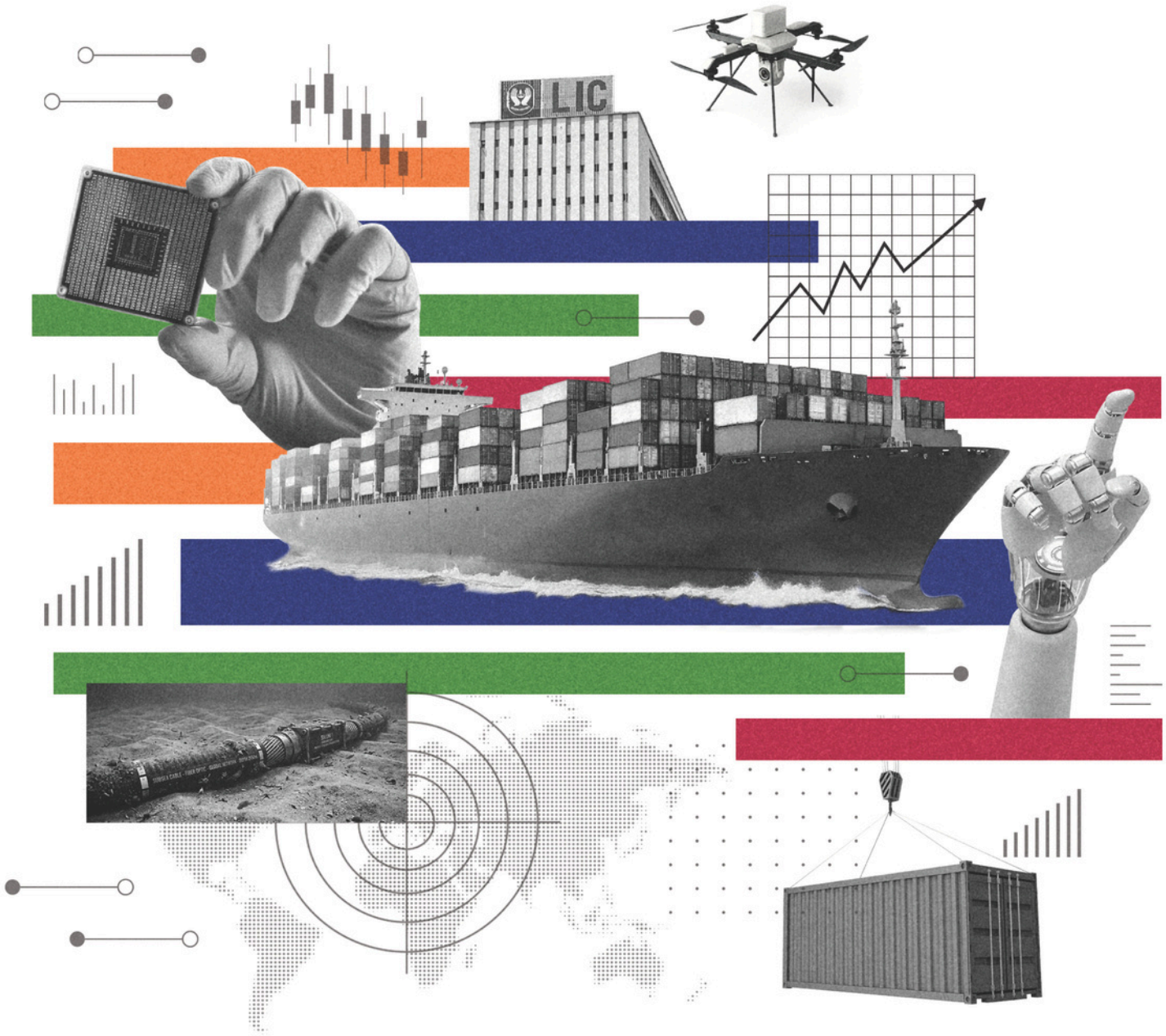
Korea-India: Strategic Cooperation in Finance & Maritime Domains

한-인도: 금융 및 해양 분야에서의 전략적 협력



주뭄바이대한민국총영사관
Consulate General of the Republic of Korea in Mumbai

GATEWAY HOUSE
INDIAN COUNCIL ON GLOBAL RELATIONS

KOREA-INDIA: STRATEGIC COOPERATION IN FINANCE AND MARITIME DOMAINS

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GLOSSARY

ADITI: Acing Development of Innovative Technologies with iDEX
ADMM-Plus: ASEAN Defence Ministers' Meeting-Plus
AI: Artificial Intelligence
AIF: Alternate Investment Fund
AIKEYME: Africa-India Key Maritime Engagement
AIS: Automatic Identification System
AOIP: ASEAN Outlook on the Indo-Pacific
ASEAN: Association of Southeast Asian Nations
AUSINDEX: Australia-India Exercise
AUV: Autonomous Underwater Vehicle
BBC: Bareboat Charter
BEML: Bharat Earth Movers Limited
CATOBAR: Catapult-Assisted Take-Off But Arrested Recovery
CEPA: Comprehensive Economic Partnership Agreement
CMF: Combined Maritime Forces
CPSE: Central Public Sector Enterprise
CSS: Chain of Static Sensors
CTF-151: Combined Task Force 151
DGMA: Directorate General of Maritime Administration
DIC: Defence Industrial Corridor
DiGi Framework: Digital Infrastructure Growth Initiative for India Framework
DPA: Deendayal Port Authority
DPIIT: Department for Promotion of Industry and Internal Trade
DRDO: Defence Research and Development Organisation
DWT: Deadweight Tonnage
EAMF: Expanded ASEAN Maritime Forum
EEZ: Exclusive Economic Zone
EESL: Energy Efficiency Services Limited
EMALS: Electromagnetic Aircraft Launch Systems
ETF: Exchange-Traded Fund
Exim Bank: Export-Import Bank of India
FDI: Foreign Direct Investment
FPI: Foreign Portfolio Investment
FSC: Financial Services Commission
FSS: Financial Supervisory Service
G20: Group of Twenty
GHG: Greenhouse Gas
GIFT City: Gujarat International Finance Tec-City
GOI: Government of India
GPU: Graphics Processing Unit
GT: Gross Tonnage
GTTP: Green Tug Transition Programme
HADR: Humanitarian Assistance and Disaster Relief
HALE: High Altitude Long Endurance

GLOSSARY

HADR: Humanitarian Assistance and Disaster Relief
HALE: High Altitude Long Endurance
HD KSOE: HD Korea Shipbuilding & Offshore Engineering Co., Ltd.
HIPL: Hindustan Infralog Private Limited
HPPL: Hindustan Ports Private Limited
ICICI: Industrial Credit and Investment Corporation of India
ICTP: International Container Transhipment Port
IDBI: Industrial Development Bank of India
iDEX: Innovations for Defence Excellence
IFANS: Institute of Foreign Affairs and National Security
IFC-IOR: Information Fusion Centre for the Indian Ocean Region
IFCI: Industrial Finance Corporation of India
IFSCA: International Financial Services Centres Authority
IIF: Interest Incentivisation Fund
IIFCL: India Infrastructure Finance Company Limited
IMEC: India-Middle East-Europe Economic Corridor
IMEX: IONS Maritime Exercise
IMU: Indian Maritime University
IN: Indian Navy
INS: Indian Naval Ship
IOC: Indian Ocean Commission
IOIP: IORA's Outlook on the Indo-Pacific
IONS: Indian Ocean Naval Symposium
IORA: Indian Ocean Rim Association
IPMDA: Indo-Pacific Partnership for Maritime Domain Awareness
IPO: Initial Public Offering
IPOI: Indo-Pacific Oceans Initiative
ISA: International Seabed Authority
ISRO: Indian Space Research Organisation
IT: Information Technology
ITI: Industrial Training Institute
IUU: Illegal, Unreported and Unregulated
JBIC: Japan Bank for International Cooperation
JIMEX: Japan-India Maritime Exercise
KAMCO: Korea Asset Management Corporation
KASS: Korean Autonomous Surface Ship
KDB: Korea Development Bank
KEXIM: Export-Import Bank of Korea
KFTC: Korea Financial Telecommunications and Clearings Institute
KIND-X: Korea-India Defence Accelerator
KIOST: Korea Institute of Ocean Science and Technology
KMOU: Korea Maritime and Ocean University
KOBC: Korea Ocean Business Corporation
KOMEA: Korea Marine Equipment Association
KOMERI: Korea Marine Equipment Research Institute

GLOSSARY

KOPRI: Korea Polar Research Institute
KRISO: Korea Research Institute of Ships and Ocean Engineering
KRW: Korean Won
K-SURE: Korea Trade Insurance Corporation
KUIC: Korea-U.S. Strategic Investment Corporation
LIC: Life Insurance Corporation of India
LNG: Liquefied Natural Gas
LPD: Landing Platform Dock
MAHASAGAR: Mutual and Holistic Advancement for Security and Growth Across Regions
MAITRI: Maritime Initiative for Training in the Indo-Pacific
MAKV: Maritime Amrit Kaal Vision
MALE: Medium Altitude Long Endurance
MASS: Maritime Autonomous Surface Ships
MCMV: Mine Countermeasures Vessel
MDA: Maritime Domain Awareness
MDF: Maritime Development Fund
MIED: Maritime Information Exchange
MIF: Maritime Investment Fund
MIV: Maritime India Vision
MNRE: Ministry of New and Renewable Energy
MOF: Ministry of Oceans and Fisheries
MoU: Memorandum of Understanding
MRCC: Maritime Rescue Coordination Centre
MRO: Maintenance, Repair and Overhaul
MSW: Maritime Single Window
MTPA: Million Tonnes Per Annum
NABARD: National Bank for Agriculture and Rural Development
NaBFID: National Bank for Financing Infrastructure and Development
NC3I: National Command, Control, Communications and Intelligence
NHB: National Housing Bank
NICDC: National Industrial Corridor Development Corporation
NIIF: National Investment and Infrastructure Fund
NLP-M: National Logistics Portal (Marine)
NPCI: National Payments Corporation of India
NPT: Precision, Navigation, and Timing
NSbM: National Shipbuilding Mission
NSDL: National Securities Depository Limited
NSHIP-TN: National Shipbuilding & Heavy Industries Park, Tamil Nadu Limited
ONOP: One Nation One Port (Process)
Open RAN: Open Radio Access Network
ORV: Ocean Research Vessel
OTEC: Ocean Thermal Energy Conversion
PASSEX: Passing Exercise
PE: Private Equity
ROK: Republic of Korea

GLOSSARY

SAGAR: Security and Growth for All in the Region
SAR: Search and Rescue (Maritime Paper I, exercises); Synthetic Aperture Radar (Maritime Paper I, satellites)
SbDS: Shipbuilding Development Scheme
SBFAS: Shipbuilding Financial Assistance Scheme
SIDBI: Small Industries Development Bank of India
SME: Small and Medium Enterprise
SMFCL: Sagarmala Finance Corporation Limited
TEU: Twenty-foot Equivalent Unit
TNDIC: Tamil Nadu Defence Industrial Corridor
TPCR: Technology Perspective and Capability Roadmap
UDA: Underwater Domain Awareness
UPDIC: Uttar Pradesh Defence Industrial Corridor
VC: Venture Capital
VOYAGES: Vision for Operation of Yard Assisted Growth with Efficiency and Scale

FOREWORD

Viewed from the global, strategic, economic, Indo-Pacific, regional, or bilateral perspectives, the India-Republic of Korea (Korea) relationship has been gaining in importance, substance, and momentum. The 'Special Strategic Partnership' is now over a decade old, showing increased potential for its expansion and diversification. As vibrant democracies and leading global economies, the two nations have much more to contribute to the region and the world by deepening their cooperation in multiple domains.

The partnership has now deepened into a 'Joint Strategic Vision' during the April 19-21, 2026, state visit of Korean President Lee Jae Myung to India. Their historic joint statement from their visit, President Lee and Prime Minister Narendra Modi, demonstrates the way forward. Committed to enduring cooperation "in concrete ways", to bring "lasting peace and progress to their peoples" in "a turbulent and fast-changing world", the two leaders describe the partnership as a "Global Good."

Much has already been achieved in diplomatic and political engagement and in securing increased convergence on strategic issues. New Delhi and Seoul share a vision of a free, open, peaceful, and prosperous Indo-Pacific region based on the rule of law, and Korea joining India's Indo-Pacific Oceans Initiative (IPOI) is of significance in this context. The state visit was preceded by the Foreign Policy and Security Dialogue in February 2026, and the plan is to launch a 2+2 Dialogue involving the defence and foreign ministries as well as to begin the Joint Committee Meeting on Defence Industry Cooperation.

On economic cooperation, the launch of the India-ROK Economic Security Dialogue, which aims to enhance supply-chain resilience, promote market diversification, and advance cooperation in innovative technologies based on mutual strategic trust, has been especially welcomed by both governments.

Building on recent achievements, it is important to recognise the potential for much greater economic cooperation. Bilateral trade, at $25.6 billion in 2025, can easily double to $50 billion by 2030 – and that is the endeavour. Trade and investment are asymmetric, leaning in Korea's favour. Korea's cumulative investment in India since 1980 is $10 billion, as compared to $5.2 billion invested by major Indian corporations in Korea. There is immense scope to improve investment flows in both directions, especially as Korea is one of the global giants in Artificial Intelligence, both in factories and in education and research. This will build on the already strong base of Korea's investment in auto parts, telecom, and mechanical appliances in India. Now is the time for the two countries to deepen their strategic engagement. The Indo-Pacific links connect the two nations better; hence, issues related to maritime security cooperation have gained greater significance.

Thus, focusing on the twin pillars of economic cooperation and maritime security, two scholars from Gateway House in Mumbai and two scholars from the Korean Institute for International Economic Policy and the Institute of Foreign Affairs and National Security, have crafted this compendium of papers on four carefully chosen themes.

The first paper, entitled *India's Emerging Developmental State: The Role of State-owned Infrastructure Development Financiers*, by Dr Kyunghoon Kim, examines the role of financial institutions in the context of India's accelerated infrastructure development since the mid-2010s. The author highlights the nature and role of two newer institutions – the National Bank for Financing Infrastructure and Development and the National Investment Infrastructure Fund. It expresses a considered view that these two institutions are excellent potential partners for Korea's financial institutions.

The second paper, entitled *Exploring a Role for the Republic of Korea in India's Deep-Tech Startup Sector*, by Amit Bhandari, examines opportunities in the tech startup and venture capital space.

Indian startups have grown well, but they have largely been confined to consumer-facing sectors such as e-commerce, fintech, and enterprise tech. Much more enticing opportunities exist in AI and semiconductors, which the Indian Government has identified as priorities. Korea is best positioned in this realm. The author recommends setting up dedicated hubs for Korean VC funds and startups to help channel Korean capital and expertise into India's priority sectors.

The third paper, entitled *Deepening the Republic of Korea-India Maritime Cooperation: Strategy and Key Priorities,* by Dr Wondeuk Cho, highlights opportunities in the maritime sector, arguing that India's planned shipbuilding clusters as well as naval modernisation plans offer immense possibilities for Korean firms in design, technology, maintenance and subsystems. Other potentially attractive areas include subsea cables, maritime and underwater domain awareness, autonomous and underwater vehicles, and other defence technologies. Collaboration between the two nations promises to be mutually beneficial.

The fourth paper, entitled *Forging a Partnership Paradigm: India-Republic of Korea Maritime and Industrial Relations,* by Lt Gen SL Narasimhan, projects the view that the increasing strategic importance of the Indian Ocean, especially in global trade, has created new opportunities and imperatives for deeper India-Korea maritime collaboration. The author suggests that industrial momentum may extend into security and governance cooperation across four pillars: Maritime Domain Awareness, joint exercises, multilateral groupings like IORA, IONS, and ASEAN forums, and third-country capacity-building endeavours involving the Maldives, Sri Lanka, and Mauritius.

Finally, one broad suggestion merits serious consideration. Given the long-term and strategic rationale for Korea-India cooperation for mutual benefit, the two nations must consider commencing a new, annual think tank-anchored dialogue between Gateway House and a suitable Korean counterpart. Thought leaders and domain experts, working together, will provide a blend of intellectual ballast and academic sustenance that is the need of the hour for this promising relationship.

As two leading members of the G20, India and Korea have a growing responsibility to help reshape the global order. India held the G20 presidency in 2022-23; Korea will shoulder this responsibility in 2027-28. As India's External Affairs Minister S. Jaishankar stated in March 2024, the two nations will need "to identify more intersections and meeting points that work for both of us." Acting in concert, they should be able to contemplate "the prospect of re-globalisation, shaped by emerging technologies". In April 2026, Prime Minister Modi stressed that endeavours were underway to transform the bilateral relationship into "a futuristic partnership." With powerful innovative ideas, political will, institutional support, and highly motivated knowledge partners to embrace, refine, and articulate the new vision, the two governments can turn it into reality.

Ambassador Rajiv Bhatia

Distinguished Fellow, Foreign Policy Studies Programme

Gateway House, Mumbai

November 12, 2026

FINANCE PAPER I

India's Emerging Developmental State: The Role of State-Owned Infrastructure Development Financiers

By Dr Kyunghoon Kim,
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Introduction

Under Prime Minister Narendra Modi, the Indian government has taken a stronger role in promoting productive structural transformation, the movement of workers from less productive to more productive sectors, including through industrialisation, reflecting important features of a developmental state. When the Modi government came to power in 2014, it initially focused on creating a business-friendly environment.[1] Reducing barriers to foreign direct investment and simplifying regulatory processes were initially important pillars of its initial policy agenda. Accordingly, it was suggested that the Indian economy was making a liberal turn, albeit gradually. At the same time, there is evidence that the Modi government has been implementing activist policies to stimulate productive structural transformation. India's policy regime is reminiscent of the economic regimes of other large developing countries that have attempted to accelerate economic growth by adopting a mix of market-liberalising and statist measures. For example, Brazil under Lula and Indonesia under Jokowi have displayed such characteristics, and their regimes have been labelled 'new developmentalism'.[2]

From the beginning, the Modi government has displayed a strong developmentalist mindset, with one of its primary goals being to stimulate higher value-added activities, particularly manufacturing. The 'Make in India' programme was announced in 2014 with the aim of turning the country into a global manufacturing hub.[3]

While the Modi government initially focused on deregulation to foster an investor-friendly environment, it has recently become more interventionist, adopting policy tools such as the production-linked incentive (PLI) scheme, which provides financial subsidies to manufacturers.[4] Partly due to the government's activist policies, numerous global manufacturers have been expanding their investment in India.[5] The country's progress in stabilising its macroeconomic and financial conditions,[6] as well as the geopolitical currents that are nudging companies to diversify away from China, have also contributed to this trend.[7] Another important driver of India's recent emergence as a potential manufacturing hub is the significant improvement in its infrastructure.

This paper examines a key feature of the developmental state, namely the government's activist policies to address market failures in infrastructure development. Developmental states have viewed adequate infrastructure as a necessary condition for productive structural transformation.[8]

Reliable electricity and water supplies, along with transport systems that reduce costs and open new markets, domestically and abroad, are vital for encouraging manufacturing companies to undertake long-term, large-scale investments. Given the significant market failures and uncertainties associated with infrastructure financing and regulatory regimes in developing countries, governments have an important role to play in improving physical infrastructure. This paper focuses on the Indian government's role in financing infrastructure development through development financial institutions and argues that this role is a key characteristic of India's emerging developmental state.

Section 2 examines India's infrastructure development performance over the past decade and reviews the policies underpinning its infrastructure development strategy since the mid-2010s. Section 3 analyses the various groups of state-owned financial entities that play a role in India's infrastructure development. Focusing on public sector banks, public sector enterprises in financial services, public institutional investors, and development financial institutions, it provides an overview of their profiles and briefly describes recent developments. Section 4 closely examines two entities that have been established over the past decade, exploring both the Modi government's developmental mindset that led to their creation and how their mobilisation has played a role in infrastructure development. These are the National Investment and Infrastructure Fund (NIIF), a sovereign development fund, and the National Bank for Financing Infrastructure and Development (NaBFID), a development bank, which focus on providing equity financing and lending, respectively. The paper concludes by identifying potential pathways for using development financial institutions to strengthen Korea-India economic cooperation.

India's Infrastructure Transformation

India's poor infrastructure has long been identified as a key factor in hampering industrialisation. However, the mood is changing. The past decade has witnessed an acceleration in infrastructure development, leading the Economist to describe it as "an infrastructural makeover on a scale unprecedented outside China".[9]

The electrified railway network increased from 21,801 km of route in 2014 to 69,873 km of route in March 2026, reaching 99.6% of the total broad-gauge network.[10] Between 2014 and 2026, 54,600 km of railway tracks were renewed. The length of track capable of supporting speeds of 110 km/h and above increased from 31,445 km in 2014 to over 85,000 km in February 2026. The development of seven high-speed rail corridors is currently being considered, with the Mumbai-Ahmedabad High-Speed Rail Corridor expected to begin services by the end of 2027.[11] The Dedicated Freight Corridor project, consisting of the 1,506 km Western Corridor and the 1,337 km Eastern Corridor, was completed by March 2026 and is expected to contribute to reviving rail transportation.

India's road network has also expanded rapidly. The length of National Highways increased from 91,287 km in 2014 to 146,572 km in March 2026.[12] More specifically, the length of highways with four or more lanes increased from 18,371 km to 45,516 km during the same period. The pace of highway construction in 2025 was around three times that in 2013-14. Iconic expressways are also being constructed - the most ambitious one being the eight-lane Delhi-Mumbai Expressway with a planned length of 1,386 km.[13] The government has also continued to improve last-mile connectivity by investing in rural roads linking villages with markets and public institutions under the Pradhan Mantri Gram Sadak Yojan (PMGSY).[14,15]

Ports, which provide key infrastructure for international trade, are also improving in its capacity and efficiency.[16] India had 229 ports as of 2024-25 and the volume of cargo handled increased from 1,320 million tonnes in 2019-20 to 1,597 million tonnes in 2024-25.

Performance indicators for the 12 major ports managed by the central government have shown significant improvement: average turnaround time has decreased from 93 hours in 2014-15 to 53 hours in 2024-25, while average pre-berthing detention fell from 39 hours to 24 hours over the same period.

Finally, with a focus on last-mile connectivity, access to electricity increased from 85.1% in 2014 to 99.9% in 2024.[17] Electricity generation capacity more than doubled from 249 GW in 2014 to 552 GW in July 2026, while non-fossil capacity increased rapidly to 301 GW, accounting for 54% of total installed capacity.[18] India's installed renewable energy capacity is now the third largest in the world. This energy expansion and transition are creating opportunities for manufacturers to operate clean factories.

Institutional reforms and innovations, including the Gati Shakti National Connectivity Plan and the National Logistics Policy, have supported the acceleration of infrastructure development over the past decade.[19] These measures aim to streamline the infrastructure development process by centralising and linking information, planning, and monitoring activities across various government institutions. They seek to improve the efficiency of a process that inherently involves multiple stakeholders.

Another pivotal change has been government financing. The government has increasingly backed its infrastructure ambitions with public investment. Public capital expenditure, a proxy for the government's infrastructure investment, has risen from 2 trillion rupees in 2014-15 to 12.2 trillion rupees in 2026-27 (budget estimate), growing at an average annual rate of 16.3%.[20]

Another key enabler of India's infrastructure development has been financial institutions owned by or linked to the government. In line with the government's policy direction, they have been directing significant amounts of capital towards infrastructure development, although the importance of this mission varies across different entities. The next section provides an overview of these financial institutions, followed by a closer look at relatively new development financiers that focus on India's infrastructure development.

State-owned Financial Institutions and Infrastructure Development

1) Public sector banks

Government institutions are key players in India's financial sector. There are 12 public sector banks in which the Indian government is the majority owner. To consolidate its position at the commanding heights of the mixed economy, the Indian government nationalised numerous banking institutions through the 1980s.[21] In 1955, the government nationalised the Imperial Bank of India and transformed it into the State Bank of India. A further 14 banks were nationalised in 1969 and eight in 1980. The wave of bank nationalisation in 1969 brought 85% of the country's total deposits under government control, giving the state a near-monopoly in the sector. The banking sector was heavily regulated, with strict barriers to entry and exit, widespread directed lending, and government-controlled interest rates.

Economic liberalisation began in the 1980s to overcome the poor economic performance of the previous three decades. Reform gained momentum in 1991 when the Indian economy suffered a balance-of-payments crisis. Market reform in the banking sector had two goals: liberalisation and stabilisation. Barriers to entry were lowered for domestic and foreign private entities, and regulations affecting the volume and allocation of credit were loosened. At the same time, policies to strengthen the banking sector's financial health, including measures related to asset classification, transparency, and debt restructuring, were reinforced.[22]

At the time of the 1991 economic crisis, public sector banks were seen as the major contributors to India's inefficient and vulnerable economic structure. Liberalisation and stabilisation policies exposed these banks to significant competition and pressure to reform their governance and restructure their business portfolios.

Public sector banks were also granted greater independence to some extent. Furthermore, efforts to address weakness in the sector prompted a significant wave of consolidation among the public sector banks. Their number declined from 21 in January 2019 to 12 in April 2020.[23] Despite the extensive drive for economic liberalisation beginning in the early 1990s, privatisation involving the transfer of majority ownership in public sector banks was rare. Instead, most were reformed and consolidated.

The names of the 12 public sector banks and the government's shareholdings in them as of March 2024 are shown in *Figure no.1*.[24] Following sales of minority stakes, the Indian government holds less than 100% of the equity in public sector banks' equity. These banks are all, by definition, majority-owned by the government, although the size of government shareholdings varies significantly. Government shareholdings tend to be smaller in larger public sector banks. While some remain among the largest banks in the country, public sector banks, as a whole, are gradually losing market share as their focus has shifted from expansion towards financial resilience over the past decade. Despite sustained growth in their lending, their share of commercial banks' total credit declined significantly from 73% in March 2014 to 53% in March 2026.[25] Their financial health improved considerably during this period: the gross non-performing assets as a percentage of gross advances fell from a peak of 14.6% in 2017-18 to 2.6% in 2024-25, supported by the government's policies on recognition, resolution, recapitalisation and reforms.[26]

Figure 1. India's public sector banks: Net profit and government shareholding in March 2024

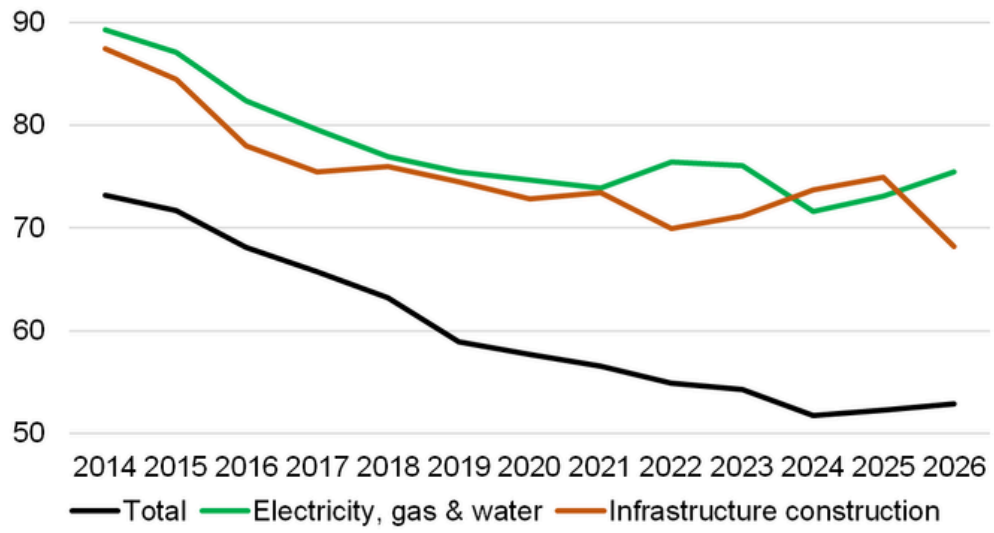
Indian Banks	Net profit (billion rupees)	Government of India shareholding (%)
State Bank of India	610.8	56.9
Bank of Baroda	177.9	64
Canara Bank	145.5	62.9
Union Bank of India	136.5	74.8
Punjab National Bank	82.4	73.2
Indian Bank	80.6	73.8
Bank of India	63.8	73.4
Bank of Maharashtra	40.6	86.5
Indian Overseas Bank	26.6	96.4
Central Bank of India	25.5	93.1
UCO Bank	16.5	95.4
Punjab & Sind Bank	6	98.3

Source: Ministry of Finance

Public sector banks continue to play a significant role in infrastructure financing.[27] In March 2026, they accounted for 75% of commercial banks' credit to the 'electricity, gas and water' sector and 68% of commercial banks' credit to 'infrastructure construction' (Figure 2).

However, these shares have also been declining: both were close to 90% back in 2014. When the government embarked on banking sector restructuring in the mid-2010s, infrastructure-related sectors were considered a key source of public sector banks' financial vulnerability. The recent decline in their shares therefore reflects the government's efforts to restore these banks' financial health. While public sector banks remain an important pillar of infrastructure financing, the government has sought to reduce their burden to improve their financial standing. The Modi government did not want to compromise public sector banks' financial stability in implementing developmentalist policies, as it viewed stability as the bedrock of sustainable economic advancement.

Figure 2. Public sector banks' share in credit outstanding: Total and selected sectors



Note: Figures are for March of each year
Source: Reserve Bank of India

2) Central public sector enterprises in financial services

The Indian government also owns financial institutions that are classified as central public sector enterprises (CPSEs), which are commonly referred to as state-owned enterprises. Of the 291 operating CPSEs in 2024-25, 27 were in financial services. Eight of these enterprises were involved in infrastructure financing and supervised by various ministries. The Ministry of Railways, the Ministry of New and Renewable Energy, and the Ministry of Ports, Shipping and Waterways each supervised one CPSE, while the Ministry of Finance supervised two and the Ministry of Power three. These enterprises finance infrastructure-related businesses and often serve as important sources of funding for state enterprises in utilities, power, and transportation. The oldest CPSE in infrastructure-related financing is the Rural Electrification Corporation (REC), established in 1969, and the newest CPSE is Sagarmala Development Company, which was established in 2016. While these financial services CPSEs play an important role in India's infrastructure development, most act as financing arms for infrastructure-sector CPSEs rather than as national-level development financiers.

3) Public institutional investors

The Indian government also plays a central role in the insurance industry. In 2024-25, the state-owned Life Insurance Corporation of India (LIC) had a market share of 57.0% in the life insurance industry, and six public sector general insurance companies together had a market share of 34.6%. India's largest insurer, LIC, was established in 1956 after the government nationalised 170 insurers and 75 provident societies.[28] LIC's assets were worth 59.0 trillion rupees in 2025-26, making it one of the largest institutional investors in the country.[29] For example, shares held by LIC accounted for 3.48% of the total market capitalisation of the National Stock Exchange of India at the end of June 2026.[30] LIC has a diversified investment portfolio that includes infrastructure. Its infrastructure investment was worth 481.0 billion rupees in 2025-26, including 252.8 billion rupees in the power sector.[31] Although substantial in absolute terms, infrastructure accounts for only a small share of LIC's total investment of 57.3 trillion rupees. Moreover, although the government is LIC's largest shareholder, holding 96.5% of its shares, it cannot mobilise the institution to drive infrastructure development at the expense of policyholders' interests.

4) Development financial institutions

The Indian government has seven 'public financial institutions' tasked with supporting the development of vital segments of the economy.[32] The oldest development financial institution is the Industrial Finance Corporation of India (IFCI). IFCI was established in 1948 to provide patient capital to the country's industries. From the late 1970s onwards, the Indian government developed a number of development financial institutions with highly specific goals. The National Bank for Agriculture and Rural Development (NABARD) was created in 1982 to finance agricultural and related projects and to refinance and supervise cooperative banks and regional rural banks.

The Export-Import Bank of India (Exim Bank) has been providing credit and advisory services to Indian companies since 1982. Through lines of credit and overseas investment finance, Exim Bank helps firms enter new markets and investment destinations. The institution also acts on behalf of the Indian government in providing concessional loans to foreign governments. Development projects funded through these loans require a share of inputs to be sourced from Indian companies.

The National Housing Bank (NHB) has been the leading agency promoting housing finance in India since 1987. It provides financing, supervises housing finance companies, and supports the promotion and development of housing projects. Its financing primarily takes the form of refinancing for the country's housing finance companies.

The Small Industries Development Bank of India (SIDBI), established in 1990, specialises in financing micro, small, and medium enterprises. With the exception of IFCI, these institutions are sector-specific or specialised development financial institutions.

Since market liberalisation in the 1990s, national-level financial institutions promoting industrial development have been hollowed out. During the early phases of industrial development, three institutions played a central role in providing long-term finance to industry: the IFCI, the Industrial Credit and Investment Corporation of India (ICICI), established in 1955, and the Industrial Development Bank of India (IDBI), established in 1964.[33] Of the three, only IFCI remains a public financial institution. ICICI and IDBI have become major private commercial banks.[34] Although IFCI remains in operation, it has shrunk considerably. In 2026, the IFCI's assets, at current prices, were 100.6 billion rupees, approximately a quarter of the level recorded in 2016.[35]

Public financial institutions focused on infrastructure are now leading a revival of development finance. The India Infrastructure Finance Company Limited (IIFCL), also classified as a CPSE in the financial sector, was established in 2006 to provide long-term capital to viable infrastructure projects, with a focus on public-private partnerships.

The National Bank for Financing Infrastructure and Development (NaBFID) is another infrastructure-focused public financial institution. Founded in 2021, NaBFID aims to stimulate infrastructure investment and lending. The next section examines the developmental mindset behind its creation and takes a closer look at the role of new infrastructure development financiers, including NaBFID and the National Investment and Infrastructure Fund (NIIF), a new type of development financial institution in India, established in 2015.

New Infrastructure Development Financiers: NaBFID and NIIF

1) National Bank for Financing Infrastructure and Development (NaBFID)

The Indian government established the National Bank for Financing Infrastructure and Development (NaBFID) in 2021.[36] Wholly owned by the government, NaBFID aims to provide long-term finance for infrastructure development in various forms. It acts as a lender, investor, and guarantor while also playing a role in attracting and supporting institutional and private investors, coordinating stakeholders, and facilitating the development of the infrastructure financing market.[37] Although NaBFID has many roles, its main activity is lending, a traditional function of development banks. NaBFID covers a wide range of segments, including transport, logistics, water and sanitation, communication, energy, and social infrastructure.[38]

NaBFID is at an early stage of its journey towards becoming a pivotal infrastructure financier, having disbursed its first loan in December 2022.[39] As of June 30, 2026, it had cumulatively recorded 6.8 trillion rupees in in-principle sanctions, 3.6 trillion rupees in final sanctions, and 1.6 trillion rupees in disbursements.[40] Approximately two-thirds of the sanctions have long-term tenors ranging from 15 to 30 years. Of the disbursements, renewable generation accounted for 34%, roads 20%, power generation 14%, transmission and distribution 6%, and telecom 3%. In 2025, NaBFID launched its Partial Credit Enhancement product to encourage the participation of insurance and pension funds in infrastructure financing.[41] Its advisory role is expanding, with clients including state government institutions in Andhra Pradesh and Jammu and Kashmir. It has also reached agreements with multilateral financial institutions, including the International Finance Corporation of the World Bank Group, the Asian Development Bank, and the New Development Bank, to collaborate on identifying and developing public-private partnership projects and co-financing projects in diverse areas.[42] NaBFID also cooperates with the United Kingdom's Foreign Commonwealth & Development Office on climate resilience, infrastructure financing, and capacity building.

2) National Investment and Infrastructure Fund (NIIF)

The Indian government established the National Investment and Infrastructure Fund (NIIF) in 2015. NIIF is a sovereign development fund that invests in productive assets across the country, focusing on providing patient capital and increasing value in two main areas: infrastructure and growth sectors. It also seeks to crowd in foreign and domestic investment in these areas. With the capacity to invest at scale as a state-owned entity, NIIF acts as an anchor financier that helps reduce the perceived investment risks for external investors. The government is its largest shareholder, with a 49% stake, while the remainder is held by numerous co-investors, including foreign sovereign wealth funds and pension funds, bilateral and multilateral development financial institutions, and domestic financial institutions.

Co-investors come from Canada, the U.S., Abu Dhabi, Singapore, and Australia. Participating multilateral development financial institutions include the Asian Development Bank, the New Development Bank, and the Asian Infrastructure Investment Bank. The NIIF has also formed partnerships with global investors on individual projects. NIIF's assets under management exceed 7 billion dollars as of October 2026.[43] It manages four funds: the Master Fund, the Private Markets Fund, the Strategic Opportunities Fund (also known as growth equity), and the India-Japan Fund. Although all four funds may invest directly or indirectly in infrastructure-related areas, the Master Fund is the main infrastructure-focused fund. It targets large projects in transportation, energy, digital infrastructure, and urban development.

The Master Fund currently has investments in renewable energy, ports and logistics, roads, airports, smart meters, data centres, and digital infrastructure.[44] Several examples illustrate NIIF's investment through this fund. Its main investment in the renewable energy sector was in Ayana, in partnership with British International Investment and Mumbai-based Eversource Capital. Ayana specialises in renewable power and aims to add a capacity of 2 gigawatts of capacity each year.[45] As of 2024, Ayana had nine plants in operation and two partially commissioned, with a total installed capacity of 2,030 MW, comprising 1,590 MW of solar and 440 MW of wind. NIIF successfully exited Ayana by transferring its stake to ONGC NTPC Green, a CPSE subsidiary, in 2025-26.

NIIF's investment in smart meters aims to reduce energy losses and improve efficiency in the power distribution sector. Its main investment in this area is in IntelliSmart, in partnership with Energy Efficiency Services Limited (EESL), a joint venture of state-owned utilities. IntelliSmart has played a pivotal role in advancing the government's goal of installing 250 million smart meters, originally targeted for 2025. NIIF's investment in ports and logistics aims to reduce export and import costs, which affect manufacturing competitiveness. Its main investment in the sector is Hindustan Infralog Private Limited (HIPL), established with DP World, a leading global logistics company based in Dubai. NIIF's Master Fund has also acquired a 22.5% stake in Hindustan Ports Private Limited (HPPL), a majority-owned subsidiary of DP World, a leading operator of container terminals. NIIF is also expanding its presence in the road network segment. Through Athaang Infrastructure, NIIF's Master Fund is acquiring a portfolio of road networks in India, focusing on mature assets.

NIIF's other funds also finance India's infrastructure sector. The Private Markets Fund provides private equity in five segments: mid-market growth, buyout/control, venture capital, credit, and co-investments.[46] The Strategic Opportunities Fund is a growth equity fund that provides patient capital to businesses, in the areas of new-age manufacturing, financial services, and healthcare.[47] The India-Japan Fund invests in climate-related areas.[48]

Conclusions and Implications for Korea

Over the past decade, the Indian government has committed significant resources to accelerating infrastructure development. Its reform of the state-owned financial sector has focused mainly on strengthening resilience through mergers and business streamlining. Public sector banks have declined in number, and their financial health has greatly improved, as reflected in lower levels of non-performing loan ratios. Furthermore, several development financial institutions have become market-orientated, while others have shrunk in size. Although these banks remain important infrastructure financiers, their explicit prioritisation of public goals over profitability has gradually diminished. At the same time, the government has established and empowered infrastructure-focused development financial institutions, reflecting its view that the state needs to play a greater role in addressing market failures in the sector. The Modi government established NIIF and NaBFID and assigned them explicit developmental roles. The main activity of NIIF and NaBFID is the provision of patient capital for infrastructure development in the form of equity and loans, respectively.

These institutions also play a pivotal role in partnering with private investors and crowding in investment. As many infrastructure projects that have been initiated over the past decade reach the end of their project cycles, their owners will need to offload these assets to fund further investment. The roles of these institutions in this process are therefore expected to become more important in the coming years.

While the analyses of India's industrial policies have mainly focused on direct measures to support manufacturers, state intervention in infrastructure is also a notable characteristic of the developmental state emerging under Prime Minister Modi. In the infrastructure sector, the Modi government has followed a pattern similar to that of other large developing countries that have recently displayed state activism to accelerate industrialisation and infrastructure development. Often called 'new developmentalism', this pattern is characterised by development-orientated state activism involving diverse government-directed financial market instruments and private partners. It also places considerable emphasis on financial stability and is carefully designed to limit vulnerabilities that could undermine the sustainability of developmentalist policies. This balanced approach will be key, both politically and economically, to the government's continued role in addressing market failures in infrastructure.

The role of India's development financiers in accelerating infrastructure development and attracting international finance opens new avenues for the Korean government to pursue cooperation. Korea has sizeable public financial institutions whose strategies include international expansion to improve profitability and diversify risk. They are increasingly turning their attention to emerging economies, beyond their traditional investment targets in high-income countries. India is also on their radar: the Korea Investment Corporation established an office in India in 2024, and at the India-Korea Summit in April 2026, Prime Minister Modi suggested opening an overseas office of Korea's National Pension Service.[49] The Korea Export-Import Bank, which provides concessional loans through the Economic Development Cooperation Fund, is also seeking viable projects in India. As these Korean institutions explore opportunities, India's government-owned and government-linked financial institutions discussed in this paper, especially infrastructure development financiers, are likely to be key partners in navigating India's investment landscape.

Further research could examine India's sector-specific government-linked financial institutions that stimulate industrial investment and crowd in private investment. One example is the National Industrial Corridor Development Corporation (NICDC), which is responsible for establishing plug-and-play industrial parks and is co-owned by the central government (49%) and the Japan Bank for International Cooperation (JBIC, 26.0%). NICDC also co-invests in individual projects with state governments' financial institutions. Another example is Sagarmala Finance Corporation, rebranded from the Sagarmala Development Company discussed above. It finances projects across diverse maritime sectors and is now expected to play a pivotal role in financing the shipbuilding investments.

FINANCE PAPER II

India-Korea Cooperation in Startup Finance

By Amit Bhandari,
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Introduction

As two market-driven economies, the private sector is the key driver for business in India and Korea. Within this space, startups now play an outsized role as developers and deployers of promising new technologies. Many of the largest firms globally, including Alphabet (Google), Meta (Facebook), and Amazon, began their journey as startups. Likewise, two of the most valuable AI startups, Anthropic and OpenAI – both valued at close to $1 trillion – were founded in 2015 and 2021, respectively.

The funding of such companies typically happens via various forms of equity. including venture capital. Many of India's most valuable startups have been funded by foreign venture capital, and as this capital has exited India in the recent past, these startups have been hampered. Meanwhile, India's local capital has been historically less willing to back technology startups. This paper will focus on potential India-Korea cooperation and funding in the tech-startup/VC space to help partially offset this gap.

Tech Startups in India

Over the past decade, the Indian government has become a vocal champion in the promotion of startups. In January 2016, it launched the 'Startup India' initiative, designed to promote grassroots entrepreneurship in India. Since then, support for startups has become a part of the government's messaging, including regular updates on the programme's status. Additionally, it has provided incentives in the form of tax breaks and fewer regulatory requirements for eligible companies. At the end of the financial year 2025-26, the Indian government recognised a total of 223,000 startups as a part of its programme, which have generated 2.34 million direct jobs.[50]

Simultaneously, startups have become more visible in the public discourse and the media, with increased coverage of fund-raising, companies crossing the unicorn ($1 billion valuation) milestone, and initial public offerings (IPOs), as well as startup founders arriving on the lists of new Indian billionaires. For instance, the founders of Zerodha (Nitin Kamath), Zomato (Deepinder Goyal), Oyo (Ritesh Agarwal), and Ola (Bhavish Shah) are featured in media articles and interviews more frequently compared to promoters of older businesses.

However, there are two major issues. First, the startup sector in India is highly concentrated in consumer-facing sectors, while technology-linked sectors such as AI and semiconductors lag. Second, available funding for startups has reduced after peaking in 2020-22.

Sectoral Concentration

As of August 2026, a total of 133 Indian startups, with a combined valuation of $397 billion, have hit unicorn status – up from 33 in 2020. This includes companies which have been acquired, as well as those which have ceased operations like the education enterprise Byju's. The 133 companies are from sectors such as e-commerce (31), fintech (26), enterprise tech (20), media & entertainment (7), consumer services (8), logistics (7), and edtech (7).[51] Most of them are consumer-facing sectors, with some companies in enterprise services.

A rare player in sectors such as AI, semiconductors, and related fields, which are priority areas for the Indian government. This is a contrast with the two largest economies, the U.S. and China, where AI, semiconductors and related fields are drawing much of the venture and private equity funding.

Funding for Startups

Startups typically rely on equity capital for growth, starting with bootstrapping (founder's personal finance), angel funding, venture capital (various rounds), private equity (PE), and finally IPO. The last two stages, PE and IPO, typically take place once a business has reached a certain level/sustainability and is no longer a startup. While angel funding usually comes from individuals, venture funding is more organised and typically comes from institutions. Funding for startups, as measured in India, is typically venture capital, and occasionally private equity. This typically means equity finance of $5-20 million and is often provided by foreign capital. India is, therefore, significantly dependent on foreign funding for its start-ups. While it is difficult to place an exact number, the fact that startup funding has fallen by nearly three-fourths from its peak level indicates that foreign funding was a very substantial part of the mix.

Total funding for Indian startups during the 2023-25 period dropped 50% to $10-12 billion per year, compared to an estimated $25 billion in 2022 and $42 billion in 2021. The reduced cash infusion in startups is also manifested in fewer startups attaining unicorn status – six each in 2024 and 2025, versus 45 in 2021 and 22 in 2022.

The slowdown can be partly attributed to the outflow of foreign funds from India. While private capital is hard to track, public market data shows a clear trend. Portfolio investment in India recorded a net inflow of $20.7 billion in 2023, which dropped to almost zero in 2024, while 2025 and 2026 have seen a massive outflow – losing nearly $50 billion in 18 months (see Figure 3). Portfolio investment refers to investments made in listed securities, bonds, and other similar instruments, which can be bought/sold relatively quickly. The other type of investment is FDI or Foreign Direct Investment, which is made with the objective of establishing a lasting interest and is more permanent.

Much of this foreign capital is redirected to the U.S., which attracted $1 trillion of global capital in its exchange-traded funds (ETFs) in the first half of 2026 alone.[52]

As a result, the Indian stock market has been virtually flat since the beginning of 2025 – significantly underperforming other major global indices such as Nasdaq, Shanghai, Nikkei, and Kospi. The Korean Index has been a major outperformer in the past 18 months (January 2025 to June 2026) – and has delivered a stupendous return of 175% over the period due to the massive run-up in two technology stocks, Samsung and SK Hynix, which together account for about half of Korea's market capitalisation. The lacklustre stock market performance in India has further reduced access to capital for companies which had used IPOs as a source of funding.

Figure 3. Portfolio Investment in India[53]

Year	Net FPI Equity Flow ($ mn)
2018	-4,390
2019	14,367
2020	23,013

Year	Net FPI Equity Flow ($ mn)
2021	3,760
2022	-16,501
2023	20,743
2024	124
2025	-18,909
2026 (Jan-Jun)	-29,284

Source: NSDL FPI Monitor

The outflow of portfolio capital contrasts sharply with the strong performance and prospects of the Indian economy. In the latest projections by the World Bank, the Indian economy is projected to grow at 7.1% in 2026-27, and recorded a growth of 7.8% and 7.2% in the preceding two years. India has been the fastest-growing large economy globally since the Covid-19 disruption, and is likely to retain the spot for the next few years. Foreign Direct Investment (FDI) inflows also show a similar trend, and have been stable for the past several years. Over the past decade, it has ranged from $60-85 billion, before hitting an all-time high of $94.8 billion in 2025-26.

Figure 3. FDI Inflows into India[54]

Year	FDI Inflows ($ mn)
2018-19	62,001
2019-20	74,391
2020-21	81,973
2021-22	84,835
2022-23	71,355
2023-24	71,302
2024-25	80,615
2025-26	94,836

Source: DPIIT FDI Factsheet June 2026

The AI Angle

Since the Indian economy continues to grow strongly, and FDI inflows remain stable, the reason for the outflow of portfolio capital must lie elsewhere.

That has been partly driven by the rush to invest in the AI sector. The leading AI firms – Anthropic, OpenAI, and SpaceX have, between them, raised over $250 billion of equity just in the first half of 2026. Older tech majors, such as Alphabet and Meta, have also raised funds, partly to finance their AI ventures.

The most valuable firm in the world currently is Nvidia, which designs supercomputing chips. The most valuable firms in Korea, Japan, and China all have a significant exposure to the AI sector as well – and these stocks account for a disproportionate share of the overall market returns of the past 18 months. Clearly, capital is seeking out companies and stocks linked with AI.

India is missing from this picture, with no homegrown AI giants or chip makers. The gap in the Indian market has meant capital outflows and lower valuations for the Indian market and companies across the board, further reducing capital availability for all sorts of things such as investment, expansion, acquisitions, etc. This in turn creates a vicious circle – absence of capital crimps expansion and investment, which in turn reduces availability of capital via cash flows. The government has acknowledged the capability gap at the policy level and has stepped in. To kickstart these sectors, it has launched two initiatives, the India Semiconductor Mission and the IndiaAI Mission.

IndiaAI Mission

In March 2024, India's cabinet approved an outlay of $1.08 billion (Rs 10,371 crores) for the IndiaAI Mission, to be spent over five years to bolster India's AI ecosystem.[55] This mission has seven pillars:

1. Compute capacity to create private GPU infrastructure
2. Indigenous foundational models
3. National datasets
4. India-specific applications
5. Startup financing
6. Establish AI labs in tier-II & III cities
7. Safe and trusted AI

This has yielded results. As of September 2026, four Indian startups in AI and related sectors have emerged as unicorns. These are:

- Sarvam AI, the only firm in India building foundational models. It is currently valued at $1.5 billion after a June 2026 fund raise of $234 million.[56]
- Neysa, which provides AI cloud infrastructure, is valued at $1.4 billion after raising $600 million in Feb 2026.[57]
- Emergent is a vibe coding platform, where users describe what they want and the platform generates the software. The product is built on models created elsewhere. It is valued at $1.5 billion after a June 2026 fund raise.[58]
- Krutrim, which originally started as a foundational model and shifted to cloud infrastructure has raised $75 million in January 2024.[59]

As a business model, Sarvam is the only one that can be compared with companies such as Anthropic or OpenAI.

India Semiconductor Mission

The Indian government is also trying to encourage advanced manufacturing, including that of semiconductors, and wants to position India as a global hub for the manufacture and design of electronics.[60] This has been done in two phases: the Semiconductor Mission 1.0 launched in 2021 with an outlay of $10 billion (Rs 76,000 crore)[61] and Semiconductor Mission 2.0 launched in July 2026 with an outlay of $13.3 billion.[62]

This mission has six pillars:

1. Design
2. Machines and Manufacturing
3. Setting up more Fabs
4. Strengthening of Testing, Marketing, Packing, and Assembly
5. Research and Development
6. Talent Development

The government will provide support in the form of tax breaks and access to infrastructure. So far, three assembly plants have been established in India because of this initiative, run by Micron (U.S.), Kaynes (India), and CG Power (India). All three are in the assembly and testing stage of operations, not yet at the manufacturing level. The Tata Group, in collaboration with PSMC of Taiwan, is currently building a silicon chip fabrication unit in Dholera, Gujarat.[63]

Gap in India Tech Startup funding

A gap in the Indian VC/startup space is the lack of domestic capital with exposure to deep tech – shorthand for AI/semiconductor sectors. Amongst the Indian AI startups listed earlier, there are relatively few Indian investors. For instance, four investors participated in Sarvam's latest funding round – HCL Tech, Bessemer Venture Partners, Peak XV (formerly Sequoia), and Khosla Ventures. Of these, HCL Tech – an Indian IT major – is the only Indian capital. The other three are VC funds that deploy mostly foreign capital.

U.S. companies such as Alphabet, Meta, and Amazon, and early investors who made their fortunes in these companies, are often the most enthusiastic backers of newer technologies. These names also happen to be the most valuable firms in the U.S. market. In contrast, the most valuable Indian firms are in petroleum, telecom, banking, and IT services, and their appetite to risk a significant amount of capital in sectors/technologies they do not understand is naturally limited. India's homegrown IT companies, such as TCS, Infosys, HCL, and Wipro – which started in the 1980s and the 1990s as outsourcers – continue their back-office and outsourcing model, looking for contracts that will help companies to 'transition' to AI. They have shown no interest in product businesses or backing new technology ventures in a meaningful way. HCL Tech recently invested $150 million in Sarvam – this is the first significant investment by an Indian IT firm in AI but is a much smaller bet in absolute terms as well as a proportion of cash flow and profits compared to the investments made by U.S. technology firms. Given this history, the behaviour of these companies is unlikely to change.

One of the few successes from the early dotcom era in India has been Info Edge (Naukri.com) – which has subsequently backed several tech startups, including Eternal (Zomato), PB Fintech (Policy Bazaar), and Shiprocket – remains an exception.

As a part of its initiative to promote startups, the government has also created a $1.05 billion (Rs 10,000) Fund-of-Funds for startups, which has been committed to over 140 Alternate Investment Funds (AIFs), which in turn have invested $2.68 billion (Rs 25,500 crore) in over 1,370 startups.[64] However, this funding is for all startups, not just those in the AI and semiconductor space. Compared to the $250 billion raised by just three AI companies, these amounts are tiny. The Indian government cannot be expected to be the single source of capital for futuristic tech firms.

Korea is better placed in this metric. Two of its most valuable firms, Samsung and SK Hynix, produce high-end electronics, and invest in promising startups. Korean investors who have made strong returns on these and other technologies, are more willing to invest serious capital in promising tech ideas. Korea's Ministry of SMEs and Startups tracks unicorns – Korea uses a different definition of unicorns than India does (valuation of $700 million vs. India's $1 billion) – and has listed 27 Korean unicorns at the end of 2025. Four companies achieved this status in early 2025, including two in semiconductor design.[65]

India needs such funds/investors to partly offset the current slowdown in startup finance but also to create a larger cohort of investors that are willing to collaboratively invest in futuristic technologies.

India-Korea Cooperation in Financial Sector

During the April 2026 visit of the Korean President to India, the two countries announced a joint framework for a strategic partnership.[66] On the finance front, this includes:

- An MOU between the National Payment Corporation of India (NPCI) and the Korea Financial Telecommunications and Clearings Institute (KFTC) for phased integration of the digital payment systems of the two countries. Once implemented, this will enable visitors from either country to make payments without currency conversion.

- An MOU between the International Financial Services Centres Authority (IFSCA) of India and the Financial Services Commission (FSC)/Financial Supervisory Service (FSS) of Korea for cooperation and consultation for the development and supervision of cross- border financial products. This MoU signals regulatory alignment between the two systems.

- The first Korea-India Financial Cooperation Forum was organised in Delhi in April 2026. This was designed to strengthen mutual cooperation.

These initiatives are primarily between the arms of the two respective governments, while the business sector of both countries is overwhelmingly private.

Some Korean VC capital is already starting to invest in India. Mirae Asset Venture Investments (India) operates a Unicorn Growth Fund, backed by capital from other Korean investors – Krafton and Naver. This is a $600 million (Rs 6,000 crore) India-dedicated fund.[67] Another Korean firm, IMM, also has an India-dedicated fund, with Krafton as an investor.[68] However, these are still at an early stage. India needs to draw in more Korean investors in this space.

Korean businesses have been amongst the early investors in India. Hyundai, Samsung, and LG Electronics are all well-established players with significant market shares and account for a large share of the parent company's valuation. Hyundai and LG have listed their India arms on Indian stock exchanges. This contrasts with China, where foreign companies often end up being edged out by state-backed players. India can therefore attract Korean venture funds, as well as Korean startups and tech firms, which will help these sectors in India as well. For Korean firms, this could be the next big opportunity after the success of Hyundai and LG in India.

Recommendations

India can attract more Korean VC funds, as well as startups in the deep-tech and related areas, into the country. The VC funds will help partly offset the shortage of capital that the Indian startup ecosystem is currently facing. VC investors in India are concerned about issues of tax treatment of venture investment. These apply to the sector as a whole and are not Korea-specific and are therefore outside the purview of this paper. Such recommendations are better voiced by industry bodies, which represent all VC funds, and not just Korean funds.

Korean firms that have been successful in India have created manufacturing clusters centred around the key investor.

1. Hyundai/Samsung (Automotive/Electronics) cluster in Chennai-Sri Perumbudur in Tamil Nadu.[69]

2. LG/Samsung (Electronics) cluster in Noida/Greater Noida near Delhi.[70]

3. Kia (Automotive) cluster in Anantapur (Andhra Pradesh) – this is an emerging cluster,

centred around Kia.

Many of India's state governments are seeking similar hubs to attract Korean manufacturing. The approach can extend to VC funds and startups.

Recommendation 1: Set up Korean VC/Startup Clusters

India can attract and develop similar clusters for Korean financial institutions, including venture capital firms and a hub for startups. Both require access to startups, as well as other financial intermediaries.

Possible locations could be:

- Mumbai for a Korea VC hub: There are already a number of Korean financial firms present in India. Six Korean banks operate 20 branches, while Mirae Asset runs a wholly-owned mutual fund arm in India.
- Such a hub could be developed around the Navi Mumbai Airport. It would require high-quality local office infrastructure, including office and residential space. Some of this already exists, along with connectivity with Mumbai via metro rail, which is proposed.
- Delhi for a Korea startup hub: While Bangalore is known for its startups, Delhi is a close challenger in terms of new Indian startups coming up. Being based in Delhi, with its wider economic base, rather than Bangalore, which is more technology-focused, may help draw links with other industries.

Recommendation 2: Improve India-Korea connectivity

India and Korea have only one direct flight – which runs 14 times a week between Delhi and Incheon (Seoul) – and is operated by Air India and Korean Air. More direct flights are required between other major metros, especially Mumbai, Bangalore, and Chennai, with Seoul.

Recommendation 3: The proposed new hubs in Navi Mumbai and Jewar are outside of traditional metros/urban centres and will require services such as hospitality, retail, logistics, interpreters, education and healthcare to serve the expatriate population. Some of these, particularly hospitality, interpreters, and education, may require the local state governments to find and encourage Korean partners.

Korean industrial majors such as Hyundai, Samsung, and LG have been present in India for decades and have been a part of India's growth story post economic liberalisation. Bringing in Korean VC funds and technology startups can be the next phase of this cooperation between the two Asian economies.

MARITIME PAPER I

Deepening Korea-India Maritime Cooperation: Strategy and Key Priorities

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Introduction

The Indian Ocean is a vital maritime corridor through which more than 60% of global seaborne trade and around two-thirds of the world's oil shipments pass. Korea relies on the Hormuz–Indian Ocean–Malacca route for the bulk of its crude oil imports, meaning that stability in the Indian Ocean is directly linked to Korea's economic security.[71] The Indian Ocean is evolving into a multipolar and contested strategic space, marked by the relative decline of U.S. predominance, the rise of India, and China's expanding economic and military presence. Established actors—the U.S., India, France, and Australia—are increasingly joined by emerging players, notably China and Gulf states, in a complex pattern of competition and coexistence.[72] China, in particular, has been expanding its regional influence through port and connectivity projects at Gwadar, Hambantota, and Kyaukpyu, while steadily increasing its navy's long-range training and deployments across the region.[73] As U.S. strategic attention relatively concentrates on the western Pacific, India's role and burden in the Indian Ocean have grown, yet structural constraints in naval budgets and procurement systems limit New Delhi's ability to exercise independent maritime control.

Through its MAHASAGAR vision (2025), which expands upon SAGAR (2015), India is strengthening engagement with the Global South across development, growth and security.[74] At the same time, Maritime India Vision 2030[75] and Maritime Amrit Kaal Vision 2047[76] set out complementary roadmaps to expand the country's port, shipping, and shipbuilding capabilities. The April 2026 New Delhi summit marked a turning point in bilateral maritime cooperation. Korea decided to join India's Indo-Pacific Oceans Initiative (IPOI), and the two sides adopted a Comprehensive Cooperation Framework on Shipbuilding, Shipping and Maritime Logistics.[77] The framework covers the development of a large greenfield shipyard in India with HD Korea Shipbuilding & Offshore Engineering as the technical partner, participation by Korean port operators in Indian port projects, including Vadhvan Port, and enhanced cooperation between maritime education and training institutions. At the same time, India, as chair of the Indian Ocean Rim Association (IORA) (2025-27) and the Indian Ocean Naval Symposium (IONS) (2026-28), occupies a position to lead the agenda on Indian Ocean regional maritime governance.

However, bilateral maritime security cooperation remains confined to ad hoc, institution-level exchanges —such as reciprocal port visits, partnership exercises, and irregular joint drills between coast guards— and lacks a formal, strategic mechanism. Within India, Korea is still primarily perceived as an industrial partner in shipbuilding, defence, and semiconductors, resulting in a relatively low strategic priority. Accordingly, a key task ahead is to extend the momentum for industrial cooperation generated at the summit into security and governance cooperation across four pillars: maritime domain awareness, naval exercises, regional multilateral platforms, and third-country capacity-building.

Cooperation on Maritime Domain Awareness (MDA)

Following the 2008 Mumbai attacks, India designated maritime domain awareness (MDA) as a core function of maritime security and has since built a multi-layered surveillance and information architecture.

It has expanded its monitoring capabilities through the Chain of Static Sensors (CSS), comprising 46 coastal radars; the NC3I network linking 51 nodes across the navy and coast guard[78,79] and the acquisition of P-8I maritime patrol aircraft and MQ-9B unmanned aerial vehicles. The Information Fusion Centre for the Indian Ocean Region (IFC-IOR), established in 2018, hosts international liaison officers from multiple countries and serves as the operational hub for the Indo-Pacific MDA partnership (IPMDA) in the Indian Ocean.[80,81] India has also concluded white-shipping information-sharing agreements with more than 36 countries.[82,83] New Delhi is extending its regional surveillance network by installing coastal radars in island states such as the Maldives, Mauritius, Seychelles, and Sri Lanka and linking them to India's MDA architecture.[84,85]

Korea's Coast Guard is currently developing a wide-area MDA system that integrates satellites, aircraft, unmanned surveillance assets, and radars.[86] The navy has likewise incorporated plans to build a maritime information-sharing network with like-minded partners into its Indo-Pacific implementation plan. However, Seoul's independent means of gathering intelligence in the Indian Ocean region remain limited.[87] Rather than developing costly stand-alone capabilities independently, Korea can compensate for this gap more efficiently by drawing on existing regional information-sharing hubs, foremost among them the Indian Navy–hosted IFC-IOR. The following measures are proposed to this end.

1) Dispatch of an international liaison officer to the IFC-IOR: Seoul should deploy navy or coast guard personnel as liaison officers at the IFC-IOR to secure continuous information on piracy, armed robbery at sea, and IUU fishing in the Indian Ocean and feed operational experience back into the advancement of Korea's MDA architecture. This can also serve as a practical preparatory step ahead of discussions on joining the IPMDA.

2) Conclusion of a white-shipping information-sharing agreement: An arrangement for the advance exchange of merchant-vessel movement and identification data would involve relatively limited military sensitivity while contributing directly to the protection of Korean shipping. Alongside a navy-to-navy agreement, Seoul and New Delhi should institutionalise information-sharing channels between the Korea Coast Guard and the Indian Coast Guard, building on their 2006 Coast Guard cooperation MOU.[88]

3) Technology-based joint MDA research: The 2026 India-ROK Joint Strategic Vision provides a renewed institutional basis for space cooperation through a proposed working group between India's ISRO and Korea's space agency. Building on this framework and the IPOI's "Science, Technology and Academic Cooperation" pillar, the two sides could explore joint work on small SAR satellites, satellite-based AIS, AI-enabled vessel anomaly detection, and unmanned maritime surveillance systems.

4) Linkage with Western Indian Ocean information networks: Seoul and New Delhi should explore closer connectivity with Western Indian Ocean maritime-domain-awareness mechanisms, including the Regional Maritime Information Fusion Centre (RMIFC) in Madagascar, the Regional Coordination Operations Centre (RCOC) in Seychelles, and the Djibouti Code of Conduct/Jeddah Amendment Information Sharing Network. Such links could improve maritime situational awareness along the wider sea lines connecting the Western Indian Ocean, the Gulf of Aden and the Red Sea, areas relevant to the operations of Korea's Navy's Cheonghae Anti-Piracy Unit.

Joint Maritime Exercise

India conducts regular bilateral exercises with key partners—AUSINDEX with Australia, JIMEX with Japan, VARUNA with France and KONKAN with the United Kingdom—and leads minilateral drills such as Malabar and La Pé rouse, as well as the multilateral MILAN exercise. In 2025, it expanded Western Indian Ocean training, including AIKEYME with ten African countries and IOS Sagar, in which navies from nine countries embarked on Indian warships.[89,90,91,92]

By contrast, India–ROK maritime exercises remained largely episodic before 2025. These included the 2018 Sahyog–Hyeoblyeog coast guard exercise off Chennai, which simulated the hijacking of a Korean-flagged merchant vessel;[93] a 2021 maritime partnership exercise in the East China Sea involving INS Kiltan and ROKS Gyeongnam; and a 2022 exercise in the Bay of Bengal involving INS Sumedha and ROKS Hansando and Dae Cheong.[94] This pattern began to change in October 2025, when the two navies conducted their inaugural bilateral exercise at Busan, involving INS Sahyadri and ROKS Gyeongnam.[95] Institutionalisation has therefore begun, although the frequency and scope of recurring bilateral exercises remain limited.

1) Institutionalise a bilateral maritime exercise (provisionally "ROKINDEX"): Establish a biennial bilateral exercise focused on non-traditional security areas such as HADR, search and rescue (SAR), and counter-piracy. The ROK's experience in HADR and non-combatant evacuation operations using large amphibious ships (Dokdo and Marado) constitutes a comparative advantage in cooperation with the Indian Navy.

2) Cheonghae-linked exercises: Regularise passing exercises (PASSEX): With the Indian Navy during the deployment and return of the Cheonghae anti-piracy unit, and jointly conduct counter-piracy education and training by drawing on experience from participation in the Combined Maritime Forces' CTF-151 (India became an associate member of the CMF in 2022).

3) Elevate coast guard joint exercises: Institutionalise joint exercises between the Korea Coast Guard and the Indian Coast Guard, building on the 2005 cooperation MOU, and add scenarios on marine pollution response and responses to hijacked vessels.

4) Expand participation in multilateral exercises and logistics cooperation: Increase hands-on participation in Indian-led multilateral exercises such as MILAN, and explore maintenance and replenishment cooperation for Korean warships at Indian shipyards in conjunction with the shipbuilding cooperation framework. In the medium to long term, a reciprocal logistics support agreement should be considered.

Multilateral Platforms: IORA, IONS, ASEAN

Korea became a Dialogue Partner of the Indian Ocean Rim Association (IORA) in 2018. In its "IORA's Outlook on the Indo-Pacific (IOIP, 2022)", IORA set out six priority areas, including maritime safety and security, fisheries and disaster-risk management, and the blue economy. During India's chairmanship (2025–27), Seoul should co-design maritime safety and security projects with New Delhi and make blue-economy and disaster-management initiatives more visible through contributions to IORA's special fund.

The Korean Navy participated as an observer in the Indian Ocean Naval Symposium (IONS) in 2023, and in February 2026 India assumed the chair for the first time in 16 years. By actively engaging in IONS' Maritime Information Exchange (MIED), HADR working group, and IONS Maritime Exercise (IMEX), Seoul can expand its network with the navies of IONS' 25 member states. In parallel, it should leverage its observer status in the Indian Ocean Commission (IOC), acquired in 2025, to broaden engagement with western Indian Ocean island states.

ASEAN is a nodal region linking the Indian and Pacific Oceans and a space where the ASEAN Outlook on the Indo-Pacific (AOIP) and India's IPOI converge. Building on the ROK–ASEAN Comprehensive Strategic Partnership (2024) and India's Act East Policy, Seoul and New Delhi should identify joint agendas within the ADMM-Plus Maritime Security Experts' Group and the Expanded ASEAN Maritime Forum (EAMF).

In particular, trilateral maritime safety cooperation among Korea, India and ASEAN members (such as Indonesia and Thailand) should be pursued for the Bay of Bengal–Andaman Sea–Malacca Strait entrance.

Joint support by Korea, India and Indonesia for infrastructure improvements at Indonesia's Sabang port should also be examined.

A "ROK–India Maritime Security Dialogue" (director-general level) between foreign and defence ministries should be established to oversee and review cooperation across the four pillars. In the medium to long term, this should be expanded into minilateral dialogues with like-minded Indian Ocean partners, such as ROK-India-Australia and ROK-India-France. France, as a resident power in the western Indian Ocean through Réunion and Mayotte, can serve as a key partner for western Indian Ocean cooperation.

Joint Support for Maritime Capacity-Building in Third Countries in the Indian Ocean

Indian Ocean island and coastal states such as the Maldives, Sri Lanka, Mauritius and Seychelles have limited surveillance and enforcement capacities relative to their extensive EEZs and are increasingly pursuing hedging strategies amid great-power competition. Offering alternatives to China's debt-based infrastructure investments is important for maintaining the region's strategic balance.

India has made capacity-building a core instrument of its MAHASAGAR vision, providing support to the Maldives Coast Guard (USD 50 million in 2021), signing an MOU to establish a Maritime Rescue Coordination Centre (MRCC) in Sri Lanka (2022), and extending a USD 100 million line of credit to Mauritius. However, it faces constraints in financial resources and equipment supply.

Korea has accumulated experience through transfers of decommissioned patrol vessels and fast boats to the Philippines, Vietnam and Indonesia, hosting training programmes for maritime law enforcement agencies, and dispatching an emergency response team for the 2023 oil spill in the Philippines. Yet its project footprint in the Indian Ocean remains weak. A "joint support" model that combines India's local networks with Korea's equipment, technology and financial resources would be mutually beneficial.

1) Launch of a joint Korean-India Indian Ocean maritime capacity-building initiative (provisional title): Establish a joint project framework under the IPOI pillar on "Capacity-Building and Resource-Sharing", and implement pilot projects with priority given to the Maldives, Sri Lanka, Mauritius and Seychelles.

2**) Combine vessel transfers with MRO packages:** As seen in Southeast Asia, low operational rates of transferred vessels (below 30%) stem from inadequate maintenance capacity. Korea's transfers of decommissioned ships should be combined with maintenance, repair and overhaul (MRO) training and parts support utilising Indian shipyards to ensure sustainability, thereby generating security-related spillovers from the shipbuilding cooperation framework.

3) Joint training for maritime law enforcement agencies: Link the Korea Coast Guard's invitation-based training programmes with Indian Coast Guard courses to jointly offer modules on IUU fishing enforcement, search and rescue, marine pollution response, and maritime law enforcement.

4) Support for surveillance and disaster-response equipment: Provide vessel-detection modules for remote monitoring of illegal fishing, coastal radars and AIS receiver networks, and integrate them with India's MDA architecture and the IFC-IOR to enhance regional effectiveness.

5) Development of cooperative hub ports: Pursue a cooperation model in which support for port infrastructure improvements in Indian Ocean coastal states is exchanged for guaranteed non-combat use —such as replenishment and maintenance—by Korean merchant vessels and the Cheonghae anti-piracy unit. Candidate locations could include Chennai and the Andaman Islands in India, Oman, and Sabang in Indonesia.

MARITIME PAPER II

Forging a Partnership Paradigm: India-Republic of Korea Maritime and Industrial Relations

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Gateway House

Introduction

India and Korea have ancient connections. According to the Korean historical text Samguk Yusa, Princess Suriratna of the Ikshvaku dynasty, which ruled the Kosala kingdom with Ayodhya as its capital, married King Kim Suro of the Geumgwan Gaya kingdom in 48 AD. Her brother, monk Jangyu, travelled with her, and with them, Buddhism arrived on Korean shores via the maritime route.

Since then, although Korean goods companies have flourished in India, there has been limited maritime and industrial engagement between India and Korea – a gap that must be bridged. India and Korea are aligned on their strategic global vision and their desire for a multipolar Asia. An added facilitator is that their capabilities are complementary.

This paper sets out the possible scope of such engagement and the policy framework within which it can be forged.

India-Korea Maritime Relations and the Way Forward

Korea has been a world leader in shipbuilding. It was overtaken by China in 2010 but remains in the second position with 27.34% of the global share in 2025.[96] India, preoccupied with its social and political upliftment, was slow in development in the maritime domain. This began to change in 2015, when a number of maritime frameworks were crafted by New Delhi in order to reinsert India into the maritime domain. These were Security and Growth for All in the Region (SAGAR) in March 2015, Maritime Amrit Kaal Vision 2047 (MAV) in October 2023 and Mutual and Holistic Advancement for Security and Growth Across Regions (MAHASAGAR) in March 2025.

SAGAR[97] is primarily focused on maritime cooperation in the Indian Ocean region, while MAHASAGAR builds on and expands the earlier doctrine to a comprehensive security and growth framework encompassing the Indian Ocean and the Global South. Unlike the first two, which involve the Indian Navy and India's national security interests, the MAV 2047 is an initiative of the Ministry of Ships, Ports and Waterways and is focused on India's commercial maritime interests, such as the modernisation of ports, green shipping, shipbuilding and repair, inland waterways and the blue economy. Korea has long and valuable experience in this dimension, excelling in high-tech and high-value shipbuilding, and can assist India in achieving its goal. India too has inherent strengths in this sector, and can partner with and support Korea.

The potential bilateral maritime cooperation between the two countries received a boost in April 2026, when the President of the Republic of Korea, Lee Jae-myung, visited India and signed a number of agreements. This was the first visit of a Korean head of state to India after eight years and the first meeting between heads of government since Prime Minister Modi visited Seoul in 2019. India views Korea as central to its Act East policy, and Korea views India as a pillar of its New Southern Policy, and India and Korea also acknowledge the significant role of their partnership in fostering peace, stability, and security in the Indo-Pacific region.[98]

While Korean companies like Hyundai, LG, Samsung, and Lotte have been in India for decades, and are market leaders in their industries, there has been minimal cooperation between the two countries in the geo-strategic space. This is set to change after the meeting between the two leaders, where there was agreement to collaborate in four specific areas: maritime capability building, naval modernisation, subsea cables and undersea infrastructure, and defence and technology.

Maritime Capability Building

India and Korea have actively deepened their relationship since the April 2026 visit of President Myung.[99] At the time, the two countries signed the Vision for Operation of Yard Assisted Growth with Efficiency and Scale (VOYAGES).

Together with India's Amrit Kaal Vision 2047, VOYAGES creates the right approach for advancing and upgrading bilateral cooperation between the two countries. The agreement states that cooperation in shipbuilding, port development, skills training, education and maritime logistics will be beneficial to both.

On July 24, 2026, the Government of India announced a plan to revive and revamp India's dormant shipbuilding industry at an expenditure of Rs 69,725 crores ($7.4 billion). It comprises four pillars: the Shipbuilding Financial Assistance Scheme (SBFAS), the Maritime Development Fund (MDF), the Shipbuilding Development Scheme (SbDS), and a strategy of policy reforms, skilling, and national missions.

This comprehensive package will create new impetus for the industry, which currently accounts for less than 1% of the global shipbuilding market. Over 90% of India's trade by volume is carried via the sea, and the country's heavy reliance on foreign ships is a strategic vulnerability. In keeping with the government's maritime goals, ships have now been given infrastructure status. The four pillars outlined above can provide the structure for collaboration between India and Korea.[100]

Figure 4. List of Indian and Korean Maritime Initiatives

Sr no.	Domain	India initiative/programme	India-led institution	Korea counterpart programme	Korea-led institution	Why they complement
1	**National Maritime Strategy**	The Maritime India Vision (MIV) 2030 has been crucial in boosting India's maritime trade. With 150+ initiatives and a projected investment of Rs 3.0-3.5 lakh crore ($31-$37 billion), supported by a recent $7.37 billion for shipbuilding. A comprehensive roadmap for the next 25 years, the Maritime Amrit Kaal Vision (AKV) 2047 launched by the Prime Minister. 300+ initiatives across 11 themes with an estimated investment of Rs 80 lakh crore ($845 billion). It aims to drive growth and holistic development. MIV 2030 aims to move India's shipbuilding and ship repair ranking into the top 10 globally, while AKV 2047 sets a goal of reaching the top 5. The Shipbuilding Development Scheme (SbDS) aims to increase domestic shipbuilding capacity to 4.5 million Gross Tonnage. The government seeks to position the nation as a leading maritime power by expanding port capacity to 10,000 million tonnes per annum (MTPA).	Ministry of Ports, Shipping and Waterways Ministry of Finance Ministry of Road Transport and Highways Ministry of Education/Indian Maritime University	With a vision to become a global shipping powerhouse, Ministry of Oceans and Fisheries will focus on development and improvement. By securing eco-friendly ships, adopting smart shipping & logistics systems, building supporting infrastructure, etc., Ministry of Oceans and Fisheries aims to reach these goals by 2030: KRW 70 trillion+ revenue ($5 trillion+) Deep sea container ships' capacity of 1.5 million+ TEU (20ft. equivalent unit) Over 140 million DWT controlled fleet.	Ministry of Oceans and Fisheries	India, along with setting volume and scale targets that need capital, technology and operating discipline would benefit from Korea's perfected model in fleet, ports, green shipbuilding, etc.,

Sr no.	Domain	India initiative/programme	India-led institution	Korea counterpart programme	Korea-led institution	Why they complement
2	**Shipbuilding capacity and greenfield clusters**	Out of the $7.37 billion approved, the SBDS, with an outlay of Rs 19,989 crore ($2.11 billion), aims to expand domestic shipbuilding capacity to 4.5 million Gross Tonnage. National Shipbuilding Mission (NSbM) gave an in-principle approval to 5 Greenfield Shipbuilding clusters: - Thoothukudi (TN; 2.4 km of waterfront), - Dugarajapatnam (AP; 3488 acres with 2.1 km of waterfront) - Kucchadi (Guj; 2.7 km of waterfront), - Dighi (Maha; 3 km of waterfront), - Kendrapara (Odisha; 2.5 km of waterfront). Each ~2,000 acres, ~1.2 million GT/yr cluster capacity.	Ministry of Ports, Shipping and Waterways / National Shipbuilding Mission National Shipbuilding & Heavy Industries Park, Tamil Nadu Limited (NSHIP-TN) Sagarmala Finance Corporation Limited (SMFCL) under the Ministry of Ports, Shipping and Waterways	HD KSOE, a global leader in shipbuilding reiterated its intent to participate as a primary strategic investor and project partner in the proposed greenfield shipyard at Thoothukudi, Tamil Nadu. India is also looking at shipbuilders HD Hyundai, Samsung Heavy Industries and Hanwha Ocean for technical support. GOI welcomed the opening of a branch of the Korean Marine Equipment Association in Mumbai. Korean Marine Equipment Association is the backbone of South Korea's maritime manufacturing and engineering sectors.	Ministry of Oceans and Fisheries Ministry of Trade, Industry and Resource Korean Marine Equipment Association Korea Marine Equipment Research (KOMERI) HD Korea Shipbuilding & Offshore Engineering Co., Ltd. (HD KSOE)	With land, captive demand and fiscal support, (400+ vessels, $23.12 billion) India only lacks tier-1 design and production engineering. Korea, on the other hand, is short of land and cost. Both countries would mutually benefit from a collaboration.
3	**Shipbuilding and shipping finance**	Maritime Development Fund (MDF) established with a corpus of RS 25,000 crore ($2.65 billion) for providing long term financing support to the shipbuilding and maritime sector. The Maritime Investment Fund (MIF) of RS 20,000 crore ($2.11 billion) with 49% participation from the Government of India (GOI) to support equity financing for the maritime sector. An Interest Incentivisation Fund (IIF) of RS 5,000 crore ($527.30 million) to help reduce the effective cost of debt for shipyards. Under the cabinet approved RS 69,725 crore ($7.38 billion) package to Revitalise India's Shipbuilding and Maritime Sector, the Shipbuilding Financial Assistance Scheme (SBFAS) is extended until 31 March 2036. With a total corpus of RS 24,736 crore ($2.62 billion), it aims to incentivise ship building in India.	Ministry of Ports, Shipping and Waterways	Korea Ocean Business Corporation (KOBC) as state tonnage and operating lease provider. The Korea–U.S. Strategic Investment Corporation (KUIC), policy finance institutions, and three major Korean shipbuilders signed an MoU to implement $150 billion in Korea–U.S. shipbuilding cooperation investment under the Korea–U.S. Strategic Investment MoU The policy finance institutions are the Export-Import Bank of Korea (KEXIM), Korea Development Bank (KDB), Korea Trade Insurance Corporation (K-SURE), and Korea Ocean Business Corporation (KOBC), and the shipbuilders are HD Hyundai Heavy Industries, Samsung Heavy Industries, and Hanwha Ocean.	Korea Development Bank KEXIM KAMCO and KOBC – operating leases (BBC) K-SURE	India has been assembling its maritime financing stack from a standing start. Korea built one after the Hanjin collapse and has a decade of experience to transfer.
4	**Green shipping and alternative fuels**	Harit Sagar Green Port Guidelines lays a framework for major ports to take various Green Initiatives to reduce carbon intensity and develop environment friendly ecosystems.	Ministry of Ports, Shipping and Waterways Ministry of Renewable Energy (MNRE)	The 2030 Green Ship-K Strategy contributes to carbon neutrality in the global shipping industry. Explores advanced emission-free technologies which would phase out greenhouse gases (GHG) emission up to 70% by 2030.	Ministry of Oceans and Fisheries Ministry of Trade, Industry and Resource	Korea brings advanced shipbuilding capabilities and fuel-cell technology, alongside demand for imported green fuels.

Sr no.	Domain	India initiative/programme	India-led institution	Korea counterpart programme	Korea-led institution	Why they complement
		Green Tug Transition Programme (GTTP) for transition from conventional fuel-based harbour tugs to more sustainable alternatives. The National Green Hydrogen Mission, launched by the GOI, aims to position Indian ports as catalysts of clean energy innovation. The Harit Nauka guidelines for inland vessels aim to promote the transformation of infrastructure, ancillary facilities and skill sets required for enabling the development and operationalization of low-emission, clean-fuel based vessels for passenger transport.		Ministry of Ocean and Fisheries undertakes this mission to facilitate both the public and private sectors by turning 15% of the Korean-flagged ships (528 out of 3,542 ships) into greener ones. LNG bunkering at the Port of Gwangyang is expanding thanks to terminal infrastructure, Port-to-Ship (PTS) operations and commercial facilities. Busan Port Authority is planning to develop LNG and methanol bunkering by 2032. A new LNG import terminal is under development in Ulsan which will initially import 2.4 mtpa LNG and support LNG bunkering. Pyeongtaek port completes first eco-friendly LNG Bunkering. Doosan Enerbility commissioned to 3 units of 270,000㎘ LNG storage tanks to be built, further to the 2021 construction project for Dangjin LNG Terminal. Korea-U.S. plan a green shipping corridor, set to be established by 2027.	Department of Energy (U.S.) DOOSAN Korea National Oil Company	India, with aims to become a major green hydrogen and ammonia export hub, can meet this demand while benefiting from Korean expertise in vessel design, fuel technology and bunkering standards.
5	**Ports: capacity, terminals and mega-ports**	The Vadhavan Port, a deep-draft port located on the India-Middle East-Europe Economic Corridor (IMEC), is projected to enhance India's container handling capacity by 23.2 million TEUs. The International Container Transhipment Port (ICTP) at Galathea Bay is being developed as part of the Holistic Development of Great Nicobar Island under the Island Development programme. The DPA has been working on many other projects to enhance capacity of Kandla port. A new mega cargo terminal, with a capacity of 2.19 million TEU, is being constructed at Tuna Tekra under PPP mode. A proposed multipurpose terminal with a capacity of 150 million tonnes per annum (MTPA), Bahuda port would rank among India's major ports.	Ministry of Ports, Shipping and Waterways Deendayal Port Authority	2030 Port Policy and Implementation Strategy includes port automation and digitalization, strengthening global competitiveness, increasing sustainability, etc. MOF has unveiled a $9.78 billion investment plan to upgrade the Port of Busan by 2045. The Jinhae New Port is under this investment umbrella and with its integration in the Busan port, the latter is aiming to achieve the world's largest container handling capacity. According to MOF, Gwangyang port has been developed to be Asia's integrated logistics port. Incheon port serves as Korea's premier Yellow Sea gateway for trade with China.	Ministry of Oceans and Fisheries Busan Port Authority Yeosu-Gwangyang Port Authority Ulsan Port Authority	Collaboration can focus on joint investments, technology transfer and PPP-led port modernisation, particularly in container handling, mechanisation and sustainable port operations. The countries can strengthen maritime connectivity across the Indo-Pacific, develop more resilient supply chains and position their ports as competitive regional and global logistics hubs.
6	**Smart ports, automation and digitalisation**	Maritime Single Window (MSW) in Sagar Setu (NLP-M), is a digital platform or system that enables the electronic submission, processing, and exchange of maritime-related information and documents between government authorities, port operators, and stakeholders involved in international maritime trade.	Ministry of Ports, Shipping and Waterways port authorities	Ministry of Oceans and Fisheries unveiled a national strategy to develop Physical AI ports, with Gwangyang Port to serve as a technology testbed and Jinhae New Port to become the country's flagship AI-enabled port.	Ministry of Oceans and Fisheries	

Sr no.	Domain	India initiative/programme	India-led institution	Korea counterpart programme	Korea-led institution	Why they complement
		National Logistics Portal (Marine) is a national maritime single window platform encompassing complete end-to-end logistics solutions to help exporters, importers, etc., transact business. In a step towards, digitising maritime governance, GOI launched E-Samudra, a comprehensive digital platform that integrates services for seafarers. One Nation One Port Process (ONOP) reforms to be implemented across all the ports by March 2027. The technological advancements and digital transformation will include automated allotment of berths using Artificial Intelligence and Machine Learning and advanced analytics-based yard management.	Ministry of Electronics and Information Technology	Technologies demonstrated there could subsequently be introduced at other facilities, including Busan Port's Jinhae New Port. This project involves investing a total of KRW 772.4 billion by 2029.	Gwangyang Port Authority	The countries can collaborate on technology transfer, joint pilot projects and the integration of AI-driven port management systems, combining India's expanding digital governance platforms with Korea's expertise in Physical AI, digital twins and automated port operations.
7	**Autonomous ships (MASS)**	India does not have a national programme for maritime autonomous surface ships (MASS), however, the Indian Navy does have unmanned surface vessels in its fleet. The National Shipping Board has created sub-committees to develop a framework for their inclusion in operations.	National Shipping Board, Ministry of Ports, Shipping and Waterways Indian Navy	RoK established the Korean Autonomous Surface Ship (KASS) Project to developed the core technologies for autonomous ships. The Act on Promoting the Development and Commercialization of Autonomous Ships came into effect in January, 2025, and it aims to establish necessary framework for the development of technology and operationalisation of autonomous ships.	Ministry of Oceans and Fisheries Ministry of Trade, Industry and Resource	RoK has developed foundational frameworks for the use of MASS, which India could adapt. India could offer its large coastline for trials of these ships.
8	**Ship repair and recycling**	Ship repair facility are supported under the Shipbuilding Development Scheme (SbDS). In June 2026, the development of a Rs. 1,570 crore (USD 165 million) ship repair facility in Vadinar, Gujarat, was approved. In 2025, India became the world's leading ship recycling nation with 35.4% of the global market share. The Alang-Sosiya Ship Recycling Yard in Gujarat, India, is the world's largest ship recycling yard. India has acceded to the Hong Kong Internal Convention which establishes industry standard for ship recycling.	Ministry of Ports, Shipping and Waterways Gujarat Maritime Board Cochin Shipyard Limited	RoK is a major shipbuilding nation but its ship recycling capacity is limited with less that 1% of the global market share.	Ministry of Oceans and Fisheries Ministry of Trade, Industry and Resource	India has the world's largest ship recycling capacity and could become a downstream partner for Korean firms.
9	**Inland waterway and coastal shipping**	The Jal Marg Vikas, NW-1 and six new national waterways are planned and under construction. India has published the National and Inland Shipping Strategic Plan, with a planned waterway share of 12% by 2047.	Ministry of Ports, Shipping and Waterways and the Inland Waterways Authority of India	Similarly, the RoK has planned a digital marine highway, with the route classification to be decided by type. In addition, digital traffic management is planned, with both to be accomplished by 2027.	Ministry of Oceans and Fisheries	The RoK has already built and operated the digital navigation and e-navigation stack, while India has just started the construction of the same.

Sr no.	Domain	India initiative/programme	India-led institution	Korea counterpart programme	Korea-led institution	Why they complement
		The Strategic Plan includes the expansion of Roll-on/Roll Off passengers with the aim of 4 million passengers. The Harit Nauka initiative launched by the Ministry of Ports, Shipping and Waterways seeks to drive the green transition of India's inland and coastal passenger vessels.		The RoK has introduced and is implementing e-navigation, preventing human error in collision-related maritime accidents, with Precision, Navigation, and Timing (NPT) services accurate to under 5 cm.	Korea Research Institute of Ships and Ocean Engineering (KRISO)	
10	**Maritime logistics and supply-chain resilience**	India has relaunched the Sagarmala project, with Sagarmala 2.0 having a budget of $4.22 billion (Rs 40,000 crore) with an investment target of $126.68 billion (12 lakh crore). According to the National Logistics Portal (Marine) coastal shipping is up 118% in a decade.	Ministry of Ports, Shipping and Waterways and the Inland Waterways Authority of India Shipping Corporation of India Sagarmala Finance Corporation Limited (SMFCL)	In 2025, the Korean Ministry of Fisheries launched a plan to diversify maritime routes to India. HMM, a container transportation and shipping company from the RoK, is a member of the Premier Alliance.	Ministry of Oceans and Fisheries Korea Ocean Business Cooperation (KOBC) HMM, formerly Hyundai Merchant Marine	The RoK is actively rerouting supply chains toward India and requires access to Indian gateways and hinterland nodes. Likewise, India needs liner capacity and transhipment connectivity, and the RoK is an ideal partner.
11	**Seafarers, skills and maritime education**	India is the second-largest supplier of seafarers, with over 320,000 Indian seafarers in the open ocean. India has a fast-growing share of women officers. The Indian Maritime University (IMU), established in 2008, serves as the primary national institution for maritime education, training and research. The IMU also hosts the Indian Ship Technology Centre at its Visakhapatnam campus. India is home to a network of maritime training institutes.	Directorate General of Shipping Indian Maritime University	The Korea Maritime and Ocean University (KMOU) is the RoK's premier institution specialising in maritime studies, transportation science, marine engineering and logistics. Korea Institute of Maritime and Fisheries Technology is a maritime education and research institute operated by the government of the RoK. The RoK suffers from a structural officer shortage on Korean-flag ships.	Ministry of Oceans and Fisheries Korea Maritime and Ocean University (KMOU)	India has the world's second largest supply of seafarers while the RoK suffers structural officer shortage on Korean-flag ships. India can aid the RoK in reducing this shortage.
12	**Shipbuilding components and equipment ecosystem**	Ancillary and marine equipment is currently being localised under Shipbuilding Development Scheme (SbDS), with roughly 1,000 acres per cluster reserved for ancillary industry. India has set up the India Ship Technology Centre to boost indigenous ship design, maritime research and development and skill training in India's shipbuilding sector.	Ministry of Ports, Shipping and Waterways Shipbuilding Development Scheme India Ship Technology Centre	Korea Marine Equipment Association, which acts as the premier representative body for over 300 shipbuilders, design firms, repair companies, and marine equipment manufacturers. Korea Marine Equipment Research Institute (KOMERI) which supports the entire value chain of the shipbuilding and marine equipment industries.	Ministry of Trade, Industry and Resource Korea Marine Equipment Association Korea Marine Equipment Research Institute (KOMERI)	Korean equipment makers face saturated domestic demand and want local production in a protected, fast-growing market, while India needs tier-2 and tier-3 supplier depth to make clusters viable.
13	**Blue economy and ocean resources**	India's Draft National Policy for India's Blue Economy provides an integrated framework to utilise ocean, sea, and coastal resources for sustainable economic growth, environmental protection, and national security	Ministry of Earth Sciences National Institute of Ocean Technology	Korea Institute of Ocean Science and Technology (KIOST) has developed an ocean master plan for marine biology, marine energy and high-value ocean data industries.	Ministry of Ocean and Fisheries	India and the RoK are ocean states with scientific systems and complementary assets.

Sr no.	Domain	India initiative/programme	India-led institution	Korea counterpart programme	Korea-led institution	Why they complement
		The Deep Ocean Mission includes Samudrayaan, India's first human-crewed deep-sea ocean exploration mission India's first indigenously developed crewed deep-ocean submersible designed to carry three humans to a depth of 6,000 meters India has a blue economy target of USD 100 billion India has signed the agreement on Marine Biological Diversity of Areas Beyond National Jurisdiction			Korea Institute of Ocean Science and Technology (KIOST)	India holds a vast exclusive economic zone (EEZ) and International Seabed Authority (ISA) survey rights. Korea has deep-sea engineering and a commercial ocean-data industry, which can be utilised to ensure India can develop similar systems.
14	**Fisheries and aquaculture**	Pradhan Mantri Matsya Sampada Yojana aims to address critical gaps in fish production and productivity, quality, technology, post-harvest infrastructure and management, and strengthen the value chain. Modernising fishing harbours and expanding cold-chain infrastructure is the cornerstone of India's strategy to eliminate post-harvest losses, boost domestic quality, and achieve aggressive seafood export targets. Seaweed and marine biotechnology support.	Department of Fisheries	Smart aquaculture with automated feed, temperature and water-quality management. Green aquaculture certification The creation and institution of a direct payment system for fisheries.	Ministry of Ocean and Fisheries	Korea has digitised aquaculture and cold-chain management. India has scale, coastline and a very large smallholder base to apply it to.
15	**Cruise and maritime tourism**	Cruise Bharat Mission, which seeks to double cruise passenger traffic by 2029, by creating six new international cruise terminals. India has also launched a River Cruise Tourism Roadmap 2047, to unlock the untapped potential of India's inland waterways. Likewise, India has a desire to increase lighthouse tourism, with 75 being developed so far, and with a further 205 identified.	Ministry of Ports, Shipping and Waterways	Busan and Yeosu cruise terminals are the primary gateways for international travellers visiting the RoK. The RoK has a strong safety and certification regime. The potential reuse of the Yeosu Expo site as a marine business node.	Ministry of Ocean and Fisheries	Cruise circuit co-marketing and terminal operations and management. Create avenues for marine leisure. Adopt appropriate safety standards. Potential Korean investments in Indian cruise terminals.
16	**Maritime heritage**	The National Maritime Heritage Complex at Lothal is being developed as the world's largest maritime heritage complex.	Ministry of Ports, Shipping and Waterways Ministry of Culture	The Korea National Maritime Museum, and other museum ecosystems.	Ministry of Ocean and Fisheries	Both countries claim long maritime lineages. Heritage cooperation is low-cost, high-visibility and diplomatically durable.
17	**Maritime security, domain awareness and Indo-Pacific cooperation**	The MAHASAGAR initiative (2025), expanded upon the SAGAR (2015) doctrine to incorporate trade, defence, and technology cooperation among Global South countries alongside India's Indian Ocean neighbours.	Ministry of External Affairs; Indian Navy; IFC-IOR	RoK supports a free and open Indo-Pacific. The Cheonghae anti-piracy unit has been operating in the Gulf of Aden, since 2009, to protect shipping routes. Plans to expand its operations to the Gulf of Oman were proposed in October 2026.	Ministry of National Defense Ministry of Foreign Affairs	RoK's trade travels through the Indian Ocean, where India's position could help provide security.

Sr no.	Domain	India initiative/programme	India-led institution	Korea counterpart programme	Korea-led institution	Why they complement
		The Information Fusion Centre – Indian Ocean Region (IFC-IOR) is a maritime security information-sharing centre hosted by the Indian Navy. It currently hosts Liaison Officers from 17 countries with the aim of expanding to 50 by 2028. India also takes part in IPMDA and MAITRI under the Quad and leads the Indo-Pacific Oceans Initiative, all of which aim to improve maritime cooperation.		RoK is working to increase its defence exports.	Defense Acquisition Program Administration	In return, India would gain an extra-regional partner with naval shipbuilding capabilities.
18	**Classification, standards, and certification**	The Korean Register of Shipping is recognised by India's Directorate General of Maritime Administration to carry out certifications and surveys of Indian-flagged ships. The Indian Register of Shipping is conducting trials to help reduce greenhouse gas emissions along shipping routes.	Directorate General of Maritime Administration, Ministry of Ports, Shipping and Waterways Indian Register of Shipping	The Korean Register helps support the industry's transition to green marine fuels.	Ministry of Oceans and Fisheries Korean Register	Both classification societies are exploring sustainable alternatives for marine fuels. This shared goal can provide a practical starting point for collaboration.
19	**Port-led industrialisation and coastal economic zones**	Sagarmala's coastal economic zone programme supports the development of industrial clusters in proximity to ports. It also promotes improved connectivity to ports and the modernisation of ports.	Ministry of Ports, Shipping and Waterways State Governments	The Gwangyang Bay Area Free Economic Zone and the Ulsan Mipo National Industrial Complex host large industrial complexes in close proximity to their ports – Gwangyang Port and Ulsan Port, respectively.	Ministry of Trade, Industry and Resource Gwangyang Bay Area Free Economic Zone Authority Korea Industrial Complex Corporation	RoK has experience in developing connectivity between industrial complexes and ports. India could attempt to adapt or incorporate RoK's models in its plans.
20	**Offshore wind and marine renewable energy**	The National Institute of Ocean Technology and the National Institute of Wind Energy are conducting surveys and assessing the viability of offshore wind projects along India's coastline. Three major Indian ports have been recognised as green hydrogen hubs. Ocean Thermal Energy Conversion (OTEC)-powered desalination projects are an important component of India's Deep Ocean Mission.	Ministry of Ports, Shipping and Waterways Ministry of Earth Sciences Ministry of New and Renewable Energy National Institute of Ocean Technology National Institute of Wind Energy	A floating offshore wind cluster is being developed off the coast of Ulsan, and port-side hydrogen and ammonia infrastructure is also being developed.	Ministry of Trade, Industry, and Resource Korea Industrial Complex Corporation	RoK has experience with developing hydrogen ports and offshore wind projects. India has the necessary coastline and port land to develop these projects. The two could explore joint projects.
21	**Arctic and polar marine technology**	India's Arctic Policy promotes sustainable scientific exploration and maritime and economic cooperation in the Arctic region.	Ministry of External Affairs	The Korea Polar Research Institute oversees its Arctic Dasan Station in Svalbard, Norway, and its icebreaker ship Araon.	Ministry of Oceans and Fisheries	Korea is developing commercial capacity in Arctic shipbuilding and related technologies.

Sr no.	Domain	India initiative/programme	India-led institution	Korea counterpart programme	Korea-led institution	Why they complement
		India holds Observer status in the Arctic Council and has a research station, Himadri, at the International Arctic Research base.	Ministry of Earth Sciences National Centre for Polar and Ocean Research	RoK holds Observer status in the Arctic Council. A polar marine technology demonstration hub is currently being developed in Ulsan.	Korea Polar Research Institute (KOPRI)	India does not have a polar research vessel or ice-class capabilities, which RoK could supply.
22	**Trade architecture**	The 12th round of negotiations for the India-RoK Comprehensive Economic Partnership Agreement took place in New Delhi in May 2026.	Ministry of Commerce and Industry Ministry of External Affairs	Negotiations to upgrade the India-RoK CEPA are currently underway.	Ministry of Trade, Industry and Resource Ministry of Foreign Affairs	Both governments have committed to nearly doubling bilateral trade to ~$50-54 billion by 2030. Identified areas for cooperation include shipbuilding and green energy.
23	**Investment facilitation**	Korea Plus, a special initiative to facilitate Korean investment in India, was established in 2016. The India-RoK Industrial Cooperation Committee, launched in 2026, created a platform for communication between the ministers responsible for industry in both countries.	Ministry of External Affairs Ministry of Commerce and Industry Invest India	In 2025, RoK investment in India was recorded as $825 million. The Korea Investment Corporation, RoK's sovereign wealth fund, opened its first branch in India in 2024, and 6 major Korean banks have ongoing operations in India.	Ministry of Trade, Industry and Resource Ministry of Finance and Economy Korea Investment Corpor-ation	RoK is a major trading partner for India but remains a moderate investor. Existing infrastructure, such as Korea Plus or the India-RoK Industrial Cooperation Committee, can be used to bolster this relationship.

Source: Gateway House Research[101]

To facilitate the ease of doing business in India, the government has created the International Financial Services Centres Authority (IFSCA) that serves as a hub for a wide range of financial services, including banking, insurance, capital markets, asset management and fintech, all offered in foreign currencies and largely aimed at international investors, including the Indian diaspora.[102]

Under the aegis of the IFSCA, Korean financial and insurance giants are moving into the Gujarat International Finance Tec-City (GIFT City) – India's first greenfield smart city. Korean Reinsurance Company (Korean Re) officially launched its India branch operations in April 2026 after it received the authorisation from IFSCA. Other Korean companies like Samsung Re and Mirae Asset are planning to start operations in India.

Similarly, under E-Samudra, a digital platform that consolidates fragmented regulatory domains and maritime services into a single ecosystem, Korean-made ships can be registered in India and carry the Indian flag. This offers significant scope for Korea-India cooperation. By utilising this initiative, Korea can have access to India's rapidly growing pool of seafarers, which, at 320,000, is the second largest in the world, after the Philippines. As part of its overhaul of the maritime framework, India is looking to construct five large-scale Greenfield shipbuilding clusters [Directorate General of Maritime Administration (DGMA), Greenfield Shipbuilding Clusters, 2025].[103] Towards this end, India and Korea have signed a Memorandum of Understanding (MoU) between HD Korea Shipbuilding & Offshore Engineering Co. (HD KSOE), National Shipbuilding & Heavy Industries Park, Tamil Nadu Limited (NSHIP-TN), and Sagarmala Finance Corporation Limited (SMFCL), with the aim of building a 2.5 million Gross Tonnage (GT) facility in Thoothukudi in Tamil Nadu. Kuchadi (Porbandar) in Gujarat, Dighi in Maharashtra, Dugarajapatnam in Andhra Pradesh and Kendrapara in Odisha are the other four locations that are open for applications.[104]

There is ample scope for leading shipbuilders of Korea to participate in this effort, providing the technical and strategic backbone by taking part in the entire spectrum from design to operations.

Cooperation in Shipbuilding

HD Hyundai's collaboration with Cochin Shipyard for block building, for which an MoU was signed in July 2025, was discontinued in August 2026 because it shifted its strategic focus to a large-scale shipbuilding project in Tamil Nadu,[105] but the Korean company continues to provide specialised design, project planning, and technology support for the construction of the Landing Platform Dock (LPD) amphibious assault vessel programme.[106] The Ministry of Oceans and Fisheries of Korea and the Ministry of Ports, Shipping and Waterways of India have formalised an MoU for Korean port developers and operators to participate in India's public-private partnership mechanisation pipeline, valued at an estimated $13.3 billion.[107] The Vadhavan container port in Maharashtra – the originator superport for the India-Middle East-Europe Economic Corridor (IMEC) – and a multipurpose terminal in Odisha are contenders for development under the MoU.

Cooperation in Shipyard Equipment

Another area of collaboration is in equipment manufacture, which India is targeting as part of its Make in India initiative and Atmanirbhar Bharat (self-reliance) efforts.[108] One of the projects that India is working on to reduce dependency on imports is the domestic design and manufacture of autonomous port cranes. One of the key developments in this area is the tripartite venture between Bharat Earth Movers Ltd (BEML), HD Hyundai Samho and HD Korea Shipbuilding & Offshore Engineering (HD KSOE). Additionally, Korea Marine Equipment Association (KOMEA) has opened an office in India to provide support to India's maritime industry and regional shipyards.

Cooperation in Skills Development

Skill development is a key area of cooperation, given the depth of Korean expertise and experience. India is making progress at home in developing the skills to realise its maritime ambitions. Eleven shipyards have signed MoUs with 34 Industrial Training Institutes (ITI) or on-the-job training, and so far, 727 trainees have completed over 150 hours of such training. Two ITIs offer training for trainers, and a study to identify gaps in skills has been completed in nine shipyards. Over the last three years, 92,697 candidates have been trained locally. Korea, with its advanced manufacturing skills in the maritime sector, can be a good partner for furthering this effort. To facilitate this, the two countries signed an agreement in April 2026 to boost skill development in the shipbuilding sector, under which the Korea Research Institute for Vocational Education and Training, in conjunction with other related Korean institutions, will conduct a study to analyse the requirements and prepare a detailed plan for human resources development.[109]

Naval Modernisation

On September 5, 2025, India's Ministry of Defence released its 15-Year Modernisation Plan, called the Technology Perspective and Capability Roadmap 2025. This is a massive expansion, under which the Indian Navy (IN) aims to boost the number of ships it has from 150 to more than 200 in the coming decade, as well as add four aircraft carriers and 170 carrier-borne aircraft by 2040.[110] For the aircraft carriers, Electro Magnetic Aircraft Launch Systems (EMALS) and Catapult-Assisted Take-Off. But Arrested Recovery (CATOBAR) launch systems – which are used to launch and recover aircraft from the flight deck of a carrier, with nuclear propulsion as an option – are under consideration. Four Landing Platform Docks to transport troops and equipment of approximately 29,000 tonnes deadweight tonnage (DWT) for amphibious operations, 10 destroyers of 10,000 tonnes and more, frigates, five 40,000-tonne fleet tankers, 100 high-speed interceptor craft and 20 remotely operated interceptor boats are to be procured.

In the unmanned vehicle category, the IN aims to have 120 Medium Altitude Long Endurance (MALE), 30 combat MALE, 20 High Altitude Long Endurance (HALE) and 150 shipborne Autonomous Underwater Vehicles (AUVs), as well as 10 Mine Countermeasures Vessels (MCMV).[111] The IN's undersea fleet is expected to increase from 19 to 30 submarines and from having none to having 20 long-endurance unmanned undersea platforms. Project Varsha, the first subterranean base to house India's fleet of nuclear submarines, is being developed on India's Eastern Seaboard.

Recommendation

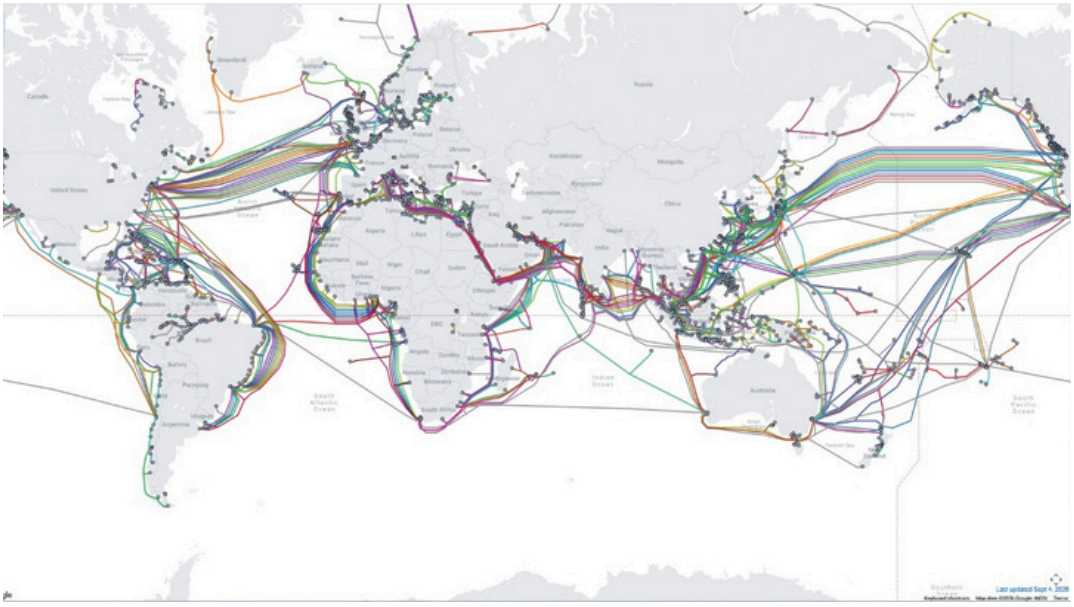
Given these augmentation goals, there is substantial scope for India and Korea to cooperate on a wide range of functions in this space, including shipbuilding, port infrastructure, technological assistance, skills development, maintenance and overhaul, and drone technology. While a large share of the manufacturing is expected to be indigenous, there will be areas where collaboration is possible, such as in the emerging field of drones. India can build the bulk of the component parts domestically, but the semiconductors needed will still be outsourced for some time to come – a perfect collaboration with Korea, which ranks second globally in semiconductor manufacturing.

Subsea Cables and Critical Undersea and Maritime Infrastructure

Undersea cables are essential and critical infrastructure for digital connectivity,[112] and India, the second-largest user of the internet in Asia after China, is seeking to bolster its security in this area. The fact that 95% of India's subsea cables land in Mumbai *(see Figure 5) creates* vulnerability to disruptions, particularly at a time when there is an exponentially growing requirement for internet connectivity and an ever-increasing volume of data. The ongoing conflict in the Gulf, where warring parties are warning of damage to undersea cables, adds to the urgency for options.

An alternative is the I-2SEA Submarine cable system, a 3,600 km-long network that will connect India, Malaysia, and Singapore, and is likely to be operational in the fourth quarter of 2029. This has two landing points, to minimise vulnerability if one gets disrupted, at Machilipatnam and South Chennai. This cable network is being buried 3 metres under the seabed against the normal 1 metre depth to ensure increased reliability.

Figure 5. Global Subsea Cable Map



Source: Submarine Cable[113]

Korea, on its part, relies on low-latency subsea cables to support its requirement for AI data centres and advanced manufacturing.[114] A new landing station being built at Saemangeum on the west coast of Korea, which will serve as the country's main terminal, is likely to commence commercial operations in 2029. Collaboration in this area will be advantageous for both countries.

Recommendations

India and Korea can cooperate on subsea cables by combining the latter's advanced manufacturing and marine engineering capabilities with India's expanding digital market and strategic footprint in the Indian Ocean Region. Some cooperation is already underway. The Digital Infrastructure Growth Initiative for India Framework Digital Infrastructure Growth Initiative for India Framework (DiGi Framework), signed in October 2024, is a trilateral partnership between the U.S., Japan and Korea to bolster digital infrastructure in India through private sector engagement. It incorporates a broad spectrum of digital projects, such as the deployment of 5G networks, Open Radio Access Networks (Open RAN), submarine cables, and telecom towers.[115] Within this agreement, India and Korea can join hands to find alternate routes for subsea cables to reduce vulnerabilities and enhance the redundancy. Korea's large appetite for subsea infrastructure, its domestic capability and capacity for manufacturing can be matched with India's ability to manufacture high-technology subsea cable components and cable-laying machinery. Collaboration and partnership can also be explored in research and manufacturing of advanced repeaters and strong sheath materials, as well as vessels for repairing damaged subsea cables.

Cooperation in Maritime Domain Awareness (MDA) and Underwater Domain Awareness (UDA)

These are fields in which both countries can partner. Both have national security, economic, and environmental implications for surface and underwater naval operations. Seabed monitoring and operating underwater autonomous vehicles (AUV) to monitor and protect underwater infrastructure is another area of potential partnership. Such AUVs are used for mine countermeasures, and a programme for this was launched in 2003 by India's Defence Research and Development Organisation (DRDO). Man-portable AUVs have been developed that use side scan sonars, cameras and AI for counter-mine operations to detect and neutralise sea mines. For long-range operations, 20 Naval Science and Technology Laboratory-designed high-endurance AUVs are currently being manufactured in collaboration with Cochin Shipyard. For carrying out anti-submarine warfare and surveillance, larger 20-tonne and 100-tonne variants of AUVs are being pursued by the Indian Navy.

Cooperation in Innovation

The Indian government's policy framework has created space for innovation in the field. Rekise Marine, a private sector company based in Bengaluru, has built Jalkapi, an extra-large AUV designed for the Indian Navy, under the Acing Development of Innovative Technologies (ADITI), a sub-scheme of the Innovations for Defence Excellence (iDEX) programme.[116,117] This was started in 2018 with the aim of encouraging the development of innovative defence technology in the private sector. Another company, Hyper Horizon, is building compact, portable AUVs under 20 kg that make seabed mapping affordable and scalable. Maya, the first indigenously built AUV by the National Institute of Oceanography in Goa, and the AUV 150 by the Central Mechanical Engineering Research Institute in Durgapur, Bengal, are other initiatives being pursued. The Indian Navy's Ocean Research Vessel (ORV) Sagar Manthan carries out deep sea exploration and indigenised marine technology. These developments are ambitious and high-tech, making them natural areas of collaboration with Korea.

Defence & Technology Cooperation

A proven example of defence cooperation between Korea and India is the fielding of the K9 Vajra artillery gun, which is being built in India by Larsen & Toubro in collaboration with Korean company Hanwha Aerospace. The two companies can extend this cooperation to laser-based directed energy weapons and other high-technology systems like cyber warfare. In another example of successful collaboration, a KIND-X (Korea India Defence Accelerator), which follows the model of the above mentioned iDEX, and links businesses, startups, universities and venture capitalists, was agreed upon during the visit of the Korean President in April 2026.

Recommendation

Two defence industrial corridors (DIC) have been created by India, one in Tamil Nadu and the second in Uttar Pradesh. The government of India is allowing 74% Foreign Direct Investment via the automatic route – which allows for foreign investment in an Indian company without prior approval from the Reserve Bank of India – in these corridors. The Tamil Nadu Defence Industrial Corridor (TNDIC) prioritises aerospace components, naval systems, and electronic warfare units, and the Uttar Pradesh Defence Industrial Corridor (UPDIC) is optimised for missile systems, heavy ammunition, arms, and AUVs. Korean companies can leverage these platforms for subsystem manufacturing in Korea-India joint ventures and benefit from the defence offset policies of the Indian government.

Figure 6. India's Defence Industrial Corridors and their Opportunities

Corridor	Key Focus	Opportunities
Tamil Nadu DIC	Radars, EW & Avionics, Precision Components & Foundries, Unmanned Aerial Systems (UAS) and Advanced Electric Drives	• Electronics & Sensors • Machining & Alloys • Testing Infrastructure
Uttar Pradesh DIC	Small Arms & Heavy Ammunition, Missiles & Strategic Materials, Titanium & Superalloys, Military Textiles & Drone Components	• Strategic Materials Processing • Ammunition & Explosives • Drone Components

Source: GatewayHouse Research[118]

Conclusion

There is enormous potential for cooperation between India and Korea in the maritime and defence space. So far, such cooperation has been restricted to one or two systems like the K9 Vajra artillery gun. The multiple initiatives signed during the visit of President Lee Jae-myung to India in April 2026 open new opportunities, and now it is the responsibility of both sides to take advantage of each country's strengths.

A number of potential obstacles will need to be overcome. India is looking to improve its domestic manufacturing capabilities, and if Korea wants to sell more defence equipment, this can pull the countries in opposite directions. This may impede cooperation in building the relevant manufacturing capacity in India and leave Korea without a regional partner with strong growth and shared geopolitical goals.

Another obstacle is the bane of bureaucratic delays that have long held up all such initiatives in India generally. Third, there could be a shift in priorities for both governments. Korea's focus may move more forcefully to the Korean Peninsula and the East China Sea, whereas India may prefer to focus on the Indian Ocean Region and the Gulf. Fourth, the two countries are at different technology, skills and capacity levels, and this may dampen Korea's interest in collaborating with India. Given their experience with China, Korean companies may also hesitate to share technology with India. Lastly, there may be delays due to the non-availability of infrastructure in India. A case in point is the Ahmedabad-Mumbai high-speed railway line project, the agreement for which was signed in 2015 between Japan and India, and which has faced a number of disputes and delays.

It is necessary then to overcome these challenges by studying each other's markets and institutions in detail and understanding how to overcome the limitations. Because the scope for collaboration between India and Korea is immense, and the interests of both countries seem to be aligned, the time is right for pushing ahead with expediency.



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