



MEMORANDUM OF UNDERSTANDING

BETWEEN

MADAN BHANDARI UNIVERSITY OF SCIENCE AND TECHNOLOGY DEVELOPMENT  
BOARD  
LALITPUR, NEPAL

AND

NATIONAL BUSINESS INITIATIVE  
KATHMANDU, NEPAL

CONCERNING

FACILITATION OF PARTNERSHIP BETWEEN UNIVERSITY AND ENTREPRISES



July 2020



## Preamble

**WHEREAS**, Madan Bhandari University of Science and Technology Development Board (hereafter referred to as **MBUSTDB**) is a development board formed by the Government of Nepal under the Development Board Act 2013, which is mandated to undertake preparatory activities for establishment of Madan Bhandari University of Science and Technology (**MBUST**)

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**WHEREAS**, National Business Initiative (hereafter referred to as **NBI**) is an apolitical and non-profit-making organization formed in 2005 by fourteen major Nepalese business associations and individual companies. NBI has a faith that the country can progress with innovation and entrepreneurship.

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**WHEREAS**, MBUSTDB and NBI recognize and share common interests with regard to importance of innovation for promoting sustainable and rapid economic growth to help attaining people's aspiration for building a prosperous and equitable society in Nepal and wish to collaborate to foster these common goals within their respective mandates and governing rules and regulations;

**WHEREAS**, MBUSTDB and NBI have discussed and agreed on the priority areas of collaboration for promotion of innovation for sustainable economic growth that is of mutual interest and benefit, and specifically in the areas with greatest potential for development of the country;

**NOW THEREFORE**, MBUSTDB and NBI (hereafter referred to as **Parties**) agree to enter into this Memorandum of Understanding (MoU) to set a broad framework of meaningful collaboration to achieve the agreed objectives under this cooperation.

## Article I: Purpose

The purpose of this MoU is to establish a working relationship of mutual collaboration between the Parties for a long-term collaboration on mutual areas of interests of both organizations through a partnership principle based on synergy, mutual trust and transparency.

## Article II: Areas of Cooperation

Areas of Cooperation are agreed upon jointly through the cooperation mechanism in the MoU. The Parties have agreed upon the following preliminary and overarching themes for this MoU which are outlined below:

2.1. To identify specific products, in which Nepal may be able to develop comparative advantage through development of new technology or improvement of the existing technology.





- 2.2. To facilitate partnership between enterprises and MBUST to develop new technology or improve the existing technology with respect to specific products.
- 2.3. To identify broad research areas and academic programs, which have the significant potential for promoting economic growth.
- 2.4. To formulate changes in the policy environment, which could create more conducive environment for innovation.
- 2.5. To facilitate and coordinate mobilization of resources for financing activities to be implemented under this MOU including establishment of an incubation center at MBUST and a venture fund or an angel fund to invest in competitively selected start-ups and/or joint innovation projects.
- 2.6. To facilitate internship and placement of students in enterprises.
- 2.7. To facilitate engagement of experts from enterprises in teaching and research activities of MBUST.
- 2.8. To jointly organize seminars, workshops, training courses and other activities.
- 2.9. To partner with international companies, institutions and professional societies to jointly offer training programs, and to co-host events/competitions.
- 2.10. Any other agreed activities.

### **Article III: Duration**

This MoU shall be effective from the date of signature by the approving officials of both parties and remain in force for a period of five years unless terminated in accordance with Article VI. This MOU may be extended through the exchange of letters.

### **Article IV: Principles and Framework of Cooperation**

- 4.1. The Parties shall ensure that this MOU is carried out with due diligence and efficiency and each party will furnish to the other all such information relating to the areas of cooperation. The Parties agree to work in a pragmatic manner recognizing each other's mandate, core competence, and potential for greater value-addition. The specific areas on which the Parties shall collaborate under this MoU are mentioned under Article II.
- 4.2. This MoU is a non-binding statement of the Parties' mutual understanding of their proposed collaboration framework. This MoU is not intended to create any legally enforceable rights or obligations in respect of either Party, including any obligation on their part to enter into any Supplemental Agreement.
- 4.3. Public statements and publications by either Party regarding activities undertaken jointly under this MoU shall expressly acknowledge this collaboration. Neither Party will make any commitments or take any positions on behalf of the other without the other's specific written consent.
- 4.4. Information provided by either Party to the other may be used for any capacity building or non-commercial purpose. When either Party intends to publish, in any form, data or information provided by the other, the provider shall be informed in advance and given the chance to edit or check the information that will be acknowledged to it, and the source will be appropriately referenced or acknowledged.

### **Article V: Implementation Arrangement**

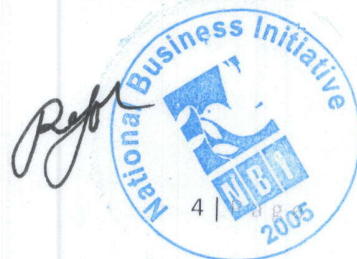


- 5.1. The Parties shall hold regular bilateral meetings on matters of mutual interest, for the purpose of implementing and monitoring collaborative activities. Such meetings will take place time-to-time as desired to discuss technical and operational issues related to furthering the objectives of this MOU.
- 5.2. Each Party shall designate a focal person of contact for taking measures to assist in the further development of the cooperative activities and is responsible for implementation of his obligations under this MoU as below:
- |  |                                    |
|--|------------------------------------|
| Name: Prof. Rajendra Dhoj Joshi          | Name: Mr. Kush Kumar Joshi         |
| Designation: Chairperson, <b>MBUSTDB</b> | Designation: President, <b>NBI</b> |
| Telephone: 9851065282                    | Telephone: 9851020836              |
| Email: rajendra.dhoj.joshi@mbustb.edu.np | Email: kush.kumar.joshi@gmail.com  |
- 5.3. To carry out activities under this MoU, usual communications shall be made through e-mail/internet and face-to-face meeting between the focal persons will be held as deemed necessary.
- 5.4. Implementation of any subsequent activities, projects and programs pursuant to this MoU, including those involving the transfer of funds between the Parties, will necessitate the formulation and execution of appropriate legal agreements (Letter of Agreement) between the Parties.

#### Article VI: Special Provisions

- 6.1. Any Annex to this MoU will be considered an integral part of this MoU. References to this MoU shall be construed as including any Annexes, as varied or amended in accordance with the terms of this MoU, and in case of any inconsistency between an Annex and this MoU, the latter shall prevail.
- 6.2. Neither Party shall be entitled to act or make legally binding declarations on behalf of the other Party. Nothing in this MoU shall be deemed to constitute a joint venture, agency, interest grouping or any other kind of formal business grouping or entity between the Parties.
- 6.3. In the event that the Parties foresee that intellectual property that can be protected will be created in relation to any project, program, or activity to be carried out under this MoU, the Parties will negotiate and agree on terms of its ownership.
- 6.4. Neither Party shall use the name, logo/emblem or trademarks of the other Party without the prior expressly written approval of the other Party in each case.
- 6.5. The Parties agree to recognize and acknowledge this partnership, as appropriate. To this end, the Parties shall consult with each other concerning the manner and form of such recognition and acknowledgement.

#### Article VII: Amendment and Termination



- 7.1. This MoU may at any time be amended, in writing and signed by both the Parties and specifically stating the same to be an amendment of the MoU. The modifications shall become part of the MoU from the date on which the amendments were made, unless otherwise agreed to in writing.
- 7.2. This MoU may be terminated by either of the Parties by giving three months prior written notice to the other party with or without assigning any reasons for termination, provided that such termination shall not affect any Supplemental Agreement that may still be in effect at that time between the Parties.
- 7.3. This MoU is not legally binding on either Party. In the event of dispute, the Parties will work together to seek resolution in a friendly and equitable manner. First attempts at resolution shall be made by the focal persons. Subsequent attempts shall be made by executive representatives of the Parties. Should this not lead to satisfactory resolution, and as a last resort, this Agreement can be dissolved by either Party as per Sub-Article 7.2 of Article VII.

#### Article VIII: Entry into Force

This MoU between MBUSTDB and NBI shall enter into force upon signature by the Parties.

Each Party will hold a copy of the signed MoU in the English language and having equal validity.

**IN WITNESS WHEREOF**, the duly authorized representatives of the Parties affix their signatures below

For Madan Bhandari University of Science  
and Technology Development Board





Prof. Rajendra Dhoj Joshi  
Chairperson

Date: July 29, 2020



For National Business Initiative



Mr. Kush Kumar Joshi  
President  
Date: