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AGREEMENT ON ECONOMIC COOPERATION BETWEEN THE GOVERNMENT OF THE REPUBLIC OF INDIA AND THE GOVERNMENT OF THE REPUBLIC OF FINLAND

The Government of the Republic of India and the Government of the Republic of Finland, 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 Finland,

Committed to the principles of free market economy,

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

Conscious of the necessity of existence of an adequate legal framework for India-Finland 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 Membership of Finland to the European Union (EU),

Have agreed as follows:

Article I

Objectives

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

- Promote activities aimed at the development of bilateral economic cooperation;
- Support and develop business contacts;
- Facilitate the expansion of bilateral trade and investment and promote economic and investment opportunities in their respective countries;
- Reinforce cooperation for the enhancement of economic relations between the Contracting Parties.

Article II

Economic Cooperation

The Contracting Parties shall promote favourable conditions for trade and economic cooperation, 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) Exchange information on laws and regulations relating to trade and economic cooperation
- (iii) Inform each other about existing possibilities concerning trade fairs, exhibitions, entrepreneurial missions and other promotional activities;
- (iv) Facilitate the exchange of experts, technicians, investors and business representatives of the public and private sectors; and
- (v) Explore and promote joint business possibilities in third countries arising from partnership between Indian and Finnish companies.
- (vi) Address any other questions relevant to maintaining and intensifying trade and economic relations between the Contracting Parties.

The Contracting Parties may agree on other forms of cooperation.

Article III

Institutions

1. The present Agreement sets up a Joint Commission to promote, oversee, and coordinate the cooperation between the Contracting Parties 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 the improvement of terms of economic cooperation between enterprises of Contracting Parties;
 - Discussing problems that could hinder the development of trade and economic cooperation as well as any other issues arising in the implementation of this Agreement; 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 the Finnish side.
4. Each Contracting Party shall designate an official from the concerned government to coordinate work of the Joint Commission.

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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 Finland, 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 heads of delegations of the Contracting Parties.
 8. The working language of the Joint Commission shall be English.

Article IV

Final Provisions

1. This Agreement shall not be interpreted in such a way as to affect the rights and obligations arising from any agreements or arrangements concluded or to be concluded between the EU or the EU and its Member States on one part and India on the other or the rights and obligations arising from the membership of the Republic of Finland in the EU.
2. This Agreement shall enter into force on the thirtieth day after 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 Trade Agreement between the Government of the Republic of India and the Government of the Republic of Finland done in Helsinki on June 29, 1967, as well as the Agreement constituted by the exchange of notes in 1974 establishing the Indo-Finnish Joint Commission, shall be repealed.
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 entered into during the period of validity of the Trade Agreement between the Government of the Republic of India and the Government of the Republic of Finland done in Helsinki on June 29, 1967.

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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 entry into force of this Agreement.

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

DONE at Helsinki on 26th March, 2010 in three originals each in Hindi, Finnish 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 INDIA



Anand Sharma
Minister of Commerce and Industry

FOR THE GOVERNMENT OF
THE REPUBLIC OF FINLAND



Dr. Paavo Vayrynen
Minister for Foreign Trade and Development