MEMORANDUM

OF UNDERSTANDING ON ECONOMIC

AND TECHNICAL CO-OPERATION

BETWEEN

THE GOVERNMENT OF THE KINGDOM OF BAHRAIN

AND

THE GOVERNMENT OF THE REPUBLIC OF BULGARIA

The Government of the Kingdom of Bahrain and the Government of the Republic of Bulgaria (hereinafter referred to as the "Parties") desirous to strengthen friendly ties and to promote and encourage Economic and Technical Co-operation between the two countries on the basis of mutual advantage and reciprocal benefits and securing an appropriate environment for the promotion of investments between the two countries, have reached the following understanding:

ARTICLE 1

1. Both Parties shall establish favourable conditions for the development of mutually beneficial co-operation consistant with their respective national laws and their obligations under any customs, economic or monetary unions of which they are or may become members, as well as their obligations under international agreements, conventions, treaties and protocols.

2. The fields of co-operation envisaged under paragraph 1 are:

   a) the exchange of trade, economic co-operation, services, tourism, banking and financial services, training and financial information;

   b) organising exhibitions and trade fairs;

   c) the exchange of experts or advisers;

   d) the provision of consultancy services; and

   e) such other promotional activities as shall be agreed between the Parties, aimed at expanding trade and economic links between them.

ARTICLE 2

Implementation of the co-operation envisaged by this Memorandum will be arranged under separate programmes, agreements and contracts concluded between the Parties and/or legal and natural persons authorised to engage in such activities under the relevant laws of the Parties.

ARTICLE 3

The Parties agree that any disputes or differences regarding the interpretation or implementation of this Memorandum shall be settled through bilateral consultations between them.

ARTICLE 4

This Memorandum may only be varied by a written document signed on behalf of both Parties.

ARTICLE 5

This Memorandum will take effect on signature and shall remain in force for a period of five (5) years and thereafter until the expiration of six (6) months from the day on which one of the Parties shall give notice in writing of its intention to terminate this Memorandum.

ARTICLE 6

Termination of this Memorandum will be without prejudice to existing rights or obligations under separate protocols, accords, contracts or agreements between the Parties at the date of termination.

IN WITNESS WHEREOF, the undersigned, being duly authorized by their respective Governments have signed this Memorandum.

Signed in duplicate at Sofia on the 26th of June 2009 in the English language.

For the Government of
the Kingdom of Bahrain

For the Government of
the Republic of Bulgaria