

## **TRADE AGREEMENT**

### **Between the Government of the Republic of Armenia and the Government of the Republic of Cyprus**

The Government of the Republic of Armenia and the Government of the Republic of Cyprus hereinafter called the Contracting Parties being desirous to strengthen and promote the trade relations between their countries on the basis of mutual benefit have agreed on the following:

#### **Article 1**

The two Contracting Parties shall take the necessary measures to facilitate and develop the trade exchanges between their respective countries according to the Laws and Regulations in force in the two countries.

#### **Article 2**

The two Contracting Parties shall accord each other the most-favoured nation treatment concerning customs duties, taxes and other charges relating to export and import.

This treatment however shall not apply to the following:

- (a) advantages granted by either Contracting Party to Neighboring countries with a view to facilitating frontier trade;
- (b) advantages which the Contracting Parties have granted or may grant within the framework of a Customs Union or Free Trade Area.

#### **Article 3**

For the purpose of expanding trade between the two countries the two Contracting Parties shall facilitate the participation of their organizations and enterprises in trade fairs and commercial exhibitions to be held in their respective territory.

Articles destined for such fairs and exhibitions, as well as small tools and appliances to be used in assembling, shall, subject to the relevant legislation, be exempted from customs duties but shall not, however, be disposed of without the prior permission of the respective competent authorities of the importing country and the payment of the appropriate customs duties.

Subject to the relevant legislation, samples of no commercial value, catalogues, price lists and materials of no commercial value, destined for commercial and touristic publicity, shall also be exempted from customs duties.

#### **Article 4**

Payments between the two countries shall be effected in convertible currency, or in other means of payment agreed upon by the Contracting Parties, in accordance with the Laws and Regulations in force in the two countries.

#### **Article 5**

In order to ensure the implementation of this Agreement and to consider matters affecting trade between their two countries representatives of the two Parties shall meet alternately in Nicosia and Yerevan at the request of either of the two Parties, to examine the progress of trade, exchanges between the two countries, make recommendations and suggestions aimed at promoting this exchange and propose solutions to problems which may arise in this respect.

#### **Article 6**

The provisions of this Agreement shall remain valid after its termination for the purpose of implementing the contracts signed and payment arrangements concluded within the period of its validity until such contracts and arrangements have been completely executed.

#### **Article 7**

This Agreement shall come into force as from the date of exchange of notes confirming its ratification of approval, in accordance with the legal procedures in the two countries. It shall remain valid for a period of five years, renewable thereafter automatically for further periods of one year unless either Contracting Party gives a notice of termination in writing not later than three months before the expiration of its validity.

Done in Nicosia on January 18, 1995 in two originals in the Armenian and English languages, both texts being equally authentic. In case of differences of interpretation the English text shall prevail.

***The Agreement has entered into force on July 1, 1996.***