No. 53181*

Republic of Korea
and
Greece

Agreement between the Government of the Republic of Korea and the Government of the Hellenic Republic on economic cooperation. Athens, 23 September 2008

Entry into force: *20 October 2010, in accordance with article 5*

Authentic texts: *English, Greek and Korean*

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République de Corée
et
Grèce

Accord entre le Gouvernement de la République de Corée et le Gouvernement de la République hellénique relatif à la coopération économique. Athènes, 23 septembre 2008

Entrée en vigueur : *20 octobre 2010, conformément à l'article 5*

Textes authentiques : *anglais, grec et coréen*

Enregistrement auprès du Secrétariat des Nations Unies : *République de Corée, 8 décembre 2015*

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[ENGLISH TEXT – TEXTE ANGLAIS]

AGREEMENT
BETWEEN
THE GOVERNMENT OF THE REPUBLIC OF KOREA
AND
THE GOVERNMENT OF THE HELLENIC REPUBLIC
ON ECONOMIC COOPERATION

The Government of the Republic of Korea and the Government of the Hellenic Republic (hereinafter referred to as "the Parties"),

Desiring to promote the development of economic cooperation between the two countries, in areas of mutual interest, on the basis of equality, mutual benefit and reciprocity,

Recognizing the importance of long term measures for the successful development of the cooperation and the strengthening of ties between the two countries at various levels and, in particular, at the level of their economic operations,

HAVE AGREED AS FOLLOWS:

ARTICLE 1

1. The Parties shall, within the framework of their respective laws and regulations and taking into account their international obligations, as well as any Agreements between the European Community and the Republic of Korea, make every effort to develop and strengthen economic cooperation, on as broad a basis as possible, in all fields deemed to be in their mutual interest and benefit. In applying this Agreement, the Hellenic Republic shall respect the obligations arising from its membership to the European Union.

2. Such cooperation shall be aimed in particular at:
   (a) strengthening and diversifying economic links between the Parties; and
   (b) encouraging cooperation between economic operators, particularly small and medium sized enterprises, with a view to promoting investment, joint ventures, licensing agreements and other forms of cooperation between them.

ARTICLE 2

1. The cooperation provided for in Article 1 shall extend, in particular, in the following sectors:

(a) industry;
(b) ship-building and ship repairing;
(c) agriculture, including agro-industry;
(d) construction and housing;
(e) transport, including maritime transport;
(f) banking, insurance and other financial services;
(g) tourism;
(h) vocational training and management training; and
(i) other service activities of mutual interest.

2. The Parties shall consult in order to identify the priority sectors in their cooperation as well as new sectors of economic cooperation.

ARTICLE 3

1. The economic cooperation provided for in this Agreement shall be carried out, mainly, on the basis of agreements and contracts between Greek and Korean enterprises, organizations and firms, according to the legislation of each Party.

2. The Parties shall make every effort to facilitate this activity by creating favourable conditions for economic cooperation, in particular, by:
(a) developing a favourable climate for investment;
(b) facilitating the exchange of commercial and economic information;
(c) facilitating exchanges and contacts between their economic operators;
(d) facilitating the organization of fairs, exhibitions, symposia etc; and
(f) encouraging trade promotion activities.

ARTICLE 4

1. A Joint Committee is hereby established, with the aim of ensuring the implementation of this Agreement.

2. The Joint Committee shall be composed of representatives of the Parties and shall meet, at the request of either Party, alternately in each of the two countries, at a place and time to be mutually agreed upon, through diplomatic channels.

3. The Joint Committee shall review the progress made towards achieving the objectives of this Agreement and, if necessary, formulate recommendations for its implementation.

ARTICLE 5

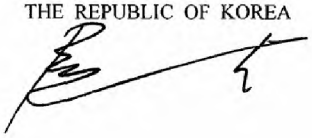
1. This Agreement shall enter into force thirty (30) days after the date on which the Parties have exchanged, through diplomatic channels, written notifications informing each other of the completion of their internal procedures required by their respective laws for its entry into force. This Agreement shall remain in force for a period of five (5) years and shall thereafter be extended tacitly for successive periods of one year, unless either of the Parties terminates it, in writing, through diplomatic channels, at least six (6) months before the date of the expiry of its initial or any subsequent period of validity.

2. The termination of this Agreement shall not affect any unfulfilled obligations arising from agreements and contracts concluded between economic operators of the Parties during its period of validity.

IN WITNESS WHEREOF, the undersigned, being duly authorized thereto by their respective Governments, have signed this Agreement.

Done in duplicate, at Athens on September 23rd, 2008, in the Korean, Greek and English languages, all texts being equally authentic. In case of any divergence of interpretation, the English text shall prevail.

FOR THE GOVERNMENT OF THE REPUBLIC OF KOREA



FOR THE GOVERNMENT OF THE HELLENIC REPUBLIC