

No. 50303

**South Africa
and
Hungary**

Agreement on economic cooperation between the Government of the Republic of South Africa and the Government of the Republic of Hungary. Pretoria, 26 November 2009

Entry into force: *23 April 2012 by notification, in accordance with article 7*

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**Afrique du Sud
et
Hongrie**

Accord de coopération économique entre le Gouvernement de la République sud-africaine et le Gouvernement de la République de Hongrie. Pretoria, 26 novembre 2009

Entrée en vigueur : *23 avril 2012 par notification, conformément à l'article 7*

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[ENGLISH TEXT – TEXTE ANGLAIS]

AGREEMENT

ON

ECONOMIC COOPERATION

BETWEEN

**THE GOVERNMENT OF THE REPUBLIC OF
SOUTH AFRICA**

AND

**THE GOVERNMENT OF THE REPUBLIC OF
HUNGARY**

Preamble

The Government of the Republic of South Africa and the Government of the Republic of Hungary, (hereinafter jointly referred to as “the Parties” and in the singular as a “Party”);

DESIRING to strengthen and develop economic and industrial cooperation on a reciprocal and mutually beneficial basis;

BEING CONVINCED that this Agreement establishes favourable conditions and a suitable basis for further cooperation;

HEREBY AGREE as follows:

Article 1 Objectives

The Parties shall promote economic cooperation between their states in areas of mutual interest in accordance with the respective domestic law in force in their countries and subject to obligations under international treaties, conventions and agreements to which they may be party.

Article 2 Competent Authorities

The Competent Authorities responsible for the implementation of this Agreement shall be:

- (1) in the case of the Government of the Republic of South Africa, the Department of Trade and Industry; and
- (2) in the case of the Government of the Republic of Hungary, the ministry responsible for external economic relations.

Article 3 Economic Cooperation

The Parties shall encourage and facilitate cooperation between their natural and juristic persons within the framework of the domestic law in force in each country. To this end, the Parties agree to:

- (1) exchange information on their economic development priorities;
- (2) identify and facilitate investment and other economic opportunities by-

- (a) providing information on domestic law in force and regulations governing foreign investments and any changes thereto;
 - (b) identifying projects and sectors of potential interest for joint cooperation; and
 - (c) informing their respective business communities of investments and economic opportunities in each state.
- (3) promote economic and investment missions which bring together potential business partners;
- (4) exchange information on industrial fairs, exhibitions, missions and other promotional activities in both states; and
- (5) explore possibilities of cooperation in third markets.

Article 4 **Joint Committee**

- (1) For the purpose of implementing this Agreement, a Joint Committee hereinafter referred to as “the Committee”), comprised of the representatives of the Parties, shall be established. The Co-Chairpersons of the Committee shall be determined by the Parties.
- (2) If and when appropriate, the Committee may involve representatives from other ministries, institutions as well as high-ranking business representatives of both countries, to assist in the implementation of this Agreement.
- (3) The Committee shall meet if and when necessary, alternately in the Republic of South Africa and in the Republic of Hungary on dates mutually agreed upon by the Co-Chairpersons. A provisional agenda shall be exchanged at least a month before the date of the meeting.
- (4) The host country shall prepare a draft protocol of the session of the Committee, which shall be agreed upon and signed by the Co-Chairpersons at the end of the session.
- (5) In accordance with Article 2 of this Agreement, and within the framework of domestic law in force in both countries, the Committee shall be responsible for overseeing the implementation of this Agreement. The Committee’s functions may include, amongst other things-
 - (a) exchange of information and views on macroeconomic issues in the two states;
 - (b) promotion of economic and industrial cooperation between natural and legal persons of both states, in particular between small and medium enterprises;