

MEMORANDUM OF UNDERSTANDING
BETWEEN THE MINISTRY OF MINES AND ENERGY OF THE REPUBLIC
OF COLOMBIA AND THE MINISTRY OF CLIMATE AND ENTERPRISE OF
THE GOVERNMENT OF THE KINGDOM OF SWEDEN ON SUSTAINABLE
AND INNOVATIVE MINING COOPERATION

Based on the long-standing friendly relations between Colombia and Sweden, (hereinafter referred to as the “Parties”), and

- Acknowledging the importance of the mining sector in both countries;
- Recognising the mutual advantages of strengthening the ties between the two countries in a forward-looking perspective;
- Noting the potential for cooperation in the field of mining between the two countries;
- Recognising the important role of responsible business practices in achieving sustainable management of mining; and
- Realising the opportunities for reciprocal economic, technical and technological cooperation in a win-win spirit.

The Parties have agreed as follows:

The two Parties shall, within the framework of their national legislation and in line with the requirements of Sweden’s EU membership and other international obligations, promote cooperation in the field of sustainable mining through the implementation of projects in Colombia and Sweden by entities directly concerned in the above-mentioned fields.

PARAGRAPH I
OBJECTIVE OF COOPERATION

This Memorandum of Understanding aims to enhance cooperation between the Parties in the field of mining. The objective is to promote environmentally, economically and socially sustainable mining practices which are safe and efficient. Encouraged by ongoing contacts between the two countries and present economic, environmental, and technological developments, and with reference to both the Paris Agreement and the 2030 Agenda for Sustainable Development, the two Parties agree that there exists a favourable opportunity to further consolidate their cooperation in the field of mining, and thus decide to encourage technological cooperation in sustainable, responsible, innovative, and profitable mining.

PARAGRAPH II

CONTENT OF COOPERATION

The Parties announce the following fields as priorities of cooperation:

- (1) Environmental sustainability in mining, including mine closure, energy and water efficiency in mining;
- (2) Improved efficiency and profitability in mining, including innovation in exploration, extraction and efficiency in value and logistics chains;
- (3) Mining skills development;
- (4) Mining safety improvement;
- (5) Technology development for mining;
- (6) Exchange of best-practice around corporate governance of state-owned companies
- (7) Just transition and community management practices;
- (8) Corporate Social Responsibility (CSR) and due diligence on human rights;
- (9) Exchange of best-practice regarding consultation with indigenous peoples;
- (10) Responsible mining and geoscience academic and research exchange;
- (11) Gender balance in the mining industry - exchange of best practices;
- (12) Climate change mitigation, adaptation and reduction of CO2 emissions in mining;
- (13) Exchange of best-practice in the management of permits and licenses for the development of mining activities
- (14) Transparency in the mining industry
- (15) Exchange of best-practice on the applicability of circular economy concepts on mining.

PARAGRAPH III

FORMS AND MEANS OF COOPERATION

1. In order to achieve the objectives of this Memorandum of Understanding, the Parties will encourage and support the establishment of contacts and relations between government and between professional operators of the private sector in the two countries;
2. Private sector participation within the framework of this Memorandum of Understanding will include companies, academia and public-private institutions;
3. Forms of cooperation may include policy and regulation information exchange between the two countries, including joint technological research and development, technology and innovation transfer, other information exchange, capacity-building, etc.;

4. The Parties, including public and private representatives, may have discussions in order to evaluate ongoing projects and new cooperation.
5. The Parties will encourage and support the establishment of relations between commercial operators in the two countries through the promotion of events, such as conferences, seminars, trade missions, study tours, and participation in fairs and exhibitions;
6. The Parties will promote responsible business practices; including respect for human rights, decent work conditions, social dialogue, gender equality and other protective activities, of both employees and surrounding communities, and work against corruption; in line with international guidelines;
7. This Memorandum of Understanding does not entail any financial or legal commitments on the part of the Parties.

PARAGRAPH IV

INSTITUTIONAL MECHANISM OF COOPERATION

One representative for each party will be assigned to direct and maintain communication between the Parties. Any dispute arising from the interpretation or implementation of this Agreement will be settled through friendly negotiations and consultations between the two Parties.

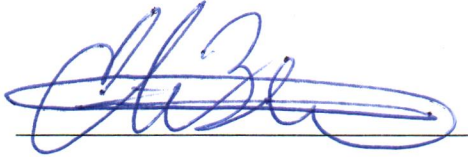
The Memorandum of Understanding will come into effect on the day of signature. It shall remain in force for 5 years. With the consent of the Parties, this Memorandum of Understanding may be modified in written form.

If one Party intends to terminate the Memorandum, it will inform the other Party in written form, and the Memorandum will be terminated immediately after the receipt of the notification.

If one of the Parties wishes to denounce the Memorandum, it must inform the other party in written form. Unless otherwise agreed, the termination of this Memorandum shall not invalidate ongoing projects carried out based on the same instrument.

Nothing in this MOU creates, or is intended to create, any legally enforceable rights or impose any legally binding obligations under international law.

Signed in Stockholm, on 13 June 2024, in two (2) original copies in English and two (2) original copies in Spanish.

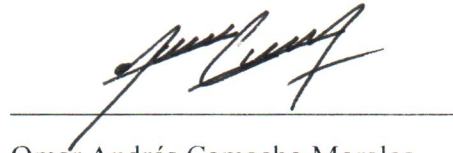


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Minister for Energy, Business and
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