

**GOVERNMENT OF INDIA
COMMERCE AND INDUSTRY
LOK SABHA**

UNSTARRED QUESTION NO:1743

ANSWERED ON:10.12.2004

INDO SOUTH KOREA TRADE .

Owaisi Shri Asaduddin;Singh Shri Kirti Vardhan;Vijay Krishna Shri

Will the Minister of COMMERCE AND INDUSTRY be pleased to state:

- (a) whether the Government has taken decision to increase the trade with South Korea during the recent visit of South Korean President;
- (b) if so, the details in this regard;
- (c) the details of trades between both countries have as on date;
- (d) the likely trade increase after such discussions;
- (e) whether sanitary and phyto sanitary and non-tariff business imposed by Korean republic would create impediments in increasing Indian imports; and
- (f) if so, the details thereof and action taken thereupon?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF COMMERCE AND INDUSTRY (SHRI E.V.K.S. ELANGO VAN)

(a) & (b): Yes, Sir. Both sides have agreed to set a target of US\$ 10 billion for bilateral trade by 2008.

(c): The details of India-South Korea trade are as under :-

(Value in US \$ million)

2003-04 (Apr-July) 2004-05 (Apr-July)

Indian exports to South Korea 175.93 316.34

Indian imports from South Korea 641.84 930.36

Total Trade 817.77 1246.70

(P) : Provisional (Source DGCIS)

(d): Both sides also emphasized the need to jointly work towards achieving the set target.

(e) & (f) : It is expected that the sanitary & phyto sanitary and non-tariff measures imposed by South Korea would not stand in the way of achieving the target set during the visit of President of Republic of Korea to India.