

No. 14966

**AUSTRALIA
and
REPUBLIC OF KOREA**

Agreement on the development of trade and economic relations. Signed at Seoul on 17 June 1975

Authentic texts: Korean and English.

Registered by Australia on 19 August 1976.

**AUSTRALIE
et
RÉPUBLIQUE DE CORÉE**

Accord relatif au développement des relations économiques et commerciales. Signé à Séoul le 17 juin 1975

Textes authentiques : coréen et anglais.

Enregistré par l'Australie le 19 août 1976.

AGREEMENT¹ ON THE DEVELOPMENT OF TRADE AND ECONOMIC RELATIONS BETWEEN THE GOVERNMENT OF AUSTRALIA AND THE GOVERNMENT OF THE REPUBLIC OF KOREA

The Government of Australia and the Government of the Republic of Korea,
Desiring to encourage the further development of trade and economic relations between Australia and the Republic of Korea, and

Having regard to the objectives of the General Agreement on Tariffs and Trade² to which they both are contracting parties,

Have agreed as follows:

Article 1. The two Governments shall take all appropriate measures within the framework of the laws and regulations of the two countries to facilitate, strengthen and diversify trade between the two countries.

Article 2. The exchange of goods between the two countries shall be effected in accordance with the rights acquired and the obligations undertaken by the two Governments as contracting parties to the General Agreement on Tariffs and Trade and as signatories to the Arrangement regarding International Trade in Textiles³.

Article 3. To advance the objectives of Article 1 of this Agreement the two Governments:

- (a) shall encourage and facilitate the negotiation of commercial contracts between the relevant commercial enterprises and organisations of their two countries;
- (b) declare their support in principle for the conclusion of long term commercial contracts relating to the supply and purchase of commodities and shall encourage the relevant commercial enterprises and organisations of their countries to explore the scope for such commercial contracts and, where appropriate, to conclude such contracts.

Article 4. The two Governments recognise that there are obstacles and uncertainties in international trade and that there is an urgent need to improve the conditions of international trade in raw and processed primary products including minerals and metals.

In particular the two Governments support the principle of concluding and adhering to commodity agreements designed to improve the conditions of international trade in commodities of interest to them and to provide a greater degree of stability and predictability in such trade.

Article 5. The two Governments shall encourage the relevant enterprises and organisations of their respective countries to explore the scope for appropriate areas of industrial co-operation and, subject to the laws, regulations and policies of their respective countries, shall facilitate such co-operation.

¹ Came into force on 17 June 1975 by signature, in accordance with article 9.

² United Nations, *Treaty Series*, vol. 55, p. 187.

³ *Ibid.*, vol. 930, p. 162.

Each Government shall extend to any direct investments in its country by relevant enterprises and organisations of the other, treatment in accordance with its relevant laws, regulations and policies.

Article 6. For the purpose of promoting trade between the two countries, each Government shall, within its competence and subject to the laws and regulations of each country, encourage and facilitate:

- (a) the interchange of commercial and technical representatives, groups and delegations;
- (b) the holding of, and participation in, trade fairs, trade exhibitions and other promotion activities in the fields of trade and technology in its country by enterprises and organisations from the other country.

Each Government shall, in accordance with the laws and regulations of its country, exempt from the payment of import duties and taxes, articles for display at fairs and exhibitions, as well as samples of goods for advertising purposes, imported from the country of the other. Such articles and samples shall not be disposed of otherwise than by re-exportation except with the prior approval of the competent authorities in the importing country and the payment of appropriate import duties and taxes, if any.

Article 7. All payments arising from trade between Australia and the Republic of Korea shall be effected in Australian dollars, United States dollars, or in other mutually acceptable convertible currency in accordance with the foreign exchange regulations of each country.

Article 8. In order to facilitate the implementation of this Agreement, a Joint Trade Committee to consist of representatives designated by the respective Governments is hereby established.

The Committee shall meet once a year, unless otherwise mutually agreed, alternately in Australia and the Republic of Korea.

The Committee shall:

- (a) review and keep under consideration the implementation of the provisions of this Agreement;
- (b) examine measures for the solution of problems which may arise in the implementation of this Agreement or in the course of the development of trade between the two countries;
- (c) consider proposals made by either of the Governments, within the framework of this Agreement, aimed at further expansion and diversification of trade between the two countries;
- (d) identify appropriate areas of industrial co-operation between the relevant enterprises and organisations of the two countries.

Article 9. This Agreement shall come into force on the date of signature and shall remain in force for an initial period of one year. Thereafter, the Agreement shall remain in force until the ninetieth day after the day on which either Government receives from the other written notice of its desire to terminate the Agreement.

Upon its entry into force this Agreement shall terminate and replace the Trade Agreement concluded on 21st September 1965¹ between the Government of Australia and the Government of the Republic of Korea.

¹ United Nations, *Treaty Series*, vol. 548, p. 163.
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IN WITNESS WHEREOF the undersigned, duly authorised by their respective Governments, have signed the present Agreement.

DONE at Seoul on this seventeenth day of June of 1975 in four originals, two each in the Korean and English languages, both texts being equally authentic.

[Signed]

FRANK CREAN

For the Government
of Australia

[Signed]

DONG JO KIM

For the Government
of the Republic of Korea
