LETTER OF INTENT FOR THE CONSTITUTION OF THE COMPENSATORY FUND BETWEEN THE SOCIALIST REPUBLIC OF VIETNAM AND THE BOLIVARIAN REPUBLIC OF VENEZUELA

The Socialist Republic of Vietnam and the Bolivarian Republic of Venezuela hereinafter referred to as "the Parties";

CONSIDERING the bonds of friendship between both peoples; and

HAVING IN MIND the need to establish bilateral projects aimed at improving the welfare of our peoples:

DO HEREBY AGREE AS FOLLWS:

FIRST: This Letter of Intent shall be based on the following principles:

Solidarity, understood as the commitment by the Parties to support each other in the extent of their capacities and in accordance with their shared responsibilities.

Cooperation, as the willingness by the Parties to extent their economic and productive relations, aimed at developing joint projects and strategic partnerships mutually advantageous, allowing for capacity integration according to their potentialities and interests.

Reciprocity, understood as a relation based on fair considerations, taking into account the asymmetries between the Parties and the principles of equality and good faith.

SECOND: The goal of this Letter of Intent is to assess the possibility of constituting a Compensatory Fund between the Socialist Republic of Vietnam and the Bolivarian Republic of Venezuela, aimed at promoting and financing projects in the fields of science, technology, economy, finance, commerce, industry, agriculture, culture and any other area agreed upon by the Parties, in accordance with their respective domestic legal frameworks and under such criteria established by the Parties.

THIRD: The Parties agree to create a Technical Commission in charge of developing the necessary studies for the establishment of the aforementioned Fund, as well as the work timetables and the required budget and financial contributions for the operation of the Fund.

The Technical Commission shall be composed, for the Socialist Republic of Vietnam, by representatives of the Ministry of Finances; and for the Bolivarian Republic of Venezuela, by representatives of the Ministry of the Popular Power for Finances. The aforementioned members of the

Commission shall be appointed in a period not exceeding fifteen (15) working days after the date of signature of this document.

FOURTH: It is expressly understood that this Letter of Intent shall not entail any obligations or rights for either Party, except for the commitment of both Parties to advance the provisions of this document.

FIFTH: This instrument, as well as the measures adopted thereto shall not affect any obligations assumed by both countries within the framework of the international legal instruments they are parties of.

SIXTH: Any doubt or discrepancy that may arise out the interpretation or implementation of this Letter of Intent shall be settled by common consent of the Parties, through diplomatic channels.

SEPTH: This Letter of Intent shall enter into force on the date of its signature.

Done in duplicate at Caracas, on the thirty first (31) day of May, 2007, in the Spanish and English languages, all texts being equally authentic. In case of discrepancy, the English text shall prevail.

For the Socialist Republic of Vietnam

Hoang Trung Hai
Minister of Indutry

For the Bolivarian Republic of Venezuela

Rodrigo Cabeza
Minister of Popular Power for Finance