



MEMORANDUM OF COOPERATION

between

**MONACO CHAMBER OF COMMERCE, affiliated to MONACO
ECONOMIC BOARD (MEB)
and
RUSSIAN UNION OF INDUSTRIALISTS
AND ENTREPRENEURS (RSPP)**

The **Monaco Chamber of Commerce, affiliated to Monaco Economic Board**, herein represented by its President, Mr. **Michel Dotta**, and

The **Russian Union of Industrialists and Entrepreneurs**, herein represented by its Vice President Mr. **DAVID M. IAKOBACHVILI**;

Both hereinafter called 'Parties', being large-scale associations of entrepreneurs, on the basis of their mutual interest aiming at establishing, extending and strengthening long-term cooperation between the business communities of the Principality of Monaco and the Russian Federation, and in accordance with the practice and standards of international law, have adopted the following Memorandum of Cooperation:

Article 1

The Parties, within the scope of their competence, shall actively participate in implementation of cooperation agreements between Monaco and Russia in such spheres as manufacture, mutual investments, trade, R&D, industrial etc.

Article 2

The Parties shall facilitate contacts and long-term mutually beneficial partner agreements between the business communities of Monaco and Russia, prioritizing the interests of their members.

Article 3

The Parties shall aim at coordinated problem solution and clearance of obstacles facing the enterprises – members of the Parties in the course of their cooperation (in such spheres as taxation, customs, legal regulation of mutual payments, transportation and others).

Article 4

The Parties shall work together to help develop both trade and investment opportunities across a broad spectrum of industry and service sectors in the Principality of Monaco and the Russian Federation.

Article 5

The Parties shall exchange information on acting legal and other regulatory acts concerning international trade, R&D and industrial cooperation.

The Parties shall monitor the acting legislation and submit proposals to their respective Governments aimed at creating the most favorable conditions possible for the business communities of the two nations to cooperate under.

Article 6

The Parties shall mutually support the interests of industrialists and entrepreneurs – members of the Parties through the media, creating an atmosphere of openness and facilitating the development of mutually beneficial partner links.

Article 7

The Parties shall render mutual support in holding joint forums, seminars, roundtables, conferences, exhibitions, fairs and other events with the aim of expanding trade and economic cooperation between the two countries.

Article 8

Should either of the Parties decide to set up representative offices in Monaco or Russia, the other party will render all possible assistance within the scope of their competence.

Article 9

Nothing in this Memorandum of Cooperation may be construed to obligate any party to any current or future disbursement of financial resources, each Party being responsible for their own expenditures.

Article 10

Nothing contained herein shall constitute or be interpreted as a waiver of sovereign immunity by any party to this Memorandum of Cooperation as regards cooperation

agreements with third parties and/or organizations with the same purpose of the present instrument.

Article 11

This Memorandum of Cooperation enters into force on the date of its signature by representatives of the Parties and can be modified or terminated on the initiative of either signatory Party with a prior notice to the other Party of not less than three months.

Article 12

This Memorandum of Cooperation may be renewed, amended or extended at any time by written mutual agreement.

Article 13

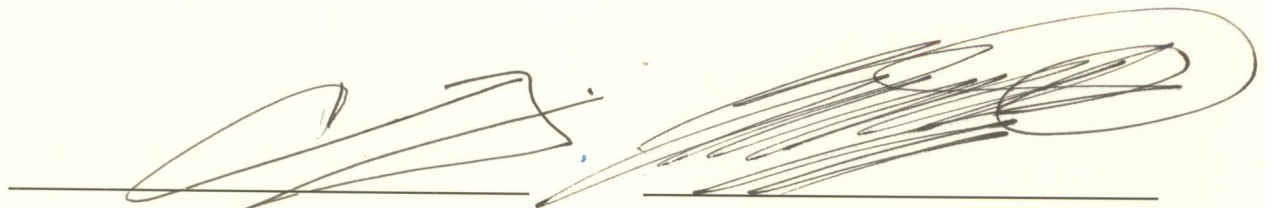
Any disputes arising from the interpretation of the present document shall be settled amicably between both parties.

Having thus agreed upon the provisions stated herein, the duly authorized representatives of the Parties have signed the present Memorandum of Cooperation in two copies in English, both legally valid.

December 17th, 2015

**For and on behalf of
The Monaco Chamber of Commerce,
affiliated to Monaco Economic
Board**

**For and on behalf of
The Russian Union of Industrialists
and Entrepreneurs**

The image shows two handwritten signatures in black ink. The signature on the left is for Michel Dotta, and the signature on the right is for David M. Iakobachvili. Both signatures are written over horizontal lines that serve as baselines for the text below.

PRESIDENT
MICHEL DOTTA

VICE PRESIDENT
DAVID M. IAKOBACHVILI