

No. 23074

**MEXICO
and
REPUBLIC OF KOREA**

**Trade Agreement. Signed at Mexico City on 12 December
1966**

*Authentic texts: Spanish, Korean and English.
Registered by Mexico on 13 September 1984.*

**MEXIQUE
et
RÉPUBLIQUE DE CORÉE**

Accord commercial. Signé à Mexico le 12 décembre 1966

*Textes authentiques : espagnol, coréen et anglais.
Enregistré par le Mexique le 13 septembre 1984.*

TRADE AGREEMENT¹ BETWEEN THE GOVERNMENT OF THE UNITED MEXICAN STATES AND THE GOVERNMENT OF THE REPUBLIC OF KOREA

The United Mexican States and the Republic of Korea, desirous of strengthening their economic relations, have decided to conclude a trade agreement, and have accordingly appointed as their Plenipotentiaries:

The Government of the United Mexican States, His Excellency Doctor Gabino Fraga, Acting Secretary for External Relations;

The Government of the Republic of Korea, His Excellency Doctor Chun Suk Auh, Ambassador Extraordinary and Plenipotentiary to Mexico;

Who, having communicated to each other their full powers found to be in good and due form, have agreed as follows:

Article I. The United Mexican States and the Republic of Korea shall endeavour to expand the volume of trade between the two countries.

Article II. The exchange of commodities between the two countries shall be subject to all laws and regulations with respect to imports and exports which are in effect in their respective countries to the date of execution of this Agreement or which may come into effect during the validity of this Agreement.

Article III. The Contracting Parties agree to accord each other unconditional treatment of the most-favoured-nation, in all matters [with] respect to:

- a) Taxes, custom-duties, charges of any kind imposed on or in connection with importation and exportation or imposed on the international transfer of payments for imports and exports,
- b) The method of levying such taxes, duties and charges,
- c) All rules and formalities in connection with importation and exportation,
- d) The application of internal taxes to products of importation and exportation,
- e) All laws, regulations and requirements affecting internal sale, offering for sale, purchase, distribution, utilization or use of imported products,
- f) The application of any form of control on means of payments or regulations on the international exchange that are established or will be established in the future.

Article IV. Notwithstanding the provisions of the above Article, the Contracting Parties may take such measures as are necessary to safeguard their external financial position and balance of payment.

Article V. The provisions of Article III shall not apply to:

- a) Preferences in taxes or other advantages that have been or may be accorded by either of the Contracting Parties as a member of a common market, of a custom-house union or of a free commerce zone already established or that could be established in the future, such as the Latin American Free Trade Association,² which Mexico belongs to.

¹ Came into force on 17 March 1969, the date on which the Parties informed each other by an exchange of notes of the completion of their respective constitutional requirements, in accordance with article IX.

² See "Treaty for the establishment of a free trade zone and instituting the Latin-American Free Trade Association", United Nations, *Treaty Series*, vol. 1484, No. 1-25392.

b) Facilities, advantages, privileges, or immunities that actually are accorded or will be accorded in the future by either of the Contracting Parties to the adjoining countries, for the purpose of facilitating or developing its trade in the frontiers.

Article VI. Payment of all transactions under this Agreement shall be effected in United States dollars.

In the allocation and disposition of the United States dollars for transactions related with the imports and exports of products and in the application of the restrictions of the foreign exchange in relation to those transactions, each Party shall accord to the other a no less favorable treatment agreed upon with a third country.

Article VII. None of the provisions stipulated in this Agreement shall be construed as an obstacle for the adoption or application of measures related with:

- a) The security and public order, the national defense or the maintenance of peace and international security,
- b) The trade of arms, ammunitions or war materials,
- c) The protection of life and health of human beings, animals and vegetations,
- d) The protection of the national patrimony, artistic, historical and archeological,
- e) The imports and exports of gold, silver and mint materials, or
- f) The commerce, utilization and consumption of nuclear materials, radioactive products or any other products used in the development or consumption of nuclear energy.

Article VIII. The Contracting Parties shall consult each other whenever necessary in order to suggest measures for expanding mutual trade or overcome difficulties that might arise in connection with implementation of the provisions of this Agreement.

Article IX. This Agreement shall come into force on the date of exchange of notes between [the] two Governments to the effect that, according to their respective Constitutions, the necessary requirements for that purpose have been fulfilled.

Article X. 1. This Agreement shall remain valid for a period of one (1) year from its entry into effect and shall continue in effect automatically for successive periods of one (1) year, unless either Party gives the other at least ninety (90) days before the period of termination of the corresponding year, through diplomatic channel, its intention to terminate the present Agreement.

2. Contracting Parties may review or revise this Agreement by mutual consent. The modifications shall be subject to the procedure foreseen in Article IX.

IN WITNESS WHEREOF, the undersigned Plenipotentiaries have signed the present Agreement.

DONE at Mexico City, Federal District, on this twelfth day of December, one thousand nine hundred and sixty-six, in two originals, in the Spanish, Korean and English languages, each text being equally authentic.

For the Government
of the United Mexican States:

[Signed]

GABINO FRAGA
Acting Secretary for
External Relations

For the Government
of the Republic of Korea:

[Signed]

CHUN SUK AUH
Ambassador Extraordinary and
Plenipotentiary to Mexico