

MEMORANDUM OF UNDERSTANDING

BETWEEN

ISLAMIC DEVELOPMENT BANK

AND

**THE DEVELOPING-8 ORGANIZATION FOR ECONOMIC
COOPERATION**

ON COOPERATION

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding (MOU) is signed on the 20th day of February 2014.

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Member States to be, which are also the Plus members of the Arab League (hereinafter referred to as the "States of Co-operation Membership").

RECOGNIZING that the need for urgent and effective regional economic initiatives to the benefit and well-being of the people of the said States of Co-operation Membership;

RECOGNIZING that the promotion of economic relations between them would result in better coordination and efficient management of their respective activities in the System of Co-operation Membership;

HEREBY AGREE AS FOLLOWS:

ARTICLE I - OBJECTIVE

The purpose of this MOU is to provide a general framework to facilitate cooperation between the Parties in promoting the economic and social development of the States of Co-operation Membership.

Article II - AREAS OF COOPERATION

The Parties shall, subject to mutual agreement on case-by-case basis, agree in the following areas of cooperation:

MEMORANDUM OF UNDERSTANDING

THIS Memorandum of Understanding ("MOU") is signed this 20th day of October 2017

between

THE ISLAMIC DEVELOPMENT BANK, a multilateral financial institution having its headquarters registered at 8111 King Khalid St., Al Nuzlah Al Yamania Dist., Unit No.1, Jeddah-22332-2444, Kingdom of Saudi Arabia (hereinafter referred to as "**IDB**")

and

THE DEVELOPING-8 ORGANIZATION FOR ECONOMIC COOPERATION Maya Akar Center Buyukdere, Cadde 100-102, Kat:12, Daire:50, Esentepe 34394 Istanbul, Turkey (hereinafter referred to as "**D-8**")

IDB and D-8 are hereinafter referred to individually as "**Party**" and collectively as "**Parties**".

CONSIDERING their common interest in promoting sustained economic growth in the Member-States of D-8, which are also the IDB Member Countries (hereinafter referred to as the "**States of Common Membership**");

RECOGNIZING the need for enhancing the self-reliance, economic resilience and social well-being of the people of the said States of Common Membership;

RECOGNIZING, FURTHER, that cooperation between them would result in better coordination and efficient implementation of their respective activities in the States of Common Membership;

HEREBY AGREE AS FOLLOWS:

Article-I: OBJECTIVE

The purpose of this MOU is to provide a general framework to facilitate cooperation between the Parties in promoting the economic and social development of the States of Common Membership.

Article-II: AREAS OF COOPERATION

The Parties shall, subject to mutual agreement on case-by-case basis, engage in the following areas of cooperation:

- (a) Implementation of Joint Projects: Identify and implement joint programs and projects in the States of Common Membership;
- (b) Technical Assistance: Provision of technical assistance for projects identified by both Parties, with particular focus on transportation, trade, investment and Islamic finance, energy, industry & SME, agriculture & food security, tourism, science and education, and establishment of data banks;
- (c) Allocation of Scholarships from IDB Scholarship Program: IDB shall consider allocation of scholarships for students from the States of Common Membership in accordance with IDB scholarships terms and conditions.
- (d) Exchange of Knowledge and Information: Encourage the visits by the personnel of both Parties to discuss matters of common interest and exchange of documents and publications on economic and commercial issues.

Article-III: MODALITIES OF COOPERATION

A consultative mechanism between the Parties shall be established to identify areas of Cooperation. Both Parties may designate one focal point each to carry forward works in the area or areas of cooperation agreed upon. Focal points shall submit periodic reviews on the progress of works to the Secretary-General of D-8 and the President of IDB.

Article-IV: FINANCIAL PROVISIONS

Any expenditure relating to the implementation of this MOU shall be subject to mutual arrangements to be separately agreed and concluded between the Parties.

Article-V: REVIEW

Representatives of the Parties shall meet periodically to review the progress made in achieving the objectives of this MOU and to consider ways and means in which these provisions can be more effectively and efficiently implemented.

Article-VI: AMENDMENTS

The provisions of this MOU may be amended by written agreement at any time between the Parties.

Article-VII: COMMUNICATION

For purposes of coordinating and administering this MOU, the Parties designate the following contact/focal points:

For the Islamic Development Bank:

Attention: Dr Abdulhakim Elwaer, Director, Cooperation and Resources Mobilization Department
8111 King Khalid St., Al Nuzlah Al Yamania Dist., Unit No.1,
Jeddah-22332-2444, Kingdom of Saudi Arabia

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For The Developing-8 Organization for Economic Cooperation:

Kazi Ziaul Hasan, Director, Economy, Implementation and External Relations
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Kat:12, Daire:50
Esentepe 34394 Istanbul, Turkey
Tel: +90 (212) 356 18 23, +90 (212) 356 18 24
Fax: +90 (212) 356 18 29
Email: secretariat@developing8.org

Article-VIII: ENTRY INTO FORCE AND VALIDITY

- (a) This MOU shall enter into force provisionally on the date of signing by the authorized representatives of the Parties. It shall remain valid for an indefinite period until it is terminated by either Party giving 6 (six) months' notice in advance and in writing to the other. The projects already undertaken by the Parties shall not be affected by such termination.
- (b) This MOU is a non-binding expression of the current intention of the Parties who intend to collaborate together. Nothing specified or referred to in this MOU is intended to be legally binding, nor to create, evidence or imply any contract, obligation to enter into any agreement, or obligation to negotiate.

EXECUTION PAGE

IN WITNESS WHEREOF, the Parties, each acting through their duly authorized representatives, have signed this MOU, in two copies, on the day and year first above written.

**FOR AND BEHALF
ISLAMIC DEVELOPMENT BANK**



DR. MANSUR MUHTAR
Vice President, Sector Operations

**FOR AND BEHALF
THE DEVELOPING-8 ORGANIZATOIN
FOR ECONOMIC COOPERATION**



DR. SEYED ALI MOHAMMAD MOUSAVI
Secretary-General