

Agreement on Economic Cooperation between
the Government of the Republic of India and
the Government of Romania

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

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 Romania relations in accordance with the applicable legislation and regulations in the two countries,

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 each country, are to:

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

Article II Economic Cooperation

The Contracting Parties share a commitment to the principles of free market economy. They consequently agree to 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 of existing possibilities concerning trade fairs, exhibitions, entrepreneurial missions and other promotional activities,
- (iii) Facilitate 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 Indian and Romanian companies.

ARTICLE III Institutions

1. The present Agreement sets up a Joint Economic Committee, hereafter referred to as "the Committee", comprising of representatives of the Government of the Republic of India and the Government of Romania to accomplish the objectives of this Agreement.

2. The meetings of the Committee shall be convened once a year alternately in India and Romania, the date and place of the meeting shall be mutually agreed upon by representatives of both the Contracting Parties.

3. The duties of the Committee shall comprise, in particular, the following:

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

4. The Committee shall be composed of experts of the two Contracting Parties and representatives of relevant organizations and institutions.

5. At the conclusion of the Meeting, Minutes prepared by the host delegation shall be agreed upon and signed by heads of both the delegations.

Article IV Final Provisions

1. This Agreement may 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.

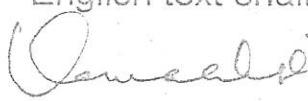
2. This Agreement shall enter into force on the date of the receipt of the last of the notifications by which the Contracting Parties inform each other about the fulfilment of their internal procedures necessary for its entry into force, and shall be provisionally applied from the date of its signature. On the date of entry into force of this Agreement, the Trade and Economic Cooperation Agreement between the Government of the Republic of India and the Government of Romania, signed in New Delhi on 23rd February 1993, shall be deemed to be terminated, subject to paragraph 3.

3. The Agreement shall remain in force until the expiration of six months from the date on which either Contracting Parties 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 23rd February 1993.

4. This Agreement may be amended or altered at any time by a written agreement of the Contracting Parties.

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

DONE at New Delhi on 23rd October, 2006 in three originals each in Hindi, Romanian and English languages, all texts being equally authentic. In case of any divergence in interpretation, the English text shall prevail.



(Kamal Nath)
Minister of Commerce
& Industry

For the Government of
the Republic of India



(Ioan-Codrut Seres)
Minister of Economy &
Commerce

For the Government of
Romania