

MEMORANDUM OF CO-OPERATION

Between
Glasgow Chamber of Commerce
and the
Macedonian Chambers of Commerce

Glasgow Chamber of Commerce ("GCC") and the Macedonian Chambers of Commerce ("MCC") hereinafter referred to as "the Parties" have agreed on the following:


- Each activity launched on the basis of this memorandum shall be implemented on a consensual basis.
- The parties have agreed about their mutual interest to further develop and intensify the economic relations between both Chambers.
- The parties will exchange information about commerce, industry and economy in general, of their respective economies.
- The parties will establish institutional linkages and exchange of knowledge and experience.
- GCC will support MCC in its effort to create and promote a pro-business environment in Macedonia.
- The parties recognise that Macedonian Chambers of Commerce will do its utmost for the development of a stable investment climate, which plays a key role in the attraction of Scottish investors.
- Glasgow Chamber of Commerce will be invited to submit its proposal to transfer expertise and knowledge regarding creation and promotion of pro-business environment in Macedonia.
- MCC will be responsible for the implementation of the suggested activities.
- MCC shall cover all the cost of the visits of the expert from GCC to Macedonia.

The memorandum will come into effect upon signature.

In the event that one of the parties wishes to end the co-operation, it shall inform the other party in writing about this decision.

The memorandum was made and executed in two copies of both Parties in June 2006.

GLASGOW CHAMBER
OF COMMERCE


Norman Quirk - President

MACEDONIAN CHAMBERS
OF COMMERCE


Venko Gligorov - President