

Noida, South Korean city sign MoU for investment, economic ties

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LUCKNOW: Noida and Changwon City in the Republic of Korea signed a sister city agreement on Wednesday.

The agreement was signed between Noida Authority chairperson Sanjiv Mittal and the mayor of Changwon City Huh Sungmoo. Calling the agreement an effort to strengthen the traditional, cultural, and economic relations between South Korea and India, Sungmoo said he hoped for a mutual collaboration between the two cities on human resources, cultural, tourism and economic issues.

Mittal said Noida's infrastructure makes it a suitable place for investment. He also encouraged the South Korean companies participating in the MoU

signing ceremony to invest in Noida.

Among the companies which participated in the event were Weltem Co Ltd, Samhyun Co Ltd from South Korea and Amber Enterprises from India. Amber Enterprises has expressed interest in investing in Changwon City. All the three companies manufacture consumer electronics and home appliances.

"With this MoU, there is a great opportunity for economic development through cooperative schemes between the two cities. It will also encourage industries to discover new opportunities of investment, trade, and technology. It will also help increase foreign investment in India and increase employment opportunities," an official said.