

Memorandum of Understanding
Between
Iranian Confederation of Employers' Associations (ICEA)
And
National Confederation of Entrepreneurs (Employer's)
Organizations of Azerbaijan Republic

Iranian Confederation of Employers' Associations (ICEA) and National Confederation of Entrepreneurs (Employer's) Organizations of Azerbaijan Republic -hereinafter referred to as "Parties"- recognizing the immense possibilities for promotion of trade and investment and taking into consideration the new opportunities to develop mutually beneficial trade and economic relations between their respective business communities have agreed to cooperate on establishment and enhancement of trade and industrial ties among the members of the two organizations within the scope of their terms of reference and shall undertake to fulfill the objectives of this Memorandum of Understanding as follows:

Article 1

The Parties shall endeavor to promote, strengthen and develop trade, investment, as well as economic, scientific and technological collaboration among their respective business communities.

Article 2

The Parties shall mutually assist in and contribute towards the encouragement and expansion of trade and economic relations among entrepreneurs of Islamic Republic of Iran and the Republic of Azerbaijan.

Article 3

The Parties shall regularly exchange information of mutual interest on economy, foreign trade, trade rules and regulations, investment, customs, as well as amendments pertaining to trade and investment legislations.

Article 4

The Parties shall encourage, support, and facilitate trade missions from Iran visiting the Republic of Azerbaijan and vice versa; as well as visits of businessmen either individually or in groups between Iran and Azerbaijan.

Article 5

The Parties shall assist entrepreneurs in Iran and Azerbaijan to conclude joint investment contracts, as well as participate, on joint basis, in third countries' projects. Furthermore, such assistance shall be extended to consultancy services.

Article 6

The Parties shall render assistance in the organization of /or participation in national, international and specialized exhibitions, information bureaus, symposia, conferences and similar events, taking place in Iran or Azerbaijan in a bid to improve and expand economic collaboration.

Article 7

The Parties shall exert every effort to provide assistance in resolving problems that are affecting trade between the business communities of Iran and Azerbaijan.

Article 8

Representatives of the Parties shall meet alternatively in Iran and Azerbaijan to adopt necessary measures for the implementation of this Memorandum of Understanding.

Article 9

The Parties shall exert every effort to provide assistance in settlement of disputes arisen between Iranian and Azerbaijan businesspeople through Iranian Confederation of Employers' Associations (ICEA) and National Confederation of Entrepreneurs (Employer's) Organizations of Azerbaijan Republic arbitration centers.

Article 10

The Parties shall take all necessary steps to ensure that the Memorandum of Understanding works to their mutual benefit.

Article 11

The parties undertake to establish Tehran-Azerbaijan council of business cooperation with two chairpersons (One from each party).

Article 12


This Memorandum of Understanding shall come into force on the day of its signing and remain valid until it is terminated by either of the Parties by 12-month prior written notice of its intention to terminate this MOU.

Article 13


This Memorandum of Understanding shall be extended or amended by consent of both Parties.

Done and signed in Baku on December 17, 2013 in two original copies in English language, both texts being equally authentic.

**For Iranian Confederation of
Employers' Associations (ICEA)**


**Mohammad Otaredian
Secretary-General**

**For National Confederation of
Entrepreneurs (Employer's)
Organizations of Azerbaijan
Republic**


**Mammad Musayev
President**