

No. 31350

**REPUBLIC OF KOREA
and
SPAIN**

**Agreement on economic cooperation. Signed at Seoul on
17 January 1994**

Authentic texts: Korean, Spanish and English.

Registered by the Republic of Korea on 3 November 1994.

**RÉPUBLIQUE DE CORÉE
et
ESPAGNE**

**Accord de coopération économique. Signé à Séoul le 17 jan-
vier 1994**

Textes authentiques : coréen, espagnol et anglais.

Enregistré par la République de Corée le 3 novembre 1994.

AGREEMENT¹ ON ECONOMIC COOPERATION BETWEEN THE REPUBLIC OF KOREA AND THE KINGDOM OF SPAIN

The Republic of Korea and the Kingdom of Spain (hereinafter referred to as 'the Contracting Parties')

Being desirous of further strengthening the friendly relations existing between the two countries, and

Recognizing the benefits to be derived by both countries from closer economic and industrial cooperation,

Have agreed as follows:

Article 1

The Contracting Parties shall cooperate with each other on the basis of equality and mutual benefit in the economic and industrial fields.

Article 2

1. The Contracting Parties shall promote, in accordance with their respective laws and regulations, cooperation between both countries in the fields of economy and industry.
2. The Contracting Parties shall take all appropriate measures to encourage and facilitate economic and industrial cooperation between governmental agencies, organizations and enterprises of both countries.

¹ Came into force on 19 July 1994, the date on which the Contracting Parties notified each other of the completion of their respective internal requirements, in accordance with article 8 (1).

Article 3

The Contracting Parties shall make necessary efforts to develop economic and industrial cooperation, inter alia, through:

- a) the study and expansion of opportunities for economic and business cooperation in the various economic sectors including those of agriculture, industry and services, without prejudice to the international commitments acquired by each Contracting Party.
- b) the study and identification of projects of common interest in such fields as industry, construction, natural resources and energy;
- c) the study and identification of economic and business problems which may arise from bilateral relations in the different sectors of activity, including those of agriculture, industry and services, and search for solutions to such problems;
- d) the identification of possible investment projects;
- e) concerted action in third countries for the joint implementation of projects;
- f) consultation and cooperation relative to the protection of intellectual property rights, including patents and copy rights, within the legal framework of both countries;
- g) the exchange of information between economic organizations of both countries;
- h) special attention to promotion of economic and industrial cooperation between small and medium size companies of both countries;
- i) any other forms of cooperation that may be agreed upon by the Contracting Parties.

Article 4

The Contracting Parties shall, in accordance with the provisions of this Agreement, promote the conclusion of specific agreements or supplementary arrangements setting forth the details and procedures of specific cooperative activities between the Contracting Parties, participating agencies, organizations and enterprises of the two countries.

Article 5

The Contracting Parties shall strive to improve the exchange of information that may be of interest within the framework of this Agreement, particularly with respect to such legal provisions that contain directives on economic plans and programmes.

Article 6

Both Contracting Parties shall strive to avoid, through bilateral negotiation, any problem, dispute or difference between them related to the contents of this Agreement.

Article 7

1. In order to coordinate activities for the fulfillment of this Agreement and to ensure optimum conditions for its application, the Contracting Parties hereby establish a Joint Economic Cooperation Committee composed of the representatives of the Contracting Parties.
2. By mutual agreement, representatives of public institutions and agencies of both countries may participate in the activities of the Joint Committee in the capacity of advisers.

3. If necessary, the Joint Committee may set up working groups in order to discuss specific issues and propose the negotiation of agreements or arrangements in respect thereof.
4. The functions of the Joint Committee shall, in particular, include:
 - a) reviewing the implementation of this Agreement;
 - b) examining and promoting the development of economic and industrial cooperation between the two countries according to the provisions of this Agreement;
 - c) considering any problem arising from the implementation of this Agreement; and
 - d) exchanging views on the current development in the international economic relation, including in their regions.
5. The Joint Committee shall meet in principle every two years or when needed alternately in Seoul and Madrid on the dates agreed upon through diplomatic channels.

Article 8

1. This Agreement shall enter into force on the date when the Contracting Parties notify each other that their respective internal legal requirements have been met, and shall continue in force for an indefinite period of time unless it is denounced by written notification of either Contracting Party. The termination shall become effective six months after the date of such notification.
2. At the request of either Contracting Party, this Agreement may be revised by mutual consent. Any revision of this Agreement shall be effected without prejudice to any rights or obligations accruing or incurred under this Agreement prior to the effective date of such revision.

Article 9

The termination of this Agreement shall not affect the implementation of any cooperative activity undertaken under this Agreement or its supplementary arrangements and not fully executed at the time of the termination of this Agreement.

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

Done in duplicate at *Seoul* this *17th* day of *January, 1994* in the Korean, Spanish and English languages, all three texts being equally authentic.

For the Republic
of Korea:

Handwritten signature in Korean characters, consisting of '한', '승', '주'.

For the Kingdom
of Spain:

Handwritten signature in Spanish, consisting of 'Janvier Solana Madariaga'.

¹ Han Sung-joo.

² Janvier Solana Madariaga.