



Collaboration for Supporting  
Investment Attraction of Korean SMEs  
and Startups



# Memorandum of Understanding

Effective Date: June 4, 2024

## PARTIES

1. **Korea SMEs and Startups Agency**, a Korean government agency operating in Republic of Korea, having a place of business address of 430, Dongjin-ro, Jinju-si, Gyeongsangnam-do, Republic of Korea (52851). (“**KOSME**”).
2. **City of Seattle**, a Washington municipal corporation. (“**the City**”).

## AGREED TERMS

### 1. NON-BINDING

1.1 This Memorandum merely constitutes a statement of the mutual intentions of the parties with respect to its contents. It does not constitute an obligation binding on any party except for the Article 5, and it does not create any rights in favor of any party. For the avoidance of doubt and without limiting the foregoing, KOSME or the City are not obligated to provide any offerings under this Memorandum.

### 2. OBJECTIVES

2.1 In pursuance of the Purpose:

- (a) To Collaborate between KOSME and the City to Facilitate Investment Attraction for Small and Medium-Sized Enterprises (SME’s) and Startups in Seattle.

### 3. COLLABORATION

Parties will cooperate and collaborate in good faith on one or more of the following matters:

- 3.1 City and KSC will share and exchange information useful for the growth of SMEs in Seattle.
- 3.2 City and KSC will share exchange information related to R&D, marketing, legal regulations SMEs are facing in Seattle.
- 3.3 City and KSC agree to arrange seminars, meetings, and/or conferences, if needed for technological innovation and successful expansion of Korean SMEs and startups into the U.S. market.
- 3.4 KSC agrees to share with City information useful to business in Seattle should they want to enter the Korean market or partner up with Korean SMEs and/or startups.

- 3.5 KSC and City will cooperate with each other to enable startups from both countries to expand into Seattle and Korea.
- 3.6 Articles not specifically discussed in this memorandum of understanding shall be decided following negotiation between City and KSC.

#### 4. TERM AND TERMINATION

- 4.1 **Term.** This Agreement will become effective on the Effective Date, and the valid period shall be two years from the date that the agreement comes into force.
- 4.2 **Termination/Extension for Convenience.** This agreement can be terminated before the expiry date by either party for any reason (including convenience) with thirty (30) days prior written notice or extended annually upon mutual written agreement signed one month prior to the termination date.

#### 5. CONFIDENTIALITY

5.1 Both parties shall not use information that acquire in the course of implement of the cooperation for purpose other than this agreement and/or shall not release, provide or drain them to a third party.

5.2 Notwithstanding the foregoing in Section 5,1 the parties acknowledge that as a public agency within Washington State, the City of Seattle is subject to the Public Records Act, Chapter 42.56 RCW (the "Act"). Under the Act, all materials prepared, owned, used, or retained by the City are considered public records. The Act requires public records be promptly produced by the City unless the Act or an "other statute" exempts such records from disclosure. The City is under no obligation to assert an exemption from disclosure under the Act for any Data or records it receives under this agreement. If records received under this agreement are requested under the Act, the City will provide KSC notice prior to disclosure of those records and ten business days in which to seek an injunction barring disclosure of the records consistent with RCW 42.56.540. If such an injunction is not served upon the City within ten business days after notice is provided, the City will proceed to disclose records responsive to the request in accordance with the Act.


#### 6. GENERAL

6.1 City and KSC may mutually agree in writing to add, amend, or delete certain provisions of this agreement, and in cases where matters not specified in this agreement or differences in interpretation arise, the institutions shall mutually consult and decide.

To prove a conclusion of this agreement and to be faithful to each duty, both Parties shall sign in two copies of MOU and each party keeps one copy signed respectively.

By signing below, the parties agree to this Memorandum.




By: 

Print Name: Bruce Harrell

Title: Mayor, City of Seattle

Date: June 4, 2024

By: 

Print Name: Seogjin Kang

Title: President, KOSME

Date: June 4, 2024