

**MEMORANDUM OF UNDERSTANDING
CONCERNING INVESTMENT COOPERATION**

By and Between:

**THE BOARD OF INVESTMENT OF SRI LANKA
of the Democratic Socialist Republic of Sri Lanka**

and

**KOREA TRADE-INVESTMENT PROMOTION AGENCY
of the Republic of Korea**

THIS MEMORANDUM OF UNDERSTANDING (hereinafter referred to as the "MoU") dated this 29th day of November 2017 is executed by and between the Board of Investment of Sri Lanka (hereinafter referred to as "BOI") and the Korea Trade-Investment Promotion Agency (hereinafter referred to as "KOTRA"). Unless the contract states otherwise, KOTRA and BOI shall hereinafter be collectively called as the "Parties" and individually as a "Party".

DESIRING to increase cooperation and coordination on policies and measures to foster the promotion of sustainable investments, business partnerships between the two countries on the basis of an existing good relationship, equality and mutual benefits.

RECOGNIZING the importance of investment promotion and cooperation, transfer of industrial technologies and high technology and based on principles of equality and mutual benefits, that will be conducive to the stimulation of the business initiative and will increase prosperity in both countries;

Pursuant to the prevailing laws and regulations in their respective countries the Parties hereby agree as follows;

**Article 1
PURPOSE**

The Purpose of this MoU is to promote investment cooperation between the Parties within their competence and authorities in accordance with their respective national legislation and International Agreements concluded; through a variety of mutually beneficial activities, such as promotion and facilitation of investment providing information on the investment opportunities in various sectors with a view to attracting sustainable investment into both Countries.

Article 2
SCOPE AND AREA OF COOPERATION

The Parties hereby agree to maintain a continuous working relationship for the achievement of their common objective in their development efforts within the limitations of their respective resources, allocated budget, mandates and policies. To this end, the Parties shall, in accordance with the provisions hereinafter set forth, endeavour to cooperate on matters of common interest and formulate and implement joint work programmes for the execution of joint activities.

These activities shall include exploration of business opportunities in, but not limited to, the following fields:

- High-tech manufacturing (wearing apparel and textile, rubber based products, coconut based products, medical devices, pharmaceuticals, solar panels, transport equipment, machinery parts, food processing)
- Lifestyle tourism connectivity
- ICT and E-commerce
- Education
- Logistics Services

The areas of cooperation include:

- Joint creation of a favorable environment for the promotion of investment in targeted economic sectors
- Facilitation and development of cooperation amongst the representatives of authorities and institutions engaged in the field of investment promotion
- Promotion of investment including invitations to the other Party for seminars, symposia, workshops or conferences of mutual interest, convened or otherwise supported by other Party
- Exchange of information, documentation, publication and other relevant materials related to different aspects of cooperation
- Skills development
- Conducting market research activities
- Any other scope of cooperation on which the Parties may jointly agree.

Article 3
IMPLEMENTING ARRANGEMENTS

The Parties may keep each other informed and, whenever necessary, consult each other on matters of common interest, which in their opinion, are likely to lead to concrete collaboration.

The Parties may maintain institutional dialogue to ensure a coherent approach and to identify areas of comparative advantages, competence and complementarity, and meet whenever appropriate. The Parties may

- i. identify specific programmes and projects for cooperation
- ii. prepare an implementation plan for each identified programme and project

- iii. jointly monitor and evaluate programmes and projects to be implemented under this MoU.
- iv. evaluate their collaboration and provide recommendations for future collaboration.

The Parties shall bear the cost and expenses by themselves for its participation in activities under this MoU.

Article 4 CONFIDENTIALITY

Neither Party will disclose to any third party, any information that has been delivered, identified or established as "Confidential" by the Party originating such information, without the prior written consent of said party.

Article 5 AMENDMENTS

This MoU may be amended at any time by written mutual consent of the Parties through written notification from either Party to the other, such amendments shall come into force on such date as mutually determined by the Parties and shall form an integral part of this MoU and shall enter into effect in accordance with the provisions of Article 8 of this MoU.

Article 6 NON-BINDING EFFECT

This MoU is neither legally binding nor enforceable on the Parties.

Article 7 SETTLEMENT OF DISPUTES

Any difference arising out of interpretation and/or implementation of MoU shall be settled amicably through consultations or negotiations between the Parties.

Article 8 ENTRY INTO FORCE, DURATION AND TERMINATION

This MoU shall enter into force on the date of its signature by both Parties.

This MoU shall be effective for a period of two (2) years and shall be automatically extended for a subsequent period of one (1) year thereafter, unless either Party notifies in writing of its intention to terminate this MoU by giving a written notice three (3) months in advance to the other Party.

Article 8
ENTRY INTO FORCE, DURATION AND TERMINATION

This MoU shall enter into force on the date of its signature by both Parties.

This MoU shall be effective for a period of two (2) years and shall be automatically extended for a subsequent period of one (1) year thereafter, unless either Party notifies in writing of its intention to terminate this MoU by giving a written notice three (3) months in advance to the other Party.

The termination of this MoU shall not affect the validity of duration of any specific arrangement of projects or activities made under this MoU until the completion of such specific arrangements or project activities, unless otherwise it is agreed by the Parties.

IN WITNESS WHEREOF, the Parties, each acting through its authorized representative, have duly executed this MoU in duplicate in the English language.

Authorized signatories of the Parties have signed this MoU on this 29th day of November 2017 in the city of Seoul.

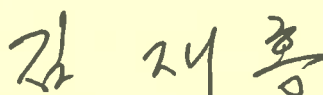
For and on behalf of

the Board of Investment
of the Government of the Democratic
Socialist Republic of Sri Lanka



Dumindra Ratnayaka
Chairman
Board of Investment of Sri Lanka

For Korea Trade-Investment Promotion Agency
(KOTRA) of the Republic of Korea



Kim, Jaehong
President and CEO of
Korea Trade-Investment Promotion Agency