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**AGREEMENT
ON
ECONOMIC COOPERATION
BETWEEN
THE GOVERNMENT OF THE REPUBLIC OF INDIA
AND
THE GOVERNMENT OF THE REPUBLIC OF BULGARIA**

The Government of the Republic of India and the Government of the Republic of Bulgaria hereinafter referred to as "the Contracting Parties",

Inspired by the traditional links of friendship and cordial relations which exist between the Republic of India and the Republic of Bulgaria,

Committed to the principles of free market economy,

Desirous of developing and intensifying their economic, industrial, technical and technological cooperation on the basis of reciprocity and mutual benefit,

Conscious of the necessity of existence of an adequate legal framework for India Bulgaria relations in accordance with the applicable legislation and regulations in the two countries,

Taking into consideration the international Agreements concluded by the Contracting Parties in the field of economic cooperation as well as the accession of the Republic of Bulgaria to the European Union,

Have agreed as follows:

**ARTICLE I
OBJECTIVES**

The Contracting Parties agree that the objectives of this Agreement, in accordance with laws and regulations in force in either country, are to:

- (i) Promote activities aimed at the development of bilateral economic, technical and technological cooperation;
- (ii) Support and develop business contacts;
- (iii) Facilitate the expansion of bilateral investment and identification of economic and investment opportunities in their respective countries;
- (iv) Reinforce cooperation for the enhancement of economic relations between the two countries.

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ARTICLE II COOPERATION ACTIVITIES

The Contracting Parties shall encourage and facilitate greater cooperation between their natural and legal persons including business associations, institutions and agencies, in accordance with laws and regulations in force in each country. To this end, they agree to:

- (i) Exchange information on economic development and bilateral trade, economic plans, forecasts and strategies;
- (ii) Inform each other about existing possibilities concerning trade fairs, exhibitions, entrepreneurial missions and other promotional activities;
- (iii) Facilitate the exchange of experts, technicians, investors and business representatives of the public and private sectors; and
- (iv) Explore and promote joint business possibilities in third countries arising from partnership between Bulgarian and Indian companies.

ARTICLE III INSTITUTIONS

1. The Joint Commission for Economic, Scientific and Technical Cooperation between the Government of the Republic of India and the Government of the Republic of Bulgaria, set up through exchange of letters in 1973, hereinafter referred to as "the Joint Commission", shall promote, oversee and coordinate the cooperation between the two countries under this Agreement.

2. The tasks of the Joint Commission shall include:

- Discussions on the development of bilateral economic relations;
- Identifying new possibilities for further development of economic cooperation;
- Drawing up suggestions for improvement of the terms of economic cooperation between enterprises of both countries, and
- Making recommendations for the implementation of this Agreement.

3. The Joint Commission shall comprise experts of the two Contracting Parties and representatives of relevant organizations and institutions of the Indian side and of the Bulgarian side.

4. Each Contracting Party shall designate a chairperson on its part at Ministerial level, referred to as "the co-Chair". Each co-Chair shall designate an official from the concerned Government to coordinate the work of the Joint Commission.

5. By way of arrangement between the Contracting Parties, Joint Working Groups may be established within the framework of the Joint Commission.

6. The Sessions of the Joint Commission shall be convened once every two years, or more often, if required, alternately in India and in Bulgaria, the date and place of the Sessions shall be mutually agreed upon by representatives of the Contracting Parties.

7. At the conclusion of each Session, Agreed Minutes prepared by the host delegation shall be agreed upon and signed by the co-Chairs.

8. The working language of the Joint Commission shall be English.

9. In the period between Sessions the co-Chairs may direct the designated officials to discuss issues concerning the work of the Joint Commission.

ARTICLE IV FINAL PROVISIONS

1. This Agreement shall not be interpreted in such a way as to affect the obligations arising from any agreements or arrangements concluded or to be concluded between the EC or the EC and its Member States on one part and India on the other.

2. This Agreement shall enter into force on the date of receipt of the last diplomatic note with which the Contracting Parties inform each other about the fulfilment of their national legal requirements for the entry into force of this Agreement. On the date of entry into force of this Agreement, the Agreement between the Government of the Republic of India and the Government of the Republic of Bulgaria on Trade and Economic Cooperation signed in New Delhi on 4 December 1996 shall be deemed to be terminated.

3. This Agreement shall remain in force until the expiration of six months from the date on which either Contracting Party receives from the other Contracting Party a written notice of its intention to terminate the Agreement. In the event of termination of this Agreement its provisions, as relevant, shall continue to apply in respect of the unfulfilled obligations of commercial and cooperation contracts entered into during the period of validity of this Agreement, as well as those arising from contracts/agreements concluded under the Trade and Economic Cooperation Agreement signed on 4 December 1996.

4. This Agreement may be amended at any time by a written agreement of the Contracting Parties. The entry into force of the amendments shall be governed by the terms of the entry into force of this Agreement.

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

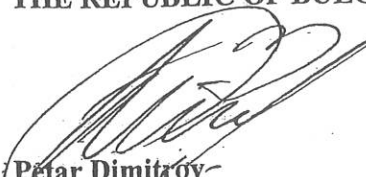
DONE at New Delhi on 12th September, 2007 in two originals each in Hindi, Bulgarian and English languages, all texts being equally authentic. In case of any divergence in interpretation, the English text shall prevail.

**FOR THE GOVERNMENT OF
THE REPUBLIC OF INDIA**



**Kamal Nath
Minister of Commerce
and Industry**

**FOR THE GOVERNMENT OF
THE REPUBLIC OF BULGARIA**



**Petar Dimitrov
Minister of Economy
and Energy**