

AGREEMENT

Between the Government of the Republic of Armenia and the Government of the Republic of Lebanon on trade, economic and scientific-technical cooperation

The Government of the Republic of Armenia and The Government of the Republic of Lebanon, hereinafter referred to as "the Contracting Parties",

wishing to further strengthen trade, economic and scientific-technical relations between the two countries on the principles of equality and mutual benefit,

agreed as follows:

Article 1

The Contracting Parties shall, in accordance with their national laws and regulations, promote trade and economic cooperation between the two countries on a long- term and stable basis.

Article 2

The Contracting Parties shall accord to each other the most- favoured- nation treatment in all areas in respect of:

- custom duties and charges applied to imports and exports, including the method of levying such duties and charges,
- provisions relating to customs clearance, transit, warehousing and transshipment,
- taxes and other internal charges of any kind applied directly or indirectly to imported and exported goods, methods of payment and the transfer of such payments,
- the rules concerning sale, purchase, transport, distribution and use of goods on the domestic market.

Each Contracting Party shall accord to products originating in or exported to the territory of the other Contracting Party, non- discriminatory treatment regarding the application of quantitative-restrictions, the granting of licenses and currency regulations.

Article 3

The provision of Article 2 shall not apply to:

- a) advantages resulting to the creation of a customs union or a free- trade area, or other regional economic agreement, or advantages granted with the aim of creating such a union, area or agreement;
- b) advantages which either of the Contracting Parties accords to neighboring countries in order to facilitate frontier or coastal trade.

c) advantages which the Republic of Lebanon accords to the Arab countries as members in the Arab League.

Article 4

The Contracting Parties shall encourage and facilitate contacts between their natural and juridical persons, inter alia, through exchange of visits of delegations and businessmen, organizing fairs and exhibitions, and sharing of information.

The Contracting Parties shall encourage the opening of branch offices of their foreign trade organizations, companies, firms, banks and other commercial institutions on each other's territory, in accordance with their national laws and regulations.

Article 5

Import and export of goods and services shall take place on the basis of the contracts to be concluded between the natural and juridical persons of the two countries in accordance with the laws and regulations of the Contracting Parties and international trade practices. Neither of the Contracting Parties shall be responsible for liabilities of natural and juridical persons arising from such commercial transactions.

Article 6

All payments of commercial transactions between Armenia and the Republic of Lebanon shall be made in freely convertible international currencies unless otherwise specifically agreed upon between the two Contracting Parties.

Article 7

Natural and juridical persons of either country shall also be free to import or export goods and services on the basis of counter-trade, compensation arrangements or any other internationally recognized form of business cooperation, in accordance with the laws and regulations of the Contracting Parties.

Article 8

Unless and otherwise mutually agreed upon between the two Contracting Parties, all goods exported from Armenia to the Republic of Lebanon and from the Republic of Lebanon to Armenia are meant for use in Armenia and in the Republic of Lebanon respectively.

Article 9

The Contracting Parties shall encourage investment and scientific-technical cooperation between them, inter alia, through establishment of joint ventures in their territories, for their domestic markets as well as the markets of third countries.

Article 10

The Contracting Parties, at the request of either Party, will hold consultations in order to facilitate smooth implementation of this Agreement, as well as for settling disputes in the interpretation and implementation of the Agreement.

Article 11

a) This Agreement shall be approved in accordance with the internal legal procedures necessary to this effect in each of the two countries and shall come into force on the date of exchange of notes confirming such approval.

b) This Agreement shall remain valid for a period of five years and shall be thereafter automatically renewed for a period of one year unless either of the two Contracting Parties notifies the other Party of its decision to terminate it. Such notification shall be sent through the diplomatic channels by a written notice at least three months before the expiry date of the validity of the Agreement.

c) Upon such expiry the terms and conditions of this Agreement shall continue to apply to all contracts concluded during the period of the validity of the Agreement and not fully executed till the date of expiry of this Agreement.

Done in Beirut on the first of May 1995, in two original copies, in each of the Armenian, Arabic and English Languages, all texts being equally authentic. In case of divergence of interpretation the English text shall prevail.

The Agreement has entered into force on October 3, 1999.