



MEMORANDUM OF UNDERSTANDING

Between

FREE ZONE PIROT

Nikole Pašića 215, 18300 Pirot, Republic of Serbia

and

DIRECTORATE FOR TECHNOLOGICAL INDUSTRIAL DEVELOPMENT ZONES

Partizanski Odredi Blvd. No. 2, P.O. Box 311
Skopje 1000, Republic of North Macedonia

Establishing a framework for cooperation with the aim of contributing to the further progress between Free and Development Zones, as well as social progress.

This Memorandum of Understanding (MoU) is made by and between, FREE ZONE PIROT represented by Dragan Kostic PhD and DIRECTORATE FOR TECHNOLOGICAL INDUSTRIAL DEVELOPMENT ZONES represented by Aleksandar Mladenovski.

WHEREAS:

It has been recognized that the importance of Free and Development Zones, as key driving forces for the development of the regions, and hence to the interest of its economies and people.

IT IS HEREBY AGREED AS FOLLOWS:

Principles, purpose and scope:

The present MoU has been established in the context of the initiatives undertaken by Party A and Party B (the Parties hereinafter) with the purpose to cooperate, interchange information, experiences, improve and increase their presence in the market of foreign investment projects and forums and provide a safe and comfortable scenario for future projects.

In this sense, the Parties will cooperate in order to contribute to the creation of an efficient and sustainable network between them and promote these free zones to the investors all over the world.

The enhanced collaboration among the Parties shall also commit to develop an investment-friendly environment and thus foster private sector initiatives in their regions in order to establish stable, sustainable and long-lasting economic growth.

Program of activities:

This MoU presents a number of initiatives to be undertaken by the Parties. This list is neither exhaustive nor final but reflects the intention of the Parties at the time of signing this document. Thus, it might be updated accordingly, as experience is gained, and by mutual agreement of the Parties.

The Parties will participate in the implementation of the action program within the limits of their statutes, their institutional mandate and their strategic priorities:

This action programme includes by now:

The exchange of knowledge and best practices. The Parties agree to be involved in exchange programs of research and project development. It is also agreed to collectively develop joint innovative research and business support projects.

Increasing visibility: the Parties agree to raise the profile of collaboration amongst them.

The Parties agree to collaborate in organizing or participating in bilateral meetings, events and workshops.

Administrative nature of the agreement:

This MoU is not intended to create legal or economic relations between the Parties or to impose formal obligations on them. In keeping with the administrative nature of these arrangements, no provision of this MoU will be construed to interfere in any way with the independent decision-making autonomy of the Parties with regard to their respective affairs and operations. In particular, nothing in this MoU is intended to run counter to or modify the terms of each party's specific mandates or their statutory rules and provisions.

Duration:

This MoU shall have a term of 5 years from its date of signature and can be renewed automatically subject to an exchange of letters between the two parties.

However, either Party might terminate the MoU by giving three months advance written notice to the other Party. In this case, the Parties shall take any necessary action to ensure that such termination will not be prejudicial to any activity in progress pursuant to this MoU.

Communications:

Communication amongst the parties regarding the activities pursued under this MoU should be channeled through the following units:

Party A : dragan.kostic@freezonepirot.com Party B : aleksandar.mladenovski@fez.gov.mk

NOW THEREFORE, in consideration of the premises contained herein, THIS MEMORANDUM OF UNDERSTANDING IS EXECUTED by the Parties and EFFECTIVE as of the date of its signature.

In the City of Pirot, Republic of Serbia

on

March 15, 2019

Signed for and on behalf of

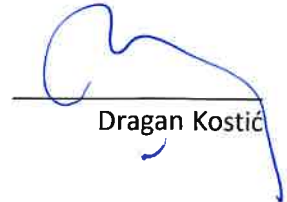
DIRECTORATE FOR TECHNOLOGICAL INDUSTRIAL
DEVELOPMENT ZONES, Director



Aleksandar Mladenovski

Signed for and on behalf of

FREE ZONE PIROT, CEO



Dragan Kostić