

MEMORANDUM OF UNDERSTANDING

Between

**Monash University, Australia
and
Academy of Economic Studies, Bucharest, Romania
on
Academic and Research Collaboration**

Monash University, Faculty of Business and Economics, Australia, and the Academy of Economic Studies, Bucharest, Romania, have agreed to the following protocols governing their collaboration on academic and research-related activities.

Scope

The scope of collaboration on academic and research activities included in this Memorandum of Understanding includes the following categories:

- Research collaboration in the areas of mutual interest (including joint application for funding and assistance to Academy of Economic Studies to develop research methodology teaching);
- Exchange of academic materials which are made available by both parties;
- Exchange of faculty members for research, lectures, and discussions;
- Exchange of graduate and undergraduate students;
- Cooperation in the supervision of PhD students;
- Cooperative seminars, workshops and other academic activities.

Implementation

To implement this Memorandum, the following is mutually understood and agreed:

- Proposals for collaborative work under this Memorandum will be submitted through the normal procedures of each institution.
- This Memorandum allows for the development of separate department-to-department agreements wherein cooperative arrangements limited to those departments are specified;
- Each university will nominate one of its members as its representative in charge of any cooperative program. Individual programs of work developed under this Memorandum will be the subject of individual agreements and where appropriate will be jointly planned and conducted by the nominees of both parties.
- Progress of work of any individual program will be reviewed and approved by designated project officers of both parties, in accordance with its individual agreement.


- The final approval of any project will depend on the availability of the guaranteed support funds.
- Neither the Academy of Economic Studies nor Monash University will be held responsible for any liability, and, neither party shall be required to purchase any insurance against loss or damage to any personal property to which this agreement relates.

Commencement, renewal, termination and amendment

This Memorandum of Understanding is effective as of the date of execution by the appropriate officer of each signatory institution. This Memorandum of Understanding shall remain in force for a period of five (5) years from the date of signing, with the understanding that it may be terminated by either party giving at least six months notice to the other party in writing. The agreement may be amended or extended by mutual consent in writing of the two parties.

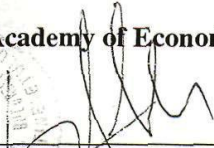
Signed

for Monash University




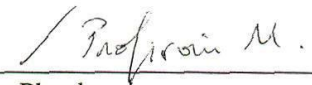
Professor Gill Palmer
Dean, Faculty of Business and
Economics

for Academy of Economic Studies



Ion Gh. Resca
Rector





Ion Plumb
Dean, Faculty of Management

3.8.07

Date

13/09/2007

Date