



The City of Riverside is actively pursuing international partnerships that align with its economic development, sustainability, and innovation priorities, including business attraction, green technology commercialization, workforce development, and foreign direct investment. Riverside and LADEC have conducted exploratory discussions to assess opportunities for collaboration that would strengthen economic ties between Southern California and Finland, support environmentally sustainable industries, and create pathways for companies in both regions to access new markets.

These discussions resulted in a proposed non-binding Memorandum of Understanding (MOU) to establish a collaborative framework for cooperation between Riverside and the Lahti Region.

## **DISCUSSION:**

The proposed Memorandum of Understanding establishes a non-binding framework for collaboration between the City of Riverside and LADEC to support mutual economic growth, innovation, and sustainable development. The MOU is intended to serve as a foundation for relationship-building and future project development, while preserving flexibility for both parties.

The collaboration focuses on advancing environmentally friendly business practices, green innovations, and international market access, while positioning Riverside as a potential U.S. soft-landing and expansion location for Finnish companies and a gateway for Riverside-based companies seeking opportunities in Europe.

The MOU does not create any legal or financial obligations. Any future projects, investments, or agreements arising from this collaboration would be subject to separate negotiations and, where applicable, City Council approval.

### *Overview of Memorandum of Understanding*

The proposed MOU includes the following key provisions:

- The MOU is non-binding and does not create any legal or financial obligations for either party.
- The MOU becomes effective upon execution and will remain in effect through December 31, 2027, unless earlier terminated by either party or extended by mutual written agreement.
- The parties will collaborate to identify potential funding, investment, and market-entry strategies that support international business expansion and U.S. market entry opportunities.
- Areas of collaboration include sustainability and circular economy, e-mobility and smart city solutions, green building and sustainable construction, research and development, startups and digital technologies, soft-landing and market entry support, workforce and talent development, and pilot or demonstration projects.
- Each party shall bear its own costs associated with activities under the MOU.

### *City Role and Scope of Collaboration*

Under the proposed MOU, the City's role would include coordination and facilitation activities, including:

- Identifying and facilitating connections to potential sites for demonstration, testing, or business expansion activities;
- Coordinating with regional, state, and utility partners where appropriate; and
- Providing interdepartmental guidance and concierge-style coordination related to permitting, land use, and infrastructure approvals.

Following execution of the MOU, staff will continue engagement with LADEC to identify potential pilot projects, business leads, and partnership opportunities consistent with Riverside’s economic development and sustainability objectives. Any future proposals involving City resources will be brought forward for City Council consideration.

**FISCAL IMPACT:**

There is no fiscal impact associated with the approval of the Memorandum of Understanding with LADEC. Any future expenditure or contractual commitments will require future City Council approval.

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- Attachments:
1. Memorandum of Understanding
  2. Presentation