

AGREEMENT

BETWEEN THE GOVERNMENT OF THE HELLENIC REPUBLIC AND THE GOVERNMENT OF THE STATE OF ISRAEL ON ECONOMIC, INDUSTRIAL AND TECHNOLOGICAL COOPERATION

The Government of the Hellenic Republic and the Government of the State of Israel, hereinafter referred to as "the Contracting Parties" 1,

Desiring to promote the development of economic, industrial and technological cooperation between them in areas of mutual interest on the basis of equality, mutual benefit and reciprocity,

Recognizing the importance of long term measures for the successful development of the cooperation and the strengthening of ties between them at various levels and in particular at the level of their economic operators,

Having regard to the Agreement between Israel and the European Economic Community and its additional protocols,

HAVE AGREED AS FOLLOWS:

Article 1.

1. The Contracting Parties shall, within the framework of their respective laws and regulations and taking into account their international obligations, make every effort to develop and strengthen economic, industrial and technological cooperation, on as broad a basis as possible, in all fields deemed to be in their mutual interest and benefit.

2. Such cooperation shall be aimed in particular at:

- Strengthening and diversifying economic links between the Contracting Parties,
- Opening up new markets,
- Encouraging cooperation between economic operators, including small and medium sized enterprises, with a view to promote commercial exchanges, investments, joint ventures, licensing agreements and other forms of cooperation between them.

Article 2.

1. The cooperation provided for in Article 1, shall extend in particular in the following sectors:

- Industry,
- Ship-building and ship repairing,
- Agriculture, including agroindustry,
- Construction and housing.
- Transport, including maritime transport,
- Banking, insurance and other financial services,
- Tourism,
- Other service activities of mutual interest.

2. The Contracting Parties shall consult in order to identify the priority sectors in their cooperation as well as new sectors of economic, industrial and technological cooperation.

Article 3.

1. The economic and industrial cooperation provided for in this Agreement, shall be carried out, mainly, on the basis of agreements and contracts between Greek and Israeli enterprises, organisations and firms, according to the legislation of each Contracting Party.

2. The Contracting Parties shall make every effort to facilitate this activity by creating favourable conditions for economic and industrial cooperation, in particular by*

- Developing a favourable climate for investment.
- Facilitating the exchange of commercial and economic information.
- Facilitating the exchanges and contacts between their economic operators,
- Facilitating the organisation of fairs, exhibitions, symposia etc.,

Encouraging trade promotion activities.

Article 4.

1. The Contracting Parties shall create favourable conditions for the development of technologic cooperation between them, as well as between their respective organisations or firms according to their national priorities and in accordance with their legislation.

2. This cooperation may take the form of, among others:

- The elaboration of common research programmes,
- The organisation of visits and study tours for specialised delegations,
- The organisation of training programmes in fields of mutual interest, %
- The provision of technical and scientific expertise,
- The convening of symposia and meetings.

Article 5.

1. A Joint Committee shall be set up, with the aim of ensuring the implementation of this Agreement

2. The Joint Committee shall be composed of representatives of the Contracting Parties and shall meet at the request of either Party, at a place and time to be mutually agreed upon, through diplomatic channels.

3 The Joint Committee shall review the progress made towards achieving the objectives of this Agreement and, if necessary, formulate recommendations for its implementation.

Article 6.

1. This Agreement shall enter into force, on the first day of the second month following the date on which the Contracting Parties notify each other that the legal procedures, necessary to this end, have been completed. It shall remain

V in force for a period of ten years.

2. Unless notice of termination has been given by either Contracting Party at least six months before the date of expiry of its validity, this Agreement shall be extended tacitly for periods of ten years, each Contracting Party reserving the right to terminate the Agreement upon notice of at least six months before the date of expiry of the current period of validity.

3. In respect of agreements and contracts concluded between economic operators of the two Parties on the basis of this Agreement the foregoing Articles shall continue to be effective for a further period of ten years from the date.

Done in duplicate, in Jerusalem on 18 May 1992 which corresponds to fifteenth day of IYAR 5752, in the English, Hebrew and Greek languages, all texts being equally authentic. In case of divergency of interpretation the English text shall prevail.

FOR THE GOVERNMENT FOR THE GOVERNMENT OF THE HELLENIC OF THE STATE OF

REPUBLIC ISRAEL

(signature)

(signature)