MEMORANDUM OF UNDERSTANDING

ON ECONOMIC AND TECHNICAL CO-OPERATION

BETWEEN

THE GOVERNMENT OF THE KINGDOM OF BAHRAIN

AND

THE GOVERNMENT OF

THE REPUBLIC OF CYPRUS

The Government of the Kingdom of Bahrain and the Government of the Republic of Cyprus (hereinafter referred to as the "**Participants**"),

DESIRING to strengthen their friendly relations and develop economic and technical co-operation between them on the basis of equity and mutual benefit

HAVE REACHED THE FOLOWING UNDERSTANDING:

PARAGRAPH 1

The Participants will endeavour to develop and strengthen the economic and technical co-operation between their States. This co-operation will include, but not be limited to, the following areas:

a) Industry;
b) Construction;
c) Agriculture;
d) Transport;
e) Telecommunications;
f) Hydrocarbon activities;
g) Education;

h) Scientific research;
i) Technology;
j) Tourism;
k) Investment;
l) Financial Services; and
m) Professional Services.

PARAGRAPH 2

In order to carry out their economic and technical co-operation in accordance with this Memorandum of Understanding ("**MOU**"), the Participants will encourage relevant specialized entities, companies and natural persons to explore the possibilities to cooperate in the implementation of projects, including the means of financing the projects.

PARAGRAPH 3

(1) The Participants will encourage economic co-operation in order to promote joint projects in their States.

(2) The Participants will, in accordance with their applicable laws, provide all possible support to the business communities of both States. The purpose of such support will be to encourage the economic and technical co-operation between the relevant specialized entities, companies, and natural persons from both States. This co-operation may take the form of exchange of experts, scientists, technicians, students and trainees in relevant areas.

PARAGRAPH 4

(1) The Participants will encourage the participation of natural and legal persons from both States in any international trade fairs and exhibitions, which may be held in either State.

(2) The Participants will also support the exchange of visits of commercial delegations

PARAGRAPH 5

Any payments between natural and legal persons of both Participants, resulting from transactions executed on the basis of this MOU will be effected in a freely convertible currency.

PARAGRAPH 6

(1) In order to implement the provisions of this MOU, the Participants will meet either physically or virtually:

a) To pursue the practical implementation of this MOU;

b) To promote co-operation in the fields provided for in this MOU or otherwise decided upon at any later stage by the Participants.

(2) Any physical meetings shall take place alternatively in the two States, at the request of one of the Participants and with the acceptance of the other. The Participants concur that all costs and expenses for carrying out any activity within the framework of this MOU will be borne by the Participant who organizes such activity.

PARAGRAPH 7

This MOU will not affect the understandings and agreements concluded by the Participants with other States or with regional and/or international economic organisations.

PARAGRAPH 8

The Participant who sends its representatives in an activity in the framework of this MOU, will bear the costs and expenses of sending its representatives (including travel, food, accommodation, daily and other expenses), unless otherwise decided upon by the Participants.

PARAGRAPH 9

Any dispute about the interpretation or application of this MOU will be resolved by consultations between the Participants and will not be referred to any national or international tribunal or third party for settlement.

PARAGRAPH 10

(1) This MOU will come into effect upon signature, and will remain in effect until either Participant gives the other six months' written notice of its intention to terminate it.

(2) This MOU may be amended at any time by the mutual consent of the Participants through an exchange of notes between the Participants through diplomatic channels.

(3) In case of notification to terminate this MOU, commitments resulting from any contracts concluded under its provisions and not yet implemented, will be valid until fully implemented.

Signed in Manama on the 13th of September 2021 in two originals in the English language, both texts being equally authentic.

For the Government of the Kingdom of Bahrain	For the Government of the Republic of Cyprus
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