MEMORANDUM OF UNDERSTANDING
between the Eurasian Economic Commission and the Latin American and Caribbean Economic System

The Eurasian Economic Commission and the Latin American and Caribbean Economic System, hereinafter referred to as the Parties,

Emphasizing the importance of achieving the Sustainable Development Goals of the 2030 Agenda for Sustainable Development, adopted by the UN General Assembly Resolution 70/1 of 25 September 2015,

Considering that the Parties wish to strengthen collaboration and develop cooperation ties,

Taking into account the experience and knowledge accumulated by the Parties within the development of regional integration in various spheres,

Relying on the principles of mutual respect, transparency, mutually beneficial cooperation and equality of the Parties,

Have agreed to the following:

1. Cooperation between the Parties in the framework of this Memorandum is conducted to promote institutional cooperation and creation of conditions for the development of regional integration as well as inclusive economic growth in Eurasia and Latin America and the Caribbean.

2. The Parties will endeavor to cooperation within their competences by means of:

exchanging of experience in the area of the regional economic integration, sustainable and inclusive development of regional integration organizations;

development of methodology of indexes of integration for measuring integration cooperation within regional integration organizations;

joint cooperation in the fields of regional and interregional trade, development of the regional labour markets, competitiveness, technical regulations and standardization, consumer rights protection, development of fair competition, among others;

carrying out other activities of common interest stipulated in the Treaty on the Eurasian Economic Union dated 29 May 2014 and the Panama Convention establishing the Latin American Economic System dated 17 October 1975.

3. Cooperation in the framework of implementation of this Memorandum is carried out by:

mutual information on activities related to the implementation of this Memorandum and issues of mutual interest;

conducting conferences, workshops, forums, seminars, and round table discussions on topics of mutual interest;

exchanging of relevant information of common interest including printed, electronic, analytical materials, and other relevant thematic products;

preparation of analytical reviews of mutual interest;

carrying out other forms of cooperation.

4. The Parties may draft joint plans and programs of cooperation, if necessary.

5. The Parties shall invite each other to meetings and events of common interest in accordance with the relevant rules and procedures of each Party.

6. The Parties will endeavor to carry out regular contacts between the Board of the Eurasian Economic Commission and the Secretariat of the Latin American and Caribbean Economic System.

7. The Parties agree to resolve any dispute that may arise pertaining to this Memorandum through direct negotiations and consultations between the Parties.

8. The Parties agree to designate as focal points for coordination of the activities under this Memorandum:

for Eurasian Economic Commission – Director of Department of Macroeconomic Policy;

for Latin American and Caribbean Economic System – Director of Studies and Proposals and Director (a.i.) of the Information and Knowledge Network.

9. This Memorandum is not an international agreement, does not create rights and obligations regulated by international law and does not impose any financial obligations on the Parties.

10. This Memorandum may be amended by the signing of a relevant Protocol upon mutual agreement of the Parties.

11. This Memorandum will come into effect upon signing.

12. Either Party may terminate this Memorandum by sending a written notification to the other Party through diplomatic channels. This Memorandum shall be terminated from the date of receipt of such notification by other Party.

Signed in the city of St. Petersburg "24" May 2018 in duplicate in the Russian, Spanish and English languages. In case of discrepancy in interpretation, the English text shall prevail.

For Eurasian Economic Commission

For Latin American and Caribbean Economic System