

Memorandum of Understanding was signed between the Eurasian Economic Commission and the Government of the Republic of Chile

6/19/2015

On June 19, in St. Petersburg, Member of the Board - Minister in charge of the Development of Integration and Macroeconomics of the EEC Tatyana Valovaya and Director General for External Economic Relations of the Ministry of Foreign Affairs of Chile Andres Rebolledo signed the Memorandum of Understanding between the Eurasian Economic Commission and the Government of the Republic of Chile.

The signing was held within the St. Petersburg International Economic Forum which was attended by the enlarged delegation of Chile consisting of the representatives of the government and business structures interested in establishment and development of trade and economic cooperation with the Member States of the Eurasian Economic Union (EAEU).

The Memorandum of Understanding aims at promoting development of economic cooperation of the EAEU States and the Republic of Chile.

The Parties intend to develop interaction by holding conferences, forums and seminars engaging representatives of business-community of the EAEU Member States and the Republic of Chile. It is also supposed to exchange experience in various of areas:

- regional economic integration and strategy of its development; analysis of economic development and macroeconomic situation in the EAEU Member States and the Republic of Chile;
- economic cooperation;
- technical regulation, standardization and conformity assessment;
- application of sanitary, veterinary-sanitary and phytosanitary quarantine measures;
- finances;
- transport;
- energy;
- agroindustrial complex;
- competition policy, antitrust regulation;
- industry, including enhancing of industrial cooperation;
- customs regulation;
- intellectual property;
- services, investment and entrepreneurship development;
- other areas representing mutual interest.

The Memorandum provides for forming a joint commission on cooperation between the Eurasian Economic Commission and the Government of the Republic of Chile in order to develop a dialogue and to elaborate issues of cooperation within the competences of the Eurasian Economic Commission.

Serious interest of the Republic of Chile in the EAEU is proved by the outcomes of negotiations between the Chairman of the EEC Board Victor Khristenko and Minister of Foreign Affairs of the Republic of Chile Heraldo Muñoz, which was conducted in the Commission Headquarters on April 20. During the meeting, the Parties discussed preparation of a draft memorandum of understanding, as well as the results of a working visit of the EEC Minister Tatyana Valovaya to Santiago in November 2014. During her visit, Tatyana Valovaya conducted negotiations with officials of the Government of the Republic of Chile, as well as with representatives of business

community.

In this connection, signing of the Memorandum was the first step in developing systematic work of the Commission with the Latin American region which represents high export potential for the companies of the EAEU States.