

No. 44652*

**Turkey
and
Hungary**

Agreement on economic cooperation between the Government of the Republic of Turkey and the Government of the Republic of Hungary. Budapest, 12 May 2005

Entry into force: *2 July 2005 by notification, in accordance with article 7*

Authentic texts: *English*

Registration with the Secretariat of the United Nations: *Turkey, 15 January 2008*

**Turquie
et
Hongrie**

Accord relatif à la coopération économique entre le Gouvernement de la République turque et le Gouvernement de la République de Hongrie. Budapest, 12 mai 2005

Entrée en vigueur : *2 juillet 2005 par notification, conformément à l'article 7*

Textes authentiques : *anglais*

Enregistrement auprès du Secrétariat des Nations Unies : *Turquie, 15 janvier 2008*

* *The text reproduced below is the original text of the agreement as submitted. For ease of reference, it was sequentially paginated. The final UNTS version of it is not yet available. Le texte reproduit ci-dessous est le texte authentique de l'accord tel que soumis pour enregistrement. Pour référence, il a été présenté sous forme de la pagination consécutive. La version finale RTNU n'est pas encore disponible.*

[ENGLISH TEXT – TEXTE ANGLAIS]

**AGREEMENT ON ECONOMIC COOPERATION
BETWEEN THE GOVERNMENT OF THE REPUBLIC OF TURKEY AND
THE GOVERNMENT OF THE REPUBLIC OF HUNGARY**

The Government of the Republic of Turkey and the Government of the Republic of Hungary, hereinafter referred to as “the Contracting Parties”,

- Desirous of enhancing the long-standing relationship between their countries,
- Wishing to continue and reinforce their existing traditional economic relations,
- With the intention of developing and intensifying their economic, industrial, technical and technological cooperation on the basis of mutual benefit,
- With the conviction that the deepening of the contractual framework establishes favourable conditions and suitable basis for further cooperation,
- Within the framework of the respective legislation in force in the two countries and in full conformity with their international obligations

have agreed as follows:

ARTICLE 1

The main objective of this Agreement is to promote and develop bilateral economic cooperation.

The Contracting Parties shall, within the framework of their respective legislation in force, make every effort to develop and strengthen economic cooperation, on a basis as broad as possible, in all fields deemed to be in their mutual interest and benefit.

ARTICLE 2

The Contracting Parties, considering the current state and perspectives of economic relations, agree that favourable conditions for long-term co-operation exist in particular in the following areas:

- Agriculture and food processing industry,
- Energy,
- Electrical equipment and appliances,
- Chemical and petrochemical industry,
- Infrastructure development,
- Water management and forestry industry,
- Health care, medical technology, medical and pharmaceutical industry,
- Tourism,
- IT and Communications,

- Transport,
- Science and technology,
- Cooperation on third markets.

ARTICLE 3

The Contracting Parties shall endeavor to broaden and intensify their cooperation through appropriate means, such as:

- Promoting links and strengthening the cooperation between the government institutions, public and private sector organizations through the exchange of economic and business information of mutual interest, as well as the visits of their representatives and other economic and technical delegations,
- Exchanging information on development priorities and encouraging the business circles of both countries to participate in development projects,
- Encouraging the participation in fairs and exhibitions, organizing business events, seminars, symposia and conferences,
- Promoting the stronger participation of small and medium-sized enterprises in bilateral economic relations,
- Encouraging their financial institutions and banking sector to establish closer contacts and strengthen their cooperation respectively,
- Encouraging investment activities, the foundation of joint ventures, establishment of company representations and branch offices,
- Cooperation on international level in the issues of mutual interest.

ARTICLE 4

The Contracting Parties hereby establish a "Turkish-Hungarian Joint Commission" for promoting and facilitating economic cooperation between the two countries.

The Turkish-Hungarian Joint Commission shall, inter alia;

- Recommend any necessary measures for the successful application and implementation of this Agreement,
- Discuss the development of the bilateral economic relations,
- Identify new possibilities for further development of the future economic cooperation,
- Identify and promote opportunities in order to increase cooperation in the investment field and in the industrial cooperation,
- Serve as a consultation forum between the Contracting Parties and make proposals for the implementation of this agreement.

The Turkish-Hungarian Joint Commission shall meet upon the request of either Contracting Party, alternately in Turkey and in Hungary.

ARTICLE 5

This Agreement shall apply without prejudice to the obligations flowing from Hungary's membership in the European Union, and subject to those obligations. The provisions of this Agreement may not be invoked or interpreted in such a way as to invalidate or otherwise affect the obligations imposed by the Treaty on European Union or by the Association Agreement between the European Economic Community and Turkey.

ARTICLE 6

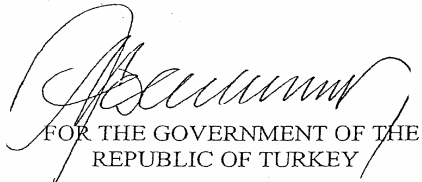
Any dispute between the Contracting Parties relating to the interpretation or implementation of this Agreement shall be resolved without unreasonable delay, by friendly consultations and negotiations.

Any amendment to this Agreement shall comply with the existing legal procedures established by the legislation of the Contracting Parties.

ARTICLE 7

This Agreement shall enter into force on the date of exchanging notes indicating the completion of the constitutional procedures of both countries and shall be valid for a period of five (5) years, thereafter it shall be extended every year for an additional one year period, unless a written notice of termination is given by either Contracting Party six (6) months prior to its expiration.

Done and signed in *Budapest*, on *May 12, 2005*, in two originals in the English language.


FOR THE GOVERNMENT OF THE
REPUBLIC OF TURKEY


FOR THE GOVERNMENT OF THE
REPUBLIC OF HUNGARY