

ACUERDOS BILATERALES

Clasificación: 35-2016.

Fecha de Ingreso: 12 de Abril 2016.

Nombre del Acuerdo: Memorandum of Understanding between the General Secretariat of the Organization of American States through the Executive Secretariat for Integral Development.

Materia: The execution of activities under the Project “Social Innovation award Category at the talent and Innovation Competition of the Americas”.

Partes: GS/OAS and the Young Americas Business Trust.

Referencia: Young Américas Bussines Trust..

Fecha de Firma: 12/07/2015

Fecha de Inicio:

Fecha de Terminación:

Lugar de Firma: Washington D.C.

Unidad Encargada:

Persona Encargada:

Original:

Claves:

Cierre del proceso:

Notas adicionales:

MEMORANDUM OF UNDERSTANDING

BETWEEN

**THE GENERAL SECRETARIAT OF THE ORGANIZATION OF AMERICAN STATES THROUGH THE
EXECUTIVE SECRETARIAT FOR INTEGRAL DEVELOPMENT**

AND

THE YOUNG AMERICAS BUSINESS TRUST

CONCERNING

**THE EXECUTION OF ACTIVITIES UNDER THE PROJECT
"SOCIAL INNOVATION AWARD CATEGORY AT THE TALENT AND INNOVATION COMPETITION
OF THE AMERICAS"**

MEMORANDUM OF UNDERSTANDING BETWEEN THE GENERAL SECRETARIAT OF THE ORGANIZATION OF AMERICAN STATES THROUGH THE EXECUTIVE SECRETARIAT FOR INTEGRAL DEVELOPMENT AND THE YOUNG AMERICAS BUSINESS TRUST CONCERNING THE EXECUTION OF ACTIVITIES UNDER THE PROJECT "SOCIAL INNOVATION AWARD OF THE TALENT AND INNOVATION COMPETITION OF THE AMERICAS"

The Parties to this Memorandum of Understanding (hereinafter "MOU"), the General Secretariat of the Organization of American States (hereinafter "GS/OAS"), a public international organization with headquarters in Washington, D.C., through its Executive Secretariat for Integral Development (hereinafter "OAS/SEDI"), and the Young Americas Business Trust (hereinafter "YABT"), a non-profit corporation with headquarters in Washington D.C.,

WHEREAS:

The GS/OAS is the central and permanent organ of the Organization of American States ("OAS") and is authorized to carry out relations of cooperation in accordance with Article 112(h) of the Charter and OAS General Assembly Resolution AG/RES. 57 (I-O/71);

AG/RES. 2874 (XLV-O/15) "Advancing Hemispheric Initiatives on Integral Development," adopted at the Forty-Fifth Regular Session, held in Washington DC on June 15-16, 2015, resolved to endorse the Plan of Action of Guatemala "Inclusive Innovation: Key to Reducing Inequality and Increasing Productivity in the Region" (CIDI/REMCYT-IV/doc.5/15 rev. 2) which was adopted at the Fourth Meeting of Ministers and High Authorities on Science and Technology (IV REMCYT) within the Framework of CIDI, held in Guatemala City, Guatemala, on March 10 and 11, 2015;

The mandate of the 2006-2009 Strategic Plan for Partnership for Integral Development, extended through December 31, 2016, by AG/RES. 2874 (XLV-O/15), asks OAS/SEDI to "...Strengthen the development of scientific, technological and innovation capacities in member states, particularly in connection with human capital development;

THE PARTIES HEREBY AGREE TO THE FOLLOWING:

ARTICLE I: PURPOSE

1.1 The purpose of this MOU is to establish a regulatory framework with respect to the execution of activities related to the, design, development and execution of an award category on Social Innovation for Young Entrepreneurs at the Talent and Innovation Competition of the Americas (hereinafter the "Project").

ARTICLE II: NATURE OF THE PROJECT

2.1 The Project was conceived by the YABT and it is executed in collaboration with cooperation organisms in the 34 OAS Member States.

ARTICLE III: STRUCTURE OF THE PROJECT

3.1 Within ten (10) calendar days of the signing of this MOU, the Parties shall form a Project Management Committee ("PMC") to be made up of one representative of each Party. Each Party may replace its representative on the PMC by advanced written notice to the other Party.

3.2 The PMC shall discuss the Project planning and monitor the progress of the Project.

3.3 Details of activities financed by this agreement will be the subject of work plans approved by OAS/SEDI.

ARTICLE IV: FINANCIAL PROVISIONS

4.1 Upon the signing of this MOU, GS/OAS will make available to YABT the amount of up to US\$ 22,500.00 (hereinafter the "GS/OAS Contribution") over a five (5) month period for the execution of the Project as set forth in Appendix II to this MOU. Contribution disbursements pursuant to this MOU shall be subject to the budgetary allocations made available by the governing bodies of the GS/OAS.

4.2 YABT will contribute US\$ 22,500.00 (cash and in-kind) (hereinafter the "YABT Contribution") over a five (5) month period towards the activities of the Project as set forth in Appendix II to this MOU.

4.3 Line items within the budget set forth in Appendix II to this MOU may be modified whenever deemed appropriate by the PMC as long as they do not change the nature of the Project, and as long as they have the prior written approval of OAS/SEDI.

4.4 Any savings to the GS/OAS Contribution incurred by the Parties in the execution of the Project may be re-allocated with the prior written approval of OAS/SEDI.

4.5 Any funds contributed by the GS/OAS under this MOU that are unused at the end of the Project shall be returned to the OAS/SEDI within 60 days thereafter.

ARTICLE V: YABT RESPONSIBILITIES

5.1 YABT shall:

- a. Develop a special award that supports the development and implementation of social innovation projects by young entrepreneurs.
- b. Include the award category as part of the Start Up category of the Talent and Innovation Competition of the Americas (TIC Americas)

- c. Develop an evaluation committee and selection process to identify the best two projects, one from Latin America and one from the Caribbean.
- d. Provide a full scholarship to one representative of each of the four best teams to attend the finals of the TIC Americas to be hosted in the Dominican Republic within the framework of the OAS General Assembly.
- e. Award the best social innovator entrepreneur (one) at the TIC Americas Finals.
- f. Prepare a narrative and financial report of the execution of the activities under this MOU, for consideration by the PMC and final approval by OAS/SEDI.
- g. Through its treasurer, certify financial reports. In order to certify the financial reports, financial obligations that appear in them shall be supported by legal and binding commitments. Expenses reported in these reports must be for amounts actually disbursed.
- h. Facilitate access to financial records for representatives from the GS/OAS, in the event GS/OAS requests or conducts an audit of the Project or of the GS/OAS Contribution during the effective period of this MOU and/or within three years after the date of completion of the Project. If an audit is requested, audit costs will be covered by GS/OAS.
- i. Support all financial obligations that appear in the financial reports with legal and binding commitments. Expenses reported in the financial report must be for the amount actually disbursed.

ARTICLE VI: OAS/SEDI COMMITMENTS

6.1 OAS/SEDI undertakes to:

- a. Promote the Project and its results.
- b. Make available to YABT the GS/OAS Contribution under Article 4.1 of this MOU and as specified in Appendix II and Article VII of this MOU, once the following conditions have been met:
 - 1) YABT has justified, to OAS/SEDI's satisfaction, its projected expenditures over the next five (5) month period.
 - 2) YABT has complied with the financial requirements established in each of the approved work plans by OAS/SEDI.
- c. Appoint one member of the PMC.
- d. Evaluate the narrative and financial reports submitted by YABT. If OAS/SEDI should determine that execution of the Project is unsatisfactory on the basis of the reports and documents submitted, or if those reports and documents present problems that make it impossible to approve them, OAS/SEDI shall notify YABT of its observations in writing. YABT must respond to these observations within a period of time not to exceed fifteen (15) calendar days counting from the date of receipt of notification. OAS/SEDI shall

suspend disbursement of the GS/OAS Contribution until the problems are resolved to OAS/SEDI's satisfaction.

ARTICLE VII: CASH MANAGEMENT

7.1 Upon signature of this MOU, and approval of the work plan by OAS/SEDI, GS/OAS will make the first disbursement of the GS/OAS Contribution in accordance with the YABT request as specified in Article 7.2 of this MOU.

7.2 YABT shall authorize one person to serve as YABT representative to request disbursements of the GS/OAS Contribution to be received by the YABT. YABT may revoke this authorization and designate another representative upon provision of written notification to OAS/SEDI accompanied by an original sample of the new representative's signature. Such notification must be received by OAS/SEDI at least five (5) calendar days prior to a request for a disbursement by YABT under its respective new representative's signature.

7.3 GS/OAS shall make the disbursements referred in Articles 7.1 of this MOU by way of checks or another means, upon receipt of a written request by YABT representatives and subject to the following conditions:

- a. That there are sufficient funds in the GS/OAS Contribution to cover the requested disbursement;
- b. That the GS/OAS official in charge of issuing the disbursements has no knowledge of any specific written instruction from OAS/SEDI prohibiting him/her from making such payment;
- c. That the request from YABT representative, as the case may be, is signed by that person, and the GS/OAS official issuing the disbursement, at his/her discretion, considers that there is no reason to believe that the signatures are not valid; and
- d. That the request from YABT is not less than US\$5000 for each disbursement.

7.4 If, at the written request of the YABT representatives, a portion or all of the GS/OAS Contribution is converted to or paid in a currency other than United States dollars, the Project shall bear any losses resulting from any devaluation of such currency.

7.5 GS/OAS will serve as a trustee for the custody and disbursement of the GS/OAS Contribution. In this capacity, the fiduciary responsibilities of GS/OAS are limited solely to those expressly stated in this Article VII. No additional fiduciary duties or responsibilities on its part may be legally inferred.

7.6 The YABT shall place the money received from GS/OAS in an interest bearing account. Interest accrued on the GS/OAS Contribution may not be used for purposes of the Project without prior written approval by GS/OAS. Otherwise, the interest must be returned to GS/OAS at the end of the Project.

7.7 The YABT shall account for disbursements made against these accounts in the financial reports presented to OAS/SEDI.

ARTICLE VIII: WARRANTIES AND LIABILITIES

8.1 Each Party shall be exclusively responsible for its own actions and omissions in relation to this MOU and the Project.

8.2 If, for any reason, a third party should file a claim against GS/OAS, either directly or through OAS/SEDI, in relation to this MOU and/or in relation to execution of the Project, YABT shall be considered as the principal vis-à-vis the claimant and as the sole party obligated to respond. YABT further agrees to indemnify GS/OAS for any damages GS/OAS may suffer as a result of said claims, including court costs and attorneys' fees, by reason of damage or inquiry proximately caused by it in connection with its own actions and omissions in relation to this MOU and the Project.

ARTICLE IX: PUBLICATIONS

9.1 Every document published in regard to the Project must include the OAS logo and explicit mention and recognition of the fact that the Project has been executed and/or is in the process of being executed by the OAS Executive Secretariat for Integral Development (SEDI). At the same time, it must be clearly stated therein that the opinions expressed in those documents are not necessarily the opinions of the OAS, the GS/OAS and/or any of its organs, officers, employees, and agents, or of the OAS Member States.

ARTICLE X: INSTITUTIONAL COORDINATION AND NOTICE

10.1 Within the GS/OAS, the dependency responsible for coordinating GS/OAS activities under this MOU is OAS/SEDI and the Coordinator is César Parga. Notifications and communications should be directed to the Coordinator at the following street address, fax and electronic mail:

For the GS/OAS:

César Parga
Chief of the Competitiveness, Innovation & Technology Section
Department of Economic and Social Development
Executive Secretariat for Integral Development
1889 F Street NW, Washington DC 20006
Tel. 202-370-5421 / 9953
E-mail: cparga@oas.org

For YABT:

Valerie Lorena, Executive Director
1889 F Street NW, Washington DC 20006
Tel. 202-370-5064
E-mail: vlorena@oas.org

10.2. All communications and notifications under this MOU will be validly made only when they are sent by mail, facsimile, or electronic mail and are addressed to the Coordinators whose names are set out in Articles 10.1 and 10.2 of this MOU. When the communications and notifications are transmitted by electronic mail, they shall be valid if and when they are sent directly from the electronic address of the Coordinator of one of the Parties to the electronic address of the Coordinator of the other.

10.3. Either Party may change the responsible dependency, the designated Coordinator, the address, telephone, fax or electronic mail indicated by notifying the other Party in writing.

ARTICLE XI: DISPUTE RESOLUTION

11.1 Any dispute or complaint that may arise in conjunction with the fulfillment or interpretation of this MOU, including those that may arise in connection with the execution of the Project, shall, unless settled amicably through direct negotiations, be settled by arbitration pursuant to the Arbitration Rules of the United Nations Commission on International Trade Law (UNCITRAL), currently in effect. The place of arbitration shall be Washington, D.C. United States of America, and the language of arbitration shall be English. The arbitrator(s) shall decide by friendly mediation or ex aequo et bono and the decision shall be final and binding and not subject to appeal.

ARTICLE XII: TERM. MODIFICATION AND TERMINATION

12.1 This MOU may be modified by written articles of amendment or exchange of letters signed by the duly authorized representatives of the Parties, dated, and attached hereto.

12.2 This MOU shall enter into force on the date it is signed by the duly authorized representatives of both Parties. It shall remain in force until April 30, 2016.

12.3 GS/OAS may terminate this MOU for justified reasons, by giving notice in writing to YABT ten (10) calendar days in advance of the termination date. The following shall be considered as justified reasons for termination: noncompliance with any of the obligations assumed by each Party under this MOU; the existence of irregularities in the management of GS/OAS Contribution; and bankruptcy by one or more of the Parties.

12.4 Either Party may terminate this MOU because of unforeseen circumstances by giving written notice to the other thirty (30) calendar days in advance of the termination date. Acts of God or cases of force majeure shall be considered as unforeseen circumstances.

12.5 Within fifteen (15) calendar days of the termination date, YABT shall reimburse OAS/SEDI for the portion of GS/OAS Contribution that was not spent and/or was not irrevocably obligated to third parties prior to the applicable time period in Article 12.3 or 12.4 respectively. The reimbursement shall be made by a remittance in United States dollars payable to the order of OAS/SEDI.

ARTICLE XIII: PRIVILEGES AND IMMUNITIES

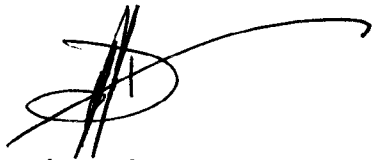
13.1 Nothing in this MOU constitutes an express or implied waiver of the privileges and immunities of the OAS or the GS/OAS, its personnel and its assets, in accordance with the OAS Charter, relevant agreements and pursuant to general principles and practices of international law.

ARTICLE XIV: MISCELLANEOUS

14.1 Appendices I and II are integral parts of this MOU and may only be amended in writing by common accord of the Parties.

IN WITNESS WHERE OF, the Parties have executed this Memorandum of Understanding as of the day and year shown below.

**For the General Secretariat of the
Organization of American States**



Ambassador Dr. Neil Parsan
Executive Secretary for Integral Development
Organization of American States

Date: 2015-12-07

For the Young Americas Business Trust



Luis A. Viguria
Chief Executive Officer
Young American Business Trust

Date: Dec 7, 2015