ENHANCING ECONOMIC TIES IN ASIA

Dr. Pawan Goenka, Honorary Ambassador of Foreign Investment Promotion for Korea, hopes to see more Indian companies strengthen partnerships with the Korean community.

In May 2015, Dr. Pawan Goenka, Executive Director of India’s Mahinda & Mahindra Ltd., was appointed Honorary Ambassador of Foreign Investment Promotion for Korea at a special ceremony held in Mumbai. Dr. Goenka has been aiming to enhance economic ties between India and Korea, actively engaging with the Korea Trade-Investment Promotion Agency (KOTRA) offices in both countries. Invest Korea Express recently sat down with him to find out more about his experience as an honorary ambassador, as well as his thoughts on the growth of Korea-India business relations.

Why did you take up the role of Honorary Ambassador of Foreign Investment Promotion for Korea?

Both India and Korea have had a remarkable history of bilateral trade that contributes significantly to its economies. We at Mahindra have been fortunate to witness first-hand the experience of the Korean way through our association with Ssangyong Motor Company (SYMC). Over the past five years, we have been in awe of the Korean discipline, professionalism and work culture. Both the Korean Government and people have been responsive and forthcoming in leveraging synergies with us. This role of the Honorary Ambassador of Foreign Investment Promotion for Korea gives me further opportunities to strengthen India – Korea trade relations, and I am honored to be able to make a small contribution to this.
Enhancing Economic Ties in Asia (cont.)

As Honorary Ambassador, what's on your must-do list and what would you like to accomplish?

As Honorary Ambassador of Foreign Investment Promotion for Korea, I would like to see many more Indian companies set up operations in Korea or forge partnerships with the Korean community. I see lot of scope for Indian companies in services, in engineering design and in manufacturing in general. I hope that the efforts taken by KOTRA would help increase awareness of the Korean industry amongst the Indian auto & engineering industry. Hopefully there will be increased interest in exploring opportunities in Korea which will lead to a few success stories.

How has your experience been thus far?

The experience so far has been positive. I have interacted with KOTRA offices in India as well as in Korea to understand how I can leverage my position and add value. Results will take time, but they will have a long term impact.

What is the perception in India about investing in Korea?

Many in India see Korea as a land of advanced technology and innovation and would be keen to explore business opportunities. However, owing to the lingual and cultural differences, Korea is perceived as a challenging country to do business with. Further, there are concerns over perceived high cost and a strong persona of the workforce. There are also concerns on very strong regulation on technology sharing across borders.

What sort of support do Indian investors want from Korea?

First and foremost, investors need support and guidance to identify the right investment opportunities that will mutually boost the interests of both countries. Secondly, the unique cultures should be leveraged appropriately instead of being seen as a hindrance for growth of business ties. For this, both sides need to take proactive steps to bridge the gaps. An important step includes improving the perception of Brand India. This will help facilitate and encourage Korean eagerness to do business with Indian companies.

What are your hopes for the growth of Korea-India business relations?

India and Korea share many similarities in culture and tradition. There exists a vibrant democracy in both the countries with shared values. As the Indian GDP grows at a robust pace, the areas of cooperation between the investment communities of the two nations will only increase. Considering the enormous potential in store for both countries, I am excited with what the future has to offer.

When Indian investors consider doing business in Korea, what are the advantages that appeal most to them?

I think the ease of doing business which includes a stable, transparent and easy taxation policy as well as work discipline and an educated, skilled talent pool are major factors. The skilled workforce is also supported by a robust ecosystem for engineering design and manufacturing.

What advice would you give Indian investors seeking to do business in Korea?

I would advise the Indian investor to take a long term outlook of partnering with business entities in Korea. Korea is one of the most innovative countries with a strong culture of research and innovation which has led this country to be in the forefront across industries. It also has strong intellectual property protection laws which protect the rights of innovators. I expect Indian investors to take cognizance of these factors and make Korea their base for expansion in the Asia Pacific region.