

MEMORANDUM OF UNDERSTANDING
BETWEEN
FACULTY OF ECONOMICS AND MANAGEMENT OF THE
UNIVERSITY OF LATVIA
AND
FACULTY OF ECONOMICS OF THE
NATIONAL UNIVERSITY OF OSTROH ACADEMY

Faculty of Economics and management of the University of Latvia (hereinafter called UL FEM) and Faculty of Economics of the National University of Ostroh Academy, (hereinafter called NUOA FE) establish hereby a formal understanding of cooperation and friendship which is intended to further the academic objectives of each institution and to promote better understanding between UL FEM and the faculties and students of NUOA FE Under this Memorandum of Understanding, the two institutions will proceed to implement the following endeavors and exchanges of materials and personnel.

Areas of Cooperation

Assistance shall be carried out, subject to availability of funds and the approval of the competent authority of UL FEM and NUOA FE, through such activities or programmes as:

1. Exchange of faculty members
2. Exchange of students
3. Joint research activities
4. Participation in seminars and academic meetings
5. Exchange of academic materials and other information
6. Special short-term academic programmes
7. Exchange of Administrative Managers/Coordinators
8. Joint cultural Programmes
9. Joint bachelor and master educational programs with dual diplomas and/or diplomas of both institutions

The terms of such mutual assistance and necessary budget for each specific programme and activity that is implemented under the terms of this Memorandum shall be mutually discussed and agreed upon in writing by both parties prior to the initiation of the particular programme or activity and the terms of such programme shall be negotiated on an annual basis

Scope of the Cooperation

The areas of cooperation include, subject to mutual consent, any Programme offered at either university as felt desirable and feasible on either side and both sides feel contributes to the fostering and development of the cooperative relationships between the two universities.

The assistance to be provided by each of the contracting parties will be teaching, research, exchange of faculty staff and students, and staff development, etc. as deemed beneficial by the two institutions.

Unless stipulated otherwise each institution will cover its own staff's expenses. The host institution assists the visiting faculty and students in finding accommodation during the stay.

Students participating in an exchange program pay tuition fees to their home institutions; and pay living expenses in the country of exchange. The exchange of students will be based on the principle of reciprocity during the duration of this Memorandum. Each academic year FEM UL and NUOA FE will nominate up to 2 students to the other for studies for one academic year.


Implementation

The Memorandum of Understanding shall remain in force for a period of three years upon the date it is signed by the appropriate officials of the two universities. It may be further extended or amended with the written agreement of both parties. This Memorandum may be terminated by either party subject to the delivery of six months' advance notice, in writing.

At UL Head of International Relations will oversee the implementation of the Memorandum. At NUOA Head of the International Relations Department will oversee the implementation of the MoU.

Both parties understand that all financial arrangements will have to be negotiated and will depend on the availability of funds.

Any disputes which arise between the parties in connection with this contract are resolved by means of negotiations. Upon failure to come to the result in this manner the dispute shall be resolved in accordance with the legislation of plaintiff.



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