

**Your Excellencies,**

Distinguished Guests,

**Ladies and Gentlemen,**

Namaste and Good afternoon.

Before I begin, I would like to first congratulate the government of India and its people on successfully holding the world's largest democratic election, which was a testament to the strong commitment to democracy. The strong partnership between India and Korea is based on shared democratic values, and every victory for democracy in our respective **countries further strengthens our partnership. Once again, my sincere** congratulations.

I thank ORF for organising today's symposium, which will contribute to building a strong foundation for promoting a special strategic partnership between Korea and India. In fact, the timing and the venue could not have been better. It marks the anniversary of President Moon's maiden visit to India during which he stayed here, at this place. It was the longest visit by any leader of the two countries, demonstrating Korea's will and commitment to deepen its relations with India.

Our world is going through pronounced changes, bringing with it even more uncertainties and new risks. Challenges to globalization and multilateral institutions are being felt in many spheres; Democracy is under assault in many parts of the world, protectionism is on the rise; new technologies are swiftly altering how we live, communicate, and work. Against this backdrop, partnership and cooperation between like-minded countries that share common values is becoming more vital than ever. Accordingly, President Moon and Prime Minister

Modi endorsed a joint vision for people, prosperity, peace and future, giving fresh impetus to our bilateral ties.

As an important step towards realizing that joint vision between our two leaders, we are fully committed to implementing the New Southern Policy, which Korea hopes will become another important tool through which our strategic partnership can be further deepened. President Moon's commitment to strengthen Korea's ties with India has been clear since the launch of his administration, as Ambassador Shin just mentioned.

I hope today to explain to you Korea's New Southern Policy and what we hope to achieve through this initiative, and thereby ask for your broad support for its success.

The New Southern Policy is at its core a diplomatic initiative that seeks to broaden Korea's engagement and diplomatic outreach with India and ASEAN, which geographically occupy the space south of Korea (Hence the word "Southern" in its name). The principal aim is to elevate Korea's strategic ties with these partners as a new pillar in Korea's diplomacy. It is a clear iteration of Korea's commitment to put India front and center of Korea's foreign policy agenda. The strategic considerations behind this initiative are several-fold.

First, there is a sense that Korea needs to engage more actively with regional partners like India on key strategic issues. A disproportionate share of Korea's diplomatic resources have been devoted to managing the most pressing security issues on the Korean Peninsula, that is, the North Korean nuclear problem. As such, Korea faced constraints in cultivating sustained strategic partnerships with countries beyond the major powers that were perceived as immediate stakeholders in the North Korean issue.

However, we are increasingly becoming cognizant that a peaceful, stable and prosperous Korean Peninsula is in the shared interests of our partners in the wider region and they are indeed, important stakeholders as well.

Second, growing US-China rivalry and competition, which in recent days have manifested in increased trade frictions, is planning, especially for our region. As a treaty ally of the US, with China as our biggest trading partner, Korea increasingly faces difficulties in managing relations with these important partners, that is hardly unique for countries in the region. Many countries feel the pull of various initiatives such as the Belt and Road Initiative and the Indo-Pacific Strategy. In this regard, it is in all of our interest to work together to strengthen a regional architecture that is rules-based, open, transparent and inclusive. Through the implementation of the New Southern Policy, we hope to contribute to building a network of like-minded partners who want to see such regional architecture take hold in our region.

Lastly, through the New Southern Policy, we seek to expand the foundations of prosperity in the region by forging a future-oriented, mutually beneficial and sustained economic cooperation with India. This region's China-centered supply chain is making adjustments due in part to political risks and inevitable technological demands. Experts assess that the manufacturing base is clearly shifting away from China towards emerging Asian countries, a large portion of which is going to India. India is often dubbed the next China. I would have to beg to differ. India, with its high growth rate, its growing working-age population and middle class and its openness to foreign direct investment, has the potential to become Beyond-China.

As a dynamic economy that has been described as an "Elephant that's starting to run" by the IMF, we are confident that under Prime Minister's continued strong leadership, India is poised to not only run but fly. India has a growth forecast upwards of 7%, and accounts for about 15% of global growth. The bold structural reform measures undertaken by Prime Minister Modi during his first term in office will bear even more fruit, boosting the competitiveness of Indian manufacturers to break into the high-end global supply chain.

Distinguished guests,

The three pillars or visions of the New Southern Policy are People, Prosperity and Peace. Three elements are mutually reinforcing, and aims to bring the people of India and Korea closer, on the basis of mutual understanding and appreciation of each other's socio-cultural values while building a sustainable basis for shared prosperity in a region that enjoys lasting peace.

As ambassador Shin mentioned, there is vast unexplored potential that both sides can tap into to meet these goals. The Prime Minister's core initiatives, namely Make in India, Digital India, Startup India, Skill India and Smart Cities provide a solid foundation on which Korea and India can design specific projects.

For Korea, India's flagship programme, Digital India is of particular interest for Korean IT enterprises that want to harness the synergy from India's remarkable ICT service capability combined with Korea's advanced ICT applications. India's strong basic research and standing as an international R&D hub makes it attractive for Korean businesses looking to set up R&D facilities or recruit research personnel.

As set out in the joint vision statement, "Korea-India Future Strategy Group" has been set up, charged with overseeing joint R&D projects in the area of digital transformation, future manufacturing and utilities, as well as healthcare. Korea ICT Bootcamp, which opened last year in Bangalore, has already helped a number of Korean startups enter the Indian market.

Other promising projects are also in the pipeline, including the "Korea Startup Centre" and "India-Korea Centre for Research Innovation Cooperation", expected to open in the latter half of this year. Smart cities is also an area for potential collaboration. This would be particularly meaningful in that it would provide us with an opportunity to work together on tackling virtually all of the socio-economic challenges of urbanization that India has been experiencing in the course of its rapid development. These would include basic services such as water and waste management, integrated transportation network, communications system, as well as security and safety measures, all areas, which Korea is well placed to play a helpful role.

In addition to bilateral engagements, India and Korea could also study the possibility of a trilateral cooperation on relevant projects with ASEAN countries. Such joint endeavor could maximize both of our countries' role and influence in the region while contributing to the region's prosperity.

Ladies and Gentlemen,

I would like to conclude by sharing some frank observations from my interactions with members of the Korean private sector as to why with such potential for mutually beneficial partnership, we have not yet seen more tangible results and significant joint ventures.

While there is certainly a great deal of interest all around for investing in India, smaller businesses seem to have a genuine difficulty in navigating the complexities of doing business in India due to its sheer size. To be fair, India would be more accurately described as a continent rather than a country and sometimes here is simply a lack of understanding on the part of business for example on the division of labor between the central government and states.

Thus, one of the important tasks of the Committee on New Southern Policy will be supporting Korean businesses gain insight India. To this end, we look forward to working closely with the government of India and other relevant actors. We believe we can become bridge builders that help foster and strengthen this very important relationship. We count on your continued support and advice.

Thank you very much for allowing me to share in this meaningful occasion.