

President hosts the President of the Republic of Korea; says India fully supports South Korea's mediation efforts for a stable and peaceful Korean Peninsula

President's Secretariat

President hosts the President of the Republic of Korea; says India fully supports South Korea's mediation efforts for a stable and peaceful Korean Peninsula

Posted On: 10 JUL 2018 9:10PM by PIB Delhi

The President of India, Shri Ram Nath Kovind, received His Excellency Mr Moon Jae-in, the President of the Republic of Korea, at Rashtrapati Bhavan today (July 10, 2018). He also hosted a banquet in his honour.

Welcoming the South Korean President to India, the President said that India and South Korea share democratic values and historical and cultural links. The economic partnership between the two countries is strong and vibrant. He expressed confidence that the visit of the South Korean President will infuse a new momentum.

The President congratulated the South Korean President for his efforts and determination in turning the security situation prevailing in the Korean Peninsula into a stable and peaceful one. The President stated that his mediation efforts are commendable and India fully supports them.

The President said that India-South Korea economic ties are strengthening. He was happy to note that bilateral trade crossed US \$ 20 billion in 2017, posing an impressive 25% annual growth. He stated that we can do lot more together. The Indian economy, with an annual growth rate of 7% plus, provides diverse market opportunities. As Korean investors look to diversify investments, India is poised to provide both a business-friendly environment as well as good returns. This is a win-win situation as India is going to benefit from South Korea's investments and technology, whereas South Korea will benefit from our skilled and cost-effective manpower and huge market.

Subsequently, in his banquet speech, President Kovind said that India's Act East policy harmonises neatly with South Korean "New Southern Community". As democracies, as countries that seek ethical market practices, and as countries with respect for an inclusive, equitable, stable, secure and rules-based international order, it is logical for us to work together.

The President said that as global partners, we have much to do together. South Korea's green growth initiatives and the International Solar Alliance can and must complement each other. We can help build a climate-smart world. We must get our young minds to compete and collaborate in artificial intelligence and robotics as well as in Korean traditional medicine and Ayurveda.

AKT/KP/AK

END

Downloaded from crackIAS.com

© **Zuccess App** by crackIAS.com

crackIAS.com