

**No. 30484**

—

**ESTONIA  
and  
ICELAND**

**Agreement on economic and trade cooperation. Signed at  
Reykjavik on 26 August 1991**

*Authentic text: English.*

*Registered by Estonia on 17 November 1993.*

—————

**ESTONIE  
et  
ISLANDE**

**Accord relatif à la coopération économique et commerciale.  
Signé à Reykjavik le 26 août 1991**

*Texte authentique : anglais.*

*Enregistré par l'Estonie le 17 novembre 1993.*

## AGREEMENT<sup>1</sup> ON ECONOMIC AND TRADE COOPERATION BETWEEN THE REPUBLIC OF ESTONIA AND THE REPUBLIC OF ICELAND

The Republic of Estonia and the Republic of Iceland hereinafter referred to as the High Contracting Parties

- recalling the fruitful experience of the former Estonian-Icelandic cooperation in the economic field which was embodied by the Trade Agreement between the Republic of Estonia and Iceland of 1923,<sup>2</sup>

- convinced of the need to renew the economic relations in conformity with the principles of equal rights and mutual benefits,

- bearing in mind the guidelines set forth by the CSCE Bonn Conference on Economic Cooperation,<sup>3</sup>

- considering that the promotion of Estonian-Icelandic economic relations will facilitate Estonian participation in the community of European states,

have agreed as follows:

### ARTICLE 1

The High Contracting Parties, with regard to their economic needs, shall provide and promote economic cooperation in all the fields subject to the provisions of this Agreement.

<sup>1</sup> Came into force on 26 August 1991 by signature, in accordance with article 8.

<sup>2</sup> League of Nations, *Treaty Series*, vol. XXIII, p. 131.

<sup>3</sup> *International Legal Materials*, vol. XXIX, No. 4 (1990) p. 1054 (American Society of International Law).

The High Contracting Parties shall also endeavor to facilitate commercial relations and trade between the Republic of Estonia and the Republic of Iceland.

#### ARTICLE 2

The High Contracting Parties shall grant each other the most favoured nation status as defined by the General Agreement on Tariffs and Trade<sup>1</sup> and they shall apply it in respect of all commercial and other matters subject to the provisions of this Agreement.

#### ARTICLE 3

The High Contracting Parties agree that the economic and technical cooperation subject to the provisions of this Agreement shall include:

- a) preparation and implementation of joint projects and economic-technical research and development,
- b) preparation and exchange of technical documentation, technological processes and deliveries of industrial machinery,
- c) building and equipping of objects,
- d) training of specialists,
- e) other kinds of economic-technical cooperation, which shall be subject to other agreements between the High Contracting Parties.

#### ARTICLE 4

The High Contracting Parties shall encourage the companies and citizens of the Republic of Estonia and the

---

<sup>1</sup>United Nations, *Treaty Series*, vol. 55, p. 187.

Republic of Iceland to conclude and implement contracts between them.

The High Contracting Parties shall also encourage investments of Estonian companies and citizens in the Republic of Iceland as well as investments of Icelandic companies and citizens in the Republic of Estonia.

#### ARTICLE 5

The High Contracting Parties, wishing to create the necessary conditions for the conclusion and implementation of intergovernmental contracts, commit themselves to consider any measures to this effect.

#### ARTICLE 6

The High Contracting Parties shall carry out the provisions of this Agreement in good faith.

The High Contracting Parties agree that all disputes arising from the interpretation and implementation of the provisions of this Agreement shall be settled through mutual consultation.

#### ARTICLE 7

A Joint Committee is established in order to supervise the implementation of this Agreement and to explore ways and means of developing further economic relations between both parties.

## ARTICLE 8

This Agreement shall come into force on the date of signature and shall remain valid until 31st December 1995. Thereafter it shall be automatically extended each time for a period of one year unless either of the High Contracting Parties gives notice of its intention to terminate the Agreement three months prior to its expiry.

D o n e at Reykjavík on 26th August 1991 in duplicate in the English language.

For the Government  
of the Republic of Estonia:



For the Government  
of the Republic of Iceland:



---

<sup>1</sup> L. Meri.

<sup>2</sup> J. B. Hannibalsson.