



Hong Kong

June 2016

## MEMORANDUM OF UNDERSTANDING ENTERED INTO BETWEEN HONG KONG INTERNATIONAL ARBITRATION CENTRE AND THE RUSSIAN ARBITRATION ASSOCIATION

On 18 May 2016, the Hong Kong Arbitration Centre (**HKIAC**)<sup>1</sup> entered into a Memorandum of Understanding with the Russian Arbitration Association<sup>2</sup>. The agreement was signed at the 2016 St Petersburg International Legal Forum<sup>3</sup>.

The Memorandum of Understanding signifies the continued strength of the relationship between Russia and Hong Kong.

In recent years, in view of Asia's leading role in the recovery of the global economic crisis, Russian commercial activities have shifted their focus from the West to the East, and Russia has been building stronger relations with Hong Kong. For example, Russian securities are permitted to list on the Hong Kong stock exchange, and earlier this year, Hong Kong and Russia signed the Russia Hong Kong Double Tax Agreement. For more information on the Russia Hong Kong Double Tax Agreement, please see Charltons' dedicated newsletter<sup>4</sup>. Just as increasing numbers of Russian companies have expanded into Asia, Chinese companies have increased their presence in Russia.

A Memorandum of Understanding is a non-binding formal agreement between two or more parties. While they are not legally binding, they represent a serious intent to work in a partnership towards a common goal.

HKIAC has also implemented a number of initiatives targeting its Russian users. It recently increased the number of Russian-qualified arbitrators; made available more Russian speaking tribunal secretaries, transcribers and translators where necessary; translated its 2013 Administered Arbitration Rules into Russian; and hired more Russian-speaking members of staff to facilitate greater cooperation between Hong Kong and Russia.

1 <http://www.hkiac.net/>

2 <http://arbitrations.ru/en/>

3 <http://www.spblegalforum.ru/>

4 <http://www.charltonslaw.com/hong-kong-and-russia-sign-double-taxation-agreement/>

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