

02-513/1
13.02.2012.

**INVESTICIONO-RAZVOJNI
FOND CRNE GORE A.D.**

Broj 02 - 818/1

Podgorica, 19.03. 2012god.

MEMORANDUM OF UNDERSTANDING

between

***Investiciono-razvojni fond Crne Gore A.D.
(Investment And Development Fund of Montenegro)
(IRF)***

and

***HRVATSKA BANKA ZA OBNOVU I RAZVITAK
(Croatian Bank for Reconstruction and Development)
(HBOR)***

This Memorandum of Understanding has been signed in Zagreb on 20 March 2012

Between

Investiciono-razvojni fond Crne Gore A.D./Investment And Development Fund of Montenegro (hereinafter referred to as "IRF"), seated in the Republic of Montenegro, Bulevar Svetog Petra Cetinjskog br. 126/I, Podgorica, represented by Mr. Dragan Lajović, Chairman of the Board of Directors and Mr. Predrag Poček, Executive director.

and

Hrvatska banka za obnovu i razvitak/Croatian Bank for Reconstruction and Development (hereinafter referred to as "HBOR"), seated in the Republic of Croatia, Strossmayerov trg 9, Zagreb, represented by Mr. Anton Kovačev, President of the Managing Board and Emilija Nagj, Member of the Managing Board

hereinafter together referred to as the "Parties".

ARTICLE 1

Purpose

The purpose of this Memorandum of Understanding is to establish the framework for co-operation between the Parties in supporting and encouraging trade and investments between the Republic of Montenegro and the Republic of Croatia and, where appropriate, the supply of goods and services from their respective countries as part of a project in a third country, and to strengthen the co-operation in export credit financing.

ARTICLE 2

Arrangements

- 1. Both Parties confirm their willingness to support trade and other forms of economic co-operation between their two countries within the scope of their activities.*
- 2. Each Party may provide the other Party, on request, with non-confidential information it has available regarding the issues pertaining to the subject of this Memorandum of Understanding.*
- 3. Either Party may propose a project in its respective country and / or in a third country where co-operation could take place under the terms of this Memorandum of Understanding.*
- 4. In respect of such projects, the Parties agree that:*
 - 4.1. They will hold consultation with a view to agreeing common terms and conditions of mutual support.*

- 4.2. *Any support offered will conform to the OECD Arrangements on Guidelines for Officially Supported Export Credits and Agreements and Understandings of the Berne Union.*
- 4.3. *Each Party will use its own documentation and procedures or may co-operate with the other Party in the preparation of common documentation and/or common wording, where appropriate.*
- 4.4. *The specific form of co-operation and procedures can include, depending on legal regulations and mutual interests of Parties, procedures regarding recoveries.*
5. *Within the framework of this co-operation, the Parties may further co-operate on specific issues, if mutually agreed on. In this respect, the specific form of co-operation and procedures could include, depending on legal regulations and mutual interests of both Parties, co-financing and co-operation in export projects.*
6. *Each Party will make its best efforts to provide the other Party with available non-confidential information on companies and banks as well as on legal and regulatory framework and economic situation in their country.*

ARTICLE 3

Training

Both Parties may organise training of employees, mutual visits, seminars, round-tables and workshops regarding to issues of their field of activities.

ARTICLE 4

Confidentiality

Both Parties shall take necessary measures to ensure the confidentiality of all documents and information exchanged under this Memorandum of Understanding as well as of any other documents signed within the framework of this Memorandum.

ARTICLE 5

Duration and Effectiveness of the Memorandum of Understanding

1. *This Memorandum of Understanding will be in effect until the Parties agree otherwise or one of the Parties gives at least three months written notice of its wish to terminate it. The written notice comes into effect upon receipt thereof by the recipient and shall not affect the commitments already undertaken.*
2. *Either Party may propose changes to the Memorandum of Understanding which should be subject to a separate understanding of the Parties.*

3. Any dispute arising under this Memorandum of Understanding shall be settled on an amicable basis.
4. This Memorandum of Understanding is however, only a statement of intent and sets forth no legal duties or obligations with respect to either HBOR or IRF.
5. This Memorandum of Understanding becomes effective on the date of its signature by both Parties.

ARTICLE 6
Language and Copies of the Agreement

This Memorandum of Understanding has been issued in two originals in the English language, of which each party shall retain one.

Investiciono-razvojni fond Crne Gore A.D.

Dragan Lajović

D. Lajović
Chairman of the
Board of Directors

Predrag Poček

Poček
Executive Director



HBOR

Anton Kovačev

Kovačev
President of the
Managing Board

Emilija Nagj

Nagj
Member of the
Managing Board

