

**MEMORANDUM OF UNDERSTANDING  
BETWEEN THE MINISTRY OF ENERGY AND MINES OF  
NICARAGUA  
AND  
THE MINISTRY OF INDUSTRIES AND INNOVATION OF ICELAND  
ON  
COOPERATION IN THE RENEWABLE ENERGY SECTOR**

The Ministry of Energy and Mines (MEM), on behalf of the Government of the Republic of Nicaragua and the Ministry of Industries and Innovation (MII) of Iceland (hereinafter referred to as "the parties),

Taking into consideration, that Ministry of Energy and Mines of Nicaragua (MEM) and MII are responsible for state policy in the energy sector of their countries, and are responsible respectively for meeting energy requirements of their economies and populations and the effective use of energy resources,

Considering that promoting and strengthening cooperation between scientific and industrial institutions in the field of energy will further these goals,

Recalling the mutual desire of the two countries to promote a sustainable use of renewable energy resources, and

Desiring to promote energy co-operation between the two countries with the aim to develop new science, technology and business opportunities in the field of renewable energy, where there are mutual benefits for both countries,


The parties have reached the following understanding:

For Nicaragua the Ministry of Energy and Mines is responsible for the execution of this Memorandum of Understanding with the MII of Iceland.

1. The parties express their willingness to encourage the industry to develop projects within the fields of geothermal and hydropower, where there are mutual benefits.
2. The parties encourage the cooperation between the science communities in both countries, regarding renewable energy, with emphasis on geothermal energy.
3. The parties share a view that activities shall be implemented on the basis of equality, reciprocity and mutual benefit.
4. The parties agree that information transmitted by one party to the other under this Memorandum of Understanding shall be accurate and to the best knowledge and belief of the transmitting party.

Made in Managua, on November 18, 2014, in two copies, one in English language and one in Spanish, in case of divergence of interpretation, the English text shall prevail.

For the Ministry of Energy and  
Mines of Nicaragua.

Handwritten signature in blue ink, consisting of a stylized 'E' followed by 'm' and a horizontal line.

Emilio Rappaccioli Baltodano  
Nicaragua

For the Ministry of Industries and  
Innovation of Iceland.

Handwritten signature in blue ink, featuring a large, flowing 'R' followed by 'agnheidur Elín Arnadóttir'.

Ragnheidur Elín Arnadóttir  
Iceland