



**MEMORANDUM OF UNDERSTANDING
BETWEEN
THE CEYLON CHAMBER OF COMMERCE
AND
THE BUSAN CHAMBER OF COMMERCE & INDUSTRY**

The Ceylon Chamber of Commerce and the Busan Chamber of Commerce and Industry wishes to strengthen bi-lateral trade and investment for the benefit of their respective members and to facilitate the realization of strategic partnerships to exploit trade opportunities and to promote economic co-operation in a mutually beneficial manner.

WHEREAS in pursuance of these objectives and to facilitate the conduct of activities for the expansion of trade, investment, services and tourism between Sri Lanka and Korea, a Memorandum of Understanding (MOU) is entered into.

BY AND BETWEEN

THE CEYLON CHAMBER OF COMMERCE, a body corporate established under the Ceylon Chamber of Commerce Ordinance No. 10 of 1895 as amended and having its registered office at No. 50 Navam Mawatha, Colombo 02, Sri Lanka (hereinafter referred to as the 'CCC')

THE BUSAN CHAMBER OF COMMERCE AND INDUSTRY, founded in 1889, has been the only comprehensive economic organization in Busan to support commercial and industrial activities and develop the regional and national economy. Built on these purposes, BusanCCI has carried out a variety of functions. BusanCCI has actively worked to improve the business conditions of all member companies toward the balanced development of the region. The rapidly changing domestic and international economic environments are challenging BusanCCI to play a greater role for the member companies. Internationalization and global competition around the world prompts material and capital exchanges across borders. (hereinafter referred to as the 'BusanCCI')

AND WHEREFORE IT IS AGREED BETWEEN the said 'CCC' and the said "BusanCCI" as follows:

1. to exchange information and publications on the performance of the respective economies, on foreign trade, investment opportunities, production and export offers of members, possibilities of co-operation between the 'Parties' in relation to the products of members and on the organizing of trade fairs and exhibitions in Sri Lanka and Korea
2. to assist and extend support to members of each party participating in trade fairs and exhibitions organized in Sri Lanka and Korea.
3. to exchange information on economic and commercial legislation promulgated and applicable in their respective jurisdictions. For this purpose, the parties shall exchange documentation in legal authority and shall foster better knowledge of the other's arbitration practices, methods of dispute resolution and other areas of mutual interest.
4. Both Parties as necessary shall organize alternatively, meeting for the representatives of both Parties in Sri Lanka and Korea, to examine ways of effecting this MOU and establish the necessary measures for the continuous development of the economic relations between both Parties in accordance with this Agreement. The date and place of these meetings shall be decided at least two months in advance of a meeting.
5. to establish in each Party's country, a 'Country Desk' to facilitate the conduct of the activities aforementioned for the realization of the objectives of this MOU.
6. to extend assistance to member companies of each Party, in establishing strategic partnerships, in identifying opportunities that would encourage productive business, trade and investment linkages and in assisting trade delegations from each country.
7. Any notification to be made under this MOU shall be addressed as follows:

For the CCC	For the BusanCCI
The Secretary-General/CEO	Secretary General
The Ceylon Chamber of Commerce	The Busan Chamber of Commerce and Industry
50 Navam Mawatha Colombo 2	853-1, Bumcheon 1-dong, Busanjin-gu, Busan, Korea
Tel : 2421745 Fax : 2449352	Tel : 82-51-990-7084 Fax : 82-51-990-7099
8. This MOU comes into force from the date of its signature and shall remain valid until such time it is terminated on a date, mutually agreed upon between the Parties hereto.
9. Notwithstanding anything to the contrary in this MOU, if at any time, the purposes of this MOU can no longer effectively or appropriately be achieved or carried out, this MOU may be terminated at the initiative of any of the parties hereto, by 30 days notice in writing to the other party.

IN WITNESS WHEREOF the aforementioned parties have executed this MOU in the manner hereafter set out.

This Memorandum of Understanding is signed in Colombo, Sri Lanka and is entered into on June 11, 2007.

For and on behalf of
**THE CEYLON CHAMBER
OF COMMERCE**

Mahen Dayananda
Chairman

M. Dayananda

For and on behalf of
**THE BUSAN CHAMBER OF
COMMERCE AND INDUSTRY**

Shin, Jung-taek
Chairman

Shin, Jung-taek

