FRAMEWORK AGREEMENT ON ECONOMIC, COMMERCIAL, INVESTMENT AND TECHNICAL COOPERATION BETWEEN THE MEMBER STATES OF THE COOPERATION COUNCIL FOR THE ARAB STATES OF THE GULF (GCC) AND THE REPUBLIC OF PERU

The United Arab Emirates , the Kingdom of Bahrain, the Kingdom of Saudi Arabia, the Sultanate of Oman, the State of Qater and the State of Kuwait, that are Parties to the Charter of the Cooperation Council for the Arab States of the Gulf, hereinafter referred to as the "GCC States", and

The Republic of Peru, hereinafter referred to as "Peru" ,

And collectively hereinafter referred to as "the Contracting Parties",

Recognizing the importance of the friendly relations already existing between them, and

Desiring to develop and enhance the economic, commercial, investment and technical cooperation between them on the basis of equality and mutual benefits, and

Taking into consideration the laws and regulations in force in their countries, Have concluded the following Framework Agreement :

Article One.

The Contracting parties shall promote all aspects of economic, commercial, investment and technical cooperation between them, and encourage the exchange of information and necessary technical expertise in those fields.

Article Two.

The Contracting Parties shall consider and adopt, where appropriate, tangible means and tools for expanding and liberalizing their trade relations, including initiating discussions on the feasibility of a Free Trade Area between them, taking into account their international obligations and the provisions of the World Trade Organization. For this purpose, each party shall undertake its own feasibility study for a Free Trade Agreement between the GCC States and Peru.

Article Three.

The Contracting Parties shall seek to provide a climate favorable for expanding trade exchanges between them through, inter alia :

1- Promote and facilitate trade exchanges between them, and cooperate to resolve trade impediments that may arise in trade between them.

2 - Encouraging business communications particularly between the institutions and organizations concerned with foreign trade.

3 - Facilitating training and technology transfer.

4 - Exchanging information on trade, as well as economic and trade statistics and methodology, subject to the laws of each Contracting Party concerning confidentiality.

Article Four.

The Contracting Parties shall take appropriate arrangements for encouraging capital flows between them, setting up joint investment projects, facilitating corporate investments as well as scientific and technological exchanges, in the various fields of economy, trade, tourism, energy, agriculture and industry.

Article Five.

The Contracting Parties shall encourage exchanging visits of representatives, delegations and economic, commercial and technical missions between them, and organizing exhibitions and provide the necessary facilities and assistance to this end.

Article Six.

A Joint Committee for Economic, Commercial, Investment and Technical Cooperation shall be established under this Agreement. The Joint Committee shall convene alternatively in each Contracting Party on a regular basis or when deemed necessary . The Joint Committee shall be co-chaired by the Ministry of Foreign Affairs of Peru, and the rotating presidency of the GCC with the Gulf Cooperation Council Secretariat-General. The level of participation will be mutually agreed to between the two Contracting Parties. Functions of the Committee shall include the following :

1 - Following up implementation of the provisions of this Agreement and other bilateral agreement or protocols made between the Contracting Parties based on this Agreement .

2 - Addressing any difficulties or disputes that may arise from the different interpretation or application of the provisions of this Agreement.

3 - Adopting recommendations for enhancing economic, commercial, investment and technical cooperation between the Contracting Parties, and fostering their economic relations and increasing the volume of trade between them.

The Joint Committee shall be authorized to set up any subcommittees or specialized working teams, at its discretion and when deemed necessary. The Joint Committee shall specify the duties and functions of such subcommittees and working teams, provided. The subcommittees and working teams shall submit their reports and recommendations to the Joint Committee.

GENERAL PROVISIONS

Article Seven.

Without prejudice to the provisions of the GCC Charter and those of the GCC Economic Agreement, this Agreement and any measures taken hereunder, shall in no way affect the authority of GCC Member States to individually undertake bilateral activities with Peru in the fields covered by this Agreement or conclude bilateral agreements with Peru and vice versa.

Article Eight.

The provisions of this Agreement may be amended with mutual consent of the Contracting Parties.

Article Nine.

The two Contracting Parties shall notify each other in writing of the finalization of the necessary internal legal procedures . This Agreement shall enter into force on the date of the delivery of the last written notification or on such other date agreed by the Contracting Parties .

This Agreement shall remain valid unless either Contracting Party notifies the other Contracting Party in writing at least six months prior to the termination date, of its intentions to terminate the Agreement.

When this Agreement is so terminated, the termination of this Agreement shall not affect the validity or duration of any agreements or projects or activities made under the present Agreement until the completion of such agreements or projects, or activities.

Article Ten.

This Agreement was done in Arabic, Spanish and English languages, the three texts being equally authentic. Where discrepancy occurs, the English text shall prevail. Signed in Lima, Republic of Peru, on this 1st day of October 2012.

For and on Behalf of the Member States of the For and on Behalf of the Cooperation Council for the Arab States of the Republic of Peru Gulf (GCC) Cooperation Council Secretariat General Gulf Cooperation Council

Minister of Foreign Affairs of the Kingdom Minister of Foreign Affairs of of Saudi Arabia Presidency of the Gulf the Republic of Peru