

'World's largest mobile factory' now in Noida

With this plant, set up on an investment of Rs. 4,915 crore, the South Korean electronics major plans to make India an export hub, with 50% of its overall production coming from here in the next three years from the present 10%.

Speaking at the event, Mr. Modi said the government's 'Make in India' initiative was not just an economic policy measure, but also a commitment of better ties with friendly nations like South Korea. He added that 30% of the phones made at the Noida plant would be exported.

Mr. Modi, who travelled with Mr. Moon to Noida in the Delhi Metro, said India's growing economy and rising neo-middle class created immense investment possibilities.

The move comes at a time when companies globally are seeking to grab a pie of the exploding smartphone market in India, which is the world's fastest growing smartphone market, where shipments grew 14% to 124 million in 2017, as per IDC. It overtook the U.S. last year to become the world's second-largest smartphone market after China.

All Samsung mobile phones, including the flagship Galaxy S9, S9+ and Galaxy Note8, are made at the Noida plant.

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