

AGREEMENT FOR TRADE PROMOTION AND ECONOMIC
AND TECHNICAL COOPERATION BETWEEN
THE GOVERNMENT OF THE STATE OF BAHRAIN AND
THE GOVERNMENT OF THE REPUBLIC OF KOREA

The Government of the State of Bahrain and the Government of the Republic of Korea (hereinafter referred to as "the two Contracting Parties"),

Being desirous of promoting friendly relations already existing between the two countries and their peoples,

Recognizing the profound benefits to be derived by both countries from expansion of trade as well as closer economic and technical cooperation,

Have agreed as follows:

Article 1

The two Contracting Parties shall take all appropriate measures, within the framework of their respective laws and regulations in force, to maximize trade between the two countries.

/ Article 2

Article 2

Subject to the laws and regulations in their respective countries, the Contracting Parties shall encourage commerce, industrial and financial co-operation and provide the necessary facilities for this purpose.

Article 3

The Contracting Parties shall promote economic co-operation in such fields as will contribute to the development of their economies, particularly by encouraging capital investments and joint ventures.

Article 4

Mercantile ships and their crewmen of both countries, while entering, staying in, loading or unloading, or leaving the ports of either country, will enjoy the facilities available as granted within their respective laws and regulations.

/ Article 5

Article 5

The Contracting Parties shall promote technical co-operation for the economic development and enhancement of the living standards of each country, and in this respect, shall facilitate the exchange of technical know-how together with the exchange of experts, skilled personnel and technical trainees.

Article 6

Each Contracting Party shall be allowed to establish trade centres or hold permanent or temporary trade fairs or exhibitions in the country of the other Contracting Party. Each Contracting Party shall extend to the other all facilities and co-operation required for such undertaking, subject to the laws and regulations of the Party concerned.

Article 7

1. Payments under this Agreement shall be effected in U.S. Dollars or Pounds Sterling or in any other convertible currencies acceptable to both countries.

/ 2. With

2. With regard to the trade contracts concluded under this Agreement, transfer of effective payments shall be allowed without delay upon presentation of the relevant documents.

3. The freight element on export and other service payments will be paid in a convertible currency.

Article 8

1. In order effectively to implement the objectives of this Agreement, a Joint Committee composed of representatives of the two countries may be established.

2. In this case, the Joint Committee shall meet upon request of either Contracting Party to carry out consultations and to agree on economic projects and necessary measures for implementing this Agreement.

Article 9

1. This Agreement shall come into force when the Contracting Parties have notified each other that all the legal requirements for the entry into force of the Agreement have been fulfilled.

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2. The duration of this Agreement shall be three years, renewable automatically for equivalent periods, unless one Contracting Party notifies the other in writing, at least six months before the end of its duration, of its desire to terminate the Agreement.

3. This Agreement may be amended by mutual consent. The termination or any amendment of the present Agreement shall be without prejudice to any right or obligations of either party accruing from or incurred under the Agreement prior to the effective date of such revision or termination.

IN WITNESS WHEREOF, the undersigned, being duly authorized by their respective Governments, have signed the present Agreement.

/ Signed in

Signed in duplicate in *Manama* on this *Second*
day of *April 1984*, in the Arabic, Korean and
English languages; all the texts being equally authentic.
In case of divergent interpretations, the English text
shall prevail.

FOR THE GOVERNMENT OF
THE STATE OF BAHRAIN


FOR THE GOVERNMENT OF
THE REPUBLIC OF KOREA