

**LETTER OF INTENT
MEMORANDUM OF UNDERSTANDING

FOR STRENGTHENING THE COOPERATION
BETWEEN THE
MINISTRY OF CORPORATE AFFAIRS OF INDIA
AND THE
MINISTRY OF ECONOMIC AFFAIRS, AGRICULTURE AND INNOVATION
OF THE NETHERLANDS

IN THE AREA OF CORPORATE GOVERNANCE AND CORPORATE SOCIAL
RESPONSIBILITY**

The representatives of the Ministry for Corporate Affairs of the Republic of India, and the Ministry of Economic Affairs, Agriculture and Innovation of the Kingdom of the Netherlands (hereinafter referred to as the ‘Signatories’);

Noting with great satisfaction that bilateral trade and investment between India and the Netherlands increased substantially in the last decade;

Considering that in a globalized economy sustainability is a prerequisite for long-term economic growth and that responsible business practices are vitally important elements of trade and investment;

Considering that both governments support cooperation between knowledge institutes, small and large companies and consumers;

Being convinced that extended and deepened bilateral economic partnership between India and the Netherlands is of mutual benefit for the development and well-being of the people of both countries and will further promote the friendly relations between the two countries;

Noting the importance of mutual cooperation for exchange of knowledge and information in the areas of corporate governance and corporate social responsibility, including corporate regulation, professions of accountancy and company secretaryship, responsible business practices, corporate disclosures and reporting, etc., is of relevance to many stakeholders including governments, consumers, business partners, shareholder, investors, employees, and societal actors.

Have decided as follows:

SECTION 1

The signatories will strengthen and intensify the bilateral cooperation by establishing a bilateral Working Group on corporate governance and corporate social responsibility.

The Working Group is aimed at assisting stakeholders from both countries in learning from the experiences of each other in the areas of corporate governance and corporate social responsibility, including corporate regulation, professions of accountancy and company secretaryship, responsible business practices, corporate disclosures and reporting, etc.

SECTION 2

The signatories can define, by mutual consent, various areas of cooperation, on the basis of suggestions of the stakeholders in both countries.

SECTION 3

The working group will meet at mutually decided regular intervals and at least twice in a year. The meetings of the Working Group will include the following:

- Monitor the process of implementation of the cooperation;
- Discuss specific activities and measures to enhance the range and quality of cooperation under this Letter of Intent;
- Propose areas of cooperation.

The Working Group will be co-chaired by the Secretary, Ministry of Corporate Affairs of the Republic of India, and the Secretary-General Ministry of Economic Affairs, Agriculture and Innovation of the Netherlands. An official from each side will be designated as single point of contact.

Members of the Working Group may include the representatives from the Government, Regulatory Authorities, Trade and Industry Chambers, Institutions and other stakeholder groups. The Working Group may also set up sub-groups on various subject areas on mutually decided principles.

SECTION 4

The activities of the Working Group will be determined by both signatories upon mutual arrangement. Depending on the arrangements reached, the activities will be undertaken through further dialogue and contacts at Government, Institutional and business level. The activities may, inter alia, include the following:

- a. organizing bilateral consultations and expert talks,
- b. mutual information and invitation to meetings and conferences dealing with the issues covering this Letter of Intent,
- c. organizing events, workshops etc in the framework of cooperation on relevant issues,
- d. strengthening and deepening the dialogue with and between the stakeholders in the respective countries.

Any communications to the press or media regarding the activities of the Working Group shall only be as mutually agreed by both signatories.

SECTION 5

Any project or activity in cooperation between the Signatories will be subject to its own financial resources and mutually decided conditions. The costs of exchange visits under the approved activities under this Letter of Intent will be shared on mutually decided terms.

SECTION 6

Any differences relating to the interpretation or implementation of this Letter of Intent will be settled amicably between the Signatories through diplomatic channels.

SECTION 7

With respect to the cooperation activities established under this Letter of Intent, each Signatory will provide, in accordance with its laws and regulations, the best possible conditions for implementation.

SECTION 8

This Letter of Intent does not create any rights or obligations under international law.

This Letter of Intent may be terminated by either signatory at any time.

Signed in duplicate on the 7th of June 2011, in the English language.

D. K. Mittal
Secretary, Ministry for Corporate Affairs
Government of India

Bob Hiensch
Netherlands Ambassador to India
Government of Netherlands