KB2523

AGREEMENT

ON ECONOMIC CO-OPERATION BETWEEN THE GOVERNMENT OF THE SOCIALIST REPUBLIC OF VIETNAM AND THE GOVERNMENT OF THE REPUBLIC OF HUNGARY

The Government of the Socialist Republic of Vietnam and the Government of the Republic of Hungary, hereinafter referred to as "the Contracting Parties",

- Desiring of enhancing the long-standing relationship and continuing reinforcement of existing traditional economic relations between the two countries,
- With the intention of developing and intensifying their economic, industrial, technical and technological co-operation on the basis of mutual benefit,
- Convinced that the deepening of the contractual framework establishes favourable conditions and suitable basis for further co-operation,
- Within the framework of the respective legislation in force in the two countries and in full conformity with their international obligations,

Have agreed as follows:

ARTICLE 1

The Contracting Parties shall promote, within the framework of their respective legislation in force, the expansion and diversification of mutually advantageous economic co-operation in all fields relevant to economic and social development.

ARTICLE 2

The Contracting Parties, considering the current state and perspectives of economic relations, agree that favourable conditions for long-term co-operation exist, inter alia, in the following areas:

a) Energy (expansion and rehabilitation of power stations and high-tension distribution networks as well as pipeline networks for gas and oil);
b) Information and communication technology;
c) Transportation;

d) Electronic and electro-technical industry;
e) Electrical equipment and appliances;
f) Agriculture and food processing industry (including animal breeding, plant cultivation, relevant biological research);
g) Fishery;
h) Irrigation projects;
i) Water management, natural resources and environmental issues;
j) Industrial machinery and machine tools;
k) Packaging technology;
l) Chemical and petrochemical industry;
m) Health care, medical technology, medical and pharmaceutical industry;
n) Exploration, production, preparation, treatment and further processing as well as marketing of mineral raw materials and mining products;
o) Human resource development;
p) Education, culture and information;
q) Co-operation between small and medium-sized businesses;
r) science and technology;
s) Tourism; and
t) River basin research & development co-operation.

ARTICLE 3

The Contracting Parties shall endeavour to broaden and intensify their co-operation through appropriate means, such as:

a) Promoting the links and strengthening the co-operation between the economic policy-makers, government institutions, professional organizations, business federations, chambers, regional and local entities, encouraging the exchange of economic information of mutual interest, as well as the visits of their representatives and other economic and technical delegations;
b) Exchanging information on development priorities and facilitating the participation of business operators in development projects;
c) Expediting the establishment of new contacts and broadening the existing ones between the business circles of the two countries, encouraging the visits, meetings and other interactions between individuals and enterprises;
d) Exchanging business information, encouraging the participation in fairs and exhibitions, organizing business events, seminars, symposia and conferences;
e) Promoting the stronger participation of small- and medium-size private sector enterprises in bilateral economic relations;
f) Encouraging the co-operation in providing consulting, marketing, advisory and expert services in the areas of mutual interest;
g) Encouraging their financial institutions and banking sector to establish closer contacts and strengthen their co-operation respectively;

h) Encouraging investment activities, the foundation of joint ventures, establishment of company representations and branch offices;
i) Promotion of inter-regional co-operation and co-operation on international level in issues of mutual interest; and
j) Co-operation on the third markets.

ARTICLE 4

Upon conclusion of this Agreement, a "Joint Commission" shall be established to conduct and promote economic co-operation relations between the Contracting Parties.

The Joint Commission shall include representatives of relevant Government agencies and organisations. The Contracting Parties deem useful to involve high-ranking business representatives.
The Joint Commission meetings shall be held upon the request of each Contracting Party at regular intervals, possible in every two years, alternately in Hungary and Vietnam.

The duties of the Joint Commission shall comprise, in particular, the following:

- Discussion of the development of bilateral economic relations,
- Identifying new possibilities for the further development of future economic co-operation,
- Drawing up suggestions for the improvement of terms for the economic co-operation between enterprises of both countries,
- Making proposals for the application of this Agreement.

The Contracting Parties recognise the importance of the technical and scientific co-operation in developing the economic relations. To that end the Contracting Parties agree to establish a Hungarian-Vietnamese Technical and Scientific Co-operation Subcommittee in order to provide a specific forum for dialogue in this field.

ARTICLE 5

Differences of opinion between the Contracting Parties on the application or interpretation of this Agreement are to be settled within the framework of the Joint Commission.
In case of necessity, the Agreement may be modified or amended by mutual consent of the Contracting Parties, presented in a single protocol as an integral part of this Agreement. The Contracting Parties shell notify each other in writing, through diplomatic channels, the completion of the procedure required by the respective laws for the entry into force of the amendments.

ARTICLE 6

This Agreement shall apply without prejudice to the obligations flowing from Hungary's membership in the European Union, and subject to those obligations. Consequently the provisions of the Agreement may not be invoked or interpreted in such a way as to invalidate or otherwise affect the obligations imposed by the Treaty on European Union or by the Co-operation Agreement between the European Community and the Socialist Republic of Vietnam signed in Brussels on 17 July 1995, as well as the Protocol on the extension of the Co-operation Agreement between the European Community and the member countries of ASEAN to the Socialist Republic of Vietnam, signed in Singapore, on 14 February 1997.
Contracting Parties may conclude or maintain specific agreements concerning co-operation on individual fields.

ARTICLE 7

This Agreement shall enter into force on the date of exchanging notes indicating the completion of the constitutional procedures of both countries and shall be valid for a period of three years, thereafter it shall be extended for successive three year periods unless either Contracting Party notifies the other, in writing, of its intention to terminate it three months prior to its expiry. The termination of this Agreement shall not have automatic termination effect on other contracts among the Contracting Parties.

Done and signed at Budapest, on .19....May 2004, in two originals in the English language, both being equally authentic, and each Contracting Party keeps one original.

FOR THE GOVERNMENT OF THE SOCIALIST REPUBLIC OF VIETNAM

Nguyen Dy Nien
Minister
Ministry of Foreign Affairs

FOR THE GOVERNMENT OF THE REPUBLIC OF HUNGARY

Kovács László
Minister
Ministry of Foreign Affairs

BỘ NGOẠI GIAO

Số : 77 /2005 /LPQT

SAO Y BẢN CHÍNH

Hà Nội, ngày 28 tháng 7 năm 2005

TL. BỘ TRƯỞNG BỘ NGOẠI GIAO
KT. Vụ trưởng Vụ Luật pháp và Điều ước quốc tế
Phó Vụ trưởng

Phạm Trường Giang

Nơi nhận :

- Văn phòng Quốc hội (để báo cáo),
- Văn phòng Chủ tịch nước (để báo cáo),
- Văn phòng Chính phủ (để báo cáo),
- Văn phòng Chính phủ (để đăng Công báo),
- Bộ Kế hoạch và Đầu tư,
- Đại sứ quán Việt Nam tại Hung-ga-ri,
- Vụ Châu Âu 1, Bộ Ngoại giao,
- Vụ Tổng hợp kinh tế, Bộ Ngoại giao,
- Vụ Luật pháp và Điều ước quốc tế, Bộ Ngoại giao, ✓
- Lưu trữ, Bộ Ngoại giao.

Hiệp định về hợp tác kinh tế giữa Chính phủ nước Cộng hòa xã hội chủ nghĩa Việt Nam và Chính phủ nước Cộng hòa Hung-ga-ri có hiệu lực từ ngày 12 tháng 7 năm 2005.