

THE JOINT DECLARATION

Between the Government of the Russian Federation

And the Government of the Republic of Cyprus

On cooperation in the sphere of modernization of the economies.

The Government of the Russian Federation and the Government of the Republic of Cyprus, hereinafter referred to as the Parties,

Basing on the traditions of friendship and good relations between the Russian Federation and the Republic of Cyprus that lasted for many years,

Guided by a desire to establish a firm ground for promoting the Russian-Cypriot business partnership, including the sphere of innovations, to a new level of higher quality,

Striving for intensifying the cooperation in the spheres of mutual interest on the basis of equal rights, mutual benefit and reciprocity,

Jointly declare as follows:

1. The Parties acknowledge the importance and the necessity of uninterrupted modernization for the successful functioning of the economies of the Russian Federation and the Republic of Cyprus. The Parties consider cooperation in the spheres of innovative development and creation of new environmentally-friendly technologies which contribute to increasing the living standards of people (1) and fulfilling their talents, as an inherent part of modernization (2).

2. The Parties acknowledge the importance of broadening mutually beneficial cooperation between the Russian Federation and the Republic of Cyprus in the spheres of trade, investments and successful incremental development of the economic cooperation between the Russian Federation and the Republic of Cyprus.

3. The Parties express their readiness to contribute to the stimulation and encouraging of mutual investments in innovative technologies, including information and telecommunication technologies (1), establishing joint mechanisms of support and market promotion of the modern competitive products

(2), elimination of barriers and restrictions which impede free and efficient exchange of the results of such activities (3).

4. The Parties intend to maintain and make further efforts aimed at improving business climate in order to implement investment projects through the regular, timely and constructive dialogue between the business communities and the state Authorities of the Parties including the issues of improving the legal regulation of the external economic activities, with the aim of conducting business activities successfully.

5. The Parties confirm their readiness to broaden the trade of goods and services, diversify and improve its structure through increasing the proportion of the goods with a high added value and of hi-tech products in the overall volume of trade.

6. The Parties, attaching especial significance to innovation, business and investment cooperation, intend to assist to develop industrial and business cooperation between the Russian Federation and the Republic of Cyprus in such spheres as energy, aircraft construction, shipbuilding, mechanical engineering, medicine and pharmaceuticals and new materials.

7. Acknowledging the significance of Small and Medium Business development for the economies of their states, the Parties will stimulate incentives and create mechanisms for cooperation between Small and Medium Economic Agents.

8. The Parties note the important role of the Chambers of Commerce and Industry and other Russian and Cypriot Business associations in strengthening of the Russian-Cypriot business relations. The Parties also note the activity of these organizations in respect of conducting joint forums, conferences and seminars, bilateral business missions (1), exchange of commercial information (2) and establishing contacts on the regional levels (3).

9. The Parties express their readiness for further development of technical and scientific cooperation on a mutually beneficial basis, including the sphere of scientific researches and transfer of technologies, taking into account the

possibilities of practical implementation of their results and in accordance with the legislation of the Parties.

The Parties will also make efforts to broaden cooperation in the sphere of education (1) and to enhance cooperation between the educational organizations of higher education of the Russian Federation and the Republic of Cyprus (2).

10. The Parties agreed to continue cooperation in the field of public health and medical science on the basis of the Agreement between the Government of the Russian Federation and the Government of the Republic of Cyprus on cooperation in the field of Healthcare and Medical Science, of 19 November, 2008.

11. The Parties intend to continue constructive and mutually beneficial cooperation in the sphere of energy, paying special attention to the issues of energy efficiency (1), energy preservation (2), as well as renewable energy sources and “green” technologies usage (3).

12. The Parties will seek to shape new conditions aimed at strengthening cooperation in agriculture (1) and increasing the efficiency of agricultural production and cooperation between the services of the two states in the spheres of veterinary and phytosanitary control (2).

The Parties intend to continue their work in broadening bilateral trade, establishing the necessary infrastructure for practical implementation of this aim (1) as well as contributing implementation of joint investment projects (2).

13. The Parties will enhance cooperation in broadening cooperation in the spheres of culture and tourism, including conduction of joint events.

14. Emphasizing an important role of transportation for the bilateral trade and economic cooperation, the Parties reaffirm their intention to contribute to further development of passenger and cargo transportation by air, sea and automobiles.

15. Aiming at contributing to innovation cooperation and attracting foreign investments, the Parties will strive for cooperation in trade and implementation of joint projects in the Third countries’ markets.

16. The Parties intend to strengthen bilateral cooperation, using the mechanisms of Russian-Cypriot Intergovernmental Commission on Economic Cooperation and also other joint institutions of the States of the Parties.

17. For the purposes of implementation of the provisions of the Joint Declaration, the Parties will work out a Program, using the mechanism of the Working Group under the Russian-Cypriot Intergovernmental Commission on Economic Cooperation, which will include the list of specific events and joint projects, the terms of their fulfillment and the expected results.

Suggested corrections to the Program and reports on its implementation will be considered at the meetings of the Russian-Cypriot Intergovernmental Commission on Economic Cooperation.

18. This Joint Declaration shall be in force upon its signature, unless any of the Parties notifies the other One in a written form that it intends to terminate its duration. In this case the implementation of the Joint Declaration ceases upon the date when one of the Parties received the correspondent notification from the other Party.

This Joint Declaration is not an international treaty and doesn't make for the Parties any rights and obligations regulated by the international law.

Signed in (*place*) on "*date*" of 2017 in two originals, both in Russian and English.

For the Government
of the Russian Federation

For the Government
of the Republic of Cyprus