

Korean trade delegation explores investment opportunities in India's display industry

- Korea Trade-Investment Promotion Agency (KOTRA) and Korea Display Industry Association (KDIA) lead delegation anchored by Vedanta Group
 - Team meets Invest India and key industry bodies

New Delhi, September 20, 2023: A high-profile trade delegation from South Korea recently visited India to explore investment and partnership opportunities in the high-tech display industry. Led by the Korea Trade-Investment Promotion Agency (KOTRA) and the Korea Display Industry Association (KDIA), the delegation was in India at the invitation of Vedanta Group.

The delegation sought to gain first-hand insights into potential investment opportunities in the country and travelled to Dholera SIR, Ahmedabad, Mumbai and New Delhi to meet key stakeholders. On the last day of their visit, the delegation spent time at the Invest India office, where the Korea Plus and Invest India teams showcased the immense opportunities that await foreign companies keen on partnering in the Make in India initiative. The delegation was also familiarized with various policies and incentives that facilitate ease of doing business in the country.

At the recently-concluded G20, India affirmed its commitment to becoming the world's reliable partner in global supply chains. Electronics manufacturing in India is projected to grow aggressively at 43% CAGR over 2023 to reach \$300 bn by 2026, while exports are expected to cross \$120 bn in the same timeframe. The Invest India team highlighted a \$60 bn display market opportunity from 2021 to 2025.

The delegates later met various industry associations in a meeting hosted by FICCI and facilitated by Vedanta. Representatives of FICCI, ASSOCHAM, India Cellular and Electronics Association (ICEA), and Manufacturers Association of Information Technology (MAIT) interacted with the Korean delegation and discussed potential avenues for cooperation. A key outcome of this meeting was an affirmation to create a common meeting ground for Korean and Indian companies in the display industry.

Akarsh Hebbar, Global MD, Vedanta's Semiconductor and Display Business, said, "Vedanta is honored to anchor this high-level delegation led by KOTRA and KDIA, and help showcase India as a preferred destination for investment in the high-tech electronic manufacturing sector. This visit is a follow-up of our engagement with the Korean government and the country's display industry earlier this year, in which we received tremendous response to our call for Korean companies to partner with us in India."

Seungki Lee, Director, KOTRA, said, "We are excited about the prospects that India's high-tech electronic manufacturing sector offers. India's efforts to incentivize display manufacturing and favourable investment climate make the country an attractive destination for Korean companies. We remain committed to fostering collaboration between Korea and India."

Bilateral trade between India and South Korea has been growing over the last three decades to reach \$23.7 bn. India and Korea are also seeking to expand a Comprehensive Economic Partnership Agreement (CEPA), with an ambition to increase bilateral trade to



\$50 bn by 2030. Korea's total FDI to India from April 2000 up to September 2022 was valued at \$5.35 bn.

About Vedanta Group

Vedanta Limited ("Vedanta"), a subsidiary of Vedanta Resources Limited, is one of the world's leading natural resources companies spanning across India, South Africa, Namibia, Liberia, UAE, Korea, Taiwan and Japan with significant operations in Oil & Gas, Zinc, Lead, Silver, Copper, Iron Ore, Steel, Nickel, Aluminium, Power & Glass Substrate and foraying into semiconductors and display glass. For two decades, Vedanta has been contributing significantly to nation building. Governance and sustainable development are at the core of Vedanta's strategy, with a strong focus on health, safety, and environment. Vedanta has put in place a comprehensive framework to be the ESG leader in the natural resources sector, is committed to reducing carbon emissions to net zero by 2050 or sooner and aims to spend \$5 billion over the next 10 years to accelerate this transition. Giving back is in the DNA of Vedanta, which is focused on enhancing the lives of local communities. Anil Agarwal Foundation, the umbrella entity for Vedanta's social initiatives, has pledged Rs 5000 crore over the next five years on various social impact programs and its flagship project, Nand Ghar is setting up model anganwadis across India. Vedanta Ltd. has been listed in Dow Jones Sustainability World Index 2022, conferred Golden Peacock Award for excellence in Corporate Governance 2022 and certified as a Great Place to Work 2023. Vedanta Limited is listed on the Bombay Stock Exchange and the National Stock Exchange.

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For any media queries, please contact:

Mukul Chhatwal

Group Head – PR & Media Relations, Vedanta

mukul.chhatwal@cairnindia.com

+91 880 079 8864

Amit Verma

amit.verma@firstpartners.in

+91 981 089 6782