

## **AGREEMENT No. 2023/41-275**

December \_\_\_\_, 2023  
Vilnius

The Bank of Lithuania (hereinafter – CUSTOMER), represented by Giedrius Ruseckas, Head of the Public Procurement Division of the Corporate Services Department, and the publisher of Baltic Journal of Economics, the Baltic International Centre for Economic Policy Studies (BICEPS) (hereinafter – SUPPLIER), registration number in Latvia 40008067241, located at Strelnieku iela 4a, LV-1010, Riga, Latvia, represented by its acting director Anders Paalzow, considering the results of the low-value procurement carried out by way of survey (certificate No 308.27-171 of the organiser of the procurement of 6/12/2023), have concluded the following Agreement:

### **1. SUBJECT OF THE AGREEMENT**

1.1. The SUPPLIER shall provide to the CUSTOMER the services of publishing of scientific articles and other publishing related services (hereinafter – services) according to the terms and conditions laid down herein, and the CUSTOMER shall pay for the services according to the terms and conditions laid down herein.

1.2. The SUPPLIER shall be the controller of the personal data obtained while providing the Services and shall be fully responsible for the compliance of personal data processing with the provisions of Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation), the Law of the Republic of Lithuania on Legal Protection of Personal Data and other legal acts regulating the protection of personal data.

### **2. TOTAL AMOUNT OF THE AGREEMENT AND SETTLEMENT PROCEDURES**

2.1. The fixed amount of the Agreement shall be EUR 12,000 (twelve thousand euro). This amount shall not include any taxes payable in the Republic of Lithuania.

2.2. The CUSTOMER and the SUPPLIER shall each pay all taxes in accordance with respective laws and regulations existing in their own country.

2.3. The CUSTOMER shall pay to the SUPPLIER for properly provided services within 30 days of the receipt of a correct invoice, which shall be sent by e-mail.

2.4. The price indicated in paragraph 2.1 shall not be changed throughout the period of the Agreement.

2.5. Payments shall be made in equal parts once a year. Each of the three payments shall be made no later than within 30 days of the receipt of a correct invoice, which shall be submitted within 10 business days of the beginning of a respective year (January 2024, 2025 and 2026).

### **3. TERMS OF THE PROVISION OF SERVICES**

3.1 The term of the provision of the services shall be 36 months of signing the Agreement.

### **4. OBLIGATIONS OF THE PARTIES**

4.1. The CUSTOMER undertakes:

4.1.1 To pay to the SUPPLIER according to the procedure and terms laid down in section 2.5 herein;

4.1.2. To notify the SUPPLIER of any changes in its requisites, legal status and contact details of responsible persons by email indicated in paragraph 6.8 of the Agreement;

4.1.3. To duly perform other obligations as laid down herein.

4.2. **The SUPPLIER undertakes:**

4.2.1. To provide services in a professional, prudent and careful manner, following the provisions herein, requirements of existing legal regulations and restrictions set therein, in accordance with the time limits laid down herein. The services provided by the SUPPLIER under the Agreement must be in line with the procurement terms, offer, and the Agreement.

4.2.2. To publish analytical, scientific papers on the research of the economy and financial market of the Baltic States and issues relevant for the Baltic States; release at least two issues of the Journal per year;

4.2.3. To publish papers of authors from the Bank of Lithuania provided they meet the article quality and other requirements set by *Baltic Journal of Economics*;

4.2.4. Not to apply to research papers of authors from the Bank of Lithuania the fee for application for publishing;

4.2.5. To update the list of addressees according to the addresses indicated by the Bank of Lithuania or where necessary;

4.2.6. To deliver free of charge two printed copies of each Journal to the Bank of Lithuania to the address: Gedimino pr. 6, LT-01103 Vilnius, Lithuania, no later than 31 January of the following calendar year;

4.2.7. To implement a link to the archives of the scientific journal Pinigų studijos / Monetary Studies on the *Baltic Journal of Economics* website;

4.2.8. During the period of the Agreement throughout the cooperation period, to attend the annual conference of Lithuanian researchers in order to make the Journal popular as an international channel of research distribution among Lithuanian economist researchers;

4.2.9. To duly perform other obligations as laid down herein.

4.2.10. To remove deficiencies in the services provided taking into consideration claims filed by the CUSTOMER in writing or by means of electronic communication, and within the terms specified in a claim;

4.2.11. To notify the CUSTOMER in writing of the circumstances other than those specified in par. 6.5, arising not through the fault of the SUPPLIER, preventing from proper provision of the services, in writing or electronically within 2 business days of the occurrence of such circumstances;

4.2.12. To notify the CUSTOMER of any changes in its requisites, legal status, contact data of persons responsible for the execution of the Agreement by email indicated in paragraph 6.7 of the Agreement within 3 business days of the occurrence of the changes.

## **5. LIABILITY**

5.1. If the SUPPLIER signs the Agreement but afterwards terminates it unilaterally not through the fault of the CUSTOMER, it shall pay to the CUSTOMER EUR 100 within 10 (ten) business days after the date of sending a notice of termination of the Agreement.

5.2. If the CUSTOMER signs the Agreement but afterwards terminates it unilaterally not through the fault of the SUPPLIER, it shall pay to the SUPPLIER EUR 100 within 10 (ten) business days after the date of sending A notice of termination of the Agreement.

5.3. The CUSTOMER shall have the right to terminate the Agreement unilaterally and without applying to the court, notifying the Supplier thereof within 10 calendar days where the SUPPLIER fails to fulfill assumed obligations or fulfills them under different terms and conditions than those set forth herein. In the event of termination of the Contract due to fault on the part of the Supplier, the Supplier shall be obliged to reimburse the payments made in respect of the obligations not fulfilled.

5.4. The SUPPLIER shall have the right to terminate the Agreement unilaterally and without applying to the court where the CUSTOMER fails to fulfill assumed obligations or fulfills them under different terms and conditions than those set forth herein.

## **6. OTHER PROVISIONS**

6.1. The Agreement shall enter into force when the Parties sign the digital version of the Agreement with qualified electronic signatures or exchange the signed individual digital copies of the Agreement of identical content by email to the contact email addresses indicated in paragraphs 6.7 and 6.8 of the Agreement and shall remain effective until the fulfilment of all Agreemental obligations. The Parties agree that the digital versions of the Agreement signed with qualified electronic signatures or the signed individual digital copies of the Agreement of identical content exchanged by email shall be treated equally as the Agreement signed in writing. If the accepting Party fails to submit a version/copy of the Agreement of identical content, it shall be deemed that the Agreement has not been concluded.

6.2. This Agreement may be terminated by agreement between the parties.

6.3. The Terms and Conditions of this Agreement may be changed during the period of its validity following the provisions of Article 89 of the Republic of Lithuania Law on Public Procurement.

6.4. Disputes arising between the parties shall be settled by way of mutual negotiations. If the parties fail to reach an agreement, disputes shall be settled in accordance with the procedure established by laws of the Republic of Lithuania.

6.5. Neither party shall be responsible for the entire or partial failure to execute the Agreement due to the circumstances eliminating the responsibility (*force majeure*). The parties shall understand the meaning of *force majeure* as described in the Civil Code of the Republic of Lithuania and other legal acts.

6.6. The Agreement is made in English in single digital version.

6.7. The person responsible for the performance of the Agreement, appointed by the CUSTOMER – Head of the Applied Macroeconomic Research Unit, Acting Director of the CEFER, \_\_\_\_\_, email: \_\_\_\_\_@lb.lt, tel.: +370 \_\_\_\_\_.

6.8. The person responsible for the performance of the Agreement, appointed by the SUPPLIER – Research fellow, \_\_\_\_\_, email: \_\_\_\_\_@\_\_\_\_\_, tel.: +371 \_\_\_\_\_.

6.9. During the term of the Contract, the Parties, as separate data controllers, will process personal data of the persons responsible for the performance of the Contract, of the persons responsible for the publication of the Contract, its amendments and the Provider's offer, and of the professionals providing the services. The legal basis for the processing of the personal data referred to above is a legal obligation under the Public Procurement Law (Article 6(1)(c) of Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC ("General Data Protection Regulation") (hereinafter referred to as "GDPR"). The Parties undertake to process the personal data referred to above solely for the purpose of the performance of the Agreement and to implement appropriate technical, organisational and legal measures to ensure the security of personal data. The measures referred to must ensure a level of security appropriate to the risks involved. The Parties undertake to destroy the personal data in their possession at the end of the Contract unless applicable law provides for a longer retention period.

## 7. LEGAL ADDRESSES OF THE PARTIES

### SUPPLIER

Baltic International Centre for Economic Policy Studies  
Strelnieku iela 4a, Riga, LV-1010  
Tel.: +371  
Fax: +371  
Registration number: 40008067241  
Bank: Swedbank  
SWIFT: HABALV22  
IBAN: LV

Acting director  
Anders Paalzow

### CUSTOMER

Bank of Lithuania  
Gedimino pr. 6, Vilnius, LT-01103  
Tel. +370 5 268 0029  
Identification code 188607684  
VAT number LT886076811  
Email: [info@lb.lt](mailto:info@lb.lt)  
IBAN: DE  
SWIFT: DEUTDEFF

Head of the Public Procurement  
Division of the Corporate Services  
Department Giedrius Ruseckas

## TECHNICAL SPECIFICATION

### Requirements for the object of procurement:

- To publish analytical, scientific papers on the research of the economy and financial market of the Baltic States and issues relevant for the Baltic States; release at least two issues of the Journal per year;
- To publish papers of authors from the Bank of Lithuania provided they meet the article quality and other requirements set by *Baltic Journal of Economics*;
- Not to apply to research papers of authors from the Bank of Lithuania a fee for application for publishing;
- To update the list of addressees according to the addresses indicated by the Bank of Lithuania or where necessary;
- To deliver free of charge two printed copies of the Journal to the Bank of Lithuania to the address: Gedimino pr. 6, LT-01103 Vilnius, Lithuania, no later than 31 January of the following calendar year;
- To implement a link to the archives of the scientific journal *Pinigų studijos / Monetary Studies* on the website of *Baltic Journal of Economics*.

### SUPPLIER

Baltic International Centre for Economic  
Policy Studies

Acting director  
Anders Paalzow

### CUSTOMER

Bank of Lithuania

Head of the Public Procurement Division  
of the Corporate Services Department  
Giedrius Ruseckas

Digitally signed by  
GIEDRIUS,RUSECKAS  
Date: 2023-12-18 16:20:52  
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