

MEMORANDUM OF UNDERSTANDING

between

DUBAI ECONOMIC COUNCIL



مجلس دبي الاقتصادي
Dubai Economic Council

and

EXPORT-IMPORT BANK OF THE UNITED STATES



MEMORANDUM OF UNDERSTANDING

between

EXPORT-IMPORT BANK OF THE UNITED STATES and DUBAI ECONOMIC COUNCIL

This Memorandum of Understanding (“MOU”) is entered into on the 4 of April __, 2013 between the Export-Import Bank of the U.S. (“Ex-Im Bank”), located at 811 Vermont Avenue, NW, Washington, DC 20571 and the Dubai Economic Council (“DEC”), located at Dubai Chamber of Commerce & Industry Bldg., 10th Floor, P.O. Box: 112288, Dubai, United Arab Emirates (collectively referred to as “the Parties,” and each a “Party”).

WHEREAS, DEC is a Dubai Government entity, which has been incorporated under the Law no. (28) of 2007 as strategic partner to the Dubai Government in making economic decisions with the intention to encourage participation of the business community from both public and private sectors in the economic development of the Emirate through: discussion of policies and economical plans as well as provision of necessary consultation; improvement of the national economy; development of the Dubai business environment; acquisition of the global business community’s confidence; enhancement of the long-term local Dubai business environment; along with, enhancement of the competitive ability of Dubai’s economy in the international markets;

WHEREAS, Ex-Im Bank’s mission is to strengthen and assist in financing the export of U.S. goods and services to international markets by enabling U.S. companies — large and small — to turn export opportunities into real sales that help to maintain and create U.S. jobs and contribute to a stronger national economy. Ex-Im Bank carries out its mission by providing: working capital guarantees (pre-export financing); export credit insurance; and, loan guarantees and direct loans (buyer financing); and,

WHEREAS, DEC and Ex-Im Bank recognize each other’s interests and acknowledge that increased cooperation between the Parties would serve their common objectives, as set forth below.

NOW THEREFORE, the Parties wish to set forth their intent to cooperate within the scope of their respective mandates as follows:

- A. DEC and Ex-Im Bank anticipate that as much as \$5 Billion in export credit support may be approved to finance DEC members’ and customers’ procurement of U.S. goods and services for a variety of Dubai infrastructure projects.
- B. DEC and Ex-Im Bank intend to exchange information on trade and business opportunities to further the goal of facilitating procurement of U.S. goods and services by Dubai Government.
- C. The Parties have identified the following project areas offering potential opportunities to work together to promote business development (including, but not limited to):
 - Air traffic control and airport infrastructure
 - Railway, urban metro and port development projects

- Power generation, including renewable energy
 - Oil, gas & petrochemical projects
 - Water treatment projects
- D. For projects that are eligible for export financing support from Ex-Im Bank, cooperation between Ex-Im Bank and DEC will be directed toward qualifying such projects for approval by both Parties.
- E. The Parties intend to explore options for utilizing Ex-Im Bank medium- and long-term guaranteed and/or direct dollar loans to finance U.S. exports to Dubai. The Parties acknowledge that access to Ex-Im Bank's financing is subject to Ex-Im Bank approval for each individual transaction, and must comply with the terms for Ex-Im Bank financing, in addition to any required Dubai Government approvals.
- F. The Parties further agree to the following terms and conditions with respect to this MOU:
1. General Intent. Notwithstanding any provision in this MOU to the contrary, this MOU is only a statement of general intent by the Parties, and does not constitute an international agreement. As such, this MOU sets forth no legally binding specific duties or obligations under any applicable law with respect to either Party.
 2. Financial Obligations. No project between Ex-Im Bank and DEC under this MOU will require either Party to incur any financial liability or obligation. Ex-Im Bank's performance under this MOU is subject to available appropriations and other agency resources.
 3. No Legal Partnership. Nothing in this MOU is intended to, or shall be deemed to, establish any partnership or joint venture between the Parties, constitute either Party as an agent of the other Party, nor authorize either of the Parties to make or enter into any commitments for or on behalf of the other Party.
 4. Modifications. The terms of this MOU may be modified or amended upon initiation by either Party in writing, with the written consent of the other Party to the amendment. Additionally, neither Party shall have the right to assign or otherwise transfer its rights and responsibilities under this MOU without the express prior written consent of the other Party.
 5. Confidentiality. Any sharing of information contemplated under this MOU will be subject to such confidentiality obligations and/or statutory, regulatory or policy restrictions as either Party may be under at any given time. The Parties further agree that the statements under this section shall survive termination of this MOU by either of the Parties, or both.
- G. For the purposes of cooperation, the points-of-contact for each Party to the MOU are as follows:

For Ex-Im Bank:

Vice President – Global Business Development
Export-Import Bank of the United States
811 Vermont Avenue, NW
Washington, DC 20571

Tel: +1 202-565-3713
Fax: +1 202-565-3961
Email: ray.ellis@exim.gov

For the Dubai Economic Council:

Sheikha Muna A. Moalla
Chief Operating Officer
Strategic Planning & Operations
Dubai Economic Council
PB 112288, Dubai, UAE

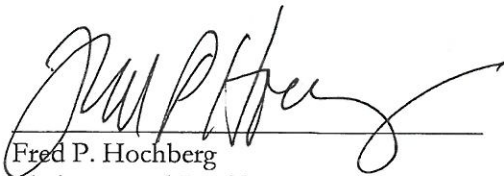
Tel: +971(4)208 8102
Fax: +971(4)229 7070
Email: alobo@dec.org.ae

The Parties agree that they will notify the other Party in writing of any changes regarding the contact information listed above.

- H. This MOU is effective upon execution, below, by both Parties, and will remain in effect for a term of three (3) years from the effective date. Either Party may terminate the MOU at any time by giving the other Party sixty (60) days' written notice.


IN WITNESS THEREOF, Ex-Im Bank and DEC, each acting through its duly authorized representative, have executed and delivered this MOU in two original counterparts, effective as of this 4 day of April, 2013,

For Ex-Im Bank:



Fred P. Hochberg
Chairman and President

For the Dubai Economic Council:



H.E. Ham Rashid Al Hamli
Secretary General