

# News Release

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## CANADA AND KOREA REINFORCE INVESTMENT TIES

The Honourable Roy MacLaren, Minister for International Trade, today announced the signing of a Memorandum of Understanding (MOU) on Investment Co-operation between Canada's Department of Foreign Affairs and International Trade (DFAIT) and the Korea Development Bank (KDB).

"Canada-Korea investment ties are already an important part of our overall bilateral and economic relationship. This MOU signals our mutual commitment to create a greater awareness of the opportunities for direct investment in each other's economies," said Mr. MacLaren. "It will also encourage strategic alliances between Canadian and Korean companies."

Under this agreement, DFAIT and KDB have undertaken to promote and facilitate Korean direct investment in Canada and Canadian direct investment in Korea. The MOU outlines a range of activities to help achieve these objectives such as information dissemination, presentations to potential investors, seminars and investment missions. The two organizations will also seek to identify investment opportunities and potential investment partners.

The MOU fulfils a commitment under the Canada-Korea Special Partnership initiated by Prime Minister Jean Chrétien and Korean President Kim Young Sam. It was signed in Toronto by DFAIT's Director General of the Investment and Technology Bureau and by KDB's Chief Representative of its Toronto office. The MOU replaces a Letter of Understanding concluded in February 1992.

The KDB, a leading financing institution wholly owned by the Government of the Republic of Korea, provides and administers funds for major industrial projects.

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