

**MEMORANDUM OF UNDERSTANDING
BETWEEN
SRI LANKA EXPORT DEVELOPMENT BOARD (EDB)
AND
THE KOREA IMPORTERS ASSOCIATION (KOIMA)**

In order to mutually promote trade cooperation between the Democratic Socialist Republic of Sri Lanka and the Republic of Korea, the Sri Lanka Export Development Board (EDB) and the Korea Importers Association (KOIMA), according to the principles of equality and mutual benefit, state:

a) The Sri Lanka Export Development Board (SLEDB), a body corporate duly established under the Provisions of Sri Lanka Export Development Act No. 40 of 1979 having its registered office and principle place of business at No. 42, Nawam Mawatha, Colombo 2.

b) That their designated address is No. 42, Nawam Mawatha, Colombo 2, Sri Lanka.

And

c) That the Korea Importers Association (previously named the Association of Foreign Trading Agents of Korea until 2002) was established in 1970 as a non-profit organization according to Civil Code Article 32 with the authorization of the Ministry of Knowledge Economy (Present), whose main purpose is to contribute to the further development of national economy by fostering the sound business environment especially in imports and exports and to protect the right and interests of its member firms through a variety of business support programs.

d) That to achieve the above objectives, KOIMA renders the following activities.

- To dispatch the Purchasing Mission abroad 6-7 times a year
- To hold Import Goods Fair every year (the 10th edition in 2012)
- To carry out Market Survey & Business Matchmaking Service

- To publish the Periodicals and Industrial Statistics (KOIMA index)
 - To operate KOIMA world Network (Honorary Branches)
 - To promote a variety of business initiatives in cooperation with foreign embassies and trade representatives in Korea (Forum, Seminar, Business Matchmakings, etc.)
 - To run a B2B-oriented import web portal (www.import.or.kr)
- e) That its address is, KOIMA building, 218, Hankangro-2ka, Yongsan-ku, Seoul, 140-875, Republic of Korea.

Both parties mutually recognize that they agree to this Memorandum of Understanding, reason why they have decided to make efforts to cooperate under the terms of the following clauses:

FIRST

'KOIMA' and the SLEDB will provide, within the framework of their competences and duties, and subject to national laws and regulations, support and the necessary facilities in the context of the Memorandum of Understanding in order to develop, consolidate and diversify the trading of Sri Lankan products in the Korean market. The cooperation between the parties will be directed primarily towards:

- a) Using the advantages of the importer potential of the Association to achieve higher levels of Sri Lanka's exports and develop more cooperation in the areas of trade and business environment.
- b) Encouraging the establishment of direct contacts between Korean and Sri Lankan entrepreneurs in different business areas.
- c) Collaboration for better participation in fairs and events which promote Sri Lankan export products and the Korean import market.
- d) Making best efforts to organize outbound and inbound trade missions of both Parties.
- e) Carrying out seminars promoting business interests of both Parties.

- f) Development of cooperation between small and medium sized Sri Lankan and Korean entrepreneurs.

SECOND

'The SLEDB and 'KOIMA' decide to exchange commercial information of sectors of common interests, mainly about:

- Valid legislation: commercial and economic activities, government announcements, standardizations, certifications, conditions for licenses, protection of intellectual property and other areas of mutual interest.
- Promote contact between representatives of the trade promotion agencies of both countries to enhance cooperation in the organization of fairs and exhibitions.
- Provision of laws and regulations related to foreign trade, import and export programs, customs, fares, taxes and banking arrangements in force, as well as distribution channels.
- Other issues of mutual interest.

THIRD

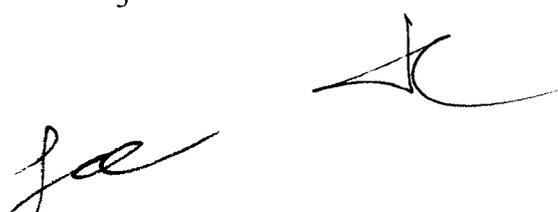
All expenses incurred in the actions, activities and projects agreed are subject and will be covered, according to budget availability of each of the institutions concerned and that signed the Memorandum of Understanding.

Without prejudice to the foregoing, such activities may be funded from external sources, in part or in whole by any Party.

FOURTH

'The SLEDB assumes to keep confidentiality of the information provided by 'KOIMA' in the framework of this Memorandum of Understanding and will not use it for purposes other than those expressly fixed in this Memorandum of Understanding. In the same way 'KOIMA' assumes to keep confidentiality of the information provided by the SLEDB in the framework of this Memorandum of Understanding and will not use it for purposes other than those expressly fixed in this Agreement.

The above obligation will not be mandatory to 'The Parties' when any of them is legally obliged to provide to an authority or third party information relating to this Memorandum of Understanding. The above assumption includes, in case of the obligations for information requests under the Federal Law of Transparency and Access to Public Government information.

The page contains two handwritten signatures. One is a cursive signature, possibly 'Ja', located at the bottom left. The other is a stylized signature, possibly 'K', located at the bottom right.

No party shall at any time disclose any confidential information to any third party for any purposes other than those contemplated in this MOU without the prior written consent of the other party.

FIFTH

The title rights, copy rights and all rights of whatever nature of any material compiled and performed in the course of the operation of the provisions of this MOU shall be vested exclusively in the parties concerned.

SIXTH

In case of differences between 'The Parties' regarding the interpretation of this Memorandum of Understanding it will be resolved through consultations between them.

SEVENTH

The validity of this Memorandum of Understanding will be of two years from the date of signature and will be renewed automatically for similar periods unless one of 'The Parties' expressed his desire to terminate it by written notification and it's received by the other Party at least three months before the date of renewal.

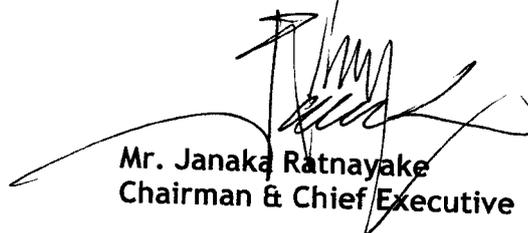
Signed in Colombo on 28th March 2012, in two originals in English.

Signed on behalf of the Korea
Importers Association



Dr. Ju-Tae Lee
Chairman

Signed on behalf of the Sri
Lanka Export Development
Board



Mr. Janaka Ratnayake
Chairman & Chief Executive