



MEMORANDUM OF UNDERSTANDING BETWEEN DEVELOPING-8 ORGANIZATION FOR ECONOMIC COOPERATION AND ORGANIZATION OF THE BLACK SEA ECONOMIC COOPERATION

Developing-8 Organization for Economic Cooperation (hereinafter referred to as "D-8") and Organization of the Black Sea Economic Cooperation (hereinafter referred to as "BSEC");

Jointly referred to as the Organizations;

WISHING to promote closer relationship, cooperation and collaboration between the two Organizations in pursuit of their common goals and objectives for the benefit of their Member States;

TAKING INTO ACCOUNT their common interest in promoting sustained economic growth in their respective Member States;

UNDERLINING the need for enhancing the self-reliance, economic resilience, and social well-being of the peoples in their Member States;

CONVINCED that the development and strengthening of their cooperation would be of mutual benefit to both Organizations, enhance cooperation among the Member States, and bring about better coordination and efficient implementation of their respective resolutions;

HAVE reached the following understanding:

OBJECTIVE

Both Organizations, subject to mutual agreement on a case by case basis, will strengthen cooperation in the socio-economic development based on equality, collective benefit and mutual respect.

AREAS AND MODES OF COOPERATION

Both Organizations will cooperate in mutually agreed areas in particular Trade and Economic Development, Agriculture and Food Security, Small Medium Enterprises

(SMEs), Transportation, Energy, Investment, Tourism, Science and Technology, Financial Cooperation, Information and Communication Technology, and Education and Culture.

For the purposes of this MOU both Organizations will:

- maintain regular consultations and exchange visits; both Organizations may invite each other to attend their respective meetings, conferences, and other events of mutual interest as guests on a reciprocal basis;
- draft a work programme in areas of mutual interest, including the exploration of the possibility of conducting joint projects;
- exchange of information, knowledge, best practices and experiences;
- identify ways for further cooperation.

IMPLEMENTATION OF THE MoU

1. Both Organizations shall implement this MoU in conformity with their respective mandates determined by their statutory documents, rules and regulations.
2. Expenditures relating to the implementation of this MoU shall be subject to subsequent arrangements to be concluded between two Organizations.
3. The Secretaries-General of D-8 and BSEC PERMIS may make necessary arrangements for the efficient implementation of this MoU in order to achieve productive and mutually beneficial cooperation.
4. The implementation and interpretation of the present Memorandum of Understanding shall be without prejudice to the national legislation, rules and regulations in force in the member States of BSEC and the member States of D-8.

SETTLEMENT OF DISPUTES

Any dispute which may arise between the two Organizations as to the interpretation and implementation of this MoU shall be settled through mutual consultations and/or negotiations.

FINAL PROVISION

- a. This MoU will apply from the date of its signature.

b. Either BSEC or D-8 may terminate this MoU by giving a six months advance written notice to the other.


c. This MoU may be amended by mutual written consent of both Organizations. The amendments shall enter into force in accordance with the paragraph a) of "Final Provisions".

d. In case of termination of this MoU, its clauses will remain valid for those joint projects/programmes of both Organizations under implementation by the date of termination of the MoU.

IN WITNESS WHEREOF, the undersigned have signed this MoU in duplicate in two originals in English languages.


Done in Chisinau, on 18 June 2015.

FOR THE DEVELOPING-8 ORGANIZATION
FOR ECONOMIC COOPERATION



Dr. Seyed Ali Mohammad MOUSAVI,
SECRETARY GENERAL

FOR THE ORGANIZATION OF THE BLACK
SEA ECONOMIC COOPERATION



Ambassador Dr. Victor TVIRCUN,
SECRETARY GENERAL
OF BSEC PERMIS