**AGREEMENT BETWEEN
THE GOVERNMENT OF THE REPUBLIC OF LATVIA AND
THE GOVERNMENT OF THE KINGDOM OF SAUDI ARABIA
ON ECONOMIC COOPERATION**

The Government of the Republic of Latvia and the Government of the Kingdom of Saudi Arabia (referred to as the Parties), desiring to enhance their existing friendly relations, and recognizing the mutual benefits that can be achieved through expanding the scope of economic cooperation in accordance with the laws and regulations in their countries, have agreed on the following:

**Article 1
Objectives**

1. Within the framework of their respective national laws and regulations and in accordance with their international obligations, the Parties shall develop, strengthen and diversify their economic cooperation on mutually beneficial basis and in all areas of common interest.

2. The cooperation referred to in Paragraph 1 of this Article aims at the following:

a) to strengthen and diversify the economic ties between the Parties;

b) to encourage cooperation between institutions and enterprises of both countries, including small and medium enterprises, in order to promote joint investments and projects, and other forms of cooperation between them.

**Article 2
Scope**

1. The cooperation, agreed between the two Parties in Article 1 of this Agreement, includes but is not limited to the following sectors:

a) trade;

b) investment;

c) financial sector;

d) industry;

e) agriculture and food industry;

f) transport and logistics;

g) science, technology and innovation;

h) tourism;

i) pharmaceutics and cosmetics;

j) information and communication technologies;

k) other sectors of common interest that would enhance economic cooperation.

2. The Parties shall consult with each other to determine priority sectors in their cooperation, as well to include on new sectors in the economic cooperation.

**Article 3
Cooperation Procedures**

To achieve the objectives of this Agreement, the Parties shall facilitate and promote the following:

a) communication and cooperation between government institutions;

b) development of links between professional organizations, chambers of commerce and associations;

c) organization of visits and events designed to enhance cooperation between individuals, officials and economic organizations;

d) participation of nationals and companies from both countries in fairs, exhibitions and seminars held in both countries;

e) creation of joint ventures and other forms of joint economic activities;

f) participation of small and medium enterprises in bilateral economic relations;

g) trade promotion activities.

**Article 4
Exchange of Information**

1. The Parties shall regularly exchange information on trade, investment, financial services and other information, necessary to enhance and facilitate economic cooperation.

2. The Parties are aware of the importance of effective protection of intellectual property rights, and the Parties shall regularly exchange information on laws and procedures governing the protection of intellectual property rights in both countries.

**Article 5
Establishment of the Joint Committee**

1. The Parties may establish a Joint Committee to perform the tasks stipulated in Article 1 of this Agreement.

2.  The Joint Committee shall consist of representatives from relevant authorities of the Parties.

3. The Joint Committee, when needed, shall meet alternately in the Republic of Latvia and the Kingdom of Saudi Arabia at the time to be mutually agreed upon through diplomatic channels.

4. The Joint Committee may invite representatives from business community from both Parties to participate in its work.

**Article 6
Tasks of the Joint Committee**

The main tasks of the Joint Committee are:

a) to monitor and examine the functioning of this Agreement and any issues that may arise in the implementation of this Agreement.

b) to consider and adopt recommendations in order to strengthen and foster economic cooperation, as well as increase the volume of trade and investment between the Parties.

c) to discuss the obstacles that may hinder the development of economic and trade cooperation between the Parties.

d) to provide recommendations regarding complementary amendments and additions to this Agreement.

**Article 7
Settlement of Disputes**

The disputes that may arise between the Parties as a result of the interpretation or implementation of this Agreement shall be settled through negotiations between the Parties.

**Article 8
Final Provisions**

1. This Agreement shall enter into force on the date of receipt of the last mutual notification by the Parties, through diplomatic channels, confirming its approval after completing the required internal legal procedures.

2. The duration of this Agreement is five years from the date of its entry into force. It shall automatically be renewed for further periods of five years, unless one of the Parties informs the other in writing, through diplomatic channels, of its desire to terminate it or not to renew it at least six months prior to the date of termination.

3. This Agreement may be amended by mutual agreement between the Parties in the form of separate protocols that shall constitute an integral part of this Agreement. Such protocols shall enter into force in accordance with Paragraph 1 of this Article.

4. This Agreement shall not affect any rights or obligations arising from other international agreements previously concluded by either Party, nor any other international obligations of the Parties based on international law.

5. In the event of termination of this Agreement, its provisions shall remain in force for the programs and projects commenced under this Agreement, unless the Parties agree otherwise.

Done at …………. on ………… corresponding to // 14 AH / / / 20 AD in duplicate in the Latvian, Arabic, English languages, all texts being equally authentic. In case of any difference of interpretation, the English text shall prevail.

|  |  |
| --- | --- |
| On behalf of the Government of the Republic of Latvia  | On behalf of the Government of the Kingdom of Saudi Arabia  |

Iesniedzējs:

ekonomikas ministrs J. Vitenbergs

Vīza: valsts sekretārs E. Valantis

21.09.2021. 17:46

931

A.Jaunzeme, 67013235

Agnese.Jaunzeme@em.gov.lv