



Memorandum of Understanding
Between
Municipality of Genoa, Italian Republic &
Busan Metropolitan City, Republic of Korea

The Municipality of Genoa in the Republic of Italy and the Busan Metropolitan City in the Republic of Korea (hereinafter referred to as the "Parties") have agreed to enter into a Memorandum of Understanding (hereinafter referred to as the "Memorandum").

Considering that, in the field of international relations, bilateral relations among cities have an increasing importance as a means by which local authorities seek to strengthen local democracy, such as cultural vigor and citizens' mobility, as well as improve economic objectives, with the final goal of increasing social welfare of local communities;

Based on the firm belief that friendly relations between the Parties shall contribute to enhanced cooperation, mutual understanding and friendship;

Within their subject matters, the Parties agree to the following:

Article 1

(Aim and Purpose)

This *Memorandum* aims to foster a friendship city relationship to promote exchanges and collaboration in the field of foreign trade, investment, tourism, agriculture, science & education, culture, sports and arts.

Article 2

(Jurisdiction)

This *Memorandum* enters into force according to Italian and Korean laws, as well as in accordance with international laws where applicable and, with respect to the Italian side, according to the obligations and duties resulting from Italian membership in the European Union.

Article 3

(Collaborative Activities)

In order to reach the objectives of the Article 1 of this Memorandum, the Parties will carry out the following activities of mere international importance:

- a) Facilitate and support bilateral exchanges in the port sector, and generally regarding the sea economy and maritime commerce, according to the “Sea Plan”, embedded - with regards to Italian Law - in the Article 12 of the Decree Law n° 173/2022, adopted with the Law 16 December 2022, n° 204.
- b) Exchange good practices in sustainable urban mobility and hold other related trade and economic events.
- c) Support implementation of mutual investments.
- d) Exchange good practices and invigorate cooperation in promoting the film industry.
- e) Promote exchanges in the environmental, tourism, culture, sports, and arts sectors.
- f) Expand academic cooperation, as well as promote the scientific sector and people-to-people exchanges.

Article 4

(Financial Obligations)

This *Memorandum* shall not entail the commitment of any financial funding. Specifically, regarding the Italian side, all the expected or resulting activities from the implementation of the following Memorandum shall be covered in the financial report of the Municipality of Genoa without creating financial duties dependent on the Republic of Italy.

Article 5

(Notice)

The Parties shall inform the Diplomatic Missions of their respective countries on the progress and plan as laid out in the framework of this *Memorandum*.

Article 6

(Modifications and Supplementation)

The Parties may modify or expand upon this *Memorandum* by prior written consent. With respect to the Italian side, complying with similar procedures to those necessary for the authorization of this *Memorandum*.

Article 7

(Interpretative Divergences)

Any divergence in interpreting or implementing this *Memorandum* shall be solved in a friendly manner, through direct consultations among the Parties.

Article 8

(Efficacy and Duration)

This *Memorandum* shall take effect immediately upon the signature of representatives of both Parties and shall last five (5) years from the date of signature. It shall be implicitly renewed after 5 years, in compliance with the relevant procedures of each Parties' respective national laws. Both Parties may at any point put an end to the continuation of this MoU by informing the other Part by written notice.

Article 9

(Contact Agencies)

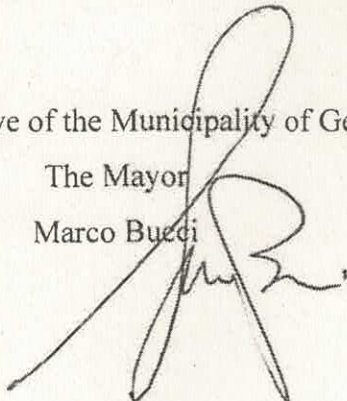
The Parties acknowledge and mutually recognize the Foreign Affairs Office (F.A.O.) of Genoa Municipality and the International Relations Division of Busan Metropolitan City as Contact Agencies in charge of promoting collaborative projects and managing exchange activities.

Signed in Genoa Municipality City Hall, this *Memorandum* has been produced in English, Italian and Korean language, with two sets of original copies, each version being equally authentic. In case of any dispute, the English version shall prevail.

May 20. 2024

Representative of the Municipality of Genoa

The Mayor
Marco Bucci



Representative of Busan Metropolitan City

The Metropolitan Mayor
Park Heong-Joon

