



# **Memorandum of Understanding Between the Ministry of Trade, Industry and Energy of the Republic of Korea and the Ministry of Enterprise and Innovation of the Kingdom of Sweden Regarding Industrial Cooperation**

The Ministry of Trade, Industry and Energy of the Republic of Korea and the Ministry of Enterprise and Innovation of Sweden (hereinafter referred to as the "Sides");

Acknowledging their bilateral cooperation and collaboration in the areas of industry and enterprise;

Desiring to strengthen ongoing and comprehensive bilateral economic cooperation to create new growth engines in the areas of industry and enterprise, and to effectively achieve their common goal of sustainable economic development; and

In order to promote bilateral exchanges in industry and enterprise;

Have reached the following understanding:

## **Paragraph 1: Purpose**

The purpose of this Memorandum of Understanding (MOU) is to promote economic cooperation between the Sides, on the basis of the principles of equality, reciprocity, mutual benefit, and within the framework of all applicable laws and relevant institutions of both countries.

## **Paragraph 2: Areas of Cooperation**

The Sides may encourage cooperation in the following areas to advance their mutual interests:

- a. industry;
- b. technology and innovation and;
- c. enterprise.

## **Paragraph 3: Cooperative Activities**

Cooperative activities under this MOU may include the following:

- a. sharing of technologies, experimentation facilities and development experience in various industrial sectors;
- b. facilitation of private-level cooperation on research and development (R&D),

marketing and the establishment of joint ventures in either country and/or third countries;

- c. sharing of information on laws and policies related to technology standards and joint ventures;
- d. promotion of various types of exchanges among companies, government agencies and research institutions in both countries, including exchanges of delegations and participation in fairs, conferences and seminars on technology cooperation;
- e. promotion of more equal gender representation in roles of research, leadership and entrepreneurship of industry and enterprise;
- f. promotion of human resources exchanges among companies, government agencies, academia and research institutions in various areas of industrial technology; and
- g. any other cooperative activities that may be jointly decided upon by the Sides.

#### **Paragraph 4: Joint Industrial Cooperation Committee**

- 1. The Sides will establish a Joint Industrial Cooperation Committee (hereinafter referred to as the “Committee”) to promote and coordinate industrial cooperation between the two countries. The Committee will meet alternately in Korea and Sweden, unless the Sides jointly decide otherwise, on mutually agreed dates, with a first meeting taking place not later than 2021.
- 2. The Chairs of the Committee will be senior officials of the Sides.

#### **Paragraph 5: General provisions**

- 1. This MOU does not create any legal or financial obligations for the Sides.
- 2. Any program or project requiring financial obligations from either Side will be subject to separate agreement.
- 3. This MOU will be carried out within the framework of the respective laws and regulations of the two countries.

#### **Paragraph 6: Resolution of Differences**

Any differences arising in relation to the interpretation or implementation of this MOU will be resolved amicably through consultations or negotiations between the Sides.

#### **Paragraph 7: Entry into Effect, Termination and Amendment**

- 1. This MOU will come into effect upon its signature by both Sides and will remain in effect

for a period of five (5) years. Thereafter it will be automatically terminated unless otherwise agreed between the Sides.

2. This MOU may be amended by mutual written consent of both Sides.
3. This MOU may be terminated by either Side upon ninety (90) days' written notice to the other Side.
4. The termination of this MOU will not affect any prior commitment, or any project or activity already in progress at the time of termination.

Signed in duplicate at Stockholm, on the 15th day of June 2019, in the English language.

**For the Ministry  
of Trade, Industry and Energy  
of the Republic of Korea**

  
Yunmo SUNG  
Minister of Trade, Industry and  
Energy

**For the Ministry  
of Enterprise and Innovation  
of the Kingdom of Sweden**

  
Ibrahim BAYLAN  
Minister for Business, Industry and  
Innovation