

**No. 3849**

---

**GREECE  
and  
SWEDEN**

**Trade Agreement (with Protocol relating to payments,  
Protocol relating to the application of the Trade  
Agreement and exchange of notes). Signed at Athens,  
on 25 June 1948**

*Official text: French.*

*Registered by Greece on 21 May 1957.*

---

**GRÈCE  
et  
SUÈDE**

**Accord commercial (avec Protocole afférant aux paiements,  
Protocole afférant à l'application de l'Accord com-  
mercial et échange de notes). Signé à Athènes, le  
25 juin 1948**

*Texte officiel français.*

*Enregistré par la Grèce le 21 mai 1957.*

[TRANSLATION — TRADUCTION]

No. 3849. TRADE AGREEMENT<sup>1</sup> BETWEEN THE GREEK GOVERNMENT AND THE SWEDISH GOVERNMENT. SIGNED AT ATHENS, ON 25 JUNE 1948

---

The Swedish Government and the Greek Government, desiring to develop trade between their two countries to the fullest possible extent, have concluded the following Agreement :

*Article 1*

The two Governments shall grant each other the most favourable treatment possible in the reciprocal issue of import and export licences.

*Article 2*

The goods which are of particular importance to the economies of the two countries shall be entered in lists to be drawn up annually by the Joint Commission provided for in article 4 below.

In conformity with the provisions in force in Sweden and Greece, import and export licences shall be issued up to the quantities and values specified in the lists.

Import and export licences may also be issued for goods in excess of the quotas referred to in the foregoing paragraph and for other goods not mentioned in the lists.

Nevertheless, each Government reserves the right to refuse an import licence if the price of the goods offered is not justified in the light of the current price on the world market for the same type and quality of goods, the method of payment and the price regulations in force in the importing country.

*Article 3*

In using the quotas and issuing the corresponding licences, the two Governments shall ensure that in general the proportions between the various goods listed are maintained.

Imports within the limits of the quotas established in the lists shall, as far as possible, be distributed uniformly over the period of validity of the lists, except in the case of seasonal goods.

---

<sup>1</sup> Came into force provisionally on 23 June 1948, in accordance with article 7.

*Article 4*

A Joint Governmental Commission shall be set up. Its principal task shall be to draw up the lists referred to in article 2 above and to amend them if necessary. It shall be responsible for the satisfactory operation of this Agreement and shall meet at the request of either of the two Contracting Parties.

*Article 5*

Payments relating to transactions provided for in this Agreement shall be effected in accordance with provisions to be agreed upon by the two Governments.

*Article 6*

Transactions authorized by the competent organs of the two countries before the date of entry into force of this Agreement shall be carried out in accordance with the conditions stipulated at the time of their approval.

*Article 7*

This Agreement shall come into force provisionally on 23 June 1948 and finally after an exchange of notes between the two Governments. It may be denounced at any time, subject to at least three months' notice and not before 30 June 1949.

In the event of the Agreement being terminated, its articles shall apply to the liquidation of any debts that may have been incurred under these provisions during the period of its validity.

DONE at Athens, in duplicate, in the French language, on 25 June 1948.

For the Government of Sweden :  
K. R. THYBERG

For the Government of Greece :  
C. TSALDARIS

PROTOCOL<sup>1</sup> RELATING TO PAYMENTS BETWEEN THE GOVERNMENT OF SWEDEN AND THE GOVERNMENT OF GREECE. SIGNED AT ATHENS, ON 25 JUNE 1948

The Government of Sweden and the Government of Greece, in accordance with the provisions of article 5 of the Trade Agreement<sup>2</sup> signed this day, have agreed on the following provisions :

*Article 1*

The Bank of Sweden shall open in the name of the Bank of Greece a non-interest-bearing account in Swedish crowns, to be known as "Account A". This account shall be credited with the sums paid by Swedish importers in favour of Greek exporters in payment for Greek goods. It shall be debited with the amount of the payment orders issued by the Bank of Greece in favour of Swedish exporters in payment for Swedish goods.

The account referred to in the above paragraph may also be used for the settlement of other payments, by agreement between the two Banks.

*Article 2*

In order to effect payments to creditors in Greece, in accordance with the provisions of this Protocol, the Bank of Sweden shall inform the Bank of Greece from day to day of the payments made to the credit of the account referred to in article 1 above.

As the Bank of Greece receives requests for payment from debtors in Greece, in accordance with the provisions of this Protocol, the said Bank shall transmit to the Bank of Sweden, within the limits of the capacity of the account referred to in article 1 above, the corresponding payment orders.

*Article 3*

Conversion of Swedish crowns into drachmas and of drachmas into Swedish crowns shall be carried out at the average official rate of exchange of the United States dollar of the Bank of Sweden and the average official rate of exchange of the United States dollar of the Bank of Greece.

*Article 4*

If during the period of validity of the above-mentioned Agreement one or both of the Contracting Governments accede to a multilateral monetary convention, they shall review the terms of this Protocol with a view to making the necessary amendments.

<sup>1</sup> Came into force on 25 June 1948, as from the date of signature, in accordance with article 7.

<sup>2</sup> See p. 339 of this volume.

*Article 5*

If, at the end of the three months following the date of expiry of this Protocol, the account referred to in article 1 above shows a credit balance, the Swedish Government, in so far as it is competent, shall take the necessary steps to settle the balance in kind, as promptly as possible, unless otherwise agreed between the two Governments.

*Article 6*

The Bank of Greece and the Bank of Sweden shall agree on the technical methods necessary for the proper operation of this Protocol and on the details of its application.

*Article 7*

This Protocol shall come into force on the date of signature. It may be denounced at any time, subject to at least three months' notice and not before 30 June 1949.

DONE at Athens, in duplicate, in the French language, on 25 June 1948.

For the Government of Sweden :  
K. R. THYBERG

For the Government of Greece :  
C. TSALDARIS

PROTOCOL<sup>1</sup> RELATING TO THE APPLICATION OF THE TRADE AGREEMENT<sup>2</sup> BETWEEN THE SWEDISH GOVERNMENT, AND THE GREEK GOVERNMENT. SIGNED AT ATHENS, ON 25 JUNE 1948

*Article 1*

In accordance with the provisions of articles 2 and 4 of the above-mentioned Agreement, the Joint Commission has drawn up the two attached lists : list I<sup>3</sup> relating to Greek goods for importation into Sweden and list II<sup>4</sup> relating to Swedish goods for importation into Greece.

*Article 2*

The settlement of payments between Sweden and Greece for commercial transactions shall be effected in accordance with the provisions of the Payments Protocol signed this day,<sup>5</sup> with the exception of freight charges and the payments arising from the provisions of articles 4 and 5 below.

*Article 3*

The Greek goods for export to Sweden under the Payments Protocol referred to in the preceding article shall be covered by a subsidy in drachmas at the official rate of the Bank of Greece for dollar currency certificates.

The Swedish goods for importation into Greece under the preceding article shall be subject, on their importation, to a charge in drachmas equal to the official rate of the dollar currency certificates.

*Article 4*

Payment for the following Swedish goods included in list II, namely, matches, lighthouse equipment, chemical wood pulp, newsprint and 1,850 units of sawn and planed timber, imported into Greece within the quotas provided, shall be made in United States dollars. By mutual agreement, other Swedish goods may be added to this list.

*Article 5*

With the exception of tobacco, hides, guts, sponges and valonia extract, and of the goods referred to in article 4 above, all Greek and Swedish goods may also

<sup>1</sup> Came into force on 25 June 1948, as from the date of signature, in accordance with article 11.

<sup>2</sup> See p. 339 of this volume.

<sup>3</sup> See p. 351 of this volume.

<sup>4</sup> See p. 353 of this volume.

<sup>5</sup> See p. 343 of this volume.

be the subject of private clearing arrangements, with the prior authorization of the competent Swedish and Greek authorities.

*Article 6*

With the exception of the goods referred to in articles 4 and 5, all the Greek goods in list I may be exchanged for any of the Swedish goods in list II in the case of private clearing arrangements.

*Article 7*

The goods of Swedish origin and the goods of Greek origin referred to in article 2, the value of which is to be governed by "Account A" of the Bank of Sweden, shall be charged for in Swedish crowns.

*Article 8*

All sums in United States dollars paid as from 1 March 1948 for the import from Sweden of goods for which payment in this currency is provided under article 4 of this Protocol shall be set against the quotas provided for in list II.

*Article 9*

Delivery of goods the allocation of which is governed by an international body shall be subject to the provisions laid down by that body.

*Article 10*

Should one of the two contracting countries modify the currency regime in force, the two Governments shall consult each other with a view to considering the need to adjust the provisions of this Protocol to the new situation.

*Article 11*

This Protocol and the lists attached thereto shall come into force on the date of signature. They shall remain in force until 30 June 1949.

DONE, at Athens, in duplicate, in the French language, on 25 June 1948.

For the Government of Sweden :  
K. R. THYBERG

For the Government of Greece :  
C. TSALDARIS

## LIST I

## GREEK GOODS FOR IMPORTATION INTO SWEDEN

	<i>Quantity in tons</i>	<i>Value in thousands of Swedish crowns</i>
Tobacco . . . . .	800	
Currants . . . . .	200	
Sultanas . . . . .	500	
Dried figs . . . . .	200	
Fresh fruit <sup>1</sup> . . . . .		
Resin . . . . .	400	
Hides and skins . . . . .	400	
Guts . . . . .		1,000
Sponges . . . . .	6 <sup>2</sup>	
Samos wines . . . . .		100
Valonia extract . . . . .	2,000 <sup>2</sup>	
Saffron . . . . .		50 <sup>2</sup>
Olive and olive-seed oil . . . . .	200 <sup>2</sup>	
Marine salt . . . . .	30,000	
Emery stone . . . . .	500	
Powdered emery . . . . .	200	
Caustic magnesite . . . . .	2,000	
Iron pyrite . . . . .	10,000	
Bauxite . . . . .	30,000	
Chromium ore . . . . .	p.m.	
Borium oxide . . . . .	p.m.	
Kaolin . . . . .	5,000	
Old iron . . . . .	5,000 <sup>2</sup>	
Lead . . . . .	500 <sup>2</sup>	
Linen rags . . . . .	150 <sup>2</sup>	
Cigarettes . . . . .		p.m.
Miscellaneous goods, including bay leaves, liquorice roots, mastic, etc. . . . .		50

<sup>1</sup> Quota to be fixed later.<sup>2</sup> With possibility of increase.<sup>3</sup> Provided that Sweden is granted an additional allocation of fats.



## LIST II

## SWEDISH GOODS FOR IMPORTATION INTO GREECE

	<i>Value in thousands of Swedish crowns</i>
<i>Foodstuffs :</i>	
Salted fish and red caviar . . . . .	1,000
<i>Chemical and pharmaceutical products :</i>	
Matches . . . . .	1,000
Gas accumulators . . . . .	100
Calcium carbide . . . . .	100
Ammonium perchlorate . . . . .	150
Other chemical and pharmaceutical products, including vegetable tar, sulphurized and oxidized cod liver oil, glue for cigarette manufacture, nitrocellulose for the manufacture of explosives, trinitrotoluol, nitraniline, toluidine, nitroroluol, polivinyll chloride, potassium perchlorate . . . . .	300
<i>Forestry products :</i>	
Sawn and planed wood and planks for crates . . . . . standards	7,250
Vulcanized fibre . . . . .	100
Wallboard . . . . .	300
Cellophane . . . . .	100
Chemical pulp . . . . . tons	7,500
Newsprint . . . . . tons	5,000
Other forestry products, including sand and emery paper and cardboard and paper other than newsprint . . . . .	800
<i>Iron and steel products :</i>	
Ball bearings and parts . . . . .	1,000
Horseshoe nails . . . . .	300
Iron filings . . . . .	75
Saws and saw blades . . . . .	350
Razor blades . . . . .	35
Portable tools for workmen and craftsmen, workshop tools . . . . .	200
Cutlery . . . . .	100
Bolts and nuts . . . . .	50
Padlocks and builders' hardware . . . . .	200
Spirit stoves and parts (for not less than 100,000 crowns) and blow lamps . . . . .	400
Other iron and steel products, including special iron and steel, kitchen ovens, gramophone springs, metal screws, card-index cabinets, milk-churns and other dairy utensils, incandescent lamps and parts, drawing instruments, shower pipes and mining drills . . . . .	600

	<i>Value in thousands of Swedish crowns</i>
<i>Machines, apparatus and electrical equipment :</i>	
Electric engines . . . . .	250
Combustion engines . . . . .	500
Machine tools . . . . .	100
Meat choppers . . . . .	100
Hand cream-separators . . . . .	250
Knitting machines and parts . . . . .	75
Various pumps . . . . .	50
Refrigerating equipment, mechanical and automatic refrigerators, including electric refrigerators for domestic use to the amount of not less than 40,000 crowns . . . . .	100
Industrial separators . . . . .	200
Auxiliary engines for the paper industry . . . . .	125
Special tools : special machines for emery factories . . . . .	300
Insulating tubes . . . . .	100
Alkaline accumulators . . . . .	75
Welding machines, electrodes and tools . . . . .	150
Electric furnaces, including electric cookers for domestic use to the amount of not less than 30,000 crowns . . . . .	150
Telephonic apparatus . . . . .	200
Radiotelephonic apparatus, parts and accessories, including wireless sets to the amount of not less than 30,000 crowns . . . . .	200
X-ray apparatus and tubes . . . . .	75
Lighthouse equipment . . . . .	600
Other machines, apparatus and electrical equipment, including tools for a stamping machine, agricultural machinery, tractors, pulleys, tip-trucks, elevators, cement-mixers, auxiliary engines for the paper industry, churns, dish-washing machines, high-pressure acetylene generators, pressure greasers, electric grinders, helio- type machines and accessories, electric heating apparatus for domestic and laboratory use and spare parts . . . . .	500
<i>Instruments and scales :</i>	
Typewriters . . . . .	100
Calculating machines . . . . .	100
Electric measuring instruments . . . . .	50
Scales . . . . .	50
<i>Textiles :</i>	
Fibres . . . . .	100
Felt for technical use . . . . .	180
<i>Miscellaneous :</i>	
Including metal cloth, sporting guns, automatic record changers, cel- lulose for the manufacture of celluloid, cotton filters . . . . .	400

## EXCHANGE OF NOTES

## I

Athens, 25 June 1948

Your Excellency,

You have been so kind as to send me the following communication :

“With reference to the recent discussions concerning a Trade Agreement<sup>1</sup> between Sweden and Greece, I have the honour to confirm that, with regard to the various supplies which the American Mission for Aid to Greece (AMAG) procures direct from abroad, in carrying out its reconstruction programme in Greece, the Greek Government will recommend AMAG to give preferential treatment to the Swedish market, provided that the purchasing conditions for those supplies are not less favourable than those on other markets.”

I have the honour to acknowledge receipt of the above communication.  
I have the honour to be, etc.

K. R. THYBERG

His Excellency Mr. C. Tsaldaris  
Vice-President of the Council of Ministers  
and Minister of Foreign Affairs  
etc., etc., etc.  
Athens

## II

ROYAL MINISTRY OF FOREIGN AFFAIRS

Athens, 25 June 1948

Your Excellency,

You have been so kind as to send me the following communication :

“With reference to the Payments Protocol of today's date<sup>2</sup> between Sweden and Greece, and in particular to the stipulations concerning the opening of an account entitled “Account A” by the Bank of Greece in the Bank of Sweden, I have the honour to inform you of the following :

“With a view to promoting the smooth operation of the above-mentioned Protocol, the Swedish Government is prepared to accept an overdraft on the

<sup>1</sup> See p. 339 of this volume.

<sup>2</sup> See p. 343 of this volume.

said account to the amount of one million Swedish crowns, provided that this amount is covered by the temporary freezing of a corresponding part of the sum which Sweden has decided to make available to Greece from the contribution of 75 million Swedish crowns granted by Sweden under the Agreement signed at Washington on 18 July 1946<sup>1</sup> for distribution among the countries signatories of the Paris Reparations Agreement.”

I have the honour to acknowledge receipt of this communication.

I have the honour to be, etc.

C. TSALDARIS

Mr. K. R. Thyberg  
Minister Plenipotentiary  
Chargé d’Affaires of Sweden  
etc., etc., etc.  
Athens

---

<sup>1</sup> United Nations, *Treaty Series*, Vol. 125, p. 165.