



Prime Minister's Visit to South Korea

Recently, the Prime Minister of India visited South Korea (Republic of Korea).



- Prime Minister was honored with the **Seoul Peace Prize** during the visit.

Outcome of Visit

- During the visit, a number of agreements were signed
 - MoU on the release of commemorative postal stamp on Queen Hur (Suriratna), a legendary Princess of Ayodhya, who went to Korea in AD 48 and married King Kim-Suro.
 - MoU was signed to continue operations of Korea Plus- an organization that facilitates investments by Korean companies in India.
 - Korea Plus was operationalized in June 2016, and comprises representatives from the Ministry of Industry, Trade, and Energy of South Korea, Korea Trade-Investment and Promotion Agency (KOTRA) and Invest India.
 - MoU on Start-up Cooperation, Cooperation in Broadcasting, cooperation in road and transport infrastructure development.
 - MoU on Combating Transnational Crime And Developing Police Cooperation.

Seoul Peace Prize

- The **Seoul Peace Prize was established in 1990** to commemorate the success of the 24th Olympic Games held in Seoul, Republic of Korea - an event in which 160 nations from across the world took part, creating harmony and friendship and a worldwide atmosphere of peace and reconciliation.
- The Seoul Peace Prize has been awarded biennially to those individuals who have made their mark through contributions to the harmony of mankind, reconciliation between nations and to world peace.

India-South Korea Relations

- **Political**
 - During the Korean War (1950- 53), **India has played a major role in cease-fire agreement** signed between both the warring sides and the ceasefire was declared on 27 July 1953.

- Relations between India and South Korea were raised to the level of **Strategic Partnership in January 2010**.
- In May **2015**, the bilateral relationship was upgraded to **'special strategic partnership'**.
- India has a major role to play in **South Korea's Southern Policy** under which Korea is looking at expanding relations beyond its immediate region.
- Similarly, South Korea is a major player in **India's Act East Policy** under which aims to promote economic cooperation, cultural ties and develop strategic relationships with countries in the Asia-Pacific.

▪ **Economic**

- The current bilateral trade between India and South Korea is at USD 21 billion and the target that has been set is USD 50 billion by the year 2030.
- India and South Korea have signed the **Comprehensive Economic Partnership Agreement (CEPA), 2010** which has facilitated the **growth of trade relations**.
- To facilitate investment from Korea, India has launched **"Korea Plus" facilitation cell under 'Invest India'** to guide, assist and handhold investors.

▪ **Cultural**

- Korean Buddhist Monk Hyecho (704–787 CE) or Hong Jiao visited India from 723 to 729 AD and wrote travelogue **"Pilgrimage to the five kingdoms of India"** which gives a vivid account of Indian culture, politics & society.
- Nobel Laureate Rabindranath Tagore has composed a short but evocative poem – **'Lamp of the East'** - in 1929 about Korea's glorious past and its promising bright future.
- During the current visit, Highlighting the common Buddhist linkages, **India gifted a sapling of the sacred Bodhi Tree to South Korea.**

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