

MEMORANDUM OF UNDERSTANDING
between
**the Baltic Assembly and the Baltic Association of Science/Technology
Parks and Innovation Centres (BASTIC)**

The Baltic Assembly and the Baltic Association of Science/Technology Parks and Innovation Centres,

noting the need to support outstanding achievements of the Baltic States in the field of innovation and technological development and

seeking to strengthen the cooperation of the Baltic States in the field of innovation and technological development, in addition to promoting mutual understanding and friendship among our nations,

have reached the following understanding:

- to found the Baltic Innovation Prize with the goal to recognise and hold up as examples Baltic entrepreneurs who have applied economically successful new developments in their product(s), service(s) or business model(s);
- to draft the Statutes of the Baltic Innovation Prize, which shall be adopted by the highest decision making body of the Baltic Assembly and the Baltic Association of Science/Technology Parks and Innovation Centres;
- to launch the Baltic Innovation Prize in 2011.

This Memorandum of Understanding may be modified in writing by the mutual consent of the Participants.

This Memorandum of Understanding may be discontinued at any time by one of the Participants after informing the other Participant in writing. The Participant wishing to discontinue its participation should provide the other Participant with at least 6 (six) months' written notice in advance of its intent to do so.

Signed in Riga, the Republic of Latvia, in duplicate, on 22 October 2010 in the English language.

For the Baltic Assembly

For the BASTIC

Ērika Zommere
President of the Baltic Assembly

Jānis Stabulnieks
Vice President of the BASTIC