**AGREEMENT**

**ON ECONOMIC COOPERATION**

**BETWEEN THE GOVERNMENT OF THE REPUBLIC OF LATVIA AND THE GOVERNMENT OF THE UNITED ARAB EMIRATES**

The Government of the Republic of Latvia and the Government of the United Arab Emirates (hereinafter referred to as the “Contracting Parties”),

Desiring to strengthen the relations of friendship and develop the economic, trade and technical cooperation between the two countries on the basis of equity and mutual benefit,

Herebyhave agreed as follows:

**Article 1**

The Contracting Parties shall endeavour to develop and strengthen economic, trade and technical cooperation in accordance with the national laws and regulations in force in both countries and taking into account their international obligations.

The cooperation shall include, but not limited to, the following areas:

1. trade;
2. industry;
3. agriculture;
4. transport;
5. telecommunications;
6. tourism;
7. investment, including financing related to the above.

**Article 2**

In order to implement the economic, trade and technical cooperation in the fields mentioned unexclusively in Article 1, the Contracting Parties shall encourage communication and cooperation between individuals, officials and economic organizations of the two countries, among other things to:

1. prepare studies aimed at exploring the possibilities to execute the identified projects, including the ways and means for their financing;
2. exchange experts, scientists, technicians, students and trainees in the relevant fields.

**Article 3**

The Contracting Parties shall encourage joint-venture projects and other forms of joint economic activities promoting economic cooperation in the two countries.

**Article 4**

The Contracting Parties shall facilitate and promote the participation of natural and legal persons of either country in international fairs and exhibitions to be held in the territory of the other Contracting Party.

The Contracting Parties shall also support the exchange visits between the commercial delegations of both countries.

**Article 5**

All payments between thenatural and legal persons of both countries, resulting from transactions executed on the basis of this Agreement shall be effected in freely convertible currency*.*

**Article 6**

The Contracting Parties agree to establish the Joint Economic Committee (hereinafter referred to as the „JEC”) composed of representatives of respective state authorities of the Contracting Parties and, where necessary, representatives of other public or private sector institutions may also be invited to participate.

The JEC shall meet at the request of either Contracting Party alternately in their countries. Contracting Parties shall agree on the mechanism and working procedures for the JEC.

The main duties of the JEC shall include, but not limited to:

1. identify areas of cooperation of mutual interests and recommend measures to reinforce the economic bilateral relations;
2. resolve problems that may arise during the implementation of this Agreement and propose measures for resolving such obstacles.

**Article 7**

The provisions of this Agreement shall not affect any rights and obligations resulting from the Agreements or Memorandums of Understanding in force, concluded by either Contracting Party with third parties or with regional and/ or international economic organizations.

**Article 8**

Any disputes between the Contracting Parties arising out of the interpretation or implementation of this Agreement, shall be settled amicably through consultation or negotiation between them.

**Article 9**

The provisions of this Agreement may be changed and amended by mutual consent of the Contracting Parties. Such changes and amendments shall be formed as additional Protocols which shall constitute an integral part of this Agreement and shall enter into force in accordance with the procedure described in Article 10 of this Agreement.

**Article 10**

This Agreement shall enter into force on the date of receipt of the last written notification through diplomatic channels by which the Contracting Parties notify each other of the completion of their respective national requirements necessary for the entry into force of this Agreement.

**Article 11**

This Agreement shall remain in force for a period of five years and shall be automatically renewed for a successive periods of five years unless either Contracting Party notifies the other Contracting Party in writing through the diplomatic channels within at least six months before its expiry of its desire to terminate the Agreement.

In the event of termination, however, all undertakings and obligations arising there from or from any contracts concluded in accordance with this Agreement shall remain valid and binding until such undertakings and obligations are fulfilled.

Done at …………………..….……... , on this ….. day of ……………, in duplicate in Latvian, Arabic and English languages, all texts being equally authentic.

In case of divergence of interpretation of the Agreement, the English text shall prevail.

For the Government

of the Republic of Latvia

For the Government

of the United Arab Emirates

Ministru prezidenta biedrs,

ekonomikas ministrs A.Ašeradens

Vīza: Valsts sekretāra

pienākumu izpildītāja,

valsts sekretāra vietniece R.Šņuka

*21.03.2016. 15:53*

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