

A G R E E M E N T

BETWEEN

THE GOVERNMENT OF THE REPUBLIC OF MALTA

AND

THE GOVERNMENT OF THE HELLENIC REPUBLIC

ON THE DEVELOPMENT OF

ECONOMIC, INDUSTRIAL AND TECHNICAL COOPERATION

AGREEMENT BETWEEN THE GOVERNMENT OF THE REPUBLIC OF
MALTA AND THE GOVERNMENT OF THE HELLENIC REPUBLIC
ON THE DEVELOPMENT OF ECONOMIC, INDUSTRIAL AND
TECHNICAL COOPERATION

The Government of the Republic of Malta and the
Government of the Hellenic Republic,

- Desirous of developing economic, industrial and technical cooperation between the two countries to their mutual advantage,
- Considering the wish of the two Governments for the exploitation of their economic, industrial and technical resources for the development of both countries, within the framework of a wide and lasting cooperation,
- Recognising that the preconditions for economic, technical and industrial cooperation are given,
- Acting in conformity with their respective international obligations,
- Have agreed as follows:

ARTICLE 1

The two Contracting Parties, in conformity with their internal laws and regulations, as well as their international obligations, shall encourage the development of economic, industrial and technical cooperation between interested enterprises and economic organisations of their respective countries in the fields of industry, agriculture, trade and technology, in such a way that the transactions between the two countries reach the highest possible level and be promoted in a way assuring the balance of mutual benefits and the harmonious development of their economic relations.

To this end, they shall grant each other a treatment as favourable as possible and shall make all necessary efforts to facilitate the development of such cooperation.

ARTICLE 2

The Joint Commission referred to in Article 8 shall determine the areas where the expansion of cooperation is deemed to be mutually desirable, and they shall encourage and support the initiatives for cooperation in these areas.

ARTICLE 3

Cooperation under this Agreement shall be realised on the basis of contracts concluded between enterprises or organisations of the Contracting Parties in conformity with their laws and regulations. The appropriate Authorities of the two countries have to be notified in advance about specific contracts under this Agreement.

ARTICLE 4

The two Contracting Parties shall take all efforts to promote the joint initiatives of the companies of both countries on third markets.

ARTICLE 5

Payments for deliveries of goods and services between the two countries shall be effected in convertible currencies of mutual acceptance.

ARTICLE 6

The two Contracting Parties, taking into consideration the importance of financing for the development of economic, industrial and technical cooperation, shall make all efforts that credits on most favourable terms for each particular case should be provided within the framework of their internal legislation and regulations, and in conformity with their international obligations.

ARTICLE 7

Amendments to this Agreement shall be agreed upon in writing between the two Contracting Parties.

ARTICLE 8

The two Contracting Parties in order to implement this Agreement set up a Joint Commission composed of representatives of the two Parties. The Commission shall hold sessions, at least once a year at the request of either of the Contracting Parties, alternately in one of the two countries.

The Joint Commission shall be composed of members appointed by the Government of the Republic of Malta and the Government of the Hellenic Republic. The Commission may avail itself of the advice of experts. Its meetings shall be chaired by the member so designated by the host Government. The Commission shall establish its procedures for its functioning.

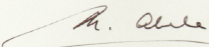
The Joint Commission may establish working groups, especially for the examination of specific areas of cooperation and in particular to identify specific projects, ensuring their implementation and for putting forward suggestions aimed at solving existing problems.

ARTICLE 9

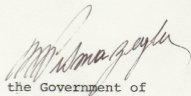
The present Agreement is subject to approval in accordance with the legal provisions in force in each country concerned and it shall come into effect on the day of exchanging the notes confirming the fact of such approval. The present Agreement shall be valid for five (5) years. Thereafter it shall remain valid until six months from the date when one of the two Contracting Parties notifies in writing the other party of its intention to terminate the Agreement.

The termination of this Agreement shall not affect the execution of contracts and undertakings concluded during the period of its validity between enterprises and economic organisations in the two countries.

Done in *Valetta* on *9th October, 1980* in two originals in the English language, both texts being equally authentic.



For the Government of
the Republic of Malta



For the Government of
the Hellenic Republic.