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# Namaste Korea

OCTOBER TO DECEMBER 2024



## Foreword

Welcome to the third edition of the “Namaste Korea” newsletter. This newsletter provides an overview of the latest business/trade news and developments in Indian law, industry and practice which are relevant to Korean businesses and other organizations with India-related interests.

In November 2024, the Indian Defence Minister met his Korean and other international counterparts on the sidelines of the 11<sup>th</sup> ASEAN Defence Ministers’ Meeting-Plus in Laos. Specifically, at the meeting between the Korean Minister of National Defence and India’s Defence Minister, it was agreed and acknowledged that bilateral defence cooperation involving the two countries is on a positive trajectory and the similarity of challenges and threats faced by them necessitated strong bilateral defence relations. *Read more [here](#).*

According to a recent report, while US President Trump’s proposed rollback of clean energy initiatives could cost up to USD 50 billion in lost exports, this could open up almost USD 80 billion in new supply chain markets for international competitors like India, South Korea and other key Asian countries. *Read more [here](#).*

The current political instability in South Korea is unlikely to impact Korean trade with India. Korea remains India’s 11<sup>th</sup> largest trade partner. *Read more [here](#).*

We hope that you find the information in Namaste Korea of interest, and we thank you for taking the time to review this newsletter. If you would like to subscribe to this newsletter, *please click [here](#).*

## Trade & Business Updates

- Korea and India have been engaging in discussions to reduce trade barriers and foster collaboration in sectors like electronics, petrochemicals and automotive. *Read more [here](#) and [here](#).*
- India has implemented an anti-dumping duty of up to USD 557 per tonne on imports from Korea of Epichlorohydrin, a chemical used mainly in the adhesive industry, for five years. Additionally, India's commerce and finance ministries have recommended anti-dumping duties on imports of polyvinyl chloride (PVC) paste resin and digital offset printing plates imported from Korea with an aim to protect Indian entities against cheaper imports from foreign competitors. *Read more [here](#), [here](#) and [here](#).*
- The Directorate General of Trade Remedies (DGTR) has requested the Indian Steel Association (ISA) to submit a formal petition in order to investigate whether steel imports from Korea have hurt Indian steelmakers. A safeguard duty may be imposed on steel imports from Korea based on the outcome of such DGTR investigation. *Read more [here](#).*
- The Korea Tourism Organization India signed a memorandum of understanding (MoU) with the South Zone of Indian Railway Catering and Tourism Corporation, an Indian public sector undertaking (PSU) established to promote cross-cultural tourism. The MoU aims to strengthen travel ties and promote South Korea as a preferred destination for Indian travellers with a focus on increasing awareness of Korea's cultural and natural attractions, as well as promoting India as a key market for Korean tourists. *Read more [here](#).*
- Hindustan Shipyard Limited, a PSU in the Indian defence sector, signed an MoU with Korean fuel cell technology associate and Indian industry partner, Lotus Wireless Private Limited, to introduce hydrogen fuel cell technology to the Indian maritime sector. *Read more [here](#).*
- India's Hindustan Institute of Technology and Science (HITS) renewed its MoU with Global Cyber University, Seoul for three years to build on their strategic partnership for promoting Indo-Korean educational collaboration through credit and cultural exchanges, including by hosting seminars on topics such as artificial intelligence (AI) in education and sustainable initiatives. *Read more [here](#).*
- The New Delhi Institute of Management, in partnership with India Republic of Korea Friendship Society (IRKFS) and Korea SMEs and Startups Agency (KOSME), hosted the "Korea India Business Confluence: Nurturing Young Talent for Korean Industry." This collaborative event aimed to connect Indian talent with the Korean corporate sector and foster Indo-Korean collaboration. *Read more [here](#).*
- The Korea-India Business Partnership Forum commemorated the 51<sup>st</sup> anniversary of diplomatic relations between Korea and India. Over 600 participants, including business executives, government officials, and key figures from both countries gathered to explore new opportunities for growth and strategic collaboration in manufacturing, construction, finance and financial investment, new and emerging technologies, infrastructure, and other key sectors. *Read more [here](#) and [here](#).*
- A high-level delegation from the Korea Trade-Investment Promotion Agency (KOTRA) visited the Delhi regional office of the Gem & Jewellery Export Promotion Council (GJEPC) to explore opportunities in the Indian lab-grown diamond (LGD) sector. The talks centered on global primary markets for LGDs and insights on manufacturing facilities. *Read more [here](#).*
- The Ministry of Finance, the Department of Economic Affairs, Government of India and the Embassy of the Republic of Korea signed the first bilateral Exchange of Notes through the Korean International Cooperation Agency (KOICA). A key initiative under this agreement is the Technical and Vocational

Education and Training (TVET) Mechatronics Project, developed in collaboration with the National Council of Educational Research and Training (NCERT). This project provides advanced skill-training in manufacturing to young technicians for the purpose of developing their industrial competencies. *Read more [here](#) and [here](#).*

- With a view to establishing a working relationship in the shipbuilding industry, a high-level delegation from Hanwha Ocean Co. Ltd. of Korea travelled to India to meet representatives from the state-owned Cochin Shipyard Limited, Hindustan Shipyard Limited, L&T Shipbuilding Limited, Swan Defence and Pipavav Shipyard, along with officials from India's Ministry of Ports, Shipping, and Waterways (MoPSW). While India's MoPSW has framed a new shipbuilding policy with a focus on sustainability that is expected to come into effect in 2026, India intends to join the growing green shipping business by providing 30% financial help for ships that run on green fuels like methanol, ammonia, or hydrogen fuel cells. In addition, 20% financial assistance will be provided to ships with electric or hybrid propulsion systems. *Read more [here](#).*

## Automotive

- Hyundai Motor Group has partnered with the Delhi, Mumbai and Chennai campuses of the Indian Institute of Technology (IIT) to advance research on batteries and electrification with a proposed investment of USD 7 million over five years starting from 2025. A Hyundai Center of Excellence will be set up in IIT Delhi to drive advancements for the expanding Indian market. *Read more [here](#).*
- Hyundai Motor India Limited (Hyundai India) announced plans to set up two renewable energy plants in the Indian state of Tamil Nadu as part of a strategy to achieve 100% renewable electricity in its operations by 2025. Hyundai India will invest INR 380 million in these facilities, which will operate under a group captive model. A special purpose vehicle will oversee the project, where Hyundai India will hold a 26% equity stake, while FPEL will hold the remaining 74%. *Read more [here](#).*
- Given the robust projected growth of the Indian electric vehicle (EV) market by 2030, Hyundai India aims to install 600 public fast-charging stations across India for EVs in the next seven years. In this regard, Hyundai India has signed an MoU with the Tamil Nadu government to set up 100 EV charging stations across the state by 2027. *Read more [here](#).*
- The Chairman of Daewoo E&C and the Herald Group, along with a Korean business delegation and officials of the Korea Housing Builders Association, met the Chief Minister of the state of Haryana, which surrounds New Delhi on three sides, to discuss a bilateral partnership and the establishment of India's first Koreatown. While the Haryana CM emphasized the government's commitment to support the growth of Korean businesses in the state and assured that the government would assist in identifying suitable land in areas adjacent to the National Capital Region of Delhi to facilitate such growth, he also highlighted that Haryana had identified key sectors for cooperation, including automotive, textiles, food processing and real estate. *Read more [here](#) and [here](#).*
- The Indian unit of Kia (Kia India) is contesting a tax demand of USD 14 million for allegedly misinterpreting free trade agreements to claim lower tariffs on imports of EV components. The demand notice alleged that Kia India had used incorrect tax declarations between 2019 and 2022 for imports such as engine and door control units. While the matter is currently under judicial scrutiny, Kia India has deposited USD 4 million with Indian tax authorities under protest. *Read more [here](#) and [here](#).*

## Manufacturing

- India's JSW Group has signed an MoU with South Korea's Posco Group to establish an integrated steel plant in India by harnessing JSW's manufacturing expertise and Posco's advanced technology. Beyond steel production, the MoU will also explore joint ventures (JVs) in battery materials and renewable energy, especially targeting the EV sector and meeting the steel plant's energy requirements. *Read more [here](#).*

## Electronics, Technology, Gaming & Telecom

- Amber Enterprises India Limited, an Indian contract manufacturer for heating, ventilation and air conditioning (HVAC) and consumer electronics, signed a 70:30 JV with Korea Circuit, a pioneer of the Korean printed circuit board (PCB) industry, to manufacture PCBs in India. As a first step, the JV partners will look for land to co-create a new state-of-the-art facility and wait for the finalization of the Indian government's plan on the Electronics Components Manufacturing Scheme. *Read more [here](#).*
- LG Electronics India filed a draft red herring prospectus with India's securities market regulator in December 2024 for the purpose of launching its initial public offering (IPO). The IPO will involve the sale of 101.8 million shares by LG Electronics Inc., the Korean parent/promoter. The issue size is expected to be around USD 1.8 billion, making the proposed IPO among the five largest IPOs in the history of the Indian capital market. *Read more [here](#).*
- Korea-based IMM Investment, a multi-asset investment firm with about USD 7 billion in assets under management, has onboarded Korean gaming company Krafton as an anchor investor for its first India-dedicated investment vehicle (IMM India Fund). The IMM India Fund will invest in sectors such as consumer brands, consumer tech, SaaS, fintech, gaming, media and deep tech, and will primarily target growth-stage companies that demonstrate clear IPO plans. *Read more [here](#) and [here](#).*
- Samsung is involved in an investigation by India's antitrust regulator, the Competition Commission of India (CCI), which had concluded in August 2024 that Samsung and other smartphone companies violated competition laws by colluding with Amazon and Flipkart to exclusively launch products online. In a filing before the Punjab and Haryana High Court, Samsung has sought to quash the investigation's findings, arguing that the CCI had illegally seized material from its employees during a 2022 raid at one of Amazon's vendors. In this regard, Samsung has obtained an injunction from the High Court, which has put the CCI proceedings on hold but has not yet ruled on Samsung's requests to return the data seized and to not allow the CCI to rely on it. The CCI has challenged Samsung and 22 other parties that have won similar injunctions from high courts across India and has asked India's Supreme Court to hear all challenges together, claiming that such companies were trying to compromise its investigation. *Read more [here](#).*
- Samsung will raise investments for its Indian research and development (R&D) centers at Bengaluru and Noida, which are its largest R&D centers outside South Korea for its latest smartphone Galaxy S25 which will be manufactured at the company's Noida plant. *Read more [here](#), [here](#), [here](#) and [here](#).*
- An ongoing labour dispute between the management of Samsung India's Chennai/ Kancheepuram plant and its workers, where employees formed a trade union under the banner of the Centre of Indian Trade Unions (CITU) and went on strike, led the Tamil Nadu Labour Department to register the CITU-supported Samsung India Workers' Union (SIWU) under the Trade Unions Act, 1926 on January 27, 2025. Thereafter, a reconciliation meeting between Samsung India and the SIWU ended without a resolution while the next meeting is scheduled for February 2025. *Read more [here](#) and [here](#).*

## Other Publications by the Firm

- For a quarterly roundup related to cases arising from India's Real Estate Regulation Act, 2016 (RERA) for the period between July and September 2024, *see our note [here](#)*.
- For a quarterly roundup on clean energy covering the period between July and September 2024 to track key regulatory developments at both central and state government levels in India in solar and wind generation, green hydrogen/ ammonia production, EVs, tariffs, connectivity and other miscellaneous updates, *see our note [here](#)*.
- For a discussion on key regulatory and contractual considerations with respect to M&A in the ports sector in India, *see our note [here](#)*.
- For a discussion on OpenAI's unique approach to corporate governance and the reality of independent corporate governance models in modern business environments, including with respect to the removal of directors from an Indian perspective, *see our note [here](#)*.
- For an analysis of the permissibility of selective capital reduction under the (Indian) Companies Act, 2013 in light of recent decisions by the National Company Law Tribunal (NCLT) and the wider question on 'take private' transactions, *see our note [here](#)*.
- For an analysis of the (Indian) Supreme Court's judgment ordering the liquidation of Jet Airways (India) Limited, along with its implications for the implementation of resolution plans as well as specific challenges in the context of insolvencies in the aviation industry, *see our note [here](#)*.
- For a discussion on, and analysis of potential challenges related to, a recent Supreme Court ruling where unilateral appointments of arbitrators, including in public-private contracts, were held to be invalid, *see our note [here](#)*.
- For a discussion on the EU's Carbon Border Adjustment Mechanism (CBAM), along with potential strategies for businesses to adopt for the purpose of navigating the increasingly carbon-conscious global trade landscape, *see our note [here](#)*.
- For a discussion and analysis of the proposed amendment by the Government to the Securities Contracts (Regulation) Rules, 1957 in light of the enforcement actions taken against regulated stock brokers with respect to permissible business activities, *see our note [here](#)*.
- For an overview of the new Indian rights issue framework proposed by the Securities and Exchange Board of India (SEBI), including in respect of timely access to capital, participation of public shareholders without significant dilution, renunciation of promoter rights entitlements in favor of select investors, *see our note [here](#)*.
- For an overview of the regulatory landscape related to a new asset class, the Specialized Investment Fund, recently introduced by the SEBI to bridge the gap between mutual funds and portfolio management services, *see our note [here](#)*.
- For an overview of the Indian legal framework for branded residences and a discussion on market adaptation and evolution with respect to diversified offerings from hospitality brands, *see our note [here](#)*.
- For a discussion of case law where the NCLT has taken into account tax matters and evaluated the impact of the General Anti Avoidance Rules (GAAR) as a matter of 'public interest', *see our note [here](#)*.

- For a discussion on legal challenges in India with respect to the development and use of AI, see *our note [here](#)*.
- For a discussion on SEBI's new framework for sustainable finance along with the implications for listed issuances of ESG debt securities by Indian corporates to potential domestic and foreign investors, see *our note [here](#)*.
- For a discussion on accessing space for commercial activities along with satellite spectrum allocation in India, see *our note [here](#)*.
- For a discussion on the implementation of the EU's CBAM and its global implications, see *our note [here](#)*.
- For an update on India's draft Digital Personal Data Protection Rules, 2025, see *our note [here](#)*.
- For an overview of the legal framework and recent developments regarding Right-of-Way management for optic fiber cable infrastructure in India, see *our note [here](#)*.
- For a discussion on navigating data minimization requirements under India's Digital Personal Data Protection Act, 2023, see *our note [here](#)*.
- For an overview of 'greenwashing', including in India with particular reference to greenwashing guidelines issued by regulatory authorities, see *our note [here](#)*.
- For an overview of legal considerations with respect to investing in India, see *our note [here](#)*.

## About S&R Associates

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Our principles: a commitment to the quality of work, dedication to our clients and a professional culture in Indian legal services with international standards.

### EDITORIAL TEAM



**Niti Dixit**  
New Delhi | Litigation  
and Arbitration,  
Regulatory

[ndixit@snrlaw.in](mailto:ndixit@snrlaw.in)



**Radhika Iyer**  
New Delhi | M&A, Private  
Equity, Employment

[riyer@snrlaw.in](mailto:riyer@snrlaw.in)



**Dr. Deborshi Barat**  
New Delhi | Regulatory,  
Data Privacy, ESG

[d Barat@snrlaw.in](mailto:d Barat@snrlaw.in)



**Rishabh Uppal**  
New Delhi | M&A,  
Corporate

[rupal@snrlaw.in](mailto:rupal@snrlaw.in)

**S&R**  
**ASSOCIATES**  
ADVOCATES

**NEW DELHI**

Max House  
Tower C, 4th Floor  
Okhla Industrial Estate Phase III  
New Delhi 110 020  
India

**T:** +91 11 4069 8000  
**F:** +91 11 4069 8001

**MUMBAI**

One World Center  
1403 Tower 2 B  
841 Senapati Bapat Marg, Lower Parel  
Mumbai 400 013  
India

**T:** +91 22 4302 8000  
**F:** +91 22 4302 8001

[www.snrlaw.in](http://www.snrlaw.in)

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