

# **MEMORANDUM OF UNDERSTANDING BETWEEN THE JORDAN CHAMBER OF INDUSTRY, THE JORDAN CHAMBER OF COMMERCE AND THE KOREA CHAMBER OF COMMERCE & INDUSTRY**

The Jordan Chamber of Industry(JCI) & the Jordan Chamber of Commerce(JCC) and the Korea Chamber of Commerce & Industry(KCCI), hereafter, referred to as the Parties, with an aim of expanding mutually beneficial economic cooperation between the Republic of Korea and Hashemite Kingdom of Jordan, have agreed on the following.

## **ARTICLE 1 : OBJECTIVE**

The purpose of this Memorandum is to establish a general framework of cooperation between JCI & JCC and KCCI to further promote economic relationship between Korea and Jordan.

## **ARTICLE 2 : AREAS OF COOPERATION**

The areas of cooperation will be determined between JCI & JCC and KCCI through consultation on joint work programs and plans of action on the fields mentioned below in ARTICLE 3 within the scope of competence, capabilities, and resources of each party.

Realizing the need of further improvement for economic and business cooperation between Korea and Jordan, the parties agree to establish the Korean-Jordanian, Jordanian-Korean Business Council between JCI & JCC and KCCI.

To this end, JCI & JCC and KCCI shall work together to define how to institute the Korean-Jordanian, Jordanian-Korean Business Council between JCI & JCC and KCCI in due course.

## **ARTICLE 3 : METHODS OF COOPERATION**

The fields of cooperation of the three Parties may include the following :

- Promote trade, investment, and economic exchanges between two countries
- Exchange data, studies, reports and publications either in printed or electronic format on subjects and issues of common interest
- Support each other in participation of trade fairs, symposia, conferences or similar events
- Encourage exchange of trade delegations and missions, as well as visits of businesspersons, either individually or in groups between two countries



- Support each other for conducting studies, research, survey, which would be valuable to each Party to increase cooperation
- Exchange professional experience, knowledge, and know-hows regarding membership service for facilitating development of mutually fruitful relationship

#### **ARTICLE 4 : PERFORMANCE OF AGREEMENT**

Both Parties shall perform the content of this agreement with sincerity based on trust to each other.

#### **ARTICLE 5 : FINANCIAL PROVISION**

Each Party will be responsible for the operational expenditures connected with the activities and administration of the Memorandum at its own headquarters, and for all expenses connected with the attendance of its representatives at any meeting concerned with the Memorandum.

#### **ARTICLE 6 : CONFIDENTIALITY**

In the event that information identified in a timely fashion as proprietary is furnished or created under the Memorandum, each Party shall protect such information in accordance with applicable laws, regulations, policies, and administrative practices. Without prior written consent, neither of the Parties shall disclose any proprietary information to any third party.

#### **ARTICLE 7 : AMENDMENTS**

The provisions of this Memorandum may be amended at any time by written agreement between the Parties.

#### **ARTICLE 8 : RENEWAL**

This Memorandum will be valid from the date hereof. It shall be automatically renewed every year, unless one of the three Parties objects otherwise through a written notification and the other party receives such notification at least three months before expiration.

Signed in Seoul on December 2nd, 2008 in three original copies, in English language each having the same validity.

For

**Dr. Hatem Halawani**

Chairman  
Jordan  
Chamber of Industry

For

**Senator Hider Murad**

Chairman  
Jordan  
Chamber of Commerce

For

**Mr. Kyung Shik Sohn**

Chairman  
Korea Chamber of  
Commerce and Industry