AGREEMENT
FOR THE ESTABLISHMENT OF A
CONSULTATION AND COOPERATION
MECHANISM BETWEEN
THE GOVERNMENT OF THE
CARIBBEAN COMMUNITY (CARICOM)
AND THE REPUBLIC OF KOREA
AGREEMENT FOR THE ESTABLISHMENT OF A CONSULTATION AND COOPERATION MECHANISM BETWEEN THE GOVERNMENT OF THE CARIBBEAN COMMUNITY (CARICOM) AND THE REPUBLIC OF KOREA

The Caribbean Community on the one part and Government of the Republic of Korea, on the other part (hereinafter referred to as “the Parties”);

Wishing to strengthen the ties of friendship and the spirit of cooperation existing between the Parties;

Recognising the desirability to deepen and diversify the cooperation relations between the Parties;

Convinced of the importance of boosting bilateral cooperation in the fields of political consultation, and economic, trade, technological and cultural exchange;

HAVE AGREED as follows:

Article I
Purpose

The Parties shall establish a Consultation and Cooperation Mechanism (hereinafter referred to as “the Mechanism”) to facilitate consultation and cooperation between the Parties in fields of mutual interest.

Article II
Objectives

The Mechanism between the Parties shall have, inter alia, the following objectives –

1. To deepen the level of mutual understanding;

2. To strengthen consultations concerning bilateral, regional, and international issues of mutual interest;

3. To promote the expansion and diversification of trade and investment flows;
4. To promote investment and tourism;

5. To exchange views and information on measures to facilitate access to their respective markets;

6. To foster entrepreneurial, scientific, technological and personnel exchange;

7. To foster the use of information and communication Technology for development in the Community;

8. To make recommendations to the respective Governments of the Parties on necessary measures to enhance bilateral cooperation.

**Article III**

**Meetings**

The Parties shall hold meetings of the Mechanism at the level of senior officials at least once every two years, and the composition of the delegation to the meetings shall be determined by each Party.

The meetings shall take place, in an alternate manner, in the Republic of Korea and in one of the member countries of the Caribbean Community on the dates and with the agenda agreed upon through diplomatic channels. If necessary, meetings of the Mechanism may be held in a third country.

**Article IV**

**Costs**

The Parties shall bear their respective transport, accommodation, and other costs related to the meetings of the Mechanism.

**Article V**

**Dispute Settlement**

Any difference between the Parties concerning the interpretation and/or implementation of this Agreement shall be settled amicably through consultations between the Parties.
Article VI
Validity, Termination and Amendment

This Agreement shall enter into force on the date of its signature.

This Agreement shall be valid for a period of five years, and shall remain valid for consecutive periods of five years, unless either Party notifies the other, through diplomatic channels, of its intention to terminate the Agreement. This should be done at least six months in advance and in writing.

This Agreement may be amended by mutual consent.

IN WITNESS THEREOF, the undersigned, being duly authorized by its respective Governments of the Parties, have signed this Agreement.

Signed in Guyana on the second day of May 2019 in two original texts, one in English and one in Korean, both being equally authentic.

For the Caribbean Community

For the Government of the Republic of Korea