

Press Information Bureau
Government of India

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INDIA-KOREA STARTUP HUB LAUNCHED

India Korea Business Symposium was hosted by Invest India and Korean Chamber of Commerce and Industry (KCCI) in Seoul on 21st February, 2019. The Symposium was organized to felicitate the Korean business community on their success in India and to present more opportunities for Korean business in India.

Prime Minister of India, Narendra Modi, addressed the business gathering on the way ahead to further strengthen bilateral ties between India and the Republic of Korea. Over 400 Korean business leaders, which included corporate groups like CJ Group, Hyundai, Youngone Corporation, Samsung, LG, Lotte Group, SK Group and Hyosung were present on this occasion.

To further strengthen the bilateral ties between India and Republic of Korea, Prime Minister, Narendra Modi, launched the India-Korea Startup Hub and Startup Grand Challenge. The Hub is hosted on the Startup India digital platform, the world's largest virtual incubator with over 300,000 registered startups and aspiring entrepreneurs. The Hub will enable access to resources for market entry and innovation exchange between India and the world.

The Startup Grand Challenge, on the India-Korea Startup Hub, will channelize the entrepreneurial capacity between Indian and Korean Startups to work together and build solutions for the challenges facing the world. Initial challenges will be focussing on issues across the themes of Credit Rating, Predictive Analytics, Fraud Detection, Cyber Security, Primary/Secondary/Tertiary Healthcare. The State Bank of India and Mahindra Group of India will be mentoring, providing pilot project opportunities, and financial support of upto USD 50,000 to the winners.

The applications for the Startup Grand Challenge are live on www.startupindia.gov.in/korea.

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