

**MEMORANDUM OF UNDERSTANDING  
BETWEEN THE DEPARTMENT OF COMMERCE  
OF THE UNITED STATES OF AMERICA  
AND THE  
MINISTRY OF KNOWLEDGE ECONOMY  
OF THE REPUBLIC OF KOREA  
ON COMMERCIAL COOPERATION**

The United States Department of Commerce and the Korean Ministry of Knowledge Economy (“Participants”) issue this Memorandum of Understanding (MOU) which is intended to enhance commercial cooperation between the United States of America and the Republic of Korea.

The Participants:

- Recognizing the close trade and economic relations between the two countries;
- Desiring to strengthen and develop U.S.-Korea cooperation on trade, investment, industrial technologies, standards, and high technology issues, and based on principles of equality and mutual benefits;
- Reaffirming the importance of cooperation to the further development of commercial relations between them;
- Emphasizing the significance of expanding the flow of trade and investment, as well as improving overall economic and business relations between the two countries; and
- Recognizing the continuing role of the government-wide U.S.-Korea Bilateral Trade Consultations and – once the Korea-U.S. Free Trade Agreement (KORUS FTA) has entered into force – including the Joint Committee and other bilateral working groups to be established in accordance with the KORUS FTA, as the primary fora for discussions of trade policy issues;


have reached an understanding that the following objectives should guide their cooperation, as appropriate, subject to the laws and regulations of the countries and contingent upon the availability of appropriated funds:

1. The Participants intend to develop cooperation between businesses and organizations in both countries on trade, investment, industrial technologies, standards development, and high technology commerce.

2. The Participants expect to establish a consultative committee (hereinafter referred to as “the Committee”) to supplement existing government-wide bilateral trade policy consultation mechanisms, as a means through which to accomplish the following objectives:
  - A. To deepen the collaborative high technology relationship, including facilitating secure bilateral high technology trade and investment by establishing a dialogue:
    - To promote the development of secure bilateral high technology trade and investment;
    - To share information and best practices on the export control laws, regulations and policies related to high technology trade in place in both countries;
    - To address other issues on which both Participants may aim to cooperate and review systems administered by the Participants, including, but not limited to, content and scope of control lists, classification of products, implementation of multilateral export control regime decisions, processing of license applications and other authorizations, interagency coordination, industry outreach and consultations, preventive enforcement techniques, AND investigations of potential violations of export control rules.
    - To encourage outreach and educational activities to ensure that the private sectors in both countries have full and accurate information regarding our countries’ export control laws, regulations and policies.
    - To cooperate in offering assistance to countries that are in need of support in the export control field, especially with regards to high technology trade, consistent with United Nations Security Council Resolution 1540 concerning the prevention of the proliferation of nuclear, chemical, and biological weapons and with the controls maintained by international export control regimes.
  - B. To promote trade and investment:
    - The Participants intend to exchange information that could positively influence the bilateral trade and investment environment in both countries.
    - The Participants should endeavor to discuss ways to cooperate with institutions such as the respective investment promotion agencies of the Participants to facilitate the economic success of companies from both countries.
  - C. To cooperate on industrial technologies and standards, the Participants should endeavor to accomplish the following objective:
    - To discuss and encourage adoption of best practices in the area of standards policies in order to enhance bilateral trade and lead global standardization efforts.

- D. To discuss possible ways to share information on government and private sector R&D.
3. The Participants may establish Subcommittees to discuss the above-mentioned areas if deemed appropriate.
  4. The Committee should be composed of representatives of the Participants and other mutually approved organizations. The Committee should be co-chaired by the U.S. Secretary of Commerce or U.S. Deputy Secretary of Commerce and the Korean Minister of Knowledge Economy or appropriate Korean Vice Minister of Knowledge Economy and the Subcommittee(s) will be chaired by an appropriate Under Secretary at the Department of Commerce and an appropriate Deputy Minister in the Ministry of Knowledge Economy.
  5. The Committee intends to meet on dates mutually agreed upon by the Participants, alternately in Korea and the United States. The Participants intend to invite members of the private sector to take part in the activities of the Committee and Subcommittees, as appropriate.
  6. The activities described in this Memorandum of Understanding should commence upon signing.  
The Participants intend to review this Memorandum of Understanding after two years from the date of the signing. At that time, the Participants may consider whether the dialogue fostered by the Memorandum of Understanding has been useful, whether its terms should be renewed and, if so, whether it should be modified.
  7. This Memorandum of Understanding may be modified by mutual consent of the Participants.

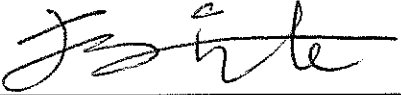
For the Department  
of Commerce  
of the United States of America



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Gary Locke  
Secretary of Commerce  
of the United States of America

For the Ministry  
of Knowledge Economy  
of the Republic of Korea



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Lee Youn Ho  
Minister of Knowledge Economy  
of the Republic of Korea