

**MEMORANDUM OF UNDERSTANDING
ON ECONOMIC COOPERATION
BETWEEN
THE GOVERNMENT OF THE REPUBLIC OF LITHUANIA
AND
THE GOVERNMENT OF THE FEDERATIVE REPUBLIC OF BRAZIL**

The Government of the Republic of Lithuania and the Government of the Federative Republic of Brazil (hereinafter referred to as the "Parties"),

RECOGNISING the existing friendly relationship between the two countries;

WILLING to promote and develop bilateral economic relations between Lithuania and Brazil;

BELIEVING that further economic cooperation will contribute to the development of both countries and to the strengthening of bilateral ties;

GUIDED by the universally recognized principles of international law and pursuant to the laws and regulations applicable in their respective countries,

Agree as follows:

**Article I
Objective**

This Memorandum of Understanding aims at developing, strengthening and diversifying mutually beneficial bilateral economic cooperation between the Parties in the areas of mutual interest.

Article 2
Scope of cooperation

The Parties shall make the necessary efforts to enhance economic cooperation, including, though not exclusively, by:

- (i) creating of favourable investment climate pursuant to the respective legislation applicable in their countries;
- (ii) exploring and promoting concrete business opportunities in both countries;
- (iii) facilitating the participation of individuals and enterprises in exhibitions, fairs, business missions and events organized in both countries, as well as other forms of interactions;
- (iv) encouraging cooperation on trade and investment issues in third markets;
- (v) promoting participation of small and medium-sized private enterprises in bilateral economic relationship.

Article 3
Joint Working Group

In order to promote cooperation foreseen in Article 2 of this Memorandum of Understanding, the Parties agree to establish a Joint Working Group on Economic Cooperation (hereinafter referred to as the "Working Group").

Article 4
Functions of the Working Group

The Working Group shall perform *inter alia* the following functions:

- (i) serve as a forum of debate on ways to enhance and strengthen economic cooperation between the Parties;

- (ii) promote a regular exchange of information on business opportunities in areas of mutual interest, including, though not exclusively, in sectors such as industry, energy, infrastructure, agriculture, transport, information and communication technology, innovation and tourism;
- (iii) support the exchange of views between the Parties regarding the means to improve bilateral business environment and foster trade and investment flows. Such discussions shall, whenever possible, include representatives of the private sector of both countries;
- (iv) foster cooperation between institutions of both countries responsible for topics related to the promotion of economic cooperation;
- (v) facilitate the exchange of relevant information.

Article 5

Meetings of the Working Group

1. The Working Group shall meet as necessary, alternately in Lithuania and Brazil, with a view to implementing and reviewing the actions undertaken within the scope of this Memorandum of Understanding.
2. The time and venue of the meeting of the Working Group shall be agreed through diplomatic channels.

Article 6

Members of the Working Group

1. Each Party shall designate its own co-Chair of the Working Group as well as its other members of the Working Group, and shall communicate to each other the names and positions of such co-Chairs and members of the Working Group.

2. The representatives of the other governmental institutions and private sector may also be invited to participate in the meetings of the Working Group.

Article 7
Amendments

1. This Memorandum of Understanding may be amended at any time by mutual consent of the Parties in writing and through diplomatic channels.
2. Amendments shall enter into force according to the procedure stated in Article 9.

Article 8
Settlement of Disputes

Any dispute related to the interpretation or implementation of this Memorandum of Understanding shall be settled by direct consultations or negotiations between the Parties.

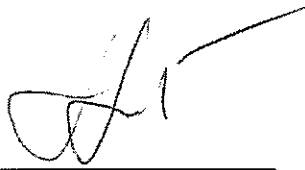
Article 9
Final clause

1. This Memorandum of Understanding shall enter into force on the date of its signature.
2. This Memorandum of Understanding is concluded for an indefinite period and shall remain in force unless either Party notifies the other, in writing, through diplomatic channels, ninety (90) days prior to its intention to terminate it.

3. The termination of this Memorandum of Understanding shall not affect the validation and duration of any ongoing projects or activities undertaken in the scope of this Memorandum of Understanding until completion.

Done in New York, on the 20th of September 2017, in duplicate, each in the Lithuanian, Portuguese and English languages, all texts being equally authentic. In case of divergence in interpretation, the English text shall prevail.

**For the Government
of the Republic of Lithuania**



**For the Government
of the Federative Republic of Brazil**

