

MEMORANDUM OF UNDERSTANDING FOR THE
ESTABLISHMENT OF ECONOMIC AND INVESTMENT COOPERATION BETWEEN
SAN BERNARDINO COUNTY, CALIFORNIA, UNITED STATES
AND
INCHEON FREE ECONOMIC ZONE AUTHORITY
THE REPUBLIC OF KOREA

San Bernardino County, California, of the United States, and the INCHEON Free Economic Zone Authority (hereinafter referred to as "IFEZ") of the Republic of Korea, hereinafter collectively referred to as the "Two Parties," through friendly consultation wish to renew their established, ongoing cooperative relationship and state as follows:

Article I

The Memorandum of Understanding (hereinafter "MOU") signed April 22, 2021 (PST) / April 23, 2021 (KST), expressed the consensus reached between then Chairman Curt Hagman and then Commissioner Lee, Wonjae. This MOU continues to renew the stated objectives of the Two Parties: to expand economic and investment cooperation, strengthen communication, enhance trust, boost economic growth, and create jobs.

Article II

San Bernardino County Economic Development Department will continue to act as the coordinator, the point of contact for communication and information exchange, and the recipient of any notice required to be given under this MOU to San Bernardino County. The Bureau of Investment Inducement will continue to act as the coordinator, the point of contact for communication and information exchange, and the recipient of any notice required to be given under this MOU to IFEZ. Other government bodies, chambers of commerce organizations can be invited to partner with the coordinators by written mutual agreement of the Two Parties.

Article III

The Two Parties will continue its annual meetings in the form of video conferences or in-person meetings. The time of each meeting will be decided by the Two Parties through consultation and coordination with the designated coordinator for each of the Two Parties.

Article IV

The Two Parties are committed to creating an enabling environment for businesses and providing necessary assistance. Cooperation can be conducted in the following ways:

- Engage in ongoing dialogue with businesses to understand experiences and discover concerns, and work in a timely manner to solve difficulties.
- Exchange information on a regular basis about economic and investment projects and exhibitions.
- Promote key projects of economic cooperation.
- Organize exchanges of economic missions and help companies seek business opportunities.
- Organize delegations of entrepreneurs to attend economic summits in the San Bernardino County region and Incheon region.

Article V

The Two Parties will cooperate in the following key sectors:

- Infrastructure
- Transportation
- Logistics
- Warehouse and Distribution
- Manufacturing
- Healthcare
- Energy
- Agriculture
- Education
- Tourism

Article VI

This MOU will become effective on the date of its execution and will remain in effect for five (5) years. Either of the Two Parties may terminate this MOU by giving the other party ninety (90) days' notice, in writing, at any time prior to the intended termination date.

Article VII

This MOU may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, and such counterparts shall together constitute one and the same MOU. The Parties shall be entitled to sign and transmit an electronic signature of this MOU (whether by facsimile, PDF or other email transmission), which signature shall be binding on the party whose name is contained therein. Each party providing an electronic signature agrees to promptly execute and deliver to the other party an original signed MOU upon request.

SAN BERNARDINO COUNTY,
STATE OF CALIFORNIA,
UNITED STATES OF AMERICA

INCHEON FREE ECONOMIC ZONE AUTHORITY,
INCHEON METROPOLITAN CITY,
THE REPUBLIC OF KOREA

By: Dawn Rowe, Chair
San Bernardino County

Date: _____

By: Dr. Yun Won Sok, Commissioner
Incheon Free Economic Zone Authority

Date: _____