

No. 16945

**ROMANIA
and
VENEZUELA**

**Long-term Agreement on economic and industrial co-
operation. Signed at Caracas on 10 September 1973**

Authentic texts: Romanian and Spanish.

Registered by Romania on 14 September 1978.

**ROUMANIE
et
VENEZUELA**

**Accord à long terme de coopération économique et indus-
trielle. Signé à Caracas le 10 septembre 1973**

Textes authentiques : roumain et espagnol.

Enregistré par la Roumanie le 14 septembre 1978.

[TRANSLATION — TRADUCTION]

LONG-TERM AGREEMENT¹ ON ECONOMIC AND INDUSTRIAL
CO-OPERATION BETWEEN THE GOVERNMENT OF THE
SOCIALIST REPUBLIC OF ROMANIA AND THE GOVERN-
MENT OF THE REPUBLIC OF VENEZUELA

The Government of the Socialist Republic of Romania and the Government of the Republic of Venezuela, desiring to develop and promote economic and industrial co-operation between the two countries on the basis of equal rights and mutual advantage, have agreed as follows:

Article I. The Contracting Parties undertake to make continual efforts to promote the development and diversification of economic and industrial co-operation between the two countries.

Article II. The Government of the Socialist Republic of Romania and the Government of the Republic of Venezuela agree to establish long-term economic and industrial co-operation in the petroleum, petrochemical, mining, energy and agricultural industries, as well as in other sectors of mutual interest.

The Contracting Parties undertake, to the best of their ability and in accordance with their laws, to facilitate and promote the execution of economic and industrial co-operation projects. Co-operation between the two countries shall include in particular:

- The installation of new industrial plants as well as the expansion or modernization of existing ones;
- The co-production and marketing of goods and specialization in production and marketing;
- The establishment of semi-public companies for production and marketing;
- The exchange of know-how, technical data, patents and licences, the application and improvement of existing technical processes or the development of new ones and the training and exchange of experts.

Article III. Where economically feasible, the products resulting from the projects shall undergo the bulk of their processing in the country where the project is being carried out, as determined by agreement between the Parties.

Article IV. The timetables, terms of delivery and payment and the obligations of each of the Parties in connection with reciprocal supplies in the context of co-operation activities shall be established in contracts concluded between natural or juridical persons of the Socialist Republic of Romania, on the one hand, and foreign trade organizations of the Republic of Venezuela, acting in their capacity, as independent juridical persons, on the other.

¹ Came into force on 10 September 1973 by signature, in accordance with article XII.

Article V. The Contracting Parties agree that payment for the deliveries effected by the Socialist Republic of Romania and by the Republic of Venezuela shall be made in freely convertible currency or, in part, in products resulting from the projects undertaken and other goods necessary to their economies, in proportions to be agreed upon jointly.

Prices and the terms governing payment and delivery shall be established through direct bilateral negotiations between the parties concerned, in accordance with the contracts signed to that effect.

Article VI. The technical documentation and all types of information which Romanian organizations transmit to Venezuelan organizations and which relate to Romanian deliveries and to the initiation of projects decided on in accordance with this Agreement shall be used by the Venezuelan Party only and shall not be communicated to any third country.

The technical documentation and all types of information which Romanian organizations receive from Venezuelan organizations and which relate to projects undertaken in pursuance of this Agreement shall be used only for the implementation of contracts concluded in accordance with this Agreement and shall not be communicated to any third country:

Article VII. To facilitate the implementation of the provisions of this Agreement, the Contracting Parties may, either directly or through their respective authorized institutions and organizations, conclude and sign agreements, protocols, conventions or other instruments in specific areas of co-operation, in accordance with the principles of this Agreement.

Article VIII. Both Parties shall support and facilitate the development of tourism between the two countries and shall establish the appropriate machinery for co-operation in the field of tourism.

Article IX. Both Parties undertake to use the means at their disposal to assist organizations, enterprises and firms of the two countries with a view to the conclusion of contracts. In accordance with their respective regulations and with the legislation in force in each of the two countries, the Parties shall facilitate the granting of the necessary licences and permits for the delivery and provision of services in the context of this Agreement.

Both Parties also agree, in accordance with their respective laws, to facilitate the necessary transactions relating to the bilateral flow of products resulting from the projects covered by this Agreement.

Article X. The Contracting Parties agree to form a Mixed Commission, composed of representatives of both Governments, for the purpose of:

- (1) Reviewing developments in economic and industrial co-operation between the two countries;
- (2) Drawing up specific programmes for the development of economic and industrial co-operation and identifying new co-operation activities;
- (3) Discussing such other problems resulting from the implementation of this Agreement as may be raised by the authorities of either Party.

The Mixed Commission shall meet in principle once a year, alternately in Bucharest and Caracas, at a date to be determined by agreement between the Parties and, exceptionally, at the request of one of the Parties.

Article XI. Disputes between the Contracting Parties relating to the interpretation or implementation of this Agreement shall be settled by the peaceful means recognized under international law.

Article XII. This Agreement shall enter into force on the date of its signature and shall remain in force for a period of five years from that date; it shall be extended automatically for successive periods of one year unless one of the Contracting Parties notifies the other at least three months before the date of expiry that it desires otherwise.

If at the expiry of this Agreement contracts concluded while the Agreement was in force and, accordingly, for which payment is due are still being executed, the said contracts and payments shall continue to be governed by the provisions of this Agreement.

DONE at Caracas on ten September nineteen hundred and seventy-three in four originals, two in Romanian and two in Spanish, all texts being equally authentic.

For the Government
of the Socialist Republic of Romania:

[Signed]

ION PATAN
Vice-President
of the Council of Minister
Minister of Foreign Trade

For the Government
of the Republic of Venezuela:

[Signed]

ARÍSTIDES CALVANI
Minister for Foreign Affairs
