

**MEMORANDUM OF UNDERSTANDING ON ECONOMIC COOPERATION  
BETWEEN  
THE WEST VIRGINIA DEVELOPMENT OFFICE OF THE  
STATE OF WEST VIRGINIA OF THE UNITED STATES OF AMERICA  
AND  
THE MINISTRY OF FOREIGN AFFAIRS AND TRADE OF HUNGARY**

The West Virginia Development Office of the State of West Virginia and the Ministry of Foreign Affairs and Trade of Hungary (hereafter collectively referred to as the 'Participants each as the 'Participant'),

Would like to build a cordial relationship and derive mutual benefit from their common interest,

Intending to develop and intensify economic relations and practical cooperation on the basis of mutual benefit,

Within the framework of the respective legislation in force in their countries and in full conformity within their international obligations,

Affirm the following:

**ARTICLE 1**

The Participants will promote, in accordance with their respective laws and regulations, the expansion and diversification of mutually advantageous economic cooperation in fields relevant to economic and social development.

This Memorandum of Understanding does not constitute an international treaty and hence generates no rights and obligations under international law.

**ARTICLE 2**

The Participants, within their competencies will endeavor to broaden and intensify their cooperation through:

- (a) promoting links and strengthening cooperation between the economic policymakers, government institutions, professional organizations, business federations, chambers of commerce and local entities of the two states; as well as the visits of their representatives and other economic and technical delegations and encouraging the exchange of economic information of mutual interest;
- (b) exchanging information on development priorities and facilitating the participation of business cooperations in development projects;

- (c) exchange business information encouraging participation in fairs and exhibitions, and organizing business events, seminars, symposia and conferences;
- (d) promoting the wider participation of small and medium-sized private sector enterprises in bilateral economic relations;
- (e) encouraging cooperation in providing consulting, marketing, advisory and expert services in areas of mutual interest;
- (f) encouraging and strengthening cooperation between their financial institutions;
- (g) promoting inter-regional cooperation and cooperation at international level on issues of mutual interest.

### **ARTICLE 3**

For implementation of this Memorandum of Understanding (MOU), the main points of contact will be the Director, International Division, West Virginia Development Office on behalf of the State of West Virginia of the United States of America and the Department for North America on behalf of the Ministry of Foreign Affairs and Trade of Hungary.

The duties of the main points of contact will compose, in particular, the following:

- (a) discussion of bilateral economic relations;
- (b) identifying new possibilities for further development of future economic cooperation;
- (c) drawing up suggestions for the improvement of the terms of economic cooperation between enterprises of both Participants;
- (d) making proposals for the implementation of this MoU and
- (e) involving relevant stakeholders in the areas of common economic interest.

### **ARTICLE 4**

This MoU will come into effect on the day of signature.

This MoU may be amended by mutual written consent between the Participants, and the amendments become an integral part of this MoU.

Each Participant will bear its own costs and expenses incurred in connection with or in execution of this MoU.

This MoU will remain in effect for a period of four years and be renewed for similar period or periods, unless either Participant notifies the other in writing about its intention to terminate this MoU at least six months prior to its expiry. The Participants agree and acknowledge that, upon notice of termination, this MoU will become void.

The termination of this MoU will not affect the validity or the duration of any specific agreement or projects or activities made under the present MoU until the completion of such specific agreements, projects or activities, unless the Participants agree on otherwise.

Done in duplicate in Budapest, on September 24, 2019, in English and Hungarian languages, all texts being equally authentic. In case of any divergence of interpretation the English text will prevail.



Michael R. Caraway

**FOR THE WEST VIRGINIA  
DEVELOPMENT OFFICE OF  
THE STATE OF WEST VIRGINIA  
OF THE UNITED STATES OF  
AMERICA**



**FOR THE MINISTRY  
OF FOREIGN AFFAIRS  
AND TRADE OF  
OF  
HUNGARY**