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Memorandum of Understanding between the Department of Natural Resources of Canada and the Department of Industry of Canada and the Ministry of Trade, Industry and Energy of the Republic of Korea on Cooperation in Critical Mineral Supply Chains, the Clean Energy Transition and Energy Security

The Department of Natural Resources of Canada and the Department of Industry of Canada and the Ministry of Trade, Industry and Energy of the Republic of Korea, hereinafter referred to as “the Participants”,

RECALLING the commitments made by the Leaders of Canada and the Republic of Korea to enhance bilateral co-operation in their September 23, 2022 Joint Statement;

AFFIRMING their shared commitment to achieve net-zero emissions by 2050, to ensure the energy transition is sustainable and inclusive, and to enhance collaboration between the Participants in advancing the technologies required for the clean energy transition and their mutual energy security;

INTENDING to position both countries as globally competitive players in the critical minerals supply chain and battery and Electric Vehicles (EV) value chains in ways that support our collective prosperity and security, while leveraging the Participants' respective expertise in environmental, social and governance (ESG) frameworks;

HAVE REACHED the following understanding:

1. PURPOSE

The purpose of this Memorandum of Understanding (MOU) is to strengthen the partnership between the Participants with a view to achieving their shared ambitions to develop secure, resilient, and mutually beneficial critical mineral supply and value chains, a sustainable energy transition, and strengthening energy security.

2. AREAS OF COOPERATION

The Participants understand that cooperation under this MOU may include the following areas ("Areas of Cooperation"):

- (i) trade and investment across critical mineral supply chains to support the integration of advanced manufacturing, midstream, and upstream segments of the value chain in both countries;
- (ii) energy transition and energy security;
- (iii) information exchanges, where relevant and appropriate, related to critical mineral processing and recycling, as well as securing and diversifying supply chains;
- (iv) clean fuels such as hydrogen, its derivatives, and enabling technologies;

- (v) carbon capture, utilization and storage, and carbon dioxide removal technologies;
- (vi) manufacturing, in areas such as clean energy technologies, advanced materials, zero emission vehicles (ZEVs), batteries, semiconductors, and;
- (vii) any other areas of cooperation the Participants may jointly decide upon.

3. FORMS OF COOPERATION

The Participants understand that cooperation under this MOU may take the following forms:

- (i) identifying and facilitating technology, trade and investment, and related activities of mutual interest;
- (ii) conducting joint workshops, seminars, and symposia;
- (iii) organizing business-to-business and government-to-government missions;
- (iv) developing networks for efficient communication and information exchange between them and with other members of their respective public and private sectors;
- (v) encouraging co-operation with sub-national governments, as well as industry and academic sectors in both countries;
- (vi) investment screening cooperation, including through sharing information and best practices, analytical methodologies, strategies, and foreign direct investment trends and on ways to safeguard investments; and
- (vii) any other form of cooperation they may jointly decide upon.

4. APPLICATION

The Participants will pursue the following actions to facilitate the application of this MOU:

- (i) develop an action plan to implement the MOU;
- (ii) share information where relevant and appropriate upon request;
- (iii) continue to work through existing cooperation mechanisms related to the Areas of Cooperation set out in paragraph 2, which may already be facilitating relevant efforts between the Participants.
- (iv) where jointly decided by the Participants, convene new Working Groups, or other cooperation mechanisms, related to the Areas of Cooperation set out in paragraph 2.
- (v) either Participant may invite, at the hosting Participants' expense, companies, research institutions, financial organizations and other relevant groups where relevant to contribute to the aforementioned cooperation mechanisms.
- (vi) any other additional actions jointly determined in advance between the Participants in writing.

5. APPLICATION OF LAW AND PROVISION OF SUPPORT

(i) The Participants understand that all cooperative activities conducted under this MOU will be carried out:

- (a) in accordance with the domestic laws of the Republic of Korea and Canada as well as applicable international law.
- (b) within the scope of the Participants' available resources.

(ii) The Participants acknowledge that any reference to investment in this MOU is non-binding until such investment is established specifically in writing in accordance with the relevant decision-making processes of the respective Participants.

(iii) Unless otherwise directed in writing, each Participant intends to pay the costs it incurs in developing their cooperative activities.

(iv) This MOU does not oblige either Participant to any financial expenditure.

6. INTELLECTUAL PROPERTY

(i) If any intellectual property matters arise:

(a) from the application of this MOU; or

(b) from the activities under this MOU; or

(c) prior to participating in the activities under this MOU,

the Participants will address them in separate appropriate instruments.

Such instruments could include non-disclosure agreements, license agreements, collaborative research agreements, or other contracts in order to safeguard the ownership rights and govern usage of intellectual property.

(ii) The Participants understand that any intellectual property rights used or developed in cooperative activities under this MOU will respect each Participant's respective national laws.

7. DIFFERENCES IN INTERPRETATION AND APPLICATION

The Participants will resolve any difference in the interpretation and the application of this MOU through consultations.

8. STATUS

This MOU is not legally binding.

9. FINAL DISPOSITIONS

- (i) This MOU will enter into effect upon the last signature by the Participants and will remain valid for a period of five (5) years.
- (ii) The Participants may renew this MOU for an equivalent period of time upon their mutual written consent.
- (iii) The Participants may amend this MOU upon their mutual written consent.
- (iv) A Participant may terminate this MOU at any time by giving three (3) months written notice to the other Participant.
- (v) The Participants understand that the termination of this MOU will not affect the application and duration of any forms of cooperation carried out under it until their completion.

Date Modified:

2023-05-16