

# MEMORANDUM OF UNDERSTANDING

On

**The establishment of Foreign Investment Promotion and Protection Council for investment (Fic)  
environment improvement**

Recognizing the importance of foreign investment environment improvement in Armenia, we agree to unite around the idea of establishing a foreign investment council and work on the improvement of the mentioned bellow issues.

## **Article 1. Purpose**








The purpose of this MOU is to encourage, promote and facilitate foreign investment cooperation among the respective business communities in accordance with the law and regulation, to establish a practical framework for the development of stronger relations between the parties and to set forth the procedures for cooperation which can enhance the implementation of mutual development.

## **Article 2. Scope**

The parties have agreed as follows:

- To drive improvement of business climate by making concrete reform proposals
- To influence more predictable policy framework
- To advocate for further liberalization and endorsement of market economy principles, with a view to sustain existing and stimulate new foreign investments
- To promote best practices and best experience from foreign markets where members operate, as examples for overcoming barriers to business and increasing market competitiveness
- To represent, voice and promote shared opinions of its members, in order to advance mutual interests and upgrade doing business conditions
- To share best practices of FIC companies and promote principles of good business conduct
- To develop strategic communication, cooperation and permanent dialogue with Armenian authorities on all levels
- To link with all relevant stakeholders and proactively share views and suggestions of the Council
- To communicate with other foreign investors' organizations across the region, in order (a) for all sides to benefit from shared common practice exchanges and (b) to examine specific methods for the improvement of regional business c) to promote Armenia as investment location by sharing knowledge about the business climate in Armenia.

Made in duplicate and signed in Yerevan, Armenia on the 6<sup>th</sup> of March 2019.

Name of Organization	Executive body's name and surname	Signature
European Business Association NGO	Diana Sarumova	
ARMENIAN ITALIAN AIACI	Levon ISRAGLYAN	
Armenian-Polish chamber of business	Argishti Mikajelyan	
ICC - Armenia NC International Chamber of Commerce	Raffy Semerdjian	
Armenian-Egyptian Businessmen Association	David Grigoryan	
Armenian - Emirati Businessmen Association	Raffy Semerdjian	
German Business Association DWV	Dietmar Stiel	
Armenian-Swiss business development association	Gevorg Macharyan	
Portugal - Armenia Trade Chamber	Kamro Petrosyan	