

Korea (Republic of)

**MEMORANDUM OF UNDERSTANDING  
ON COOPERATION BETWEEN THE FAIR TRADE COMMISSION  
OF THE REPUBLIC OF KOREA AND THE COMPETITION  
DIRECTORATE-GENERAL OF THE EUROPEAN COMMISSION**

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The Fair Trade Commission of the Republic of Korea and the Competition Directorate-General of the European Commission (hereinafter referred to as “the Sides”),

expressing the wish to promote cooperation in the field of competition law enforcement and policy,

aiming to create favourable conditions for the development of bilateral relations,

based on the principles of equality and mutual benefit,

have reached the following understanding:

1. Both Sides will promote and strengthen cooperation in the field of competition law enforcement and policy.

2. This cooperation will be in the mutual interest of both Sides and will be based on the following principles:

i) improvement of the legal framework on business behaviour which restricts competition including certain agreements and concerted practices between companies, abuses by monopolies and certain mergers and acquisitions of companies, and anti-competitive government regulation;

ii) exchange of experience in the field of case investigations concerning breaches of competition legislation; and

iii) exchange of experience and views on substantive competition policy issues

3. The main forms of the Sides’ interaction in the field of competition law enforcement and policy may be as follows:

i) Korea-EU Competition Policy Consultation Meeting. The meeting will be carried out as follows:

It is intended to hold an annual Consultation Meeting. The Sides will take maximum advantage of the opportunities to meet at forums in which both Sides participate. Both Sides will communicate to each other their contact points for organising the Consultation Meeting upon signature of this Memorandum of Understanding. The working languages will be Korean and English. Each Side will cover its own costs, including interpretation, travel and accommodation.

ii) information exchange on major concerns between the Sides

iii) exchange of expert studies and consultation

iv) notification of enforcement activities that may affect the important interests of the other agency

- v) exchange of materials on current situations, experiences, and new developments on legislation and enforcement of competition policy
- vi) exchange of views with respect to multilateral competition initiatives, with particular attention to the fight against international hardcore cartels

4. Cooperation between the Sides under this Memorandum of Understanding is subject to the respective laws of each Side, in particular those protecting confidential information. Such cooperation should not significantly delay or place a disproportionate burden on the effective enforcement activities of either Side.

5. Wherever possible, the Sides will settle amicably any discrepancies and disputes arising from cooperation under this Memorandum of Understanding.

6. Both Sides will do their best to establish a bilateral agreement as soon as the Member States of the European Union will agree to initiate negotiations leading to the adoption of a formal bilateral agreement on competition.

7. The present Memorandum of Understanding will come into effect on the date of signature by both Sides and will be effective until 2 months after the date of the written notification by one Side to the other of its intention to terminate it.

8. Termination of the present Memorandum of Understanding will not affect any programmes and projects started on the basis of it.

Signed in Brussels, Belgium, this 28<sup>th</sup> day of October 2004 in the English language.

For the Fair Trade Commission  
of the Republic of Korea:  
Chul-kyu Kang  
Chairman

For the Directorate-General for Competition  
of the European Commission:  
Mario Monti  
Commissioner for Competition