EVENT REPORT

SPECIAL TALK ON KOREA

"Post-Presidential Visit: A Korean Perspective on the Political Nurturing of the India–Korea Economic Partnership"

EGROW Foundation in collaboration with Chintan Research Foundation

Lecture Hall 2, India International Centre Annexe, New Delhi
August 17, 2026

Report Note

This Report synthesises the presentation and discussion at the Special Talk. The observations and recommendations reflect views expressed by the speaker and discussants in their individual capacities and are presented for consideration by relevant stakeholders. They do not represent the official position of any organisation.

Executive Summary

The Special Talk examined the India–Korea economic relationship from a Korean perspective in the context of the Lee–Modi Summit of April 2026. The discussion recognised that the relationship rests on strong historical foundations, significant economic complementarities and increasingly convergent strategic interests, but has not yet translated these advantages into outcomes commensurate with its potential.

The central issue identified was an expectation gap. Korean companies primarily assess India through commercial viability, profitability, investment returns, market access, protection of technology and intellectual property. India, in turn, seeks long-term investment, technology transfer, joint ventures, local manufacturing, domestic value addition and deeper supply-chain integration. Bridging these expectations requires commercially viable propositions, greater regulatory predictability and a clearer understanding of the changed economic realities of both countries.

The discussion further highlighted the need to move beyond a transactional relationship towards a technology- and production-oriented partnership. Shipbuilding and defence were identified as potential test cases for building strategic trust, while semiconductors, artificial intelligence, advanced manufacturing and energy offer significant scope for deeper industrial cooperation.

The overarching message was that the political momentum generated by the recent summit needs sustained institutional follow-through to be realised. India needs to develop a clear and commercially attractive 'offer' to Korea, while both sides need stronger mechanisms linking political leadership, government, industry, universities and think tanks.

Section I: Introduction

EGROW Foundation, in collaboration with Chintan Research Foundation, organised a Special Talk on Korea on 17 August 2026 at the India International Centre Annexe, New Delhi. The Talk was delivered by **Prof. Wongi Choe**, Professor of Indo-Pacific Studies, Korea National Diplomatic Academy, Seoul. The programme focused on the political and strategic context shaping the India–Korea economic relationship following the recent Presidential visit.

The discussion was framed against the Lee–Modi Summit of 19–21 April 2026, which produced a Joint Strategic Vision for 2026–2030, the Framework on Shipbuilding, Shipping and Maritime Logistics (VOYAGES), and joint statements on energy resource security and sustainability. The summit was viewed as having injected significant political momentum into the relationship, but the discussion stressed that this momentum must be sustained through implementation and deeper strategic trust.

Section II summarises the key discussion themes; Section III sets out the way forward; and Section IV presents the overall takeaway. Programme details and a profile of the speaker follow in Annexures I and II respectively.

Section II: Key Themes and Discussion

Each sub-section below presents the context of the discussion followed by the key points raised.

A. Divergent Development Trajectories and Converging Interests

Context. *India and Korea followed markedly different development trajectories after the 1950s–1960s. Korea transformed through export-oriented industrialisation, manufacturing and technology-led growth, while India opened its economy significantly in 1991 and is now strengthening domestic manufacturing.*

a. Korea has emerged as a major manufacturing and technological power, while India's economic scale, market, human resources and manufacturing ambitions have expanded substantially.
b. The changed relative positions have created a gap in expectations: India increasingly seeks investment, technology transfer, joint ventures and local manufacturing, while Korean firms assess opportunities primarily through commercial viability and returns.
c. Both countries can learn from their distinct developmental experiences; Korea's model should inform rather than be replicated wholesale.

B. Strong Foundations, an Underdeveloped Partnership

Context. *India–Korea relations rest on historical and civilisational connections, India's contribution during the Korean War, shared democratic values, the absence of major bilateral disputes, economic complementarities and increasingly convergent Indo-Pacific interests.*

a. The absence of bilateral conflict is a foundation, not an endpoint.
b. The relationship requires sustained attention, institutionalisation and regular engagement between summits.
c. People-to-people, academic, cultural and youth exchanges can help strengthen the social foundations of the partnership.

C. Korea's Evolving Regional Outlook and Strategic Convergence

Context. *The discussion traced Korea's movement from a largely Peninsula-centred outlook towards a broader regional and Indo-Pacific perspective. The 2017 THAAD episode and its economic consequences contributed to Korea's diversification drive and increased the importance of ASEAN and India.*

a. Korea's traditional dependence on China for economic benefits and the United States for security has become more difficult amid intensifying geopolitical competition and supply-chain restructuring.
b. India's strategic autonomy and Korea's search for diversification create space for greater strategic convergence.
c. A broader Korean regional outlook could create additional scope for India–Korea cooperation in the Indo-Pacific.

D. How Korea Views India

Context. *Three broad perspectives were identified: India as a market and trading partner; India as a leading Global South country; and India as a potential strategic partner. The market-oriented perception remains the strongest, while the strategic-partner view is still developing.*

a. India is increasingly seen not merely as a consumer market but as a country capable of driving global production and supply chains.
b. India can provide Korea with additional diplomatic space and strategic options in the Global South and Indo-Pacific.
c. A deeper strategic partnership would require greater recognition in Korea of India's long-term strategic significance.

E. The Perception Gap and Political Transaction Costs

Context. *Outdated perceptions continue to constrain the relationship. A persistent Korean perception that India is difficult to do business with has not fully kept pace with India's economic and regulatory changes, while India needs to recognise Korea's transformation into a major technological and manufacturing power with global commercial alternatives.*

a. Perceptions need to change through demonstrated outcomes rather than statements alone.
b. Information, bargaining, coordination and enforcement costs are amplified by limited mutual awareness and insufficient sustained engagement.
c. Greater interaction among policymakers, businesses, academics, think tanks and strategic communities can reduce these transaction costs.

F. The Central Economic Challenge: Bridging Expectations

Context. *Korean companies generally prioritise commercial viability, profitability, export opportunities, investment returns and protection of technology, IPRs and proprietary know-how. India seeks long-term investment, technology transfer, joint ventures, local manufacturing, domestic value addition and supply-chain integration.*

a. Neither set of expectations is inherently unreasonable; the challenge is to create a common ground that would allow making mutually acceptable "offers" that are commercially attractive to Korean firms and developmentally beneficial to India.
b. The relationship should move beyond a buyer–seller model towards mutually beneficial production, technology and investment partnerships.
c. India's policy and business proposition to Korea should explicitly connect Korean commercial interests with India's manufacturing and development objectives.

G. Investment Climate and Deeper Economic Integration

Context. *Regulatory predictability and consistency were identified as critical to deeper Korean investment. Unstable rules raise business costs and create an 'invisible tax', particularly for long-term investment decisions.*

a. The objective should shift from the presence of Korean companies in India to their deeper integration into Indian production ecosystems.
b. Greater local sourcing, domestic value addition, joint ventures, technology cooperation and integration with Indian supply chains can deepen economic linkages.
c. Regulatory stability and predictable implementation are as important as the formal policy framework.

H. Shipbuilding, Defence and Strategic Industrial Cooperation

Context. *Shipbuilding emerged as a promising area because Korea possesses a globally strong shipbuilding ecosystem while India seeks to expand its own capabilities. Defence cooperation was discussed in a similar strategic context.*

a. These are long-term projects requiring sustained political guidance, working-level engagement, private-sector participation and institutional commitment.

b. Successful implementation can demonstrate that India and Korea can manage complex projects together and thereby build strategic trust.

c. Cooperation should move beyond procurement towards co-development, co-production, skills, technology and industrial capability.

I. Technology, Manufacturing and Emerging Sectors

Context. *Korea's strengths in semiconductors, AI, advanced manufacturing, energy and other technology-intensive sectors complement India's market scale, engineering talent, digital capabilities and growing manufacturing ecosystem.*

a. Technology cooperation must address legitimate Korean concerns regarding IPRs, proprietary technology, skills and know-how.

b. The opportunity lies in joint research, co-development, technology partnerships and manufacturing rather than technology transfer as a one-way transaction.

c. Semiconductors, AI, advanced manufacturing, energy, shipbuilding and defence offer significant scope for deeper cooperation.

J. Institutionalising the Relationship and Developing India's 'Offer'

Context. *A recurring concern was the limited continuity of engagement between high-level visits. A deeper partnership requires regular interaction across political leadership, ministries, officials, business, industry associations, universities, think tanks and Track 1.5/Track 2 platforms.*

a. Institutional continuity can reduce information gaps, lower political transaction costs and sustain momentum between summits.

b. India should articulate a clear, commercially viable offer based on its human resources, market scale, manufacturing capacity and strategic position.

c. The combination of Indian strengths with Korean technology and industrial capability should be designed to generate mutually beneficial outcomes.

Section III: Way Forward

The discussion converged on the following priorities for taking the relationship from political momentum to sustained and measurable outcomes:

1. Recognise the changed realities of both countries and move beyond outdated perceptions.

2. Improve regulatory predictability, consistency and ease of doing business to strengthen investor confidence.

3. Respect the commercial motivations of Korean firms while creating mechanisms that align commercial viability with India's development objectives.

4. Develop realistic structures for technology cooperation, joint ventures, long-term investment and protection of intellectual property.

5. Deepen the integration of Korean companies into Indian supply chains through local sourcing, domestic value addition and manufacturing partnerships.

6. Move beyond viewing India primarily as a consumer market and strengthen its positioning as a production and supply-chain partner.

7. Use shipbuilding and defence cooperation as long-term test cases for building strategic trust.

8. Expand cooperation in semiconductors, AI, advanced manufacturing, energy and other technology-intensive sectors.

9. Strengthen continuous institutional engagement across government, business, academia, think tanks and Track 1.5/Track 2 platforms.

10. Strengthen people-to-people, academic, youth and cultural exchanges to narrow wider perception gaps.

11. Develop a clear, commercially attractive Indian 'offer' to Korea based on India's comparative strengths.

12. Assess the relationship not only by trade volumes but also by export composition, value addition, technology content, investment and supply-chain integration.

13. Move from a short-term transactional relationship towards a sustained, implementation-oriented strategic partnership.

Section IV: Overall Takeaway

The discussion's central contribution was diagnostic rather than descriptive: the constraint on the India–Korea relationship is not a shortage of areas for cooperation, but the gap between what each side expects, how each side is perceived, and what has actually been implemented.

Closing that gap requires aligning India's development objectives with Korea's commercial and strategic interests — through predictable rules, commercially viable propositions, deeper industrial integration, technology and manufacturing partnerships, sustained institutional engagement, and the successful delivery of complex projects.

The political momentum created by the recent summit provides the opening. Converting that momentum into tangible outcomes in shipbuilding, defence, technology, manufacturing and investment is what would create the strategic trust needed for a deeper and more durable India–Korea partnership.

> ***"Keep making offers that Seoul cannot refuse."***

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ANNEXURE I

Programme Details

Time	Programme
4:30 – 5:00 PM	Registration & Networking
5:00 – 5:15 PM	Welcome Address — Dr. Ashok Vishandass, Former Chairman, CACP
5:15 – 5:25 PM	Inaugural Address
5:25 – 6:10 PM	Special Talk — Prof. Wongi Choe, Korea National Diplomatic Academy, Seoul
6:10 – 6:20 PM	Discussant — Prof. Jitendra Uttam, Chairperson, Centre for East Asian Studies, JNU
6:20 – 6:30 PM	Vote of Thanks
6:30 PM onwards	High Tea & Networking

ANNEXURE II

Speaker Profile

Dr. Ashok Vishandass

Dr. Vishandass is Former Chairman of the Commission for Agricultural Costs and Prices (CACP) with over four decades of experience in policy formulation across various Government of India ministries and departments, including as Secretary, Ministry of Agriculture and Farmers Welfare. He has also served as Chief Adviser to FAO of the United Nations. A noted expert in agriculture and food policy, he has made significant contributions to pricing and non-pricing agricultural policies. His areas of expertise include agriculture, food security, official statistics, and international trade. He holds a Ph.D. in Economics and multiple advanced degrees in economics, statistics, finance, and development studies.

Prof. Wongi Choe

Professor of Indo-Pacific Studies, Korea National Diplomatic Academy (KNDA), Seoul
Founding Head, Center for ASEAN–India Studies, KNDA (2018–2025)

Prof. Wongi Choe is a political economist by training, with research interests in India, the Indo-Pacific and the Republic of Korea's engagement with the region. His work focuses particularly on Korea's evolving Indo-Pacific outlook, India's contemporary foreign policy and India–Korea strategic relations. He has maintained sustained engagement with India and has contributed extensively to policy-oriented discussions on strengthening strategic ties between Seoul and New Delhi.

He holds a BA and MA in International Relations from Seoul National University and a PhD in Political Science from the University of Washington.

Professor Jitendra Uttam

Prof. Uttam is Chairperson of the Centre for East Asian Studies, School of International Studies, Jawaharlal Nehru University, New Delhi. A recipient of the Korean Government Fellowship, he completed his Ph.D. from Seoul National University in 2002. His research focuses on Comparative International Political Economy, with special emphasis on Korea, India, and East Asia. He has authored and co-authored influential books, including The Political Economy of Korea: Transition, Transformation and Turnaround and Varieties of Capitalism in Asia: Beyond the Developmental State. His scholarly work has appeared in leading journals, covering Korean political economy, development models, financial systems, and India–Korea relations.