

**Memorandum of Understanding between the Ministry of  
Commerce and Industry of the Republic of India  
and  
the Ministry of Commerce, Industry and Energy of the  
Republic of Korea  
in the Field of Investment Promotion**

The Ministry of Commerce and Industry of the Republic of India ("MOCI") and the Ministry of Commerce, Industry and Energy of the Republic of Korea ("MOCIE"), hereinafter referred to as "the Ministries"

Sharing the mutual understanding that expanding and strengthening bilateral ties in investment relations will contribute to the development of economic cooperation between the two countries,

Have reached the following understanding:

**Article 1**

**Establishment of the Committee**

The India-Korea Joint Committee on Investment Promotion (hereinafter referred to as "the Committee") will be constituted in order to promote investment cooperation between the Republic of India and the Republic of Korea.

**Article 2**

**Functions of the Committee**

The Committee will work towards promoting investment cooperation and resolving grievances in the field of investment to the extent permitted by the relevant laws & regulations of each country.



### **Article 3**

#### **Members of the Committee**

The Committee will be co-chaired by the Secretary of the Department of Industrial Policy & Promotion in the MOCI and by the Vice Minister of the MOCIE. Representatives from the Ministry, the relevant organizations, associations, and private companies will be other members of the Committee. The number and names of representatives will be determined by mutual consultations under the relevant laws and regulations of each country.

### **Article 4**

#### **Meeting of the Committee**

The Ministries will provide assistance in organizing the meetings of the Committee. The Committee will meet, to the extent feasible, once every year alternatively in India and Korea, unless otherwise agreed upon between the Ministries.

### **Article 5**

#### **Sub-Committee**

The Committee, if necessary, may establish a sub-committee to provide necessary assistance for its functioning. Meetings of the sub-committee may be held through consultations between the Ministries.

### **Article 6**

#### **Support of Missions**

The Ministries will reciprocally support investment fact-finding and business development missions.



## Article 7

### Effect and Modification

1. This Memorandum of Understanding will come into effect on the date of its signature and will be initially valid for a period of two years. It will thereafter continue to be effective indefinitely, until either of the Ministries terminates it by six months' prior notice in writing to the other Ministry.
2. This Memorandum of Understanding may be modified by mutual consent of the Ministries.

Signed in duplicate, at Seoul on this 14<sup>th</sup> day of October 2003 in the English language.

For the Ministry of  
Commerce and Industry of  
the Republic of India



**Arun Jaitley**  
Minister of Commerce &  
Industry and Law & Justice.

For the Ministry of  
Commerce, Industry and  
Energy of the Republic of  
Korea.



**Yoon Jin-Sik**  
Minister of Commerce,  
Industry and Energy.