in the iron and steel sector. Impressed by India's economic resurgence, South Korean Steel giant POSCO, one of the largest steel manufacturers in the world signed a MoU on June 2005 and completed construction of its first steel mill in Maharashtra and set up another JV with Uttam Galva Group. Other companies like Kia Motors, Yongone Corporation, Hyosung corporation and Lotte Confectionary have also started investing in India.

Korean investment in India increased remarkably since 1991 and Korea’s total cumulative investment in India as per FDI approvals rose from a mere US $ 2.5 million in 1991 to US$ 6.29 billion in December 2019.Korean cumulative FDI to India stood at $6.29 billion, as per the Export-Import Bank of Korea, of which $198 million was received in 2010, $452 million in 2011, $311 million in 2012, $342 million in 2013, $325 million in 2014, $314 million in 2015, $330 million in 2016 and $514 million in 2017, $1,053 million in 2018 and $447 million in 2019.The FDI of Korea into India is a success, especially in the automobile and electronic sectors in terms of vertical FDI. One feature of the FDI of Korea into India is in the manufacturing industry, accounting for 212 million US dollars, which was 74.2% of the total outward FDI into India. Meanwhile, the portion of FDI in other industries was very small, such as wholesale and retail trade that accounted for less than 10%. Indian investments in Korea have already exceeded US$ 3 billion. Novelis, a Hindalco subsidiary acquired a Korean aluminum company by investing about US$ 600 million. Their total investment in Korea is nearing US$ 2 billion now. Mahindra & Mahindra acquired a majority stake in SsangYong Motorsin March 2011, with an investment of about US$ 470 million. Tata Motors acquired Daewoo Commercial Vehicle Company for US$ 102 million in March 2004. Nakhoda Ltd., one of the large Indian producers of yarn acquired Kyunghan Industry Company with an investment of US$ 40 million.M/s Creative Plastic invested US$ 2 million in Korea and set up a 100% Alchemy Mold & Plastic Ltd. in Pyeongtaek.In addition, Indian IT majors including Tata Consultancy Services (TCS), Wipro, L&T InfoTech and Mahindra Satyam set up operations in Korea and have been serving both Korean and other foreign clients. Other Indian companies present in Korea include IT majors, Indian Overseas Bank, State Bank of India, etc.

Service Sector in India and Korea

During the last decade, the service sector in both India and Korea has seen substantial liberalization on account of removal of trade and investment barriers. The underlying economic rationale for these policy reforms is that the removal of barriers to trade in services is likely to result in lower prices, improved quality, and higher competitiveness. During the recent past, the service sector accounted for 57 percent of GDP in India and 58 percent of GDP in Korea in 2010. On the other hand, services exports accounted for 35.5 percent of total exports in India in 2010. In Korea, the corresponding figure is 15.1 percent. The unprecedented growth of services sector has been made possible by major technological developments and economic reforms in sectors like telecommunications, information technology (IT) and financial services and the emergence of transnational corporations.

One remarkable achievement on this was the opening of the services market of the two countries with the signing of Comprehensive Economic Partnership Agreement (CEPA) in 2009. In case of India, the service sectors include telecommunications, construction, distribution (retail excluded), transportation, industrial, accounting, building, real estate, medical treatment and energy distribution, etc. CEPA will also mutually expand job opportunities for computer specialists, engineers, managing consultants and assistant English teachers. In the financial services sector, India agreed for 10 Korean banks to establish branches in India. At present, Shinhan Bank has three branches and Woori Bank has one branch in India. Hana Bank and Kookmin Bank have set up their representative offices. Korea Bank of Exchange is in process of upgrading its representative office to full branch. The CEPA allows temporary movement of 163 Indian professionals such as computer programmers and engineers etc., to access Korean services market. These are the developments in service sector after the singing of CEPA agreement.

Conclusion

A brief account of Indo-Korean economic relations with trade and investment linkages in the preceding part of the analysis shows that the magnitude of trade and investment between the two countries has grown substantially over the past two decades. The fact that the bilateral trade is steadily growing and yet the trade shares are rather small suggests that there is a huge potential for expansion of bilateral trade. The challenge is not only to exploit this potential but also to make trade more broad-based and diversified in favour of the manufactured goods rather than raw materials in case of India. A great deal of attention would need to be paid to trade facilitation and addressing the issues of various tariff and non-tariff barriers. Similarly, a large potential for trade in services exists in the areas such as IT, IT-enabled services, construction, tourism, animation and entertainment, finance and transportation. This potential is yet to be fully exploited. The barriers to trade in services also need to be addressed to exploit the potential of trade in services for mutual benefit. Both business chambers and government agencies through organized institutional promotion campaign can promote bilateral investment flows between the two countries fruitfully. India has a potential to absorb US$ 1 trillion of FDI in the next few years in the infrastructure sector alone. Major Korean construction companies with full overseas experiences could participate in India's projects for building infrastructure.

A number of Korean companies may consider India as an ideal destination for their relocation or global sourcing. Hyundai Motor India, for example, has already become a manufacturing hub for its parent company. Similarly, India's booming knowledge-based service industry complements the hardware and manufacturing-based economic structure of Korea. India's capabilities in pharmaceutical industry, IT software and auto components usefully complement Korean competence in heavy engineering, automobiles, machinery and electronic hardware. The synergies inherent in the complementarities of the two economies can be harnessed for mutual benefit by the business and industry of the two countries. The expansion in trade and investment flows would create demand for related infrastructure and other supporting socio-economic services. That is to say, the expansion in trade and investment alone would not be sufficient to exploit the full development potential in the two countries but the cooperative collaboration between the two countries should go beyond trade and investment measures and foray into other areas of economic cooperation like banking, agriculture, rural development, electronics and energy resources.

Thus, it can be concluded that India and Korea have much to gain technologically, economically and culturally, from their bilateral economic relationship.

Recommendations

The economies of India and Korea are highly complementary in terms of factor endowment, capabilities and specializations. India's cost-effective human resources may complement growing labour scarcity and rising wages in Korea. Further, more research can be carried out between the two countries relations in the post COVID 19 era.

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