

## **Memorandum of Understanding**

between

**University of International Business and Economics, Beijing, China**

and

**International Black Sea University, Tbilisi, Georgia**

As part of a constant endeavor to promote mutual understanding and international scientific research, a Memorandum of Understanding is hereby entered into between University of International Business and Economics, Beijing, China, represented by its Vice President, Prof. Zhao Zhongxiu and International Black Sea University, Tbilisi, Georgia, represented by its Vice Rector, Prof. Dr. Ilyas Ustunyer.

### **Article 1 – Fields of Cooperation**

The scope of collaboration on academic and research activities included in this memorandum of Understanding encompasses the following categories:

- Exchange of researchers, teaching staff and students,
- Establishment and organization of coordinated classes,
- Conducting joint research projects,
- Organization of international colloquia,
- Regular exchange of documentary publications and teaching materials.

Further fields of cooperation may be developed throughout the cooperation and by mutual consent.

### **Article 2 – Funding and Financing**

A project may only be taken up once its funding has been secured. No financial obligations result from this agreement for either of the two parties unless mutual consent has been given.

### **Article 3 – Exchanges**

The number of students and academics who may participate in the exchange, the financial conditions for accommodating students and academics and all questions connected with this will be agreed upon separately in each individual case. In general, both universities agree to waive tuition mutually for all exchange students.

Both universities declare their willingness to give their guests from the partner university every possible support prior to and during their stay. The exchange will take place after a written invitation has been sent setting down all the details of each stay.

#### Article 4 – Duration and Termination

This Memorandum of Understanding will come into effect on the date of signature by both parties and is entered into for a period of five (5) years. Thereafter, it shall be automatically renewed every 5 years. It may be modified or extended with the consent of both parties. Either party may terminate the cooperation provided that notice is given at least six months prior to the scheduled termination. In this case, ongoing projects and exchanges may be completed.

University of International Business and Economics and International Black Sea University shall execute this agreement to the best of their knowledge and ability.

The Agreement has been prepared in two original copies: both in English and both being equally authentic and valid for both institutions.

Beijing, Date 17.07.2015

Beijing, Date 17-7-2015

On behalf of  
International Black Sea University

On behalf of  
University of International  
Business and Economics



Prof. Dr. Ilyas Ustunyer  
Vice Rector



Prof. Zhao Zhongxiu (Ph.D.)  
Vice President