

No. 18274

**UNION OF SOVIET SOCIALIST REPUBLICS
and
CYPRUS**

**Long-term Agreement on trade. Signed at Nicosia on
24 November 1976**

Authentic texts: Russian and English.

Registered by the Union of Soviet Socialist Republics on 6 February 1980.

**UNION DES RÉPUBLIQUES SOCIALISTES
SOVIÉTIQUES
et
CHYPRE**

**Accord commercial à long terme. Signé à Nicosie le 24 no-
vembre 1976**

Textes authentiques : russe et anglais.

*Enregistré par l'Union des Républiques socialistes soviétiques le 6 février
1980.*

LONG-TERM AGREEMENT¹ ON TRADE BETWEEN THE UNION OF SOVIET SOCIALIST REPUBLICS AND THE REPUBLIC OF CYPRUS

The Government of the Union of Soviet Socialist Republics and the Government of the Republic of Cyprus,

Guided by the provisions of the Final Act of the Conference on Security and Cooperation in Europe, signed in Helsinki on August 1, 1975,²

Recognizing that the further development of trade relations between the two countries on a long-term basis corresponds to their mutual interests,

Taking into consideration the existing favourable conditions for the further development of trade relations between the two countries,

And desiring to promote the development of trade relations on the basis of equality and mutual benefit,

Have agreed as follows:

Article 1. The Government of the USSR and the Government of the Republic of Cyprus shall take all necessary measures, within the legislation in force in either country, so that the trade between the USSR and the Republic of Cyprus is carried out in a bilaterally-harmonious manner both in goods traditional in the trade between the two countries and in other goods.

For this purpose the Parties shall continue to apply most-favoured-nation treatment as provided for in the letters which the Parties exchanged on December 22, 1961.

The Competent Authorities of the two countries shall issue export and import licences for goods which will be the subject of trade whenever such licences are required.

Article 2. Both Governments shall encourage and promote the conclusion of contracts, including long-term contracts, between Soviet foreign trade organisations, on the one hand, and natural and legal persons in the Republic of Cyprus, on the other hand, for the delivery of goods under this Agreement.

Article 3. Both Governments have agreed that the deliveries of goods under this Agreement shall be effected at the current prices on the main world markets for corresponding goods.

Article 4. Goods imported from the one country into the other under this Agreement cannot be re-exported without the prior approval of the Competent Authorities of the exporting country.

Article 5. All payments between the USSR and the Republic of Cyprus shall, from the date of coming into force of this Agreement, be effected in freely convertible currency in accordance with the laws and regulations on exchange control in force in either country.

¹ Came into force on 1 January 1977, in accordance with article 11.

² *International Legal Materials*, vol. 14, 1975, p. 1292.

Article 6. Both Governments shall encourage initiatives aimed at the development of co-operation between corresponding Soviet organisations and natural and legal persons in the Republic of Cyprus, including further participation in the construction of industrial and other projects in either country on normal commercial and technical conditions.

For this purpose they shall mutually take all necessary measures within their competence to facilitate conditions for the realisation of such a co-operation.

Article 7. Both Governments shall render each other assistance in respect of participation in international trade fairs, as well as in the organisation of trade exhibitions by either country in the territory of the other, in accordance with the regulations in force in either country.

Articles destined for trade fairs and exhibitions as well as samples of goods shall, subject to the relevant legislation, be exempted from customs duties.

Article 8. All disputes relating to contracts concluded between Soviet foreign trade organisations and natural and legal persons in the Republic of Cyprus shall, in case of failure to come to an amicable settlement of such dispute, be subject to settlement by arbitration, provided both parties to a contract so agree, and on the basis of the respective laws and regulations in force in the country of arbitration.

In such a case the understanding in respect of arbitration must be stipulated in the same contract or in a separate agreement under the form required for a contract.

Arbitration awards shall be executed in accordance with the legislation of that country in which their execution is solicited.

Article 9. Representatives of the two Governments shall meet alternately in Moscow and Nicosia, once a year, or on other agreed dates, at the request of one of the Parties, to discuss the implementation of this Agreement and to submit proposals for the purpose of further developing trade relations between the two countries.

Article 10. Upon the expiry of this Agreement, its provisions shall be applied to all contracts concluded in the period of its validity and outstanding at the time of expiry of the Agreement.

Article 11. This Agreement shall come into force on January 1, 1977, and shall be valid until December 31, 1981. Thereafter, it shall be automatically extended annually for a period of one year, unless either Party, by a notice in writing given three months prior to the expiry of the ensuing annual period, notifies the other Party of its intention to terminate the operation of the Agreement.

As from the date of coming into force of this Agreement, the Trade and Payments Agreement between the USSR and the Republic of Cyprus of December 22, 1961,¹ the Agreement between the USSR and the Republic of Cyprus on mutual deliveries of goods during 1973-1977 of November 3, 1972, and all amendments of and additions to the said Agreements shall cease to be valid.

¹ United Nations, *Treaty Series*, vol. 687, p. 307.

DONE in Nicosia on November 24, 1976, in two original copies, each in the Russian and English languages, both texts being equally authentic.

For the Government
of the Union of Soviet
Socialist Republics:

[Signed]

V. I. SIMAKOV

For the Government
of the Republic of Cyprus:

[Signed]

G. CH. ELIADES
