

AGREEMENT OF ECONOMIC AND TECHNICAL COOPERATION BETWEEN THE GOVERNMENT OF THE REPUBLIC OF SENEGAL AND THE GOVERNMENT OF THE REPUBLIC OF KOREA

The Government of the Republic of Senegal and the Government of the Republic of Korea,

Desiring to further strengthen the friendly relations existing between the two Governments and the two peoples

recognizing the advantages that will result for both countries from a closer economic and technical cooperation,

HAVE AGREED AS FOLLOWS

Article 1.

The Government of the Republic of Senegal and the Government of the Republic of Korea (hereinafter referred to as the Contracting Parties) shall make every effort to develop their economic cooperation, particularly through the promotion of investments and the exchange of technicians and technology.

Article 2.

Each Contracting Party undertakes to admit into its territory within the framework of this Agreement, in accordance with the laws and regulations in force in each of the two countries, investments by nationals or legal entities of the other Contracting Party and to promote such investments to the fullest extent possible.

Article 3.

Each contracting party shall ensure fair and equitable treatment within its territory of investments of nationals or legal persons of the other contracting party.

Article 4.

The Contracting Parties shall make every effort to encourage, facilitate and promote technical cooperation through the exchange of

- (1) personnel for training in various technical institutes.
- (2) experts as consultants and advisors in various fields.
- (3) experts to identify preferred areas of cooperation.

Article 5.

Within the framework of this Agreement, the Contracting Parties shall conclude, if necessary, special arrangements in which the modalities and methods of cooperation in various fields and for specific projects shall be defined.

Article 6.

The Contracting Parties shall, within the framework of the objectives defined in Article 4

- (1) exempt experts from customs duties and other taxes on account of personal effects and taxation and other public charges on any remuneration paid to them, and

(2) to exempt from all customs import duties and other public charges equipment and materials brought in for projects under this Agreement.

Article 7.

A joint commission for economic and technical cooperation is hereby established to oversee the implementation of this Agreement and to submit to the Contracting Parties any proposal for strengthening economic and technical cooperation between the two countries.

This joint commission shall meet in Seoul or Dakar whenever the Contracting Parties deem it necessary.

Article 8.

This Agreement shall enter into force on the first day of the month following the exchange of notifications that the constitutional procedures of each of the contracting parties have been complied with on both sides.

It shall be valid for a period of three years and shall be renewable by tacit agreement for the same period unless either of the contracting parties notifies the other in writing, with three months' notice, of its intention to denounce this Agreement. The provisions of this Agreement shall also continue to apply after its termination to all contracts concluded during the period of its validity but not fully performed on the date of such termination.

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

Done at Seoul, this 24th day of April 1979 in four originals, two in French and two in Korean, all texts being equally authentic.

FOR THE GOVERNMENT OF THE REPUBLIC OF SENEGAL

FOR THE GOVERNMENT OF THE REPUBLIC OF KOREA