

**No. 4308**

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**DENMARK  
and  
ARGENTINA**

**Trade and Payments Agreement (with exchange of letters).  
Signed at Buenos Aires, on 25 November 1957**

*Official texts: Danish and Spanish.*

*Registered by Denmark on 30 April 1958.*

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**DANEMARK  
et  
ARGENTINE**

**Accord commercial et de paiements (avec échange de lettres).  
Signé à Buenos-Aires, le 25 novembre 1957**

*Textes officiels danois et espagnol.*

*Enregistré par le Danemark le 30 avril 1958.*

[TRANSLATION — TRADUCTION]

No. 4308. TRADE AND PAYMENTS AGREEMENT<sup>1</sup> BETWEEN THE KINGDOM OF DENMARK AND THE ARGENTINE REPUBLIC. SIGNED AT BUENOS AIRES, ON 25 NOVEMBER 1957

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The Government of the Kingdom of Denmark and the Government of the Argentine Republic, desiring to facilitate and promote economic relations between their two peoples, united by close ties of friendship, have decided to conclude a Trade and Payments Agreement, to which end they have designated their plenipotentiaries, who, being duly authorized to this effect, have agreed together as follows :

CHAPTER I

GENERAL

*Article 1*

The High Contracting Parties, acting in the spirit of co-operation which exists between their Governments, declare that they intend to strengthen by all the means at their disposal the economic ties between their respective countries, and to promote the exchange of their products at the highest possible level in order to ensure permanent markets therefor in accordance with their respective national needs.

*Article 2*

The Government of the Argentine Republic and the Government of the Kingdom of Denmark guarantee to apply a system of strict reciprocity in all commercial and financial transactions between the two countries. They shall study and deal most sympathetically with any proposals which either Party may put forward for the purpose of facilitating and promoting their economic relations.

*Article 3*

The High Contracting Parties undertake to grant the maximum facilities permitted by their respective legislations for natural or manufactured products originating in the territory of one Party and imported into the territory of the other Party in matters relating to duties, fees, taxes and fiscal charges and to the administrative rules and formalities governing the import, movement, conveyance and distribution of such products.

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<sup>1</sup> Came into force on 26 November 1957, in accordance with article 23.

*Article 4*

The Governments of the Argentine Republic and the Kingdom of Denmark shall, within the competence normally exercised by them in such matters, adopt the necessary measures and regulations, in accordance with the spirit of the provisions and agreements in force, to ensure the protection of designations of origin and quality of typical products originating in one of the two countries and shall, by means of adequate penalties, prevent the distribution and sale of goods produced in their own territory or in third countries with a false designation of origin, quality or type.

## CHAPTER II

## TRADE SYSTEM

*Article 5*

Argentine exports payable in Danish kroner shall receive in Argentina the same treatment in all respects as that accorded to exports payable in the currencies of the other countries participating in the multilateral payments system with Argentina, in other transferable currencies, in United States dollars or in other freely convertible currencies.

*Article 6*

1. Argentine imports payable in Danish kroner shall, as regards rates of exchange, receive the same treatment as that accorded to imports payable in the currencies of the other participating countries, in other transferable currencies, in United States dollars or in other freely convertible currencies.

2. Furthermore, Argentine imports payable in Danish kroner shall, as regards foreign exchange allocations and the granting of import permits, receive a treatment no less favourable than that accorded to imports payable in the currencies of the other participating countries or in other transferable currencies.

*Article 7*

The competent authorities in the Kingdom of Denmark shall, in admitting Argentine exports to the Danish market, apply a treatment no less favourable than that accorded or to be accorded in future to exports originating in any other country participating in the multilateral trade and payments system with Argentina.

*Article 8*

The competent authorities in the Argentine Republic and in the Kingdom of Denmark shall not, in matters respecting trade between Argentina and Denmark, adopt any internal measures which might bring about variations in the parity of the Danish krone and the Argentine peso respectively, with respect to the currencies referred to in article 5 and, as a result, changes in the price of Argentine and Danish goods.

*Article 9*

For the purpose of facilitating multilateral trade between the Argentine Republic, the Kingdom of Denmark and the other countries participating in the multilateral payments system with Argentina, goods produced in any of the countries in question may be imported from the other countries in the same area.

*Article 10*

The competent authorities in the Argentine Republic and in the Kingdom of Denmark reserve the right to call for certificates of origin issued by the producing countries for the goods to be imported.

## CHAPTER III

## FINANCIAL PROVISIONS AND SYSTEM OF PAYMENTS

*Article 11*

Payments of any kind whatsoever between the Argentine Republic and the Kingdom of Denmark shall be governed by this chapter and made in conformity with the exchange control regulations in force in both countries.

*Article 12*

1. The Danmarks Nationalbank (National Bank of Denmark) shall open in the name of the Banco Central de la República Argentina (Central Bank of the Argentine Republic) an account in transferable Danish kroner, which shall be exempt from charges and which may not show a debit balance.

2. Danish banks authorized to deal in foreign exchange may open accounts in transferable Danish kroner in the name of the Central Bank of the Argentine Republic or of duly authorized Argentine banks.

*Article 13*

1. The accounts referred to in the foregoing article shall operate as follows :

*a.* They shall be credited with the proceeds from the import of Argentine goods to Denmark, and with other payments made by persons residing in the Kingdom of Denmark for the account of persons residing in the Argentine Republic.

They may also be credited with sums of Danish kroner deriving from the sale on the Danish market of currency of countries belonging to the multilateral system with Argentina which are quoted on the markets of those countries or, in so far as is permitted by the Danish exchange control regulations, from the transfer of funds available in Danish kroner accounts opened in the name of persons residing in a country which is a member of the multilateral system with Argentina.

*b.* They shall be debited with the proceeds from the export of Danish goods to the Argentine Republic, and also with sums deriving from other current payments made by persons residing in the Argentine Republic for the account of persons residing in the Kingdom of Denmark. Such funds may also be used for the free purchase, on the Danish market, of currencies of the countries belonging to the multilateral system with Argentina which are quoted at Copenhagen, or, in so far as the Danish exchange control regulations permit, may be credited to accounts in Danish kroner opened in the name of persons residing in a country which is a member of the multilateral system with Argentina.

2. Argentine banks are authorized to conduct arbitrage transactions with the funds in their accounts in transferable Danish kroner, within the European multilateral arbitrage system, provided that such transactions are made for currencies of countries belonging to the aforesaid system.

*Article 14*

The Danish authorities shall take the necessary steps to ensure that quotations on the Danish market of the currencies of countries participating in the multilateral payments system to which Argentina and Denmark belong are made within the officially established parities.

*Article 15*

In the case of transactions made on the free market of the Argentine Republic, quotations of the Danish krone shall be determined by the free play of supply and demand, in conformity with the Argentine regulations in force.

*Article 16*

The Central Bank of the Argentine Republic and the National Bank of Denmark shall determine by common agreement the technical arrangements for giving effect to the provisions of this chapter.

*Article 17*

The balances of the "Argentine-Danish Agreement Account" referred to in article 12 of the Trade and Payments Agreement of 18 February 1955, and of the "1948 Danish-Argentine Agreement Liquidation Account" for which provision is made in exchange of notes NAD 5 of 18 February 1955, shall be liquidated in accordance with the provisions set forth in the exchange of notes of that date.

## CHAPTER IV

## PROVISIONS RELATING TO CAPITAL EQUIPMENT

*Article 18*

With a view to facilitating such purchases of capital equipment, payable in instalments, as government agencies or private concerns in Argentina may wish to make in Denmark, the Government of the latter country agrees to take the necessary steps, within the competence it normally exercises in such matters, to enable such operations to be adequately financed.

*Article 19*

The operations referred to in the foregoing article shall be examined individually to determine the terms to be applied in respect of each contract.

## CHAPTER V

## SHIPPING PROVISIONS

*Article 20*

Ships of each of the High Contracting Parties shall enjoy, within the jurisdiction of the other, the most favourable treatment accorded under their respective law governing port regulations and operations.

CHAPTER VI  
FINAL PROVISIONS

*Article 21*

1. If there is any substantial change in the conditions underlying the trade and payments system on which the present Agreement between the two countries is based, and particularly if the currency of one of the High Contracting Parties should be made freely convertible, either of the High Contracting Parties may request the other to enter forthwith into negotiations with a view to adapting the present Agreement to the new conditions.

2. Unless the two Contracting Parties arrive at a new agreement within two months of the date at which fresh negotiations were requested, the time-limit provided in article 23 for termination shall be reduced to one month.

*Article 22*

The present Agreement shall annul and supersede the Trade and Payments Agreement signed between the Argentine Republic and the Kingdom of Denmark on 18 February 1955.

*Article 23*

Without prejudice to its final ratification, this Agreement shall enter into force on the day following the date of signature, for a period of one year and shall be renewed by tacit consent for an indefinite period unless denounced by either of the Parties subject to three months' notice. It may be denounced at any time after it has been in force for one year.

IN WITNESS WHEREOF this Agreement is signed in four identical copies, two in Spanish and two in the Danish languages, both texts being equally authentic, at Buenos Aires on 25 November 1957.

For the Danish Government :

Emil TORP-PEDERSEN  
Ambassador Extraordinary and Plenipotentiary

For the Argentine Government :

Alfonso DE LAFERRERE  
Minister of Foreign Affairs and Worship

Adalbert KRIEGER VASENA  
Minister of Finance

Julio Cesar CUETO RUA  
Minister of Commerce and Industry

## EXCHANGE OF LETTERS

## I

ROYAL DANISH EMBASSY

Buenos Aires, 25 November 1957

Sir,

With reference to the negotiations which have taken place concerning article 7 of the Trade and Payments Agreement signed today<sup>1</sup> between our two countries, I have the honour to confirm that the provisions of article 7 apply to imports of goods from Argentina with free import licences in accordance with the general and regional free lists in force in Denmark at any time and the corresponding lists of goods subject to free import licences.

I have the honour to be, etc.

*(Signed)* E. TORP-PEDERSEN

His Excellency Mr. Alfonso de Laferrere  
Minister of Foreign Affairs and Worship  
Buenos Aires

## II

MINISTRY OF FOREIGN AFFAIRS

Buenos Aires, 25 November 1957

Sir,

I have the honour to acknowledge receipt of your note of today's date, reading as follows and containing proposals which are to be considered an integral part of the Trade and Payments Agreement signed this day between our two countries :

*[See letter I]*

In informing Your Excellency of the concurrence of the Argentine Government in the proposed provisions, which are to be an integral part of the aforesaid Agreement, I have the honour to be, etc.

*(Signed)* ALFONSO DE LAFERRERE

His Excellency Mr. Emil Torp-Pedersen  
Ambassador Extraordinary and Plenipotentiary  
of Denmark  
Buenos Aires

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<sup>1</sup> See p. 98 of this volume.