Q&A With Anand Mahindra

President Park Geun-hye in January, you expressed your opinions about the potential of the economic relationship between Korea and India. Can you expand on this? How can our countries together help Asia become a growth engine of the global economy?

Korea has made remarkable strides in its economic development over the past three decades. From 1980 to 2010, Korea’s GDP expanded from a mere USD 88 billion to USD 1.46 trillion. In that same timeframe, Korea went from being a recipient of development assistance to becoming one of its major donors. Despite a small population and a paucity of natural resources, Korea was able to achieve this transformation by investing in industries like heavy engineering and high-end technology, which have made it a global export powerhouse. Today, exports account for over half the GDP and Korean companies are constantly on the lookout for new markets for their products.

India, with its large population, offers a large market for these goods and services. India would like to replicate the type of growth Korea saw in the 1980s and 90s. However, India also needs modern technology and infrastructure in order to achieve this and to ensure that the benefits of growth are delivered to its dispersed population.

Therefore, India and Korea provide each other a very symbiotic economic relationship. If Korean technology and know-how can work to address India’s infrastructure and developmental challenges, they can together find the secret sauce that can, in fact, be deployed across Asia, helping the continent become a growth engine for the global economy.

As for Mahindra Group, what investments in Korea are on the horizon for the future?

The Mahindra Group already has a large investment in Korea through its stake in SYMC. The turnaround in the fortunes of SYMC has been remarkable and speaks volumes about the commitment and hard work of our SYMC colleagues. This also enabled us to rehire some workers who were on unpaid leave due to the company’s financial woes. We remain committed to SYMC and our investment plans in the automotive space will be determined by the long-term strategy considerations required to support SYMC’s business plans.

However, the Mahindra Group hasn’t restricted itself only to the automotive sector in Korea. Our Group company, Mahindra & Mahindra Financial Services Ltd., recently signed a memorandum of understanding with the Seoul-based Woori Financial to evaluate the feasibility of setting up a joint venture to provide financing solutions to the customers of SYMC vehicles.

What is three words that come to mind when you think Korea, and why?

My impressions of Korea have been formed by the Mahindra Group’s experience with SYMC and my personal experience with Korean culture and Korean brands.

Therefore, the three words that come to my mind when I think of Korea are: commitment, innovation and adaptability. I will explain why.

My experience with SYMC has shown how meticulous Koreans are in their planning process. Our Korean colleagues at SYMC, for example, are known to stick to the commitments they make, despite any challenges that they may be confronted with. Similarly, the fact that Samsung is the only true competition to Apple in today’s highly competitive and fast-moving cell phone market is a testament to the innovative capabilities of Koreans.

As the movie I enjoyed immensely in the 2009 movie called “Mother,” or, to use its original title, “Ma-deo.”

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