

**MEMORANDUM OF UNDERSTANDING
BETWEEN
BAHRAIN ECONOMIC DEVELOPMENT BOARD (EDB),
OF
THE KINGDOM OF BAHRAIN
AND
BOARD OF INVESTMENT (BOI) OF THE
GOVERNMENT OF ISLAMIC REPUBLIC OF PAKISTAN
FOR
COOPERATION BETWEEN THE TWO PROMOTION
AGENCIES**

This Memorandum of Understanding (hereinafter referred to as "MOU") is entered into force on the 28th day of July 2021 by and between:

- (1) Bahrain Economic Development Board, a Bahraini Governmental body established pursuant to Decree No. (9) of 2000 as amended, having its main address at P.O. Box 11299 Manama, Kingdom of Bahrain and represented for the purposes of this MOU by Khalid Humaidan in his capacity as the Chief Executive Officer. (Hereinafter referred to as "EDB").

AND

- (2) The Board of Investment (BOI), Prime Minister's Office, the apex investment promotion body with a mandate to promote, encourage and facilitate investments having its main address at Prime Minister's Office, Board of Investment, 6th Floor, Kohsar Block (TUV), Pak Secretariat, Islamabad represented for the purpose of this MOU by Mr. Jamil Ahmad Qureshi in his capacity as the Director General. (Hereinafter referred to as "BOI").

Each referred to individually as a "Party" and collectively as the "Parties".

Have reached the following understanding:

1. Background

The Parties seek to promote business within their countries by working jointly towards economic growth and greater business harmony.

Both Parties have fostered a climate of innovation and advancement and foresee opportunities for strength and synergies between the two countries to be cultivated, thereby creating successful and prosperous business relationships. As such, the Parties desire to harness and enhance collaborative and cooperative business initiatives emanating from the EDB and the BOI.

2. Objective

The objective of this MOU is to provide a framework within which the Parties can develop and undertake collaborative activities and projects; share knowledge and have integrated technical exchange and assistance in the areas of mutual interests.

3. Scope

The Parties agree to be mutually supportive of each other and cooperative with each other in specific areas of mutual interest which will include the following:

(i) Promoting Trade and Business Development

- Facilitate introductions to investors that fall under the sectors of interest set out under paragraph (ii) below for screening and evaluation of synergistic business opportunity.
- Facilitate integration / linking of Chambers of Commerce and Industries, Business Councils, Trade Associations and other Business and Trade Development Organization including Provincial Bols on both sides will also improve interaction and mutual co-operation.

(ii) Sectors of Interest

1. Manufacturing;
2. Financial Services;
3. Tourism;
4. Healthcare and Education;
5. Logistics;

6. Information and Communication Technology Industrial;
7. Vocational Training;

4. Exchange of Information

Each Party will provide to the other for its own perusal and use – as appropriate- publicly available data, statistics, experiences, studies, researches and any other information as related to the areas of mutual interest.

5. No Confidential Information

The Parties agree that no privileged or confidential information shall be provided under this MOU.

6. Participation in Relevant Events

Each Party may invite the other to participate in its activities as related to this MOU, whether conferences, symposiums, road shows, workshops, discussion courses, forums, exhibitions, business delegations or any other kind of activity, where relevant.

7. Costs

Each Party will be responsible for its own costs and expenses incurred as a result of entering into, or the carrying forward of this MOU.

8. Legal Effect

The Parties acknowledge that this MOU is only intended to promote cooperation and does not create any legally binding rights or obligations between the Parties. To the extent that any other provision of this MOU is inconsistent with this paragraph, this paragraph shall prevail. The Parties shall implement the provisions of this MoU in accordance with the laws and instructions applicable in the respective countries.

9. Points of Contacts

The primary points of contact for carrying out the provisions of this MOU are as follows:

- EDB: Mr. Ali Al-Mudaifa
Executive Director – Investment Origination
Tel: +973 17589910
Email: ali.almudaifa@bahrainedb.com

- BOI: Mr. Zulfiqar Ali
Director (Policy & Legal)
Prime Minister's Office, Board of Investment
6th Floor, Kohsar Block (TUV), Pak Secretariat, Islamabad
Tel: +92 51 9206164
Email: zulficar@invest.gov.pk

Each Party may from time to time change its respective point of contact and inform the other Party accordingly in writing.

10. Duration

This MOU shall be effective upon the date of signature by the Parties and shall remain in force for a period of two (2) years. Thereafter, the MOU may be renewed upon the mutual written consent of the Parties, at least three (3) months prior to the date of its expiry.

11. Relationship between Parties

This MOU does not create any agency, partnership, joint venture, or franchise relationship. No employee of any Party shall be or become, or shall be deemed to be or become, an employee of the other Party by virtue of the existence or implementation of this MOU. Each Party hereto is an independent contractor. None of the Parties has the right or authority to, and shall not, assume or create any obligation of any nature

whatsoever for or on behalf of the other Party or bind the other Party in any respect whatsoever.

12. Amendment

This MOU may be amended by mutual consent of the Parties through their respective diplomatic channels and any such amendment shall be documented in writing. Such amendments will come into effect on the date agreed upon between the Parties.

13. Entire Understanding

The foregoing represents the entire understanding reached between the Parties on the matters referred to in this Memorandum.

14. Dispute Resolution

Any dispute between the Parties concerning the interpretation or implementation of this MOU shall be settled amicably through diplomatic channels.

Signed by the Parties in two equally authentic original, English versions.

**Prime Minister's Office
Board of Investment
Islamic Republic of Pakistan**



**Jamil Ahmed Qureshi
Director General**

**Economic Development
Board
Kingdom of Bahrain**



**Khalid Humaidan
Chief Executive**