

MEMORANDUM OF UNDERSTANDING

BETWEEN

THE MINISTRY OF MICRO, SMALL AND MEDIUM ENTERPRISES

OF THE REPUBLIC OF INDIA AND

**THE MINISTRY OF ENTERPRISE AND INNOVATION OF THE
KINGDOM OF SWEDEN**

**ON COOPERATION IN THE FIELD OF MICRO, SMALL AND
MEDIUM ENTERPRISES**

The Ministry of Micro, Small and Medium Enterprises of the Republic of India and the Ministry of Enterprise and Innovation of the Kingdom of Sweden (hereinafter referred to as the "Participants");

CONSIDERING that the development and increased cooperation regarding micro, small and medium enterprises (MSMEs) will be of mutual benefit to both countries;

DESIRING to develop MSMEs in both countries and strengthen the business contacts between MSMEs in India and Sweden;

AFFIRMING that such cooperation will promote the development of existing friendly relations between the two countries;

HAVE REACHED the following understanding:

ARTICLE-1

The Participants will cooperate in the following areas on mutually agreed terms and conditions and in accordance with respective laws and regulations:

- (1) Promoting partnership projects, institution-to-institution and enterprise-to-enterprise cooperation relating to MSMEs, between the two countries;
- (2) Encouraging exchange of information and experiences in policy setting and research on the development of MSMEs in areas of mutual interest;
- (3) Stimulating the development of industrial potential surveys and feasibility studies to identify thrust areas and opportunities for development of MSMEs in India and Sweden;

(4) Facilitating the exchange of business missions to help initiate technology transfer and sustainable business alliances between Indian and Swedish enterprise.

(5) Other areas as may be mutually decided upon between the Participants.

ARTICLE-2

A Joint Committee, hereinafter referred to, as "Committee", will monitor the implementation of this Memorandum of Understanding. The Committee will comprise of representatives of, or mandated by, the Ministry of Micro, Small and Medium Enterprises on the Indian side and of the Ministry of Enterprise and Innovation on the Swedish side. Each participant will inform the other about the composition of the member(s) of the Joint Committee from its side.

ARTICLE-3

The Committee will have continuous dialogue to support the progress of the Memorandum of Understanding, and when necessary, at the request of either participant at any time, meet in a Committee session in either of the countries.

The Committee will monitor the progress of implementation with the aim of strengthening relations and partnerships between the two countries in the field of promotion and development of MSMEs.

ARTICLE-4

This Memorandum of Understanding does not include any legally binding obligations.

The Participants may, by mutual consent, make amendments to this Memorandum of Understanding. Any amendment will enter into force under the same terms and conditions as required for the entry into force of this Memorandum of Understanding.

ARTICLE-5

Any dispute between the Participants arising out of the interpretation of this Memorandum of Understanding will be settled amicably through consultation or negotiation between the Participants and through diplomatic channels.

ARTICLE-6

This Memorandum of Understanding will enter into force upon signature by both the Participants and remain in force for a period of five years and will automatically be extended for further periods of five years unless one of the Participants at least six months before the expiry of the said period gives notice to the other Participant of its intention to terminate this Memorandum of Understanding.

ARTICLE-7


Termination of this Memorandum of Understanding will not affect the completion of any project undertaken pursuant to this Memorandum of Understanding prior to its termination, unless the Participants agree otherwise.

IN WITNESS WHEREOF, the following representatives have signed this Memorandum of Understanding.

Signed at Stockholm, Sweden on this 1st day of June, 2015 in two originals each in English and Hindi languages, both texts being equally authentic. In case of any divergence of interpretation, the English text shall prevail.

FOR THE GOVERNMENT OF
THE REPUBLIC OF INDIA

FOR THE GOVERNMENT OF
THE KINGDOM OF SWEDEN



Name:

Designation:



Name:

Designation: