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**HUNGARIAN  
CHAMBER  
OF COMMERCE  
AND INDUSTRY**

**Memorandum of Understanding  
between  
Jordan Europe Business Association  
and the  
Hungarian Chamber of Commerce and Industry**

**Jordan Europe Business Association and the Hungarian Chamber of Commerce and Industry,** hereinafter are referred to as “Parties”,

Recognizing the need to promote the development and diversification of economic and commercial cooperation on an equally mutually advantageous basis between their members, the Parties agree to make joint efforts to achieve the following priority objectives:

1. In accordance with the current legislation in their countries, as well as bilateral agreements between the two countries, the Parties shall encourage and facilitate actions leading to the development of commercial exchanges and economic cooperation between their members.
2. The Parties shall endeavor to identify supplementary possibilities for the promotion and development of business partnership. For this purpose, the Parties, within the limit of their resources, shall exchange and circulate information about export and import regulations, business opportunities and tender invitations in their countries.
3. To implement objectives set out in paragraphs 1 and 2, the Parties hereupon agree on the following:
  - a) The Parties shall organize meetings for representatives of both Parties in Jordan and Hungary, to examine the effectiveness and implementation of this Memorandum of Understanding (MOU) and to establish the necessary measures for the continuous development of economic relations between the Parties in accordance with this MOU.



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- b) The Parties shall encourage the establishment of contacts between commercial organizations and private companies. To this end, the Parties will encourage the organization of networking events including reciprocal trade missions, market research actions, product displays, etc. and will help each other in establishing beneficial business partnership between their members. The Parties shall also encourage cooperation between companies of Jordan and Hungary on third markets.
- c) If requested, the Parties shall give assistance to settle business disputes, arising out of commercial, economic, and industrial interactions, between legal and natural persons of Jordan and Hungary through amicable methods of arbitration.
4. This MOU shall come into force on the date of its signature and will remain in effect until one of the Parties wishes to terminate it. This MOU may be terminated by either party for any reason at any time with two months prior written notice to the other Party.

Signed in Budapest on 12 April 2017 in two original copies, in English.

on behalf of

Jordan Europe Business Association

H.E. Mr. Jamal Fariz  
President

on behalf of

Hungarian Chamber of Commerce and Industry

H.E. Dr. László Parragh  
President