

INDIA

+ *Korea*

A Production Partnership

President Lee Jae Myung's State Visit to India

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ABOUT THIS REPORT

This report assesses the outcomes of South Korean President Lee Jae Myung's three-day visit to India from 19 to 21 April 2026, the first state visit by a Republic of Korea head of state in eight years. It tracks the visit's strategic frameworks, government-to-government agreements, business-to-business deals, and policy announcements, and reads them against the prior arc of the India-ROK Special Strategic Partnership.

The report draws on official statements released by the Ministry of External Affairs of India, the Republic of Korea Presidential Office, the Ministry of Ports, Shipping and Waterways, and other Indian and Korean government departments. It also draws on industry releases, the Press Information Bureau, and contemporaneous reporting in Indian and Korean media.

The report is organised as follows. An Executive Summary captures the headline outcomes. The Introduction places the April 2026 visit in its current strategic context. The Visit Overview, the Bilateral Relations Timeline, and the Key Bilateral Milestones (2025-26) sections build the historical and immediate background. The Joint Statements and Strategic Frameworks, G2G MoUs and Agreements, Major Policy Announcements, and B2B Agreements sections set out the outcomes of the visit itself. The Assessment section reads them across six bilateral domains. The closing Looking Ahead section identifies strengths, areas to watch, and the timelines that will determine implementation.

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ABOUT THE REPUBLIC OF KOREA CHAIR AT CSDR

The Republic of Korea Chair at CSDR aims to enhance the understanding and cooperation between India and the Republic of Korea through research and policy engagement. Launched in Jan 2025 with a grant from the Korea Foundation, the Chair aims to raise broader awareness and deepen understanding of the India-ROK relationship, which remains limited despite growing governmental engagement.

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EXECUTIVE SUMMARY

The three day visit of President Lee Jae Myung of the Republic of Korea (ROK) to India from 19 April to 21 April 2026, marked a significant milestone in the India-ROK Special Strategic Partnership. The visit resulted in a comprehensive set of outcomes spanning strategic, economic, technological, cultural, and environmental domains.

Key highlights of the visit include:

- 4 major Joint Statements and Strategic Frameworks
- 15 Government-to-Government (G2G) MoUs and agreements
- 20 Business-to-Business (B2B) agreements
- 6 significant policy announcements
- Bilateral trade target set at USD 50 billion by 2030
- CEPA upgrade negotiations to be concluded by 2027
- Year of India-ROK Friendship designated for 2028–29

The visit elevated the bilateral relationship to a futuristic partnership spanning chips, ships, technology, clean energy, and culture, reinforcing India and ROK as natural partners in a dynamic Indo-Pacific region

A futuristic partnership spanning chips, ships, technology, clean energy, and culture, reinforcing India and ROK as natural partners in a dynamic Indo-Pacific.

Visit by the Numbers

President Lee Jae Myung's State Visit to India, 19–21 April 2026

25

TOTAL OUTCOMES

Across strategic, economic, technological, cultural & environmental domains.

4

STRATEGIC FRAMEWORKS

VOYAGES, Energy Security, Sustainability.

15

G2G MOUs & AGREEMENTS

Environment, Sport and Cultural Cooperation.

20

B2B AGREEMENTS

Across energy, steel, AI, logistics, manufacturing, etc.

BILATERAL TRADE TARGET BY 2030

\$50B

6

POLICY ANNOUNCEMENTS

Economic Security Dialogue, IPOI membership, ISA & GGGI memberships, more.

8

YEARS SINCE LAST VISIT

First ROK presidential visit since Moon Jae-in's 2018 visit.

2028–29

YEAR OF FRIENDSHIP

Commemorates 55 years of diplomatic ties (since 1973).

Source: Joint statements from MEA (India) and ROK Presidential Office, April 2026.

President Lee Jae Myung and Prime Minister Narendra Modi, New Delhi, April 2026.



Source: DD NEWS

CHAIR'S FOREWORD



Prof. C Raja Mohan
ROK Chair

South Korean President Lee Jae Myung's three-day state visit to India in April 2026 — the first by a South Korean head of state in eight years and Lee's first since assuming office — could go down as an important inflexion point in a relationship that has long performed way below its potential.

The visit produced several substantive outcomes, including four joint strategic frameworks, 15 government-to-government agreements, and 20 business-to-business deals, making it arguably the most consequential bilateral summit between New Delhi and Seoul since diplomatic relations were established in 1973.

The defining new ambition of the visit is the construction of strategic industrial collaboration. South Korea, one of the world's leading maritime industrial powers, has agreed to boost shipbuilding in India. The India-Korea Digital Bridge brings together India's software and AI capabilities with South Korea's world-leading semiconductor and hardware strengths. Taken together, they represent a deliberate attempt by both governments to embed each other into their industrial supply chains — turning a political partnership into a production partnership.

At a moment of global trade turmoil, Delhi and Seoul set a bilateral trade target of USD 50 billion by 2030 — nearly double current levels — and committed to concluding a CEPA upgrade by 2027 to address a structural trade imbalance of over USD 15 billion in Korea's favour. A new Economic Security Dialogue at the Deputy NSA level institutionalises the partnership at the highest strategic tier, with annual leader-level meetings now locked into the Joint Strategic Vision (2026–2030).

As two maritime democracies in Asia, the two sides continued to push for deeper cooperation in the Indian Ocean. As the Iran war exposed the acute energy dependence of both Korea and India on the Gulf, Delhi and Seoul agreed to work "together to strengthen energy resource supply chain resilience, including through deepening regional cooperation, accelerating energy transition and supporting open trade arrangements for energy resources."

In a world of weaponised trade, strained chokepoints, and sharpened great-power rivalry, the India-Korea partnership offers a model for cooperation among middle powers. As they discover long-neglected bilateral synergies, the challenge for Delhi and Seoul now is to translate the agreements into concrete outcomes at the earliest.

“**A deliberate attempt by both governments to embed each other into their industrial supply chains: turning a political partnership into a production partnership.**”

VISIT OVERVIEW

BACKGROUND

India and the Republic of Korea established full diplomatic relations in 1973. Over the decades, the relationship has progressively deepened, culminating in the designation of a 'Special Strategic Partnership' in 2015. The 2026 state visit builds on this framework and sets the direction for the partnership through 2030.

SIGNIFICANCE OF THE VISIT

- First state visit by President Lee Jae Myung to India
- Presidential visit from South Korea to India after 8 years
- Elevated the bilateral agenda across strategic, economic, and people-to-people dimensions
- Produced one of the most comprehensive sets of bilateral outcomes
- Aligned both nations on Indo-Pacific stability, clean energy, and technology cooperation



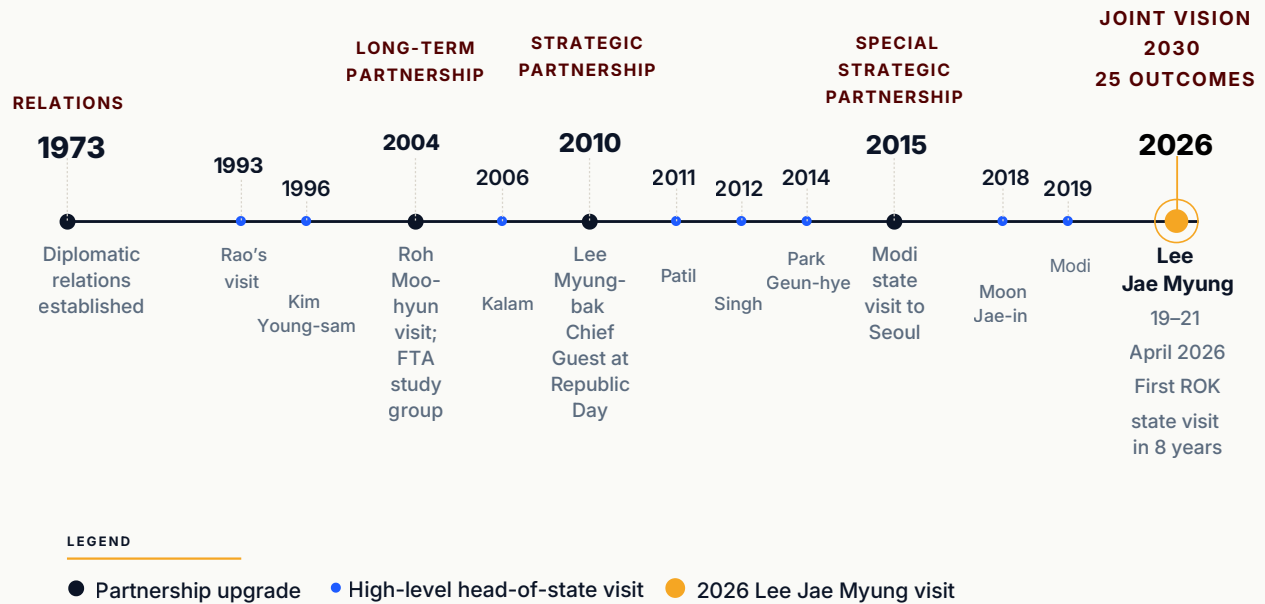
Source: *The Korea Herald* | President Lee Jae Myung and Indian Prime Minister Narendra Modi walk following an official welcoming ceremony for Lee's state visit at Rashtrapati Bhavan

BILATERAL RELATIONS: A TIMELINE OF HIGH-LEVEL ENGAGEMENT

The April 2026 summit is best understood as the culmination of a decades-long deepening of ties rather than an isolated event. High-level visits were rare in the first two decades after diplomatic relations were established in 1973, with the first Indian Prime Ministerial visit to Seoul occurring only in 1993 under P.V. Narasimha Rao. Each subsequent head-of-state visit produced a tangible upgrade, a Long-Term Cooperative Partnership in 2004, a Strategic Partnership in 2010, and a Special Strategic Partnership in 2015.

The eight-year gap since President Moon's last visit in 2018 meant both sides arrived in New Delhi with a substantial accumulated agenda, which explains the exceptional breadth of the 25 outcomes delivered in April 2026.

A Half-Century of Engagement



Source: Compiled from MEA records, ROK Presidential Office archives, and Joint Statements 1993-2026.

INDIAN VISITS TO SOUTH KOREA

YEAR	VISITOR	DESIGNATION	KEY OUTCOMES
1993	P.V. Narasimha Rao	Prime Minister	First-ever visit by an Indian Prime Minister to South Korea; established framework for technical cooperation and joint ventures.
2006	A.P.J. Abdul Kalam	President	State visit that heralded a new phase in relations; led to the formation of a Joint Task Force to conclude CEPA.
2011	Pratibha Patil	President	State visit, 24–27 July 2011; Civil Nuclear Energy Cooperation Agreement signed.
2012	Manmohan Singh	Prime Minister	Official visit on the sidelines of the Nuclear Security Summit; visa simplification agreement signed; strategic partnership deepened.
2015	Narendra Modi	Prime Minister	State visit; bilateral ties elevated to Special Strategic Partnership.
2019	Narendra Modi	Prime Minister	Official visit; seven agreements signed including on defence and infrastructure.

SOUTH KOREAN PRESIDENTIAL VISITS TO INDIA

YEAR	VISITOR	KEY OUTCOMES
1996	Kim Young-sam	Reciprocal visit after Rao's 1993 trip; led to establishment of a Joint Commission at Foreign Ministers' level.
2004	Roh Moo-hyun	State visit; Long-Term Cooperative Partnership for Peace and Prosperity agreed; Joint Study Group on FTA established.
2010	Lee Myung-bak	Landmark visit as Chief Guest at Republic Day celebrations; bilateral ties elevated to Strategic Partnership.
2014	Park Geun-hye	Joint Statement for Expansion of Strategic Partnership signed; blueprint for political, security, defence, economic, S&T and people-to-people cooperation unveiled.
2018	Moon Jae-in	President Moon and PM Modi jointly inaugurated Samsung Electronics smartphone assembly factory in Noida.
2026	Lee Jae Myung	Three-day state visit; first ROK presidential visit in 8 years; 25 key outcomes including Joint Strategic Vision 2026–2030, 15 G2G MoUs and 20 B2B agreements.

KEY BILATERAL MILESTONES (2025–26)

President Lee's April 2026 state visit was the culmination of sustained bilateral engagement across naval, diplomatic, economic, and security tracks over the preceding nine months.

NAVAL AND MARITIME

DATE	EVENT	DETAILS
4 Jul 2025	CSL – HD KSOE MoU	Cochin Shipyard Limited and HD Korea Shipbuilding & Offshore Engineering signed a comprehensive MoU for long-term cooperation covering ship design, procurement, productivity, workforce training, and joint newbuilding in India and abroad. Aligned with Maritime Amrit Kaal Vision 2047.
13 Oct 2025	Inaugural India–ROK Navy Bilateral Exercise	INS Sahyadri made a port call at Busan Naval Harbour for the maiden India–ROK Navy bilateral exercise. Harbour phase included cross-deck visits and training; sea phase featured joint manoeuvres with ROKS Gyeongnam. First-ever bilateral naval drill between the two countries.
11 Nov 2025	CSL – HD Hyundai Heavy Industries MoU (LPD)	HD Hyundai Heavy Industries signed an MoU with Cochin Shipyard to jointly participate in the Indian Navy's Landing Platform Dock (LPD) programme, valued at approx. USD 9 billion. Hyundai HHI to provide design, technical, and planning support.
5 Dec 2025	BEML – HD KSOE – HD Hyundai Samho MoU (Maritime Cranes)	BEML Limited signed a tripartite MoU with HD KSOE and HD Hyundai Samho Heavy Industries to jointly design, develop, manufacture, and support next-generation conventional and autonomous maritime and port cranes in India. Signed in Bengaluru under Ministry of Defence and MoPSW aegis.

DIPLOMATIC

DATE	EVENT	DETAILS
Jul 2025	Jaishankar – FM Cho Hyun First Call	EAM Jaishankar held his first call with newly appointed South Korean FM Cho Hyun, establishing early diplomatic rapport between the two foreign ministries.
Jul 2025	Special Envoy Visit: Former PM Kim Boo-kyum to India	South Korea's former PM Kim Boo-kyum visited India as a special envoy, providing significant impetus to bilateral ties ahead of the presidential visit.
Aug 2025	ROK FM Cho Hyun Visits India	FM Cho Hyun visited India marking ten years of the Special Strategic Partnership and accelerating preparatory work for the state visit.
Sep 2025	PM Modi Meets Ambassador Lee Seong-ho at Semicon India 2025	PM Modi met ROK Ambassador Lee Seong-ho at the Korea Pavilion, Semicon India 2025, underlining the semiconductor dimension of the relationship.
Dec 2025	Outgoing DCM Sang-woo Lim Assessment	Outgoing Deputy Chief of Mission Sang-woo Lim noted deepening momentum in India–ROK ties across trade, culture, and strategic trust.
Mar 2026	Jaishankar–Park Consultations, New Delhi	Senior-level consultations held in New Delhi between EAM Jaishankar and his Korean counterpart, finalising the diplomatic agenda for the April summit.

ECONOMIC AND INDUSTRY

DATE	EVENT	DETAILS
Aug 2025	South Korean Firm — India's First Footwear Plant (Tamil Nadu)	South Korea based, Hwaseung Footwear Group, announced plans to establish India's first dedicated footwear manufacturing plant in Tamil Nadu, reflecting growing industrial investment beyond traditional sectors.
Sep 2025	Hyundai: India as Key Hub in Global EV and AI Strategy	Hyundai leadership publicly identified India as a central hub in its global EV and AI strategy, underlining the commercial depth behind diplomatic engagement.
Jan 2026	HD Hyundai Chief Meets PM Modi — Shipbuilding Partnership	HD Hyundai Chairman Chung Ki-sun met PM Modi to deepen shipbuilding cooperation, signalling private-sector momentum ahead of the summit.
Mar 2026	Reliance – Samsung C&T: \$3 Billion Green Ammonia Deal	Reliance Industries signed a binding 15-year Supply and Purchase Agreement with Samsung C&T for green ammonia supply, valued at over \$3 billion — one of the largest such offtake deals globally. Deliveries begin FY2029.

SECURITY AND DEFENSE

DATE	EVENT	DETAILS
13 Feb 2026	6th India–ROK Foreign Policy & Security Dialogue, Seoul	The sixth Foreign Policy and Security Dialogue held in Seoul built institutional continuity in strategic consultations, directly informing the security outcomes of the April summit.
3 Apr 2025	K9 Vajra-T Phase II Contract	Hanwha Aerospace signed a USD 253 million contract with Larsen & Toubro to supply components for 100 additional K9 Vajra-T self-propelled howitzers to the Indian Army.

JOINT STATEMENTS AND STRATEGIC FRAMEWORKS – APRIL 2026

Four overarching frameworks were agreed upon, setting the strategic direction of the partnership.

1. **Joint Strategic Vision for the India-ROK Special Strategic Partnership (2026–2030)**

Issued by the Governments of India and the Republic of Korea, this vision document elevates the bilateral relationship into a forward-looking partnership. It institutionalises annual leader-level meetings and aligns both nations towards a free, open, and peaceful Indo-Pacific region. Key pillars include chips, ships, technology, and energy cooperation.

2. **Comprehensive Framework for Partnership in Shipbuilding, Shipping & Maritime Logistics (VOYAGES)- Shared Vision for Operation of Yard Assisted Growth with Efficiency and Scale**

Agreed between the Ministry of Ports, Shipping and Waterways (India) and the Ministry of Oceans and Fisheries (ROK), along with maritime industries. This framework promotes the establishment of large-scale greenfield shipyards in India and the modernisation of existing facilities. It enables joint production, advanced manufacturing, and skill development through KOICA, driving India's 'Maritime Amrit Kaal 2047' ambitions.

3. **Joint Statement on Energy Resource Security**

Agreed between energy ministries and critical mineral sectors of both countries, this statement ensures a stable supply chain for energy resources, including open trade in naphtha and petroleum feedstocks. It explores closer collaboration among LNG-consuming nations to enhance market stability and transparency.

4. **Joint Statement on Cooperation in the Field of Sustainability**

Agreed between climate and environmental agencies of both countries, this statement drives practical collaboration on climate change, blue economy, marine science, sustainable fisheries, and joint Arctic research. Notably, India welcomed the ROK as a member of the International Solar Alliance (ISA), while the ROK welcomed India as a member of the Global Green Growth Institute (GGGI).

The Joint Strategic Vision institutionalises annual leader-level meetings and locks in chips, ships, technology, and energy as the pillars of cooperation.

G2G MOUS AND AGREEMENTS

Fifteen Government-to-Government MoUs and agreements were signed during the visit, covering a wide spectrum of bilateral cooperation.

	MOU / AGREEMENT	STAKEHOLDERS	KEY BENEFITS	SOURCE
1	MoU on Cooperation in the Field of Ports	Ministry of Ports, Shipping and Waterways (India) & Ministry of Oceans and Fisheries (ROK)	Enables Korean developers and terminal operators to participate in India's \$13.3 billion PPP port mechanisation pipeline, including Vadhvan container port and Deendayal Port.	PIB
2	MoU on Establishment of the Industrial Cooperation Committee	Ministers responsible for Industries in both countries	Unlocks joint collaboration across semiconductors, automobiles, secondary batteries, telecom equipment, green hydrogen, and rare earths.	PIB
3	MoU on Technology and Trade for Steel Supply Chain	Steel industries and trade ministries	Establishes India-ROK Annual Steel Dialogue; promotes green steel-making and supports stable entry of Korean steel companies into India.	Seoul Economic Daily
4	MoU on Small and Medium sized Enterprises (SMEs)	SME ministries and venture firms	Operates a dedicated working group to help SMEs and venture firms explore and benefit from each other's markets.	PIB
5	MoU for Cooperation in the Field of Maritime Heritage	Museums, universities, maritime institutions	Promotes mutual awareness and sharing of artifacts, technological support, and maritime historical knowledge. Includes CEP extension (2026–2030).	PIB
6	Joint Declaration on Resuming CEPA Upgrade Negotiations	Trade Ministries of India and ROK	Fast-tracks negotiations to conclude by 2027; addresses \$15.24 billion trade imbalance; aims to boost bilateral trade to \$50 billion by 2030.	MEA
7	MoU between IFSCA and FSS/FSC	International Financial Services Centres Authority (India) & Financial Services Commission / Financial Supervisory Service (ROK)	Strengthens regulatory cooperation and supervision of cross-border financial products; shares best practices on fintech innovations.	IFSCA
8	MoU on Digital Payment Systems Integration	NPCI International Payments Limited (India) & Korean Financial Telecommunications & Clearings Institute (ROK)	Enables phased integration of digital payment systems (including UPI) for seamless, real-time cross-border financial transactions.	PIB

	MOU / AGREEMENT	STAKEHOLDERS	KEY BENEFITS	SOURCE
9	MoU on Cooperation in Science & Technology	Science and Technology Joint Committees of both nations	Promotes joint R&D and leverages human capital in multiple scientific disciplines.	PIB
10	Framework for India-Korea Digital Bridge	Tech companies, researchers, and government IT bodies	Merges India's AI/software talent with ROK's semiconductor/hardware expertise; anchors joint task forces in quantum computing and AI.	PIB
11	MoU on Cooperation in Climate and the Environment	Environment ministries	Institutionalises environmental protection strategies and pursues joint action on marine pollution and global sustainability.	MEA
12	MoU on Cooperative Approach under Article 6.2 of the Paris Agreement	Environment ministries	Establishes framework for carbon credit trading and investment-driven joint emissions reduction to advance both nations' NDCs.	MEA
13	Cultural Exchange Programme (2026–2030)	Cultural agencies and universities	Strengthens cultural linkages; promotes student/faculty exchanges; facilitates dual language learning (Korean in India, Hindi in ROK); outlines Year of Friendship activities.	MEA
14	MoU on Cooperation in Cultural and Creative Industries	Film, animation, VFX, and gaming sectors	Deepens synergy between Indian content industries and the Korean Wave through co-productions and technology sharing.	MEA
15	MoU on Cooperation in the Field of Sports	Sports authorities and federations	Sets framework for exchanging coaches and athletes; shares expertise in sports science, talent development, and anti-doping.	MEA

MAJOR POLICY ANNOUNCEMENTS

Six significant policy announcements were made during the visit, spanning strategic, diplomatic, environmental, and cultural domains.

	MOU / AGREEMENT	STAKEHOLDERS	KEY BENEFITS
1	Launch of Economic Security Dialogue	Deputy National Security Advisors of both nations	Enhances resilience in critical supply chains, promotes market diversification, and advances cooperation in cutting-edge technologies by building mutual strategic trust.
2	Establishment of Distinguished Visitors Programme (DVP)	Foreign ministries, lawmakers, media, young diplomats	Brings the next generation of thought leaders together to deepen mutual understanding and collaborate on common challenges.
3	Dialogue on Global Themes (Climate Change, Arctic, Maritime)	Foreign Ministries of both countries	Creates a dedicated platform to coordinate positions on cross-border issues including Climate Change, the Arctic, and Maritime Cooperation.

	MOU / AGREEMENT	STAKEHOLDERS	KEY BENEFITS
4	ROK Joining the Indo-Pacific Oceans Initiative (IPOI)	National governments and maritime security bodies	Strengthens regional maritime security and aligns both nations toward maintaining stability and the rule of law in the Indo-Pacific.
5	Mutual Climate Institution Memberships (ISA & GGI)	Environmental bodies of both governments	ROK joins the India-led International Solar Alliance (ISA); India joins the Seoul-headquartered Global Green Growth Institute (GGGI), institutionalising international climate action.
6	Year of India-ROK Friendship (2028-29)	Cultural institutions, tourism boards, citizens	Commemorates the 55th anniversary of diplomatic ties through targeted cultural activities designed to boost soft power, tourism, and grassroots goodwill.



Source: *The Daily Jagran* | President Lee Jae Myung and Prime Minister Narendra Modi

B2B AGREEMENTS

Twenty business-to-business agreements were signed, reflecting strong private-sector momentum underpinning the state visit. The official releases listed only the 6 B2B deals.

#	AGREEMENT	STAKEHOLDERS	KEY DETAILS
1	Mega Greenfield Shipyard	HD KSOE, National Shipbuilding & Heavy Industries Park (Tamil Nadu), Sagarmala Finance Corp.	\$4 billion investment to establish a greenfield shipyard in Thoothukudi; target capacity of 3.5–4 million gross tonnage; 3,000-acre cluster bringing Korean shipbuilding vendor ecosystem to India.
2	Integrated Green Steel Mill Joint Venture	POSCO Holdings (ROK) & JSW Group (India)	\$7.29 billion investment to establish a 6 MTPA integrated green steel plant in Odisha; secures high-quality steel supplies for India's shipbuilding and auto sectors.
3	Electric Vehicle (EV) Development	Hyundai Motor & TVS Motor	Joint design and manufacturing of an electric three-wheeler tailored for the Indian market to expand clean mobility solutions.
4	AI and Cloud Services Partnership	Naver Corp. (ROK) & Tata Consultancy Services (India)	Joint ventures merging Korean tech platforms with Indian IT service deployment to scale artificial intelligence and cloud computing opportunities.
5	Wind Power Repowering Project	GS Engineering & Construction (ROK) & Arie Energy (India)	Collaboration to repower and modernise an aging wind power plant in India, boosting renewable energy efficiency.
6	Maritime Crane Manufacturing	BEML, HD KSOE, HD Hyundai Samho Co., Ltd.	Joint design, manufacturing, and support of next-generation conventional and autonomous maritime and port cranes for India's expanding shipyards.
7–20	Additional B2B Agreements	Various companies across steel, energy, technology, and manufacturing sectors	Fourteen further business-to-business agreements were signed spanning sectors including energy, semiconductors, logistics, and advanced manufacturing.



Source: Shipping Telegraph| India's state-owned shipbuilding and ship repair company Cochin Shipyard Limited (CSL) has signed a memorandum of understanding (MoU) with South Korea's specialist in shipbuilding and marine engineering HD Korea Shipbuilding & Offshore Engineering (KSOE) .

ASSESSMENT

STRATEGIC & SECURITY COOPERATION

The Joint Strategic Vision (2026–2030) provides the overarching framework, institutionalising annual leader-level meetings and aligning both nations on the Indo-Pacific. The launch of the Economic Security Dialogue at the Deputy NSA level signals a deeper convergence of strategic interests, particularly around critical supply chains and advanced technology. ROK's joining of the Indo-Pacific Oceans Initiative (IPOI) further cements this alignment.

ECONOMIC & TRADE RELATIONS

The most consequential near-term outcome is the Joint Declaration on Resuming CEPA Upgrade Negotiations, with a target to conclude by 2027. This directly addresses the existing trade imbalance and sets an ambitious bilateral trade target of USD 50 billion by 2030. Complementing this, the MoU on Industrial Cooperation and the MoU on SMEs signal intent to broaden economic engagement beyond large conglomerates.

TECHNOLOGY & DIGITAL ECONOMY

The Framework for the India-Korea Digital Bridge is a landmark outcome, merging India's AI and software strengths with ROK's semiconductor and hardware capabilities. Joint task forces on quantum computing and AI, guided by principles like 'AI for All,' are expected to emerge from this framework. The MoU on Digital Payment Systems Integration, linking UPI with Korean clearing systems, reflects a practical approach to deepening fintech ties.

MARITIME & SHIPBUILDING

The VOYAGES framework and the associated B2B agreements (including HD KSOE's \$4 billion greenfield shipyard in Thoothukudi and the POSCO-JSW \$7.29 billion green steel plant) represent some of the most concrete investment outcomes of the visit. These directly support India's 'Maritime Amrit Kaal 2047' vision and could transform India's shipbuilding capacity.

SUSTAINABILITY & CLIMATE

The twin sustainability outcomes, the Joint Statement on Sustainability and the MoU on the Cooperative Approach under Article 6.2 of the Paris Agreement, reflect both nations' commitment to climate action. The mutual institutional memberships (India joining GGGI; ROK joining ISA) institutionalise this cooperation at the multilateral level. The MoU on Climate and Environment adds a bilateral layer to these commitments.

PEOPLE-TO-PEOPLE & SOFT POWER

The Cultural Exchange Programme (2026–2030), the MoU on Cultural and Creative Industries, the MoU on Sports Cooperation, and the establishment of the Distinguished Visitors Programme collectively represent a significant investment in soft power and people-to-people ties. The designation of 2028–29 as the Year of India-ROK Friendship, coinciding with the 55th anniversary of diplomatic relations and providing a focal point for these efforts.

LOOKING AHEAD

The state visit of President Lee Jae Myung to India has produced one of the most substantive bilateral outcomes in recent years, reflecting the maturity of the India-ROK Special Strategic Partnership.

STRENGTHS

Breadth and depth: Outcomes span virtually every dimension of the bilateral relationship — from strategic security to grassroots cultural exchanges.

Private sector momentum: The 20 B2B agreements, including multi-billion dollar investments in shipbuilding and steel, signal strong corporate confidence.

Institutional architecture: New mechanisms like the Economic Security Dialogue and the Distinguished Visitors Programme add durable structure to the partnership.

Climate alignment: Joint membership in ISA and GGGI, combined with Paris Agreement cooperation, positions both nations as climate partners at the multilateral level.

AREAS TO WATCH

CEPA upgrade: The 2027 deadline for concluding CEPA upgrade negotiations is ambitious. Progress on dismantling non-tariff barriers will be the key metric.

Implementation: As with the 2018 Sports MoU (where visible outcomes took five years to materialise), implementation timelines will need active monitoring.

Trade imbalance: The \$15.24 billion imbalance remains a structural challenge that CEPA negotiations alone may not resolve.

Digital Bridge operationalisation: Joint task forces on quantum computing and AI must move quickly from announcement to action to remain relevant.

With annual leader-level meetings now institutionalised under the Joint Strategic Vision, both governments have built-in accountability mechanisms. The next major milestone will be the Year of India-ROK Friendship in 2028–29, which provides a natural deadline to assess the tangible outcomes of the commitments made during this visit. If the ambitious targets of \$50 billion in trade, a concluded CEPA upgrade, and operational shipyards are met, India and ROK will have firmly established themselves as anchor partners in the Indo-Pacific.

The next major milestone will be the Year of India-ROK Friendship in 2028–29, a natural deadline to assess the tangible outcomes of this visit.

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