

AGREEMENT

Between

NORTHERN UNIVERSITY, YEREVAN, ARMENIA and VARNA UNIVERSITY OF MANAGEMENT, BULGARIA

Northern University located in Yerevan, Armenia and Varna University of Management, Varna (hereinafter referred to as Parties) have agreed to establish ties of friendship for the purpose of promoting mutual understanding and education and cultural cooperation based upon the principle of reciprocity. Therefore, both institutions agree to enter into this agreement.

The two Parties have reached agreement on the following general areas of interest and cooperation, subject to mutual consent and the availability of sufficient funding:

1. Exchange of information, education materials and publications.
2. Education and cultural activities and training programs.
3. On-line forums, symposia, conferences and seminars.
4. Short-term and long-term education programs.
5. Organization of summer schools.
6. Joint publications of lecturers.
7. Joint project from different schemes.
8. Cooperation in other fields contributing to the development of relations between the Parties.

The present Agreement is written and duly signed in two copies in English.

The terms of specific areas of cooperation shall be further discussed and agreed upon in written form by both parties prior to the initiation of a particular program. No financial obligations are assumed under this Agreement .

This Agreement goes into effect upon signing by both Parties and will form an initial framework for further agreements to be drawn up between the Parties, it will come into force from the date of bilateral signature for a period of five years and can be renewed depending on the Parties' will. Either party may terminate this Agreement upon written notice to the other party six months prior to the actual termination. In such cases, programs under way shall be allowed to be completed according to the terms that have been agreed upon.

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