



**LETTER OF INTENT & COOPERATION
(LOI & C)**

1. This letter of Intent and cooperation (LOI & C) is made on this day, the 11th of September 2019 between

THE INDO ICELANDIC BUSINESS ASSOCIATION % Embassy Of Iceland in India, which shall include authorised representative: **Prasoon Dewan** having its office at 10 Munirka Marg, Vasant Vihar, New Delhi-110057, INDIA

AND

THE ICELANDIC-INDIAN TRADE COUNCIL (Indversk-íslenska viðskiptaráðið) having its office at Kringlan 7, 103 Reykjavík, ICELAND.

2. The purpose of this (LOI & C) is to strengthen collaboration possibilities between both parties concerning their area of specialisation, terms of which will be determined mutually by parties at the relevant time.
3. Both parties, within their limit, framework and competence shall take necessary steps to strengthen business and cultural relations including technical, commercial and economic cooperation.
4. Both parties will provide and exchange latest information on policies, regulations, business opportunities and assist each other in organisation or participation in domestic and international fairs, business to business meets, business to customer exhibitions, symposiums, conferences and technological meets.
5. Whereas, when both parties reach a point of conclusion, Training programs / Workshops / Seminars / cultural exchange programs could be organised as further progress and development on mutual terms including timelines.

6. Both parties will assist in arranging reciprocal trade and market research missions and will help each other in making beneficial contacts aimed at promoting mutual trade.

7. Coordination and Contact Points

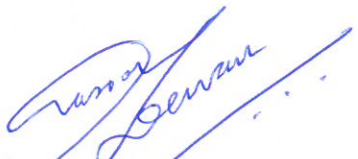
a. **Mr. Prasoon Dewan**, Chairman of the Board at the Indo-Icelandic Business Association, would be the point of contact and coordination for the IIBA.

b. **Mr. Ólafur Stephensen**, general director of the Icelandic Indian Trade Council, would be the point of contact and coordination for IITC.

8. The agreement shall enter in to force on the date of its signature. Its valid for an unlimited period unless either party request its termination by serving written notice to the other party six months prior to date of expiration. This (LOI & C) is solely meant to encourage bilateral trade and culture development and has no other legal obligation except as stated here in. Any concern or disagreement arising from the content of this (LOI&C) shall be resolved strictly by mutual discussion by representatives of both parties.

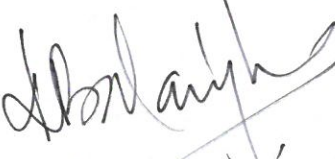
Reykjavik, 11 September 2019

For Indo-Icelandic Business Association



Prasoon Dewan
Chairman

For Icelandic-Indian Trade Council



Bala Kamallakharan
Chairman