

MEMORANDUM OF UNDERSTANDING ON ESTABLISHING A FRAMEWORK ON TRADE AND INVESTMENT PROMOTION BETWEEN THE MINISTRY OF FOREIGN AFFAIRS OF THE DOMINICAN REPUBLIC AND THE MINISTRY OF TRADE, INDUSTRY AND ENERGY OF THE REPUBLIC OF KOREA

INTRODUCTION

The Ministry of Foreign Affairs of the Dominican Republic and the Ministry of Trade, Industry and Energy of the Republic of Korea (hereinafter collectively referred to as the "Participants" and individually as a "Participant"),

Acknowledging the longstanding friendly and cooperative relations between the two countries;

Desiring to develop and consolidate an economic and commercial cooperation between the two countries;

Affirming the will to identify and develop areas of cooperation where the two countries hold shared interests, with a view to enhancing mutually beneficial economic cooperation; and

Recognizing that the framework, as established by this Memorandum of Understanding, would lay a foundation for enhanced economic relationship between the two countries, while serving to forge ground for the advancement in, and the eventual conclusion of, a trade agreement between the two countries;

Have agreed as follows:

PARAGRAPH 1. Areas of Cooperation

1. The Purpose of this Memorandum of Understanding (hereinafter referred to as "MoU") is to establish a framework to facilitate cooperation between the Participants including, but not limited to, in the following areas:
 - (a) Trade facilitation;
 - (b) Investment;
 - (c) Supply Chain;
 - (d) Digital, Green, and Bio Economy; and
 - (e) Energy, including Energy Resources and Energy Infrastructure
2. The cooperation is to be implemented in line with pursuing a free and open trade and investment environment based upon the rules-based multilateral trading system, in accordance with the laws and regulations in force in their respective countries.

PARAGRAPH 2. Forms of Cooperation

Forms of cooperation under this MoU may include:

- (a) increasing the participation of the private sectors in both countries, including small and medium enterprises, to explore partnerships and possibilities of implementing joint projects, programs and activities in the areas of cooperation laid out in Paragraph 1, including through project financing;
- (b) encouraging collaboration between specialized entities and institutions and the exchange of experts, scientists, technicians, students and trainees, particularly in light of exchanging knowledge, experiences, best practices, and technical assistance;

- (c) facilitating trade between the two countries, in particular through the removal of trade barriers;
- (d) encouraging the participation of companies and individuals of the two countries in international fairs and exhibitions held in the two countries, as well as the exchange of commercial delegations; and
- (e) any other forms of cooperation that may be jointly decided upon by the Participants.

PARAGRAPH 3. Cooperative Council

1. The Participants will establish a "Trade and Investment Cooperative Council" (hereinafter referred to as the "Council") to oversee and facilitate cooperative activities under this MoU. The Council will be co-chaired by the Participants, and other ministries and agencies of government from both countries may, as appropriate, take part in the meetings of the Council.
2. The Participants may establish, by mutual consent, Working Groups to deal with specific areas that fall within the scope of this MoU. The membership of each Working Group will be determined by mutual consent of the Participants. Each Working Group will notify the Council of their activities and may provide the Council with detailed reports on progress or outcomes from its activities.
3. The Council will meet on an annual basis to review the progress of cooperative activities and determine measures to enhance progress through endorsing work programs and deciding on investment programs, and other measures as appropriate.
4. The Council may engage, or seek cooperation with, provincial/local governments, public institutions, and stakeholders and companies in private sector, as appropriate.

PARAGRAPH 4. Consultation

Any differences on interpretation and implementation of this MoU will be amicably resolved through consultation between the Participants.

PARAGRAPH 5. Implementation

1. This MoU does not give rise to any rights or obligations under international law.
2. This MoU will be carried out in accordance with the respective laws and regulations of the two countries and subject to the availability of appropriate funds and personnel of the Participants.

PARAGRAPH 6. Amendment

This MoU may be amended by mutual written consent of the Participants.

PARAGRAPH 7. Entry into Effect

This MoU will enter into effect on the date of the later notification that either Participant notifies the other of the completion of the required procedures for its entry into effect under their respective internal regulations.



PARAGRAPH 8. Termination

1. This MoU will remain in effect unless terminated by mutual written consent of the Participants or by either Participant providing six months' written notice of termination to the other Participant.
2. Any ongoing programs and projects under this MoU will continue to be fully implemented until their completion, unless otherwise jointly decided by the Participants.

SIGNED in duplicate at Seoul, this 7th day of April, 2023, in the English language.

For the Ministry of Foreign Affairs
of the Dominican Republic

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



ROBERTO ALVAREZ
Minister of Foreign Affairs



DUKGEUN AHN
Minister for Trade