

MEMORANDUM OF UNDERSTANDING

**between the Taipei Representative Office in Hungary
and the
Hungarian Trade Office in Taipei
on the development of economic cooperation**

The Taipei Representative Office in Hungary and the Hungarian Trade Office in Taipei (hereinafter referred to as the 'Parties'),

Desiring to further develop the diverse relationships between the Parties;

Taking into consideration their mutual interest towards deepening and expanding the bilateral economic and technological cooperation;

Intending to ensure favorable conditions for the direct cooperation between the business, research and development, education and training sectors of their economies;

Convinced that regular consultations between the Taiwan's Ministry of Economic Affairs and Hungary's Ministry for National Economy will provide a suitable framework and basis for fruitful collaboration;

have agreed as follows:

Article 1

The Parties, considering the current state and perspective of economic relations, shall promote diverse and mutually favorable cooperation in the fields of economy, agriculture, research and development, education and training.

Article 2

Within their scope of authority the Parties:

- shall promote the exchange of information in accordance with their respective domestic legislation on the major directions of preference developments and shall stimulate business circles to take part in the implementation of joint projects;

- shall promote investments, the foundation of joint ventures, as well as the establishment of company representations and affiliated companies in the partnering territories;

- shall facilitate the relations and cooperation among industrial and business associations, research and development institutes, as well as education and training institutes;

- shall inspire the exchange of relevant information of mutual interest, as well as the cooperation of service providers in the area of marketing, counselling and expert services;

- shall encourage meetings of the Parties' representatives and of economic and technical experts, as well as exchange of delegations;

- shall support the operation of the Taiwan–Hungary Joint Business Council that was established by the collaboration of the Hungarian Investment and Trade Agency and the Chinese International Economic Cooperation Association of Taiwan;

- shall promote the participation at fairs and exhibitions, as well as the organization of seminars, symposia and conferences;

- shall contribute to a growing role to be played by small and medium sized enterprises in the area of bilateral economic relations;

- shall facilitate the establishment of relations, as well as the extension of cooperation, between financial and credit institutions enrolled in their territories.

Article 3

In order to harmonise their cooperation, to control the execution of this Memorandum of Understanding, to discuss issues of mutual interest and to assign new directions of cooperation, the Parties agree to initiate the setting up of an Inter-Ministerial Working Group. The Working Group would be co-chaired by designated members from Taiwan's Ministry of Economic Affairs on the one hand, and from Hungary's Ministry for National Economy on the other. Members of the Working Group would be included experts from the aforementioned ministries. Depending on the agenda, representatives from other Hungarian and Taiwanese ministries or government organisations may also be invited to the sessions of the Inter-Ministerial Working Group. The Working Group would meet on a regular basis, preferably once a year, alternatively in Hungary and Taiwan.

The contact points for the communication related to the implementation of this Memorandum of Understanding shall be:

- Economic Division of the Taipei Representative Office in Hungary (address: Rákóczi út 1-3., H-1088 Budapest, Hungary; phone: +36 1 266 5154; e-mail: hungary@moea.gov.tw);

- the Hungarian Trade Office in Taipei (address: 3F, No. 97, Jingye 1st Rd, Taipei 10462, Taiwan; phone: +886 2 8501 1200; e-mail: mission.tpe@mfa.gov.hu).

Article 4

Unless otherwise agreed in advance with mutual consent, the Parties shall each bear their own costs related to the implementation of activities within the framework of this Memorandum of Understanding.

Article 5

The Parties, acting in accordance with the principle of mutual benefits, shall implement their cooperation within the framework of their respective domestic legislation. The Parties shall inform each other about any changes in their respective domestic legislation that may affect the implementation of this Memorandum of Understanding.

The provisions of the Memorandum of Understanding shall in no way affect or prejudice the rights or obligations of the signing Parties arising from their involvement in international treaties and agreements, including rights or obligations arising from membership in the European Union.

Article 6

This Memorandum of Understanding is concluded for an indefinite period of time and it shall enter into force on the day of its signature by both Parties.

This Memorandum of Understanding may be amended or complemented by mutual consent of the Parties.

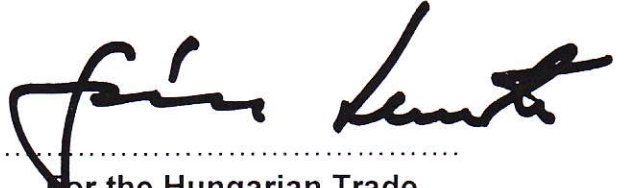
This Memorandum of Understanding may be terminated by either Party in writing, and it shall expire after six months from the date of receiving the written notification.

In witness whereof the undersigned, being duly authorized thereto, have signed this Memorandum of Understanding.

Done and signed in Budapest, on the 10th day of September 2013, in two originals in English.



For the Taipei Representative
Office in Hungary



For the Hungarian Trade
Office in Taipei