

MEMORANDUM OF UNDERSTANDING
BETWEEN
THE GOVERNMENT OF THE KINGDOM OF SAUDI
ARABIA AND
THE GOVERNMENT OF THE REPUBLIC OF ESTONIA
CONCERNING
COOPERATION IN THE PROMOTION OF DIRECT INVESTMENT

The Government of the Kingdom of Saudi Arabia, represented by the Ministry of Investment, and the Government of the Republic of Estonia, represented by the Ministry of Economic Affairs and Communications, (hereinafter referred to as "Parties"); desiring to strengthen economic relations between the two countries and to establish mutual cooperation in the field of promoting direct investment, the Parties have agreed as follows:

Article 1

The Parties will cooperate in the field of direct investment, particularly in the following fields:

1. exchange of statistical information regarding direct investments and available business opportunities;
2. exchange of laws and regulations related to direct investment opportunities and developments in the investment environment in both countries;
3. exchange of information about available investment opportunities in both countries.

Article 2

The Parties encourage cooperation in organizing exhibitions, workshops, conferences, and other events aimed at expanding cooperation within the framework of direct investment.

Article 3

Both Parties will encourage exchanging visits and expertise, and facilitate the exchange of technical know-how in both countries, for the purpose of enhancing cooperation opportunities in the field of direct investment in both countries.

Article 4

The Parties will establish a joint working group, which should be composed of an equal number of members from both Parties, to consult on the actions and measures that are necessary to be taken to enhance and develop the cooperation emanating from this Memorandum of Understanding. The joint working group should meet, when needed, alternately in the countries of both Parties. The joint working group may alternatively be convened virtually via video meetings.

Article 5

The Parties may conclude programs within the framework of this Memorandum, specifying the activities they agree upon, the manner and extent of participation for each Party, the financial aspects, and any other arrangements that may be necessary.

Article 6

Each Party should bear the financial costs incurred in fulfilling its commitments under this Memorandum, in accordance with its available capabilities.

Article 7

The Parties undertake that the information and documents exchanged between them will be used solely for the purpose stipulated in this Memorandum and will not be transferred to a third party without written consent from the Party that provided them. The provisions of this Article will remain in effect even after the expiration of this Memorandum or its non-renewal.

Article 8

This Memorandum will not affect the rights and obligations of either Party arising from any other international treaties or agreements, whether bilateral or multilateral.

Article 9

Any dispute arising from the interpretation or execution of this Memorandum will be resolved amicably through consultation in a manner that serves their joint interests.

Article 10

1. This Memorandum shall enter into force from the date of the last mutual notification exchanged between the Parties -through diplomatic channels- confirming the completion of the internal procedures necessary to approve this Memorandum.

2. The duration of this Memorandum will be two (2) years, starting from the date of its entry into force, and it shall be renewed automatically for a similar period or periods, unless either Party notifies the other Party in writing - through diplomatic channels - of its intention to terminate or not to renew it at least six (6) months prior to the expiration date.

3. This Memorandum may be amended through a written agreement between the Parties and these amendments shall enter into force per procedures outlined in paragraph (1) of this article.

4. In case of termination or not renewing of this Memorandum, its provisions will remain in force towards the ongoing programs or projects that were established through it and not yet completed, unless the parties agree otherwise.

Signed in the city of on //202X, corresponding to / /14 H, in two original copies in: Arabic, Estonian and English languages, all texts being equally authentic. In the event of any divergence in interpretation, the English text shall prevail.

For
The Government of the Kingdom
of Saudi Arabia

For
The Government of the Republic
of Estonia