

MEMORANDUM OF UNDERSTANDING ON RENEWABLE ENERGY COOPERATION

BETWEEN

THE MINISTRY OF ECONOMY OF THE REPUBLIC OF SLOVENIA

AND

THE MINISTRY

OF INDUSTRY, ENERGY AND TOURISM

OF ICELAND

The Ministry of Economy of the Republic of Slovenia and the Ministry of Industry, Energy and Tourism of Iceland (hereinafter referred to as “the Parties”);

Having identified renewable energy as a common area of interest;

DESIRING to establish Renewable Energy Cooperation between Icelandic and Slovenian entities with the aim to develop and promote the areas of renewable energy;

CONSIDERING the need to strengthen the friendship and friendly relationship between the two states;

ACKNOWLEDGING the importance of developing renewable energy policy that meets actual needs, without compromising the ability of future generations to meet their needs, that maximizes energy productivity to strengthen economies and that prevents pollution by reducing the adverse environmental impacts associated with fossil fuels production, delivery and use;

RECALLING that promotion and strengthening scientific and technical exchange and cooperation between scientists, scientific and industrial institutions in the field of energy will further these goals;

Have reached the following understanding:

ARTICLE 1
OBJECTIVE

The objective of this Memorandum of Understanding is to establish the basis for a cooperative institutional and private sector relationship to encourage and promote bilateral technical cooperation on geothermal development issues on the basis of mutual benefit, equality and reciprocity, with strict observance to the legislation, rules and regulations applicable to each of the Parties and to the principles related to the administration of resources in each state.

ARTICLE 2 AREAS OF COOPERATION

Subject to this Memorandum of Understanding, the areas of technical cooperation between the Parties may include, but are not limited to, the following:

1. Strengthening the cooperation of the Ministry of Industry, Energy and Tourism of Iceland and of the Ministry of Economy of Slovenia, through legal and technical issues for the development and/or negotiation of contracts and agreements in the area of geothermal generation, energy efficiency and clean energies;
2. Geothermal energy exploration, exploitation and utilization;
3. Other areas as may be agreed upon by the Parties.

ARTICLE 3 FUNDING

The Parties agree that the development and implementation of any project under this Memorandum of Understanding shall be assumed by the Party who incurs them, unless otherwise stipulated in writing. Each Party shall conduct the activities provided for in this Memorandum of Understanding subject to applicable laws, regulations and statutory authority of appropriated funds and personnel. The Parties shall establish, in writing, the details for the financing of each activity before commencing such activity.

ARTICLE 4 WORKING GROUP

In order to coordinate the above-mentioned activities and decide upon project proposals related to the development of new and renewable energy technologies, the Parties intend to establish a "Joint Committee" with the objectives of:

- Identifying areas of mutual interest and cooperation for the development of new and renewable energy
- Monitoring and evaluating cooperation activities

The Parties will designate one main representative each to the Joint Committee. For the aforesaid activities, the Joint Committee shall to the extent possible conduct its work through electronic communication, but meet alternately, when this is deemed necessary.

The Joint Committee can co-opt other members from scientific institutions, research centres, universities or any other entity, as and when considered essential.

ARTICLE 5 COMPETENT AGENCIES

The responsible institutions for implementing this Memorandum of Understanding are the Ministry of Economy of Slovenia and the Ministry of Industry, Energy and Tourism of Iceland. The above-mentioned

Ministries shall be able to delegate the execution of this Memorandum of Understanding to its state-owned agencies.

ARTICLE 6
SPECIFIC AGREEMENTS

Cooperation initiatives under this Memorandum of Understanding shall be specified in writing by mutual consent of the Parties, and shall be implemented in accordance with the national legislation of the Parties.

ARTICLE 7
AMENDMENTS

This Memorandum of Understanding may be amended by mutual consent of the Parties. Either Party may request at any time in writing amendment of all parts of this Memorandum of Understanding. The amendments shall come into effect as decided by the Parties.

ARTICLE 8
DURATION AND EFFECT

This Memorandum of Understanding shall enter into force on the date of its signing and shall remain in force unless it is revoked by the consent of the Parties.


However, either Party may at any time give written notice to the other Party of its intention to terminate this Memorandum of Understanding, in which case it shall terminate 6 (six) months after such notice has been given in writing.

Termination of this Memorandum of Understanding shall not affect any ongoing activities initiated under this Memorandum of Understanding but not yet completed at the time of termination unless otherwise decided between the Parties.

Both Parties have signed this Memorandum of Understanding in good faith.

Done at Reykjavík this ^{4th}..... day of May 2011, in duplicate in the English language.

On behalf of the Minister of
Industry, Energy and Tourism



Darja Radić
Minister of Economy



Össur Skarphéðinsson
Minister for Foreign Affairs