

**MEMORANDUM OF UNDERSTANDING ON ECONOMIC COOPERATION
BETWEEN
THE MINISTRY OF FOREIGN AFFAIRS AND TRADE OF HUNGARY
AND
THE INDIANA ECONOMIC DEVELOPMENT CORPORATION OF THE
STATE OF INDIANA OF THE UNITED STATES OF AMERICA**

The Ministry of Foreign Affairs and Trade of Hungary and the Indiana Economic Development Corporation of the State of Indiana (hereinafter collectively referred to as the 'Parties'),

Would like to build a cordial relationship and derive mutual benefit from their common interest,

Intending to develop and intensify economic relations and practical cooperation on the basis of mutual benefit,

Within the framework of the respective legislation in force in their countries and in full conformity within their international obligations,

Affirm the following:

ARTICLE 1

The Parties shall promote, in accordance with their respective laws and regulations, the expansion and diversification of mutually advantageous economic cooperation in fields relevant to economic and social development.

ARTICLE 2

The Parties, within their competencies shall endeavor to broaden and intensify their cooperation through:

- (a) promoting links and strengthening cooperation between the economic policy-makers, government institutions, professional organizations, business federations, chambers of commerce and local entities of the two states; as well as the visits of their representatives and other economic and technical delegations and encouraging the exchange of economic information of mutual interest;
- (b) exchanging information on development priorities and facilitating the participation of business cooperations in development projects;
- (c) exchanging business information, encouraging participation in fairs and exhibitions, and organizing business events, seminars, symposia and conferences;
- (d) promoting the wider participation of small and medium-size private sector enterprises in bilateral economic relations;

- (e) encouraging cooperation in providing consulting, marketing, advisory and expert services in areas of mutual interest;
- (f) encouraging and strengthening cooperation between their financial institutions;
- (g) promoting inter-regional cooperation and cooperation at international level on issues of mutual interest.

ARTICLE 3

For the implementation of this Memorandum of Understanding (MoU), the main points of contact shall be the Department for North America on behalf of the Ministry of Foreign Affairs and Trade of Hungary and the Vice President International Business Development on behalf of the Indiana Economic Development Corporation of the State of Indiana of the United States of America.

The duties of the main points of contact shall compose, in particular, the following:

- (a) discussion of bilateral economic relations;
- (b) identifying new possibilities for the further development of future economic cooperation;
- (c) drawing up suggestions for the improvement of the terms for economic cooperation between enterprises of both Parties;
- (d) making proposals for the implementation of this MoU and
- (e) involving relevant stakeholders in the areas of common economic interest.

ARTICLE 4

This MoU shall apply without prejudice to obligations flowing from Hungary's membership in the European Union and flowing from further international obligations of the Parties and subject to those obligations.

ARTICLE 5

This MoU shall enter into force on the day of signature.

This MoU may be amended by mutual written consent between the Parties, and the amendments become an integral part of this MoU.

Each Party shall bear its own costs and expenses incurred in connection with or in execution of this MoU.

This MoU shall remain in force for a period of four years and can be renewed for similar period or periods, unless either Party notifies the other in writing about its intention to terminate this MoU at least six months prior to its expiry. The Parties agree and acknowledge that, upon notice of termination, this MoU shall become void.

The termination of this MoU shall not affect the validity or the duration of any specific agreement or projects or activities made under the present MoU until the completion of such specific agreements, projects or activities, unless the Parties agree on otherwise.

Done in duplicate in Budapest, on June 14th, 2017, in Hungarian and English languages, all texts being equally authentic. In case of any divergence of interpretation the English text shall prevail.



**FOR THE MINISTRY
OF FOREIGN AFFAIRS
AND TRADE OF
HUNGARY**



**FOR THE INDIANA ECONOMIC
DEVELOPMENT CORPORATION
OF THE STATE OF INDIANA
OF THE UNITED STATES OF
AMERICA**