HB2167

MEMORANDUM OF UNDERSTANDING

BETWEEN

THE GOVERNMENT OF THE SOCIALIST REPUBLIC OF VIET NAM

AND

THE GOVERNMENT OF THE GRAND DUCHY OF LUXEMBOURG

RELATIVE TO

PROVISION OF EXPERTISE AND TECHNICAL ASSISTANCE TO

THE FINANCIAL SECTOR AND CAPACITY BUILDING AND TRAINING

the Government of the Socialist Republic of Viet Nam,
represented by HE Mr. Bui Quang Vinh,
Minister of Planning and Investment,

and

The Government of the Grand Duchy of Luxembourg,
represented by HE Ms. Marie-Josée JACOBS,
Minister for Development Cooperation and Humanitarian Assistance,

Considering the Third Indicative Cooperation Programme (2011-2015) signed between Luxembourg and Viet Nam on 2 March 2011;

Considering the existing development cooperation relations between Luxembourg and Viet Nam, in particular in the areas of technical assistance and capacity building within the financial sector;

Considering the importance the Government of Viet Nam attaches to the development of the financial sector;

Considering the needs related to capacity building and training within the financial sector in Viet Nam;

Considering the Banking and Finance Study conducted by Lux-Development in 2011;

have agreed to the following:

Article I

The present Memorandum of Understanding is relative to a future cooperation project to provide expertise and technical assistance as well as to meet the capacity building and training needs of the financial sector in Viet Nam.

Article II

The Government of the Grand Duchy of Luxembourg commits itself to contributing to the implementation of the project within the limits of available funds in the wider framework of the Third Indicative Cooperation Programme.

Article III

The Government of the Grand Duchy of Luxembourg will give a mandate to Lux-Development, the Luxembourg Agency for Development Cooperation, for the formulation of a project document in close cooperation with the Ministry of Planning and Investment and other relevant institutions. The project document will have to be approved by the two Governments.

The project document will include in particular:

- the description of the project,
- the distribution of tasks of the two parties,
- the calendar of execution,
- the budget.

Article IV

The Government of the Socialist Republic of Viet Nam and the Governments of the Grand Duchy of Luxembourg will commit themselves to realise the project according to the project document mentioned in Article III.

Article V

If either of the two Governments considers it desirable to amend this Memorandum of Understanding it may request consultations with the other Party. Any amendments to this Memorandum of Understanding shall be agreed upon in writing.

All disputes arising out of the implementation of this Memorandum of Understanding shall be amicably settled by mutual negotiations between the competent Authorities or through diplomatic channels.

This Memorandum of Understanding may be terminated by either of the Parties hereto by giving a three months' prior written notice of its intention to the other Party.

Article VI

The present Memorandum of Understanding will come into force at the date of its signature by both Governments.

Done in Hanoi, in two originals in the English language, on 7 November 2011.

For the Government of the Socialist Republic of Viet Nam	For the Government of the Grand Duchy of Luxembourg
Bui Quang Vinh **Minister of Planning and Investment**	**Marie-Josée JACOBS** **Minister for Development Cooperation and Humanitarian Assistance**