**MEMORANDUM OF UNDERSTANDING**
**between the Ministry of Chemicals & Fertilizers, Republic of India and the State Concern for Oil and Chemistry, Republic of Belarus for Cooperation in Potash Fertilizer Supply**

The Ministry of Chemicals and Fertilizers of the Republic of India and the State Concern for Oil and Chemistry of the Republic of Belarus, hereinafter referred to as the Participants,

Being desirous to further strengthen mutually beneficial economic cooperation between the Republic of India and the Republic of Belarus based on the principles of complementarity, commonality of interests and mutual benefit,

Having regard to mutual interest of the Participants in efficient supply of potash fertilizers,

Being governed by the provisions of the Agreement between the Government of the Republic of India and the Government of the Republic of Belarus on trade and economic cooperation of May 14, 1993,

Have reached the following understanding:

**Article 1**

The Participants will develop cooperation in the area of potash fertilizers supply on the basis of parity, mutual benefit, mutual assistance and economic loss prevention.

**Article 2**

The Participants regard each other as strategic partners in the field of potash fertilizer supply.

**Article3**

The Participants will cooperate within the framework of this Memorandum of Understanding with a view to:

ensure sales of potash fertilizers supplied by JSC Belarusian Potash Company on a long term basis,

accommodate agricultural demand for potash fertilizers in India.

Where there are specific commitments to be undertaken by the Participants, separate arrangements will be concluded.

## Article 4

The Participants will develop cooperation in the field of potash fertilizer supply in accordance with the laws of their States in the following areas:

development of potash fertilizer market in India by instructing farmers about the role of potash fertilizers in improving soil fertility, and organizing agricultural extension,

strengthening of JSC Belarusian Potash Company's role as a potash fertilizer supplier to India by shifting to long term cooperation.

## Article 5

The Participants designated as authorised organizations for the implementation of the provisions of this Memorandum of Understanding are:

for the Republic of Belarus – JSC Belarusian Potash Company,

for the Republic of India – an agency, nominated by the Indian Participant.

Should the authorised organizations be changed, the Participants will submit notifications in writing through diplomatic channels.

## Article 6

In furtherance of this Memorandum of Understanding the Participants and their authorized organizations may agree separately about the particular provisions and procedure for cooperation in the field of potash fertilizer supply in accordance with this Memorandum of Understanding.

## Article 7

For the purposes of this Memorandum of Understanding the authorized organizations of the Participants will agree on the terms, volumes and other conditions of potash fertilizer supply by the 15th of January, 2013.

## Article 8

The potash fertilizer supply will be carried out on the basis of the contracts between the authorized organizations of the Participants in accordance with the laws of State of each Participant and international trade practices.

Neither Participant will be liable for any obligations arising from such contracts.

## Article 9

Any disputes arising from application and interpretation of provisions hereof will be resolved through consultations and discussions between the Participants.

## Article 10

The present Memorandum of Understanding will come into effect from the date of its signing and will be valid for five years.

The validity term hereof will be automatically extended for the following five-year periods, if a Participant does not notify the other Participant, in writing through diplomatic channels, of its intention to terminate the present Memorandum of Understanding. Such decision will be submitted no later than six months before the corresponding termination term of the present Memorandum of Understanding.

The termination term hereof will not affect the projects and programs currently underway, unless the Participants agree otherwise.

In witness whereof, the undersigned, duly authorized hereto, have signed the present Memorandum of Understanding in two original copies, each issued in Russian, Hindi and English, each of equal authenticity.

Should any discrepancy arise as regards the interpretation of the provisions of the present Memorandum of Understanding, the Participants shall be governed by the English version.

Signed in New-Delhi on November "14", 2012.

**For the Ministry of Chemicals & Fertilizers of the Republic of India**

**For the State Concern for Oil and Chemistry of the Republic of Belarus**