

President of Republic of Korea visit to India

Ms. Park Geun-hye, President of the Republic of Korea (ROK), paid a State Visit to India from 15-18 January 2014. During the summit meeting, the two leaders discussed ways to promote bilateral relations and exchanged in-depth views on regional and international issues. Recognizing that the India-ROK partnership is based on shared values such as democracy and market economy, they expressed satisfaction with the strong development of India-ROK relations in line with the "Strategic Partnership " established in January 2010 and the expansion of ties in a wide range of areas including foreign affairs, defense, trade and investment, science & technology, culture and people-to-people exchanges.

The two leaders agreed to set the following policy directions to implement the common vision; first, strengthen bilateral strategic communication channels in the political and security field; second, consolidate the institutional framework for economic cooperation and create more favorable conditions for further expansion of trade and investment; third, deepen mutual understanding by expanding cultural exchanges and people-to-people interactions; and fourth, closely cooperate with each other as partners on the regional and international stages to address common challenges of mankind so as to usher in a new era of prosperity for the international community.

The two leaders welcomed the conclusion of the Agreement on the Protection of Classified Military Information, which they believe will contribute to enhancing mutual confidence and cooperation in the military field. The two leaders agreed to continue exchanges between the Armed Forces of both sides. The two leaders welcomed initialing of the revised Double Taxation Avoidance Agreement and agreed to take necessary steps to put it into effect at an early date. They agreed to establish the "India-ROK Joint Trade and Investment Promotion Committee" at cabinet level as an expanded and restructured replacement of the current "India-ROK Joint Investment Promotion Committee." In addition, they decided to open of a KOTRA office in Bangalore and a KITA office in New Delhi, that will serve to expand trade and investment between the two countries.

The two leaders also discussed the progress in the POSCO project in the State of Odisha including the acquisition of land, a prospecting license and revalidation of the environmental clearance and agreed to continue to cooperate for the successful implementation of the project. The two leaders hoped that POSCO would commence work on the project at an early date. Recognizing that a Science and Technology Cooperation Fund of 10 million USD, contributed for the period 2011-2015, has been utilized to implement joint research projects in the science and technology sector, they agreed to create an additional joint fund of 10 million USD (with a contribution of 5 million USD by each side) to promote mega projects which will be conducted jointly by the industries, academia and institutes. The projects will focus on research leading to application and techno-commercialization.

Following agreements and MOUs were signed in presence of the two leaders:

- (i) Agreement between the government of the Republic of India and the government of the Republic of Korea on the Protection of Classified Military Information.
- (ii) Memorandum of understanding between the Ministry of Science and Technology of the Republic of India and the Ministry of Science, ICT and future planning of the Republic of Korea on a Joint Applied Research and Development Programme in Science and Technology.
- (iii) Implementing agreement between the Indian Space Research Organization and the Korea Aerospace Research Institute for Cooperation in the peaceful uses of outer space.
- (iv) Memorandum of Understanding on the Establishment of Nalanda University.
- (v) Cultural Exchange Programme between the government of the Republic of India and the government of the Republic of Korea for the years 2014-2017.
- (vi) An Agreement between the Government of the Republic of India and the Government of the Republic of Korea for Cooperation in the Peaceful Uses of Nuclear Energy.
- (vii) An Agreement on Cooperation between Doordarshan and Korea International Broadcasting Foundation (Arirang TV) was also signed.