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AGREEMENT BETWEEN THE GOVERNMENT OF THE RA AND THE GOVERNMENT OF THE SOCIALIST REPUBLIC OF VIET NAM ON ECONOMIC, TRADE, SCIENTIFIC AND TECHNICAL COOPERATION

A G R E E M E N T

BETWEEN THE GOVERNMENT OF THE REPUBLIC OF ARMENIA AND THE GOVERNMENT OF THE SOCIALIST REPUBLIC OF VIET NAM ON ECONOMIC, TRADE, SCIENTIFIC AND TECHNICAL COOPERATION

The Government of the Republic of Armenia and the Government of the Socialist Republic of Viet Nam, (hereinafter referred to as "the Parties"),

Recalling the development of friendly relations between the Republic of Armenia and the Socialist Republic of Viet Nam,

Desiring to strengthen, maintain and develop economic, scientific and technical cooperation between the Contracting Parties and to intensify and diversify their trade,

Being guided by the principles of equality, mutual interests and international law

Hereby agree as follows:

ARTICLE 1

Objectives

1. The Parties shall, within the framework of their respective national laws, and taking into account their international obligations, develop, strengthen and diversify economic, trade, scientific and technical cooperation on a mutually beneficial basis in all spheres of mutual interest.

2. Such cooperation shall be aimed in particular at:

- a) Strengthening and diversifying economic links between the Parties;
- b) Encouraging cooperation between organizations and enterprises of the Parties, at all levels, including small and medium-sized enterprises, with a view to promote investments, joint ventures and other forms of cooperation between them.

ARTICLE 2

Scope

1. The cooperation agreed in Article 1 of this Agreement shall be extended between the Parties, in particular, in the following sectors:

- a) Investment policy;
- b) Tourism;
- c) Industry;
- d) Science, technologies and innovations;
- e) Transport and transit;
- f) Information and communication technologies;
- g) Regional development;
- h) Agriculture (including Plantation, Animal Husbandry, Forestry, and Fisheries);
- i) Environmental protection;
- j) Other sectors of mutual interest which promote the further expansion of economic, trade, industrial, scientific and technical cooperation.

2. The Parties shall consult with each other in order to identify the priority sectors of their co-operation as well as on new sectors of economic, trade, scientific and technical co-operation to be included.

ARTICLE 3

Cooperation measures

In order to attain the objectives of this Agreement, the Parties shall facilitate and promote, among other things:

- a) Communication and cooperation between governmental institutions;
- b) Links between professional organizations, chambers and associations;
- c) Visits, contacts and business activities designed to promote cooperation between individuals, officials and economic organizations;
- d) The organization of fairs and exhibitions, and of seminars and symposia;
- e) The forming of joint ventures and other forms of joint economic activities;
- f) Participation of small and medium-sized enterprises in bilateral economic relations;
- g) Trade and tourism promotion activities.

ARTICLE 4

Exchange of information

1. The Parties shall regularly exchange information about trade, investment, financial services and other information, necessary for the promotion and facilitation of economic, trade, scientific and technical co-operation.

2. The Parties recognize the importance of effective protection of intellectual property rights. The Parties shall exchange information on a regular basis on laws and procedures governing the protection of intellectual property rights in their respective countries.

ARTICLE 5

Intergovernmental Commission

1. With the purpose of performing the tasks set out in Article 1 of this Agreement the Parties shall establish the Armenian-Vietnamese Intergovernmental Commission on Economic, Scientific and Technical cooperation (hereinafter "the Intergovernmental Commission").

2. The Intergovernmental Commission shall be composed of representatives of respective state authorities of the Parties under the chairmanship of a leader of a Ministry and/or an equivalent government agency of each Party.

3. The Intergovernmental Commission shall hold sessions when necessary, but not less than once in two years by alternatively in the Republic of Armenia and the Socialist Republic of Viet Nam.

4. The Intergovernmental Commission may invite representatives of business circles of the Parties to take part in its work.

5. The main mandates of the Intergovernmental Commission are as follows:

a) To monitor and examine the functioning of this Agreement and any questions that may arise in the implementation of this Agreement;

b) To discuss programs of economic, scientific and technical cooperation in the spheres of mutual interest;

c) To examine problems that could hinder the development of economic cooperation and trade between the Parties.

ARTICLE 6

Dispute settlements

Any disputes concerning interpretation or application of this Agreement shall be settled through the negotiations and consultations between the Parties.

ARTICLE 7

Amendments

1. The provisions of this Agreement may be amended and supplemented by mutual agreement of the Parties.

2. Such amendments and supplements shall be formed as additional Protocols, which shall constitute an integral part of this Agreement and shall enter into force in accordance with the procedure described in Article 8 of this Agreement.

ARTICLE 8

Final provisions

1. This Agreement shall enter into force on the date of receipt of the last written notification through diplomatic channels by which the Parties inform each other that the internal legal requirements necessary for its entry into force have been fulfilled.

2. This Agreement is concluded for an indefinite period of time.

3. Each Party may terminate this Agreement by means of a written notification to the other Party. Such termination shall take effect on the first day of the sixth month following the date on which the other Party received such notification.

4. This Agreement shall replace the previous Agreement between the Government of the Republic of Armenia and the Government of the Socialist Republic of Viet Nam on Economic and Trade Cooperation signed in 1992.

Done at Hanoi on 8 of June, 2012, in two original copies, each in the Armenian, Viet Namese and English, all texts being equally authentic.

In case of any differences in the interpretation of this Agreement, the English text shall prevail.

The Agreement has entered into force on 10 August 2015.