MEMORANDUM
of Understanding between the Eurasian Economic Commission and the Government of the Faroe Islands

The Eurasian Economic Commission and the Government of the Faroe Islands, hereinafter referred to as the Parties,

relying on the principles of equality, transparency, good faith and mutual respect,

recognising the aspiration of the Parties to establish the dialogue for mutually beneficial economic cooperation and the promotion of the expansion and diversification of trade between the Eurasian Economic Union Member States and the Faroe Islands,

reaffirming the commitment to the principles of international law, the United Nations and the World Trade Organization,

have reached the following understanding:

1. The goal of the cooperation between the Parties under this Memorandum is to promote comprehensive cooperation between the Eurasian Economic Union Member States and the Faroe Islands towards higher volumes of mutual trade and investments, implementation of measures to eliminate barriers to trade and investment flows and closer collaboration in areas of mutual interest, as specified in Article 2 below, and within the framework of the Treaty on the Eurasian Economic Union of 29 May, 2014.

2. The Parties intend to cooperate within their respective competences in areas such as the following:

regional economic integration;

trade policy;

analysis of economic growth and macroeconomic situation in the Eurasian Economic Union Member States and the Faroe Islands;

customs regulation;

technical regulation;

application of sanitary, veterinary-sanitary, quarantine and phytosanitary measures;

energy policy;

agricultural industry;

competition policy and antimonopoly regulation;

consumer rights protection;

entrepreneurship development;

information and communication technologies, and digital economy;

public procurement;

labour force;

other economic areas of mutual interest, foreseen by the Treaty on the Eurasian Economic Union of 29 May, 2014.

The cooperation in the areas falling within the joint competence of the Eurasian Economic Union Member States and the Eurasian Economic Commission will be implemented by agreement with the Eurasian Economic Union Member States.

3. Cooperation under this Memorandum shall be implemented by:

exchange of experience and information on issues of mutual interest;

exchange of experience in revealing and removing trade barriers and in settling trade and economic disputes (mediation);

preparation of recommendations on reducing and eliminating trade barriers and developing of economic cooperation;

meetings of the Parties' representatives;

joint preparation and organisation of conferences, forums, fairs, exhibitions, consultations and round table discussions, including those involving the participation of the representatives of the business communities of the Eurasian Economic Union Member States and the Faroe Islands;

preparation of analytical papers and reports on the issues of common interest.

The forms of cooperation provided for in this Memorandum are subject to the availability of financial resources from each Party in accordance with their existing internal rules and procedures.

4. Cooperation for the purpose of the implementation of this Memorandum will be carried out within the framework of the Joint Working Group on Cooperation between the Eurasian Economic Commission and the Government of the Faroe Islands, hereinafter referred to as the Working Group, comprising the representatives of the Parties. The Working Group shall be administrated by two Co-Chairs appointed by each Party.

The representatives of the national bodies of the Eurasian Economic Union Member States shall be invited to take part in the sessions of the Working Group.

The sessions of the Working Group at the level of the Co-Chairs will be held at least once a year.

The date, venue, participants and agenda of the sessions of the Working Group shall be determined by the Co-Chairs jointly.

The outcomes of the sessions of the Working Group shall be protocoled and signed by Co-Chairs.

The hosting Party shall provide the organisational and technical support for the Working Group sessions.

Financial charges associated with the participation in the sessions of the Working Group of the authorized representatives of the bodies of the Eurasian Economic Union Member States shall be borne by the sending bodies.

5. This Memorandum does not require the Parties to exchange information to which access is limited in accordance with international treaties and acts constituting the law of the Eurasian Economic Union and the legislation of the Eurasian Economic Union Member States and the legislation of the Faroe Islands.

6. Each Party will use any information received pursuant to this Memorandum only for the purposes of implementing this Memorandum and will not disclose such information to a third party without the written consent of the Party providing this information. The Eurasian Economic Commission shall provide the Eurasian Economic Union Member States with the information received from the Faroese Party without its written consent.

7. Issues related to the implementation and application of this Memorandum shall be addressed through consultations and negotiations between the Parties.

8. This Memorandum is no international agreement and does not create any rights and obligations regulated by international law and does not impose any financial obligations to the Parties.

9. This Memorandum is effective from the date of signing.

10. Either Party may terminate the Memorandum by sending a written notice to the other Party. The Memorandum shall terminate from the date of receipt of such notice by the other Party. The termination of this Memorandum will not affect the implementation of any ongoing activities and projects initiated before its termination.

Signed in the city of Tórshavn on « » 24 2018 in duplicate in the Russian, Faroese and English languages. In case of any dispute, the English text shall prevail.

For the Eurasian Economic Commission

For the Government of the Faroe Islands