

AGREEMENT

between the Government of the Republic of Armenia and the Government of the Hellenic Republic on economic, industrial and technological cooperation

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

Desiring to promote the development of economic, industrial and technological cooperation between them, on the basis of equality and to their mutual benefit,

Recognising the importance of long-term measures for the successful development of cooperation between them,

Noting that the important changes in economic structures and mechanisms in the Republic of Armenia open up new perspectives and may contribute to the strengthening of the ties and the cooperation between the two Parties at various levels, including mutual direct ties between economic operators,

Have agreed as follows:

Article 1

1. The Contracting Parties shall, within the framework of their respective laws and regulations and taking into account their international obligations, make every effort to develop and strengthen economic, industrial and technological cooperation, on as broad a basis as possible, in all fields deemed to be in their mutual interest and benefit.

2. Such cooperation shall be aimed in particular at

- strengthening and diversifying economic links between the Contracting Parties,
- opening up new markets,
- encouraging cooperation between economic operators, with a view to promote investment, joint ventures, licensing agreements and other forms of cooperation between them.

Article 2

1. The cooperation provided for in Art. 1, shall extend in particular in the following sectors:

- industry,
- agriculture, including agro-industry,
- construction and housing,
- transport, including land and maritime transport,
- communications,
- banking, insurance and other financial services,
- tourism,
- social cooperation,

- small and medium sized enterprises,
- movement and distribution of goods.

2. The Contracting Parties shall consult in order to identify the priority sectors in their cooperation as well as new sectors of economic, industrial and technological cooperation.

Article 3

1. The economic and industrial cooperation provided for in this Agreement, shall be carried out, mainly, on the basis of agreements and contracts between Greek and Russian enterprises, organisations and firms, according to the legislation of each Contracting Party.

2. The Contracting Parties shall make every effort to facilitate this activity by creating favourable conditions for economic and industrial cooperation, in particular, by:

- developing a favourable climate for investment,
- facilitating the exchange of commercial and economic information,
- facilitating the exchanges and contacts of their economic operators,
- facilitating the organisation of fairs, exhibitions, symposia etc.,
- encouraging trade promotion activities.

Article 4

The Contracting Parties shall create favourable conditions for the development of technological cooperation between them, as well as between their respective organisations or firms, according to their national priorities and in accordance with their legislation.

This cooperation may take the form of, among others:

- the elaboration of common research programmes,
- the organisation of visits and study tours for specialised delegations,
- the organisation of training programmes in fields of mutual interest,
- the provision of technical and scientific expertise,
- the convening of symposia and meetings,
- the organizing of training programmes of mutual interest.

Article 5

1. A Joint Committee shall be set up, with the aim of ensuring the implementation of this Agreement.

2. The Joint Committee shall be composed of representatives of the Contracting Parties and shall meet at the request of either Party, at a place and time to be mutually agreed upon.

3. The Joint Committee shall review the progress made towards achieving the objectives of this Agreement and, if necessary, formulate recommendations for its implementation.

Article 6

1. This Agreement shall enter into force, provisionally, on the day of its signature and, definitely, on the first day of the second month following the date on which the Contracting Parties notify each other that the legal procedures necessary to this end have been completed.

2. It shall be concluded for an initial period of 5 years, unless notice of termination has been given by either Contracting Party at least six months before the date of expiry of its validity, this Agreement shall be extended tacitly for periods of 10 years, each Contracting Party reserving the right to terminate the Agreement upon notice of at least six months before the date of expiry of the current period of validity.

Done in duplicate, in Athens on 20 January 1992 in the Greek, Armenian and English languages, all texts being equally authoritative. In case of differences of interpretation, the text in the English language shall be considered as the text of reference.

The Agreement has entered into force on 1 June, 1996