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## India-South Korea Relations: Achievements and the Road Ahead

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### Introduction

India-South Korea relations have grown substantially over the past three and a half decades. In the early 1990s, India liberalized its economy, which opened the gate for Korean companies to enter the Indian market. India also launched its Look East Policy, which led to enhanced interactions between India and South Korea. In the subsequent years, gradually, the bilateral relations got diversified and deepened. In the last two decades, strategic and cultural connections between the two countries have also improved. India and South Korea's historical connections and contemporary economic complementarities augmented their relationship.

India-South Korea relations are arguably one of the most important bilateral relationships in the Indo-Pacific, which may bring new directions to the great power contests in the region. It is important because even though both countries are closer to the United States and concerned about China's assertiveness, both countries want to pursue a non-exclusivist and non-confrontational approach in the region. India and South Korea are both middle powers, and they seek regional stability for the continuation of their economic growth. Both countries also have a propensity to bring a new developmental agenda in the regional politics, which might moderate the intensity of great power rivalry in the region. Thus, the bilateral relations of India and South Korea have great potential to be mutually beneficial as well as good for the region.

Despite the potential for mutual benefit, both India and South Korea have yet to fully realize the potential of their bilateral relationship.<sup>1</sup> Notably, the Comprehensive Economic Partnership Agreement (CEPA) of 2009 and the Special Strategic Partnership Agreement of 2015 lack depth and direction. Furthermore, the majority of other agreements and memoranda of understanding (MOUs) between the two countries are less substantial than their initial appearance suggests. In practice, while meetings between leaders, officials, and policymakers often yield encouraging statements, tangible progress on the ground has been slow.

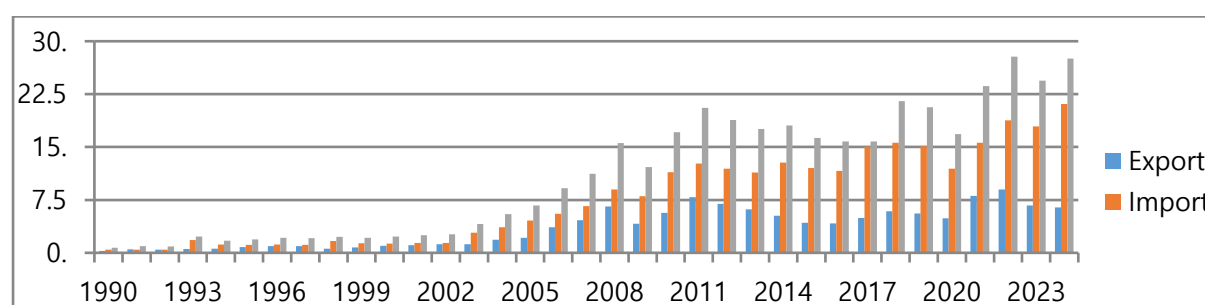
## **Trajectory of Relationship**

India and South Korea share a vision for the global and regional order that is rule-based, open, multipolar, and institutionalized. Both countries are vibrant democracies and share a commitment to the market economy and free trade. It is also interesting to note that both countries have close relationships with the United States and share concerns about China's revisionism and assertiveness. Both India and South Korea are negatively impacted by the transfer of nuclear and missile technologies between North Korea and Pakistan. Economically, their strengths are considered complementary:<sup>2</sup> India has abundant natural and human resources and a market, while South Korea possesses technological prowess and capital. Historically, both countries have maintained positive perceptions of each other through their cultural connections, such as Buddhism and the legend of Kim Suro. In contemporary times, cultural products, including films, dramas, pop music, and cuisine, are increasingly exchanged between the two countries. All these structural factors drive India and South Korea toward closer bilateral relations.

Because of these structural reasons, the relations between the two countries in the economic domain have improved substantially. For example, bilateral trade, which was less than \$1 billion in 1990, reached almost \$27.8 billion in 2022. South Korean investment in India has also reached around \$8 billion. Today, more than 600 Korean companies, including many small and medium-sized enterprises (SMEs), operate in India.<sup>3</sup>

**[Table 1] India-South Korea Bilateral Trade (in US\$ billions)**

	1990	1995	2000	2005	2010	2015	2021	2024
<b>Export</b>	.28	.79	.98	2.11	5.67	4.24	8.05	6.42
<b>Import</b>	.43	1.12	1.32	4.59	11.43	12.03	15.60	21.1
<b>Total</b>	.718	1.92	2.31	6.71	17.10	16.27	23.65	27.52



Both countries have created support mechanisms for these companies. For example, KOTRA provides significant help to Korean firms operating in India, while under India's Invest India initiative, the Korea Plus office was set up to help Korean companies. For small and medium-sized Korean companies in India, the Korean SMEs and Startups Agency (KOSME)—which is an instrument of Korea's Ministry of SMEs and Startups—has established a Global Business Centre (GBC) in India, which supports these firms by facilitating MOUs, business networking, skilled labor recruitment, and market connections.<sup>4</sup> Korean financial firms such as Korea Investment Corporation (KIC) have also increased their presence in India. It is interesting to note that Mirae Asset Mutual Fund is one of the few foreign funds in India, and it is one of the top ten in the market.

In December 2023, the Korea-India Electronic Origin Data Exchange System was launched, and in April 2025, the Korea-India SME and Startup Centre was established to help facilitate business interaction between the two countries. Over the years, Indian companies have also demonstrated keen interest in the South Korean market, particularly in the automotive, IT, and manufacturing sectors. To date, Indian firms such as Tata Motors, Aditya Birla Group, Mahindra & Mahindra, Wipro, Infosys, Indian Overseas Bank, Tata Consultancy Services, and Alchemy Mold and Plastic Limited have established a presence in South Korea. There has also been around \$8 billion in South Korean investment in India, while Indian investment in South Korea totals around \$3 billion. There are expectations that a "second wave" of Korean investment in India may happen in the future.

In the strategic domain, bilateral cooperation has intensified over the last decade. For example, during South Korean President Park Geun-hye's visit to India, both countries signed an agreement to share limited military intelligence on Pakistan and North Korea. Since 2015, India's and South Korea's defense ministers have been interacting regularly with each other along with regular secretary-level Joint Committee Meetings on defense industry and logistics cooperation. In September 2019, the two countries agreed on a Roadmap for Defense Industry Cooperation. Naval and Coast Guard ships from both sides now make regular port visits and conduct joint exercises.<sup>5</sup> In 2019, both countries also established a 2+2 dialogue between their foreign and defense ministers.

With the launch of India's Act East Policy in 2015 and Korea's New Southern Policy in 2017, there has been increased funding and activity in educational and cultural exchanges between the two countries. Korean cultural products such as K-pop, dramas, movies, and food have gained considerable attention in India, while Indian food, films, and yoga have become popular in Korea. It can be said that the process of knowing and appreciating each other more is moving in the right direction. Previously, ordinary citizens in each country had very limited awareness of the other, but now they are not only more aware but also appreciate each other's history and culture.

Thus, India and South Korea have come a long way, and the progress so far is indeed remarkable. However, it could also be said that the relationship has not yet realized its full potential. To realize this potential, India and South Korea must reorient their approach towards each other.

## **Policy Recommendations**

### **1. A Policy of Great Powers Plus**

India and South Korea have yet to feature prominently in each other's strategic calculus, largely because the leaders of both countries are occupied in managing their relationships with major powers and immediate neighbors. South Korea has to give more attention to its relationship with the United States, China, Japan, and Russia. It is true that South Korea is a security ally of the United States, but the bilateral relations generally need constant coordination. South Korea considers the United States as its most important ally, but often seeks to have its own strategic autonomy.<sup>6</sup> The U.S. demand under the Trump administration to grant more trade concessions and greater cost-sharing for American troops stationed on the peninsula has, at times, caused unease in Seoul.

Similarly, China is South Korea's largest trading partner, accounting for more than a fifth of its total external trade,<sup>7</sup> but Beijing's close relationship with North Korea presents Seoul with a dilemma. The South Korea-Japan relationship is equally fraught. Historical grievances and territorial disputes continue to complicate bilateral ties, even as both nations remain U.S. security allies in the region and share substantial economic, cultural, and people-to-people exchanges. South Korean attention is also high on the issue of how to deal with North Korea. North Korea has grown economically weaker but more provocative and increasingly reliant on its nuclear and missile arsenal. Seoul has little choice but to devote significant effort to managing this threat.

India, also as a rising power, seeks to have more say in international affairs. India prioritizes its relations with the United States, the European Union, China, and Japan. India's relations with the United States have become increasingly important, but while India wants to align more closely with the United States, it does not want to be loud in its dealings with China. India is aware that China's comprehensive national power is nearly five times its own,<sup>8</sup> and that the two countries share a 3,500-kilometer disputed border. India is also preoccupied with Pakistan, another complex and deeply entrenched bilateral relationship. Notably, India's foreign policy apparatus remains understaffed, with just 1,123 diplomats<sup>9</sup> expected to manage a broad array of global responsibilities, and it is definitely not sufficient.

Thus, even though India and South Korea are positively disposed to each other, they have not been able to realize the full potential of their relationship. Even though they have signed agreements and memoranda of understanding (MOUs), follow-ups are relatively weak. Thus, South Korea needs to recast another version of the New Southern Policy to bring its relations with India to the level of its relationships with other major powers. India, for its part, should not only recognize South Korea as a natural partner but also take more substantial actions. Both countries are preoccupied with the dynamics of great-power competition and regional challenges. Still, both have, in recent decades, emerged as responsible and noticeable economic, cultural, and political powers, and it would be advisable for them to strengthen their bilateral relations.

## **2. Improving Awareness and Trust**

India and South Korea also need to work on increasing awareness of each other, which is critical to building deeper trust in their relationship. Both countries have been working toward this, but they need to further augment the process. For example, it is not widely known in South Korea that India has launched the ambitious Amrit Kaal 2022-2047 initiative, aiming for its economy to reach \$32 trillion—an objective that will require \$1.7 trillion in investment between 2024 and 2030. India wants to build

the world's second-largest road and rail network and to quadruple its port handling capacity.<sup>10</sup> Several GIS smart cities and industrial corridors are also to be built. India is also trying to enhance its green energy, electric vehicles, pharmaceuticals, chemicals, textiles, and food processing. Greater awareness of these initiatives would help South Korea engage with India more purposefully.

Conversely, South Korea is a global leader in the fourth industrial revolution and is, at present, poised to become one of the leaders of the AI age. India would gain immensely by becoming more aware of South Korea. There are enormous opportunities for bilateral cooperation in space technology, shipbuilding, defense production, nuclear and renewable energy, and cultural content creation—but only if there is adequate information and knowledge sharing between the two sides.

India and South Korea could also be more aware of their common approaches. For example, they both share close ties with the United States and share concerns about China, are hesitant to be overly confrontational toward China, and seek strategic autonomy within their friendship with the United States. As middle powers, both countries may come closer to each other bilaterally and bring more constructive initiatives to the Indo-Pacific region. Despite growing academic and institutional interest over the last few decades, the level of attention and information available about each other still pales in comparison to that devoted to the major powers in both countries. Academic, scientific, and intellectual exchanges must be enhanced further, and not only by governments, but also by private entities in both countries, which must try to take up this task.

Also, both countries need to build more trust in their relations. Since both countries are natural partners, they should move beyond a transactional mindset focused on immediate reciprocity. A truly comprehensive partnership should be based on assisting each other in their economic and political pursuits.<sup>11</sup> In the process of building trust, for example, India should avoid blaming South Korea for the bilateral trade deficit. It must be underlined that India runs a trade deficit with nine out of its top ten trading partners, and in 2023-24, India's trade deficits with China and Russia were \$85 billion and \$57 billion, respectively, while its deficit with South Korea was only \$12.2 billion.<sup>12</sup> Furthermore, since the Indian manufacturing sector is not strong, India is at a disadvantage, and India must improve it. Also, growing bilateral trade brings numerous ancillary benefits that should not be discounted. Several unpleasant experiences of Korean companies such as the long and ultimately unsuccessful POSCO investment project to invest \$12 billion in India, the Indian Commerce Minister's critical remarks about Hyundai and Kia that cost India billions of dollars<sup>13</sup>, and the recent \$601 million back tax<sup>14</sup> and a penalty imposed on Samsung are symbolic of the fact that more trust between the two countries is required.

Similarly, South Korea must become more aware of India's ambitions and should become an assisting partner rather than focusing solely on sales and profits. India wants more joint ventures between South Korean and Indian firms, and seeks greater access to Korean technology. To the extent possible, South Korea may enable India to strengthen its technological prowess. Awareness and trust between the two countries are going to propel their relationship much faster, and mutual gains are going to be substantial. It is said that although India and South Korea are structurally well-positioned to benefit from comprehensive cooperation (an objective reality), there is a lack of awareness and trust (subjective realization) needed to tap the potential.

### **3. Moving Beyond 'Safe Play'**

It is also suggested that both India and South Korea tend to 'play safe' and remain largely silent on each other's contentious issues. For example, India seeks international diplomatic support in its disputes with China and Pakistan. It is seen that South Korea generally keeps a distance from these contests.<sup>15</sup> Although South Korea may have its own reasons for remaining silent on India-China contests, it could consider being more forthcoming in supporting India on matters involving Pakistan. India also seeks to become a permanent member of the United Nations Security Council and has received support from several major countries, including Japan. However, South Korea remains uncommitted to supporting India's candidature.<sup>16</sup>

India, for its part, has been equally circumspect on the contests between South Korea and Japan on historical and territorial issues from the Dokdo islands to the comfort women issue. It may be said that India does not do this because it enjoys good relations with Japan. However, India could consider adopting a more principled stance and communicating sufficiently with Japan about its intent.

In recent years, especially in the context of the 2023 G-20 summit in India, India has sought to be recognized as a leader of the Global South. South Korea could openly support India's pursuits. Any such move by South Korea would definitely bring goodwill in bilateral relations. Similarly, India has rarely made overt statements regarding South Korea's goal to become a "global pivotal state." South Korea is indeed a case that can connect developed and developing countries,<sup>17</sup> having transformed from an aid recipient to an aid donor within a few decades.<sup>18</sup> It has gone through a transformation that may be a learning opportunity for many developing countries, including India. South Korea's ambition might be more vocally and substantially supported by both countries.

As middle powers, India and South Korea are well placed to introduce new agendas to the debate in the Indo-Pacific order, as the discourse essentially appears to be in the form of “G-2” contests. India and South Korea may lead by bringing in new developmental agenda items in it, which may lead to a “third way.”<sup>19</sup> Green growth, disaster management, digital connectivity, blue economy, food security, environment, and so many other issues could be more actively taken up by India and South Korea on various platforms, and they may have bilateral coordination and cooperation beforehand to have a common sense of purpose. Ultimately, India and South Korea must demonstrate greater political will to support each other on contentious issues. Such political will may be expressed in a measured way, but avoiding it would not be a good choice.

#### **4. Looking at Opportunities Ahead**

Looking forward, it is essential for both India and South Korea to develop a clear roadmap for future opportunities and to work consistently toward realizing them. Although technical, institutional, and political obstacles have hindered cooperation in the past, both countries should think about a long-term future. South Korea must see India as the world’s fourth-largest economy, with a GDP of \$4.2 trillion.<sup>20</sup> At present, it is growing at a rate of 6.5 percent, which is the highest among major economies.<sup>21</sup> India’s middle class is expanding; the economy, which accounted for 31 percent of the population in 2021, is projected to reach 60 percent by 2047.<sup>22</sup> It must be noted that the working-age population in India is around 950 million, with an average age of just 28.8 years. The Indian government has also revised its various legal and other frameworks, making it easier to do business in the country.

However, if South Korea looks only at the present imperfections of India, it risks missing out on future opportunities. Thus, from the Korean side, being aware of the constraints in doing business in India is important, but looking beyond is probably more important. India, for its part, should recognize that Korean businesses are looking for skilled labor, good working conditions, regulatory clarity and transparency, as well as market stability and access. Addressing these internal challenges will make it easier for South Korea to approach India.

Many Korean companies have been involved in mergers and acquisitions (M&As) in India, with notable examples including Mirae Asset and Sharekhan, Shinhan Financial Group and HDFC Credila, Krafton and Cashfree, POSCO and JSW, and Hyundai Heavy Industries and Cochin Shipyard.<sup>23</sup> It is important that such M&As be further diversified and strengthened. Potential areas for expanded cooperation include shipbuilding, space technology, semiconductors, electric vehicles, defense production, green

technology, green hydrogen, and AI, as well as established sectors like infrastructure, pharmaceuticals, electronic chemicals, textiles, and food processing.

India aspires to secure a position among the top ten shipbuilders by 2030. Within the next three decades, it envisions constructing approximately 50,000 vessels. South Korea stands poised to offer its assistance in achieving this objective. The technical expertise of South Korea, coupled with India's cost-effective manufacturing capabilities and extensive port infrastructure, presents a mutually beneficial partnership.<sup>24</sup> In South Korea, collaboration with India could be beneficial in addressing price competition arising from China. Both countries possess complementary capabilities in the space technology sector. The Indian Space Research Organization (ISRO) and the Korea Advanced Space Agency (KASA) could collaborate to achieve their respective objectives, such as India's Chandrayan mission (2027) and Korea's Moon Landing (2032). India boasts a cost-effective launch pad, while South Korea possesses high-tech payloads and capital. In the defense sector, India is the second-highest arms importer globally, while South Korea is the top 10 arms exporters. While India focuses on self-reliance, South Korea prioritizes deterrence in the defense sector. The successful collaboration between the two countries on the K9-Vajra-T howitzer could serve as a model for future endeavors.

South Korea plays a pivotal role in the semiconductor industry, contributing approximately 70% of DRAM production and more than half of NAND flash memory. In response to challenges posed by China, South Korea may consider partnering with India, a country where the government has designated it as a priority area. By collaborating, these two nations can collectively establish a resilient and diversified semiconductor supply chain ecosystem, mutually benefiting from the process. Additionally, India presents a substantial emerging market for passenger electric vehicles, with a market share currently less than 5%. South Korean automakers such as Hyundai and Kia have the potential to capitalize on this opportunity. Overall, these emerging sectors, along with other traditional areas of cooperation, present opportunities for enhanced collaboration between South Korea and India.

In the strategic domain, South Korea and India should also realize that in the coming years, both countries will have to face similar challenges and opportunities, and they must engage more deeply to chart the next stage of their foreign policy agendas.

## **Concluding Remarks**

As demonstrated in the preceding discussion, India-South Korea relations deserve recognition for their significant achievements. However, rather than being satisfied with incremental growth, attempts must

be made to achieve exponential growth in their bilateral ties. To accomplish this, India and South Korea must move beyond their focus on relationships with great powers and neighboring countries and further diversify their interests as two prominent middle powers in the Indo-Pacific. This requires greater mutual awareness and understanding, as well as a deeper foundation of trust and a shared long-term vision. Currently, both countries, especially in the economic domain, tend to shape their strategies and policies based on past and present experiences. However, it is advisable to look toward the future; even though present estimates are not that attractive, they may try to realize future benefits. Importantly, both countries may decide to be bolder in supporting each other on contentious issues. While this may be done with prudence, avoiding these matters altogether is not a productive strategy. India and South Korea are poised to become more significant players in regional and global power dynamics. Therefore, their future partnership must be robust, diversified, and built on sufficient trust.

## About the Author

**Prof. Sandip Kumar Mishra** is a Visiting Research Fellow at the Asan Institute for Policy Studies and Professor at the Centre for East Asian Studies, School of International Studies, Jawaharlal Nehru University, New Delhi, India. His research focuses on India-Korea relations, Korean politics, Korean foreign policy, Indo-Pacific order and inter-Korea relationship. Before joining JNU in 2016, he taught at the University of Delhi for twelve years. He is an Honorary Fellow at the Institute of Chinese Studies, India and a Distinguished Fellow at the Institute of Peace and Conflict Studies, India. His recent publications include “Indian Perception and Strategic Responses in the Indo-Pacific” (*Sejong Institute*, 2024), “Autonomy and Opportunism: India’s Balancing Act amid US-China-Russia Triangle” (*Pacific Report, IIA, SNU*, 2024), and “India-South Korea Strategic Partnership: Present Status and Future Directions” (*Indian Foreign Affairs Journal*, 2023). Prof. Mishra received his Ph.D. in Korean Studies from the Jawaharlal Nehru University, and his Master degree in Politics with specialization in International Affairs from the same university. He had Korean language training at Yonsei University and Sogang University.

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