

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

The Ceylon Chamber of Commerce (CCC), and the Korea Chamber of Commerce and Industry (KCCI), hereafter referred to as "Parties";

Wishing to establish cooperation and friendship ties with the aim to promote mutually advantageous commercial and industrial interests;

Recognizing that these relations could generate economic benefits for both countries;

**AGREE AS FOLLOWS:**

**ARTICLE 1 : OBJECTIVE**

The objective of the Memorandum of Understanding is to establish a general cooperation framework between the Ceylon Chamber of Commerce, and the Korea Chamber of Commerce and Industry, in order to promote economic relations between Sri Lanka and the Republic of Korea.

**ARTICLE 2 : SCOPE OF COOPERATION**

The Parties shall agree to exchange regularly market information, business opportunities and economic delegations for promoting trade, investment and commercial exchange between the two countries and also to expand cooperation among entrepreneurs and organizations in terms of their membership.

**ARTICLE 3 : PROMOTION OF ECONOMIC COOPERATION COMMITTEE  
(ECC) ACTIVITIES**

The Parties shall agree to promote activities of Sri Lanka-Korea, Korea-Sri Lanka, Economic Cooperation Committee in order to carry out business mutual cooperation in trade, investment, technology transfer and other business areas.

**ARTICLE 4 : IMPLEMENTATION OF THE MEMORANDUM**

The Parties propose to implement the Memorandum based on principles of sincerity and mutual trust.

