

- (5) Both sides agreed to follow up on the recommendations of the Canada-Korea Business Council to explore the feasibility of establishing a "Canada House" in Seoul and a "Korea House" in Toronto.

2. With regard to an institutional mechanism to facilitate government-to-government contact on the foregoing matters, and a contact point to facilitate business-to-business cooperation, both sides agreed to the following:

a. Both governments will designate contact points within their governments. The government contact points will serve as direct communication channels between the relevant authorities relating to foreign investment.

(1) The Korean government will designate the Comprehensive Advisory Center for Foreign Investment established within the Ministry of Finance as its contact point in Seoul and the Investment Information Center of the Korean Embassy in Ottawa as its contact point in Canada.

(2) The Canadian government will designate the Investment and Technology Bureau (TID) of the Department of Foreign Affairs and International Trade (DFAIT) as its contact point in Ottawa, and the Commercial/Economic Division of the Canadian Embassy in Seoul as its contact point in Korea.

(3) Both sides will study the practicability of using uniform standard forms for the communication between the relevant authorities of the two governments for information updates.

b. Both sides noted the existence of the Letter of Understanding (LOU) between the KDB and the former Investment Canada (now the Investment and Technology Bureau of DFAIT), and committed to renewing this agreement for mutual benefit.

c. Both sides will designate appropriate entities as inquiry points which may be easily accessed by firms of the other country seeking investment information and/or assistance.