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**Republic of Korea
and
Hungary**

Agreement on economic cooperation between the Government of the Republic of Korea and the Government of the Republic of Hungary. Seoul, 10 March 2005

Entry into force: *6 April 2005 by notification, in accordance with article 6*

Authentic texts: *English, Hungarian and Korean*

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**République de Corée
et
Hongrie**

Accord de coopération économique entre le Gouvernement de la République de Corée et le Gouvernement de la République de Hongrie. Séoul, 10 mars 2005

Entrée en vigueur : *6 avril 2005 par notification, conformément à l'article 6*

Textes authentiques : *anglais, hongrois et coréen*

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[ENGLISH TEXT – TEXTE ANGLAIS]

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

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

Desirous of enhancing the long-standing relationship between the two countries,

Wishing to continue and reinforce existing traditional economic relations, and

Intending to develop and intensify economic relations and technological cooperation on the basis of mutual benefit,

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 Contracting Parties shall promote, in accordance with their respective laws and regulations, the expansion and diversification of mutually advantageous economic cooperation in all fields relevant to economic and social development.

ARTICLE 2

The Contracting Parties, taking into account the current state of perspectives on economic relations, agree to establish mutually favorable conditions for long-term cooperation, inter alia, in the following areas:

- (a) agriculture and food processing industry, processing and storage of agricultural products;
- (b) expansion and rehabilitation of power stations and high-tension distribution networks as well as pipeline networks for gas and oil;
- (c) electrical equipment and appliances;
- (d) electronic and electrotechnical industry;
- (e) exploration, production, preparation, treatment and further processing as well as marketing of mineral raw materials and mining products;
- (f) chemical and petrochemical industry;

- (g) packaging technology;
- (h) environment;
- (i) water management and forestry industry;
- (j) education;
- (k) health care, medical technology, medical and pharmaceutical industry;
- (l) human resource development;
- (m) tourism;
- (n) cooperation between small and medium-size enterprises;
- (o) communication;
- (p) computer and information technology;
- (q) transport; and
- (r) science and technology.

ARTICLE 3

The Contracting Parties shall endeavour to broaden and intensify their cooperation through:

- (a) promoting links and strengthening cooperation between the economic policy-makers, government institutions, professional organizations, business federations, chambers of commerce and regional and local entities of the two countries, and encouraging the exchange of economic information of mutual interest, as well as the visits of their representatives and other economic and technical delegations;
- (b) exchanging information on development priorities and facilitating the participation of business operators in development projects;
- (c) expediting the establishment of new contacts, broadening the existing contacts between the business circles of the two countries, and encouraging the visits, meetings and other interaction between individuals and enterprises of the two countries;
- (d) exchanging business information, encouraging participation in fairs and exhibitions, and organizing business events, seminars, symposia and conferences;
- (e) promoting the wider participation of small and medium-size private sector enterprises in bilateral economic relations;
- (f) encouraging cooperation in providing consulting, marketing, advisory and expert services in areas of mutual interest;

- (g) encouraging and strengthening cooperation between their financial institutions;
- (h) encouraging investment activities, the foundation of joint ventures and the establishment of company representative and branch offices in each other's territories; and
- (i) promoting inter-regional cooperation and cooperation at international level on issues of mutual interest.

ARTICLE 4

1. For the implementation of this Agreement, the Contracting Parties shall establish a Joint Commission, which shall be made up of representatives of the Contracting Parties. The Joint Commission shall be convened upon request of either of the Contracting Parties, with sessions held alternately in Korea and in Hungary, and it shall assume the duties of the economic consultative body established as a result of the Korean-Hungarian Summit Meeting of December 7, 2001.
2. The duties of the Joint Commission shall comprise, in particular, the following:
 - (a) discussion of bilateral economic relations;
 - (b) identifying new possibilities for the further development of future economic cooperation;
 - (c) drawing up suggestions for the improvement of the terms for economic cooperation between enterprises of both Contracting Parties; and
 - (d) making proposals for the implementation of this Agreement.
3. Any differences of opinion that may arise between the Contracting Parties on the application or interpretation of this Agreement shall be settled through consultation by the Joint Commission.

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