

Memorandum of Understanding

**Between the Ministry of Knowledge Economy of the Republic of Korea and
the Ministry of Business and Growth of the Kingdom of Denmark**

Regarding the Development of Green Ships

Whereas the Ministry of Knowledge Economy (hereinafter referred to as MKE) and the Ministry of Business and Growth (hereinafter referred to as MBG) desire to enhance their cooperation in the fields of the development of green ships.

Green ship is defined as low-carbon, energy-efficient ship equipped with technologies for the environmental protection, reduction of greenhouse gas and fuel conservation.

This Memorandum of Understanding is not intended to create any legal obligations under international law.

Now therefore, MKE and MBG (hereinafter referred to collectively as "the Parties") have reached the following understanding;

Purpose

The Parties will strengthen their cooperation between Danish shipping industry and Korean shipbuilding industry and identify projects and activities in the fields of the development of the green ships.

Areas of Cooperation

The scope of cooperation of the Parties under this Memorandum of Understanding will include the following areas;

- (a) Bilateral cooperation on the establishment and implementation of greenship policies
- (b) Information sharing and cooperation in response to the reinforcement and expansion of international environmental regulations in the field of shipping and shipbuilding
- (c) Knowledge sharing and cooperation on the research and development of green ships and green marine equipments
- (e) other areas as agreed upon by the Parties

Modalities of Cooperation

1. The Parties will explore possibilities for collaboration in activities and projects within the agreed scope of cooperation.

2. In order to achieve the set objectives of the development of green ships, the modalities for cooperation will include;

(a) Collaboration with relevant governmental and/or private institutes

(b) International symposiums and seminars

(c) Joint definition and formulation of research and development projects

(d) Technical cooperation initiatives.

3. The Parties agree to hold a first meeting to discuss specific cooperative measures no later than 12 months after the signing of this MOU. The meeting is conducted between government officials from the Ministry of Knowledge Economy in Korea and the Danish Maritime Authority/Ministry of Business and Growth in Denmark.

If necessary, the Parties can suggest a written cooperation plan to the other Party prior to the first meeting.

Financial Framework

The implementation of activities and projects envisaged in this Memorandum of Understanding will depend on the availability of the necessary financial resources and will be made in accordance with the

applicable regulations, rules, instructions, directives and procedures in force for MKE and MBG.

Confidentiality

Any information provided under this MOU shall not be disclosed to any third party without the prior consent of the Party providing the information.

Amendment

This Memorandum of Understanding may be amended in writing by the Parties following mutual consultations. This Memorandum of Understanding will come into effect upon signature by both Parties and will remain in effect for a period of two (2) years.

This MOU shall be extended, if both Parties agree to sign the extension of this MOU, in writing, prior to intended date of expiration of the MOU.

Dispute Settlement

Any dispute as to the interpretation or implementation of this Memorandum of Understanding will be settled by consultation and negotiation between the Parties.

Termination

This Memorandum of Understanding may be terminated by either party on ninety days' written notice to the other Party. If this Memorandum of Understanding is terminated by either Party, steps will be taken to ensure that the termination does not affect any prior commitment, project or activity already in progress.

This Memorandum of Understanding is signed in duplicate in Seoul, Korea on 15 May, 2012, in the English Language.

**For the Ministry of
Knowledge Economy**

**For the Ministry of
Business and Growth**

Sukwoo, Hong

Minister

Ole Christian Liep Sohn

Minister