

**MEMORANDUM OF UNDERSTANDING**  
**BETWEEN**  
**THE MINISTRY OF ECONOMIC DEVELOPMENT OF THE**  
**ITALIAN REPUBLIC**  
**AND**  
**THE MINISTRY OF FINANCE AND ECONOMY OF**  
**THE REPUBLIC OF ALBANIA**  
**“ON ECONOMIC COOPERATION”**

The Ministry of Economic Development of the Italian Republic and the Ministry of Finance and Economy of the Republic of Albania, hereinafter jointly referred to as the “Parties” and individually as a “Party”;

**Whereas**

The Ministry of Economic Development of the Italian Republic helps promoting Italian economic and trade relations with foreign countries and sustains Italian firms in their internationalization processes;

and

The Ministry of Finance and Economy of the Republic of Albania helps promoting Albanian economic and trade relations with foreign countries, attraction of foreign direct investments in Albania and Albanian business in their internationalization processes;

DESIRING to further strengthen the close and friendly relations existing between their countries;

CONSIDERING their common interest to promote development cooperation for their bilateral relations;

PURSUANT to the prevailing laws and regulations in their respective countries and the obligations arising from Italy’s participation in the European Union;

CONSIDERING the Joint Declaration on the Establishment of a Strategic Partnership between the Italian Republic and the Republic of Albania, done at Rome on February 12<sup>th</sup> 2010,

HAVE entered into the following Memorandum of Understanding.

## **Article 1 – Purpose**

The Parties declare their common intention to enhance economic cooperation in all areas of mutual interest and benefit. This Memorandum of Understanding is aimed at providing the general framework for this enhanced economic cooperation.

## **Article 2 – Priority areas**

The Parties will focus on the following priority areas:

- transport and infrastructure;
- renewable energies;
- machinery;
- agricultural machinery and food processing industry;
- environmental technologies (waste management and water treatment);
- tourism.

Further areas of cooperation, within the scope and limits of this Memorandum, will be included upon approval by the Parties.

## **Article 3 – Cooperation activities**

The Parties will develop enhanced economic cooperation in the priority areas by the following means:

- creating a favorable climate for investments;
- exchanging information with specific regard to national programs and strategies;
- promoting training and technical assistance;
- promoting participation in fairs and exhibitions as well as organizing business meetings and economic forums;
- promoting the participation of firms in bilateral economic cooperation initiatives;
- supporting cooperation between industrial associations and entities;
- performing any other activity mutually agreed upon by the Parties.



#### **Article 4 – Joint Working Group**

A Joint Working Group composed of representatives of each Party shall meet every year, alternatively in Italy and in Albania.

The identities of the representatives of each Party shall be notified in writing to the other Party.

The Working Group shall define the action plan of activities to be developed between the Parties.

#### **Article 5 – Implementation and costs**

Each cooperation activity, arising from this Memorandum of Understanding, shall be implemented with a view to enhancing and reinforcing cooperation between the Parties and will be subject to the availability of appropriated funds.

Each Party shall bear its own costs and expenses related to its cooperation activities under this Memorandum.

The Italian Party shall guarantee its engagements in the framework of the promotional activity funds without additional expenses for the Italian State Budget.

The activities envisaged in this Memorandum will be implemented by the Parties under their exclusive competence, in accordance with applicable international law and their respective national legislations including, as for the Italian Party, the obligations ensuing from Italy's membership of the European Union.

#### **Article 6 – Differences of interpretation**

All differences in the application or the interpretation of this Memorandum shall be amicably settled through direct consultations and negotiations between the Parties.

#### **Article 7 – Amendments**

This Memorandum may be amended or modified at any time through mutual written consent of the Parties. The amendment or modification shall form an integral part of this Memorandum and takes effect on the date of the signature.

## **Article 8 – Effectiveness, Renewal and Termination**

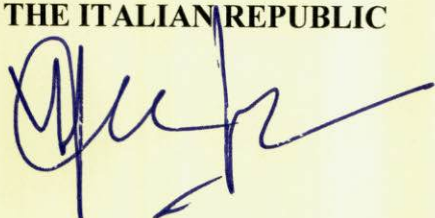
This Memorandum takes effect on the date of its signature.

The cooperation will be continued during a period of five (5) years and will be automatically renewed for further periods of five(5) years, unless the Parties decide otherwise.

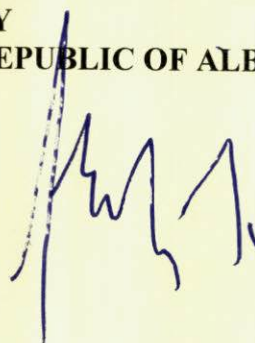
This Memorandum may be terminated by either of the Parties with prior written notice to the other Party not later than six (6) months before the date of termination.

Done at Tirana, on the 19 February 2018, in two originals in English, both texts being equally authentic.

**For  
THE MINISTRY OF ECONOMIC  
DEVELOPMENT  
OF THE ITALIAN REPUBLIC**

A handwritten signature in blue ink, consisting of a large, stylized initial 'M' followed by several loops and a long horizontal stroke extending to the right.

**For  
THE MINISTRY OF FINANCE AND  
ECONOMY  
OF THE REPUBLIC OF ALBANIA**

A handwritten signature in blue ink, featuring a vertical line on the left side, followed by several sharp, angular strokes that form a complex, abstract shape.