MEMORANDUM OF UNDERSTANDING

ON ECONOMIC, TRADE AND TECHNICAL CO-OPERATION

BETWEEN

THE GOVERNMENT OF

THE KINGDOM OF BAHRAIN

AND

THE GOVERNMENT OF

THE ISLE OF MAN

THE GOVERNMENTS OF THE KINGDOM OF BAHRAIN AND THE ISLE OF MAN, hereinafter jointly referred to as the Parties;

DESIRING to strengthen their friendship and to develop economic, trade and technical co-operation between the two countries on the basis of equity and mutual benefit,

HAVE COME TO THE FOLLOWING UNDERSTANDING:

Article 1

The Parties shall endeavour to develop and strengthen economic, trade and technical co-operation between the countries. The co-operation shall include, but not be limited to, the following areas:

a) trade;
b) industry;
c) construction;
d) agriculture;
e) transport;
f) telecommunications;
g) exploitation of hydrocarbons;
h) education;
i) scientific research;
j) technology;
k) tourism;
l) investment;
m) financial services; and
n) professional services.

Article 2

In order to develop and strengthen economic, trade and technical co-operation in accordance with this Memorandum of Understanding, the Parties shall encourage relevant specialised entities, companies and natural persons to explore the possibilities of executing projects, including the means of financing these projects.

Article 3

1. The Parties shall encourage economic co-operation for the joint achievement of projects in the territories of the Parties.

2. The Parties shall take all necessary measures to develop and strengthen trade and technical co-operation between the specialised entities, companies and authorised natural persons of the two countries, in particular by encouraging the exchange of experts, scientists, technicians, students and trainees in the relevant fields.

Article 4

1. The Parties shall encourage the participation of natural and legal persons of the two countries in any international fairs and exhibitions, which may be held in the territories of the Parties.

2. The Parties shall also support the exchange of visits of commercial delegations, giving their support in accordance with the domestic laws in force in the territory of the Parties.

Article 5

Any payments between natural and legal persons of both Parties, resulting from transactions executed on the basis of this Memorandum of Understanding, shall be effected in a freely convertible currency.

Article 6

The Parties shall, in accordance with the domestic laws in force in their territories, provide all possible facilities for the trans-shipment, re-export and temporary storage of commodities.

Article 7

1. A Joint Economic Committee consisting of representatives of both Parties shall be set up to co-ordinate and promote economic, trade and technical co-operation between the Parties by:

   a) monitoring the implementation of this Memorandum of Understanding;

   b) developing and evaluating proposals on the implementation of the provisions of this Memorandum of Understanding; and

   c) developing co-operation in the fields provided for in this Memorandum of Understanding or as otherwise agreed upon later between the Parties.

2. The Joint Economic Committee shall meet alternatively in the two countries annually or at the request of one of the Parties and with the acceptance of the other.

3. Any agreements, resulting from the recommendations of the Joint Economic Committee in relation to the implementation of this Memorandum of Understanding, shall be concluded in accordance with the Parties' respective constitutional requirements for the conclusion of international agreements.

Article 8

This Memorandum of Understanding shall not affect the understandings and Agreements in force and concluded by the Kingdom of Bahrain or by the Isle of Man with third parties or with regional and/or international economic organisations.

Article 9

1. This Memorandum of Understanding will take effect on signature, and will remain in effect until either Party gives the other six months' written notice of its intention to terminate this Memorandum of Understanding.

2. This Memorandum of Understanding may be amended by the mutual consent of the Parties through an exchange of notes between the Parties.

Article 10

Any disputes between the Parties arising out of the interpretation or implementation of this Memorandum of Understanding shall be settled amicably through consultation or negotiation between them.

Signed in duplicate at Manama on the 3rd of February 2011 in the English language.

For the Government of the Kingdom of Bahrain

For the Government of the Isle of Man