

MoU signed between IDMA & KPBMA

Mr. Daara B Patel, Secretary – General, IDMA signed the MoU along with Dr. Jang Byung-Won, Vice Chairman, KPBMA

IDMA & KPBMA signed an MoU during the 2nd Edition of the India -Korea Pharma Business Forum organised by the Indian Embassy at Seoul during April 18–21, 2023.

The signed MoU is reproduced below for the benefit of our members:

MEMORANDUM OF UNDERSTANDING between the Indian Drug Manufacturers Association and the Korea Pharmaceutical and Bio-Pharma Manufacturers Association

This Memorandum of Understanding (MOU) is entered into between the KPBMA (Korea Pharmaceutical and Bio-Pharma Manufacturers Association) and the IDMA (Indian Drug Manufacturers Association), hereinafter referred to as “the Parties”.

Now therefore, the Parties hereto agree as follow:

1. Objective

The objective of this MOU is for the Parties to utilize each other’s services for the mutual benefit of the Parties and/or their members and to promote cooperation in economic relations, trade and investment between Korea and India in full compliance with the laws and regulations in force in their respective countries, and international obligations.

2. Agenda for Collaboration

The Parties will exert their utmost efforts for the promotion of industrial cooperative relations between Korea and India including:

- i. Support Parties’ members in trade and investment activities including identifying the potential business partners.
- ii. Provide every possible assistance and support to organize trade missions and exchange visits of businessmen, fairs, seminars, forums, training courses or other promotional or informative activities in both countries.
 - *Hold seminar between the parties for the purpose of better understanding of each market, provided both parties agree the necessity of such seminar.*
- iii. Enhance the exchange of information on regulation, market, trade, investment activities and services, where it is available to the Parties with a view to identify areas of potential collaboration.

3. Confidentiality

Contents that are agreed by the Parties as being confidential in relation to this MOU shall not be unveiled, revealed or disclosed to any third party unless any Party is required to do so by applicable law. However, if disclosure is requested by any Party, the Party shall consult with a view to reaching an agreement in advance of any such disclosure.

4. Alteration and Duration

The contents of the MOU can be altered by the consent of the Parties in writing, this MOU shall be effective from the date of the signing and be valid for two years and will automatically be extended every 2 years unless at any time there is a written notification about withdrawal or nullification from any Party.

In WITNESS WHEREOF, the Parties hereto have caused this MOU to be properly executed by their duly authorized representatives.

This Memorandum is signed in two copies of equal content and effect written in English, on the **19th of April 2023 (Wednesday)**.



For
**Indian Drug Manufacturers'
Association**



For
**Korea Pharmaceutical and
Bio-Pharma Manufacturers
Association**