

MEMORANDUM OF  
UNDERSTANDING

BETWEEN

THE GUJARAT CHAMBER OF  
COMMERCE & INDUSTRY

AND

THE CONSULATE GENERAL OF  
THE REPUBLIC OF KOREA,  
MUMBAI

# **MEMORANDUM OF UNDERSTANDING**

**ON**

**THEIR COOPERATION**

**BETWEEN**

**THE GUJARAT CHAMBER OF COMMERCE AND INDUSTRY**

**AND**

**THE CONSULATE GENERAL OF THE REPUBLIC OF KOREA, MUMBAI**

To step up cooperation between the Gujarat Chamber of Commerce and Industry (GCCCI) and the Consulate General of the Republic of Korea in Mumbai to create increased trade and investment opportunities for the Gujarati and Korean companies in both of our countries and respective states, the GCCCI and Consulate General of ROK in Mumbai will work in close collaboration with the respective Governments to achieve these goals and further to enhance the liaison and cooperation between our respective organizations in the areas of economic development in key sectors including but not limited to Import-Export, Investment, Taxation, Business Information and Government policies and other commerce oriented activities to the exclusive benefit of the members of both the organizations.

Now therefore in agreement with the above goal and objectives and recognizing that reciprocal protection of such investments under an agreement will sub serve the aforesaid objective and will be conducive to the stimulation of individual business initiative and will increase prosperity, both the parties agree to enter into this MOU and Agreement of Cooperation in accordance and in due adherence with the respective legal rules and regulations and mutually agree as follows:

## **Article I**

Desirous of creating conditions for fostering greater investment by members and member companies of either country both the parties shall pledge continuous support to each other and exchange information on general economic status, investment opportunities, trade policies and legislative changes of their respective countries in order to strengthen trade, technological and industrial cooperation between Gujarat, India and Republic of Korea

## **Article 2**

The parties recognize that some small scale industries, communities and social groups are in need of access to new economic opportunities and support, which would enable them to participate fully in economic development. The parties agree to establish effective consultation, co-operation, and the exchange of information between them and further agree to meet at regular intervals in order to identify the focus areas where such cooperation is necessitated and warranted ;

## **Article 3**

The parties further recognize that trade facilitation reduces transaction costs in national and international economies and strengthens trade relations through the simplification,

rationalization and whenever possible elimination of procedures; and thereby agree to take up such issues with the respective governments and try and establish cooperation in such areas as required through mutual consultations and dissemination of information. The parties agree to exchange such information between the parties as and when the members require any information regarding the trade and legislative procedures of the respective countries.

#### Article 4

The cooperation under the terms of this Agreement covers the following key areas inter-alia other areas to be subsequently added by mutual consultations:

1. Trade and Investment
2. Industry
3. Transportation and Tourism
4. Agriculture and Energy
5. Education
6. Infrastructure

#### Article 5

RECOGNIZING that Customs administrations play a key role in international trade, and that the manner in which they implement their responsibilities can have a substantial impact on the ease, cost and speed of movement of goods across international borders; the parties agree to exchange appropriate information regarding the said procedures to promote cross-border trade and business

#### Article 6

The parties agree to form a Committee comprising of the nodal officers of both the organizations who comprise of prominent individuals from the legal, economic affairs, taxation and other key areas of the industry to exchange ideas and share and disseminate information on Industry and Enterprise Development, International Commercial and Legal Practices and exchange appropriate information and promote together their products in such fields as enterprise development and SMEs, development of e-commerce, trading partner agreements and joint ventures, online dispute resolution, self-regulatory instruments in e-commerce. The parties shall strive to promote each other's products and tools, such as trade facilitation recommendations and electronic business standards; and the promotion of standards and best practice, business incubators and Internet enterprise development in the present economic scenario

#### Article 7

The parties agree to hold regular meetings to facilitate the exchange of views; to review the provisions of this Memorandum in the light of experience; and to consider modifications and developments to cover specific projects, as appropriate. The parties also further agree to organize seminars as and when feasible and warranted with mutual consultations for the benefit of the members.

The Parties would jointly draw up and agree on an Annual Action Plan that will set out the specific co-operation activities to be carried out each year.

The Annual Action Plan, inter alia, would include:

- A. Exchange of experiences between India and Republic of Korea in various policy changes and opportunities.
- B. Development of continued institutional cooperation for regular academic exchanges between the various organizations and chambers as well as Educational Institutions in the two countries.
- C. Exchange of information and best practices in the automation of offices, developing business and industry databases Intellectual Property information etc.
- D. Exchange of best practices in spreading awareness about the organization among industrialists and the civil society.
- E. Exchange of information about institutional mechanisms for addressing potential concerns between right holders and consumers.
- F. Joint activities on specific Industry issues.
- G. Exchange of experience in the area of protection of Traditional Knowledge.

Each Annual Action Plan will include the detailed planning for carrying out of the co-operation activities including the scope of the action, administration and assignment of resources, total costs and their distribution, time schedule and any other information deemed necessary.

Each Annual Action Plan need not necessarily include cooperation activities in all the fields specified in this Memorandum of Understanding.

### **Monitoring Mechanism**

A Joint Consultative Mechanism (JCM) will be established for drawing up the Annual Action Plans, for overseeing their implementation and for facilitating the exchange of views on any point of interest for the two Parties.

The JCM will meet at least once a year to approve the Annual Action Plan, and monitor and evaluate the co-operation activities carried out. It shall meet also at the formal written request of either of the Parties, subject to the agreement of the other party.

### Article 8

The Parties shall cooperate to assist their members, in exchange of trade delegations and missions, as well as visits of members, member companies or their representatives and other Business men and women with or without a specific recommendation issued from the respective organizations. The parties shall also agree to provide necessary local support including but not limited to legal, tax, translation and any other support required by the visiting delegates. Upon specific recommendation of the respective organization the parties agree to issue a formal visa recommendation Jetter to its members for the facilitation of easy and expeditious issuance of the visa formalities.

### Article 9

The parties agree to issue specific travel advisories to each other in case of any specific situations including but not limited to epidemics or civil disturbances in a particular region or country.

### Article 10

The parties agree to facilitate the visiting delegates, members or their designated members to have the access to the meeting rooms or conference rooms, subject to availability of space at

the respective venues and also as and when required by the members hold consultation sessions of awareness regarding the specific business culture, language, customs and legal environment of the country being visited. To also facilitate trade and business by disseminating specific and industry wise information as required by the visiting member delegate and thus encourage and foster joint venture and economic partnerships

#### Article 11

The parties agree that in case of a dispute between the members of the respective organization , the parties shall make every attempt to help them resolve such disputes by mutual consultations, and thereby also facilitate the services of as much as possible bi-lingual conciliators as well as mediators for amicable resolution of the disputes.

#### Article 12

#### **Funding**

The implementation of each activity will be subject to the availability of the required funds in the annual budgets of the respective Parties.

#### Article 13

#### **Termination**

This Memorandum of Understanding is concluded for duration of 2 years, with the aim of being renewed, subject to the Parties' mutual agreement.

Either Party may terminate this Memorandum of Understanding at any time by means of at least 180 calendar days' written notice to the other Party.

The early termination of this Memorandum of Understanding will not affect the completion of any co-operation measures that were agreed under the annual work programmes whilst it was in force.

For,  <b>Gujarat Chamber of Commerce and Industry</b> Shri Ambica Mills-Gujarat Chamber Building, Opp. Vallabh Sadan, Ashram road, Ahmedabad, Gujarat (India)	For,  <b>Consulate General of the Republic of Korea in Mumbai</b> 12 <sup>th</sup> Floor, Lodha Supremus, Dr. E. Moses Road, Worli Naka, Mumbai 400 018, Maharashtra (India)
<b>Mr. Shailesh Patwari, President GCCI</b>	<b>Mr. Soungun Kim, Consul General</b>

**Date: January 09, 2018 (Tuesday)**

**Place: Ahmedabad (INDIA)**