**AGREEMENT
BETWEEN
THE GOVERNMENT OF THE REPUBLIC OF LATVIA
AND
THE GOVERNMENT OF THE STATE OF KUWAIT
FOR THE ECONOMIC AND TECHNICAL CO-OPERATION**

The Government of the Republic of Latvia and the Government of the State of Kuwait (hereinafter referred to as the "Contracting Parties"),

Recognizing that the economic and technical co-operation is an essential and indispensable component of the development of bilateral relations on a firm, long-term basis and of mutual confidence between the two countries;

Being guided by the goals of ensuring economic growth, improving the standard of living of their respective citizens, and effectively utilizing their available natural and manpower resources;

Desiring to promote and further strengthen their bilateral economic and technical co-operation for the mutual benefit of two Contracting Parties;

Taking into account their commitments by virtue of their membership in in the international organizations and agreements,

Have agreed on the following:

**Article 1**

The Contracting Parties shall, within the framework of their respective national laws and regulations and taking into account their international obligations, develop economic and technical co-operation in all fields deemed to be in their mutual interest and benefit

**Article 2**

The fields of co-operation mentioned in this Agreement include in particular, but are not limited to, encouragement of the following areas:

1. Financial;
2. Banking;
3. Commercial;
4. Investment;
5. Industry;
6. Science, technologies and innovations;
7. Information and communication technologies;
8. Transport;
9. Construction;
10. Agriculture and food industry;
11. Tourism, including health tourism;
12. Any other fields may agreed upon which will promote economic and technical cooperation.

**Article 3**

The Contracting Parties shall enhance the economic and technical co-operation through encouraging establishment of joint ventures and other forms of joint economic activities in various spheres of co-operation.

**Article 4**

1.   This Agreement shall apply without prejudice to the obligations arising from the membership of the Republic of Latvia in the European Union. Therefore, the provisions of this Agreement may not be interpreted or implemented in such way as to cancel or otherwise affect the obligations under the European Union Treaties.

2.   Nothing in this Agreement shall be construed as to oblige the Contracting Parties to extend to the other present, or future benefit of any treatment, preference or privilege from any existing or future common market, Free Trade Area, Customs Union or similar international agreement to which any of the Contracting Parties is or may become a member, such as the GCC for State of Kuwait.

**Article 5**

The Contracting Parties shall encourage, in accordance with their respective applicable laws and regulations, the investment and the flow of capital, goods and services between their respective countries.

**Article 6**

The Contracting Parties shall, in accordance with their applicable laws and regulations, encourage the exchange of visits by economic and technical representatives and delegations between them, including the setting up of exhibition, for the consolidation of the bilateral economic and technical co-operation.

**Article 7**

If deemed necessary, the Contracting Parties shall conclude specific agreements to be based on this Agreement concerning the fields of co-operation referred to in Article 2 and other special projects that may be agreed upon between both Contracting Parties.

**Article 8**

1.   With a view to ensuring effective implementation of this Agreement, a Joint Committee shall be established composed of representatives from both Contracting Parties. Where necessary, representatives of other public or private sector institutions may also be invited to participate.

2.   The Joint Committee shall meet once every two years alternately in the capitals of the two Contracting Parties.

3.   The Ministry of Economics of the Republic of Latvia and the Ministry of Finance of the State of Kuwait shall chair the Joint Committee.

4.   The Joint Committee shall have the authority, inter alia, to consider the following:

a)   encourage and co-coordinate the economic and technical co-operation between the Contracting Parties;

b)   promote and consider proposals aimed at the implementation of this Agreement and those agreements resulting there from; and

c)   work out recommendations for the purposes removing obstacles that may rise during the execution of any agreement and project that may be established in accordance with this Agreement.

**Article 9**

Any dispute between the Contracting Parties arising out of the interpretation or the implementation of this Agreement shall be settled amicably through consultations or negotiations.

**Article 10**

1.   This Agreement shall enter into force on the date of receiving last notification which each Contracting Party notified the other in writing through the diplomatic channels of the completion of the constitutional requirements necessary for the implementation of this Agreement.

2.   This Agreement may be amended by mutual consent of the Contracting Parties through an exchange of Notes between the Contracting Parties through diplomatic channels. The amendments shall come into force according to paragraph (1) of Article (10).

3.   This Agreement shall remain in force for a period of five (5) years and shall automatically be renewed for similar periods, unless either Contracting Party notifies the other in writing through the diplomatic channel of its intention to terminate this Agreement at least six (6) months prior to its termination.

**Article 11**

The termination of this Agreement shall not affect the validity or the duration of any specific agreements, projects and activities made under this Agreement until the completion of such specific agreements, projects and activities.

Done at…………......…….on the….................…… of……………………….., corresponding to the ………………… of the …………..., in two originals each, in the Latvian, Arabic and English languages, all texts being equally authentic. In case of any divergence of interpretation, the English text shall prevail.

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| For the Government of the Republic of Latvia | For the Government of the State of Kuwait |

Iesniedzējs:

Ministru prezidenta biedrs,

ekonomikas ministrs A.Ašeradens

Vīza: valsts sekretārs J.Stinka

04.10.2017. 11:34

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A.Jaunzeme, 67013235

Agnese.Jaunzeme@em.gov.lv