



Export and Investment Promotion Agency
of the Republic of Azerbaijan

MEMORANDUM OF UNDERSTANDING

between

the Export and Investment Promotion Agency of the Republic of Azerbaijan –
AZPROMO

and

the Madrid Official Chamber of Commerce, Industry and Services

PREAMBLE

The MADRID OFFICIAL CHAMBER OF COMMERCE, INDUSTRY AND SERVICES and the EXPORT AND INVESTMENT PROMOTION AGENCY OF THE REPUBLIC OF AZERBAIJAN – AZPROMO, hereinafter called “the Parties”, agree to promote bilateral cooperation for the dynamic development of trade and economic relations between Azerbaijan and Spain.

RECOGNIZING the existing possibilities and potentialities for growth, development and promotion of bilateral trade between Azerbaijan and Spain,

APPRECIATING the scope for further expansion of bilateral trade relations within the framework of the laws and regulations prevalent in the two countries,

REALIZING the need to foster a spirit of better cooperation and coordination between the business communities of both countries in general and their respective members in particular,

THE PARTIES AGREE THAT:

Article 1

1.1. The Parties will regularly exchange market information in development of the existing trade and economic ties and with a view to explore the possibilities for development of trade and economic cooperation between their members.

Article 2

2.1. The Parties will foster and assist visits of commercial and economic delegations between members of both Parties and will render maximum possible assistance for the

development of business contacts and encouragement of inflow of investment and technology.

Article 3

3.1. The Parties in the interest of their members will exchange relevant publications on the laws and regulations pertaining to foreign trade and investments.

Article 4

4.1. The Parties will support one another in participation in exhibitions, including specialized exhibitions, trade and technological fairs, seminars, symposium, conferences and other similar events taking place in the respective countries aimed at the expansion of trade between their members.

Article 5

5.1. The Parties will meet as and when necessary to exchange views for strengthening the business ties between the business communities of both countries in general and their respective members in particular.

Article 6

6.1. The Parties with a view to foster cooperation for improvement of business relations and to render better services to their respective constituents will exchange visits from time to time within the framework of the rules and regulations of the two countries.

6.2. The Parties shall cover their own respective expenses on international travel, boarding, lodging transportation and activities during the visits.

Article 7

7.1. The Parties reserve the right to suggest any addition, alteration, modification to these Articles aimed at further improvement of trade and economic ties between them.

Article 8

8.1. Notwithstanding anything to the contrary contained herein, both Parties understand and acknowledge the present Memorandum of Understanding merely constitutes a statement of their mutual intentions and therefore it does not create any legally enforceable rights or obligations, and binding agreement in respect of either Party.

Article 9

9.1. Any disputes arising from the interpretation or implementation of this Memorandum of Understanding shall be settled amicably through negotiations and consultations between both Parties through diplomatic channels without recourse to any national or international court or third party.

Article 10

Two handwritten signatures in blue ink are positioned at the bottom of the page, below Article 10. The signature on the left is more complex and cursive, while the one on the right is simpler and more stylized.

10.1. Neither Party shall have any liability for any loss of future profit and/or any damage and/or any claims by third parties directly or indirectly related to this Memorandum of Understanding.

Article 11

11.1. This Memorandum of Understanding shall extend its effects from the date of the last of the Parties and shall remain operative for a period of one year, which may be tacitly extended for consecutive periods of one year, unless one of the Parties gives the other written notice of termination at least three months before the date on which it wishes to terminate it.

11.2. This Memorandum of Understanding is concluded in two original copies in English in Madrid, Spain on [...], 2024.

**The Madrid Official Chamber of
Commerce, Industry and Services**



**Angel Asensio
President**

**The Export and Investment Promotion
Agency of the Republic of Azerbaijan -
AZPROMO**



The stamp is a circular official seal of the Export and Investment Promotion Agency of the Republic of Azerbaijan (AZPROMO). It contains the agency's name in both Azerbaijani and English, along with the acronym 'AZPROMO' and 'PHS'.

**Yusif Abdullayev
Executive Director**