

# **MEMORANDUM OF UNDERSTANDING**

## **For Future Economic and Cultural Development between the State of Maryland and Jeollanamdo Provincial Government**

**This Memorandum of Understanding (hereafter called as “MOU”) is entered into between the Maryland State of the United States of America (hereafter called as “Maryland”) and the Jeollanamdo Provincial Government of the Republic of Korea (hereafter called as “Jeollanamdo”), collectively called as “the Parties”.**

Having the intention to strengthen their relations in Economic and Cultural Development between both the Parties;

**RECOGNIZING** that the development of cooperation in economic and cultural exchange shall be of mutual benefit to both the Parties;

**BEING DESIROUS** of strengthening the initial meeting between the Parties for future economic and cultural development; and

**CONSIDERING** that such development shall promote further exchange for friendly relations between Maryland and Jeollanamdo,

**Have agreed upon the following:**

### **Article 1 Purpose and Area of Cooperation**

The Parties affirm that they share a common desire to exchange information to enhance mutually beneficial activity, including research and development (R&D), governmental collaboration, and other related activity in pertaining industries, including, though not limited to, biotechnology, environmental and marine technology, shipbuilding, traditional Eastern medicine, renewable energy, steelworks and other areas of mutual interest within the global market.

## **Article 2 Operative Program**

Within the framework of the present MOU, cooperation of the Parties may be discussed for collaboration for future development. The exchange between the Parties would be exploratory, as listed, but not limited to:

- a. Exchange of information between the industry clusters of the Parties' respective territories;
- b. Discussion of possible mutual exchanges between business leaders, government officials and the public;
- c. Discussion of R&D opportunities between the Parties and joint cooperation for enterprises and research centers between the two regions; and
- d. Explore opportunities for commercialization of high value-added technologies and help to matching potential investors of products in both regions.
- e. Explore opportunities of cultural exchange to promote both regions to its respective parties.

## **Article 3 Use of Information**

Neither party, without the prior written consent of the other party, shall use any information it receives from the other party under this MOU for purposes not directly related to the exercise of this MOU.

## **Article 4 Legal Effect**

The Parties shall act in good faith in implementing the items described in this MOU, Except for Article 3 of this MOU, the Parties shall not assume any legal or financial obligation in this regard.

This MOU shall not preclude either Party from entering into similar arrangements with any other party.

## **Article 5 Term**

This MOU is for an initial period of three (3) years starting on the effective date, and may be renewed by an exchange of letters between the Parties. In the absence of such letters being exchanged, the MOU shall be deemed to have expired at the end of its term. Notwithstanding the foregoing, this MOU may be terminated at any time by mutual agreement; Provided, however, article 3 shall survive the termination of this MOU.

In WITNESS WHEREOF, the parties hereto have caused this MOU to be properly executed by their duly authorized representatives.

Signed in Annapolis, Maryland on the 15<sup>th</sup> day of November in the year 2013, in duplicate, in English and Korean languages, all texts being equally authentic.



**Martin O'Malley**

Governor

State of Maryland



**Joon-Yung Park**

Governor

Jeollanamdo Provincial Government