

No. 49811

**Republic of Korea
and
Ethiopia**

Trade Agreement between the Government of the Republic of Korea and the Government of the Federal Democratic Republic of Ethiopia. Addis Ababa, 3 June 2002

Entry into force: *24 April 2003 by notification, in accordance with article 12*

Authentic texts: *English and Korean*

Registration with the Secretariat of the United Nations: *Republic of Korea, 6 July 2012*

**République de Corée
et
Éthiopie**

Accord commercial entre le Gouvernement de la République de Corée et le Gouvernement de la République fédérale démocratique d'Éthiopie. Addis-Abeba, 3 juin 2002

Entrée en vigueur : *24 avril 2003 par notification, conformément à l'article 12*

Textes authentiques : *anglais et coréen*

Enregistrement auprès du Secrétariat de l'Organisation des Nations Unies : *République de Corée, 6 juillet 2012*

[ENGLISH TEXT – TEXTE ANGLAIS]

**TRADE AGREEMENT BETWEEN
THE GOVERNMENT OF THE REPUBLIC OF KOREA
AND THE GOVERNMENT OF THE FEDERAL
DEMOCRATIC REPUBLIC OF ETHIOPIA**

The Government of the Republic of Korea and the Government of Federal Democratic Republic of Ethiopia (hereinafter referred to collectively as "the Parties" and individually as "the Party"),

Desiring to develop and expand trade relations, and to create favorable conditions for substantial and harmonious development and diversification of trade between the two countries on the basis of equality, mutual benefit and reciprocity,

Considering that economic ties are an important and necessary element in the strengthening of their bilateral relations,

Have agreed as follows:

Article 1

1. The Parties shall take all appropriate measures to encourage and facilitate trade relations between the two countries and to promote the harmonious development and diversification of their trade in accordance with the laws and regulations in force in each country.
2. The Parties shall, subject to their relevant laws and regulation in force in either country, provide the maximum facilities possible for the purpose of increasing the volume of trade between the two countries.

Article 2

1. Each Party shall grant each other most-favored-nation treatment in all matters relating to trade, particularly with respect to:
 - (a) customs duties and charges of any kind imposed on or in connection with importation or exportation, including the method of levying such duties and charges;

- (b) methods of payment for imports and exports, and the international transfer of such payments;
 - (c) rules and formalities in connection with importation and exportation, including those relating to customs clearance, transit, warehouse and transshipment;
 - (d) taxes and other internal charges of any kind applied directly or indirectly to imported goods; and
 - (e) rules concerning sale, purchase, transport, distribution, storage and use of goods in domestic markets.
2. Each Party shall grant imports of goods originating from the territory of the other country nondiscriminatory treatment as regards the application of quantitative restrictions and granting of licenses.
3. Each Party shall accord to imports of products originating in the territory of the other country most-favored-nation treatment with respect to the availability of and access to the currency needed to pay for such imports.
4. The provisions of paragraphs 1 and 2 of the present Article shall not apply to:
- (a) advantages which either of the Parties has granted or may grant to its neighbouring countries to facilitate frontier traffics;
 - (b) advantages which result from a customs union or a free trade area to which either of the Parties is or may hereafter become a party; or
 - (c) advantages which either of the Parties has granted or may grant to any developing country under the accepted international agreements.

Article 3

Trade shall be effected by contracts between the natural and juridical persons of the two countries in accordance with customary commercial considerations such as price, quality, delivery and terms of payment.

Article 4

1. Unless otherwise agreed between the parties to individual transactions, all commercial transactions between the natural and juridical persons of the Republic of Korea and the Federal Democratic Republic of Ethiopia shall be made in freely convertible currencies, in accordance with the laws and regulations in force in each country.

2. Unless otherwise provided in the laws and exchange control regulations in force in each country, neither Party shall impose restrictions on transfer of freely convertible currencies from its territory obtained in a lawful manner in connection with trade made by the natural and juridical persons of either country.

3. Without derogation from paragraph 2 of the present Article, the Parties shall grant each other the advantages enumerated under (a), (b), (c) and (d) of this paragraph, in accordance with the laws and regulations in force in each country;

- (a) opening and maintaining accounts in both foreign and local currencies and having access to funds deposited, in financial institutions located in the territory of its country;
- (b) payments, remittances and transfers of freely convertible currencies or financial instruments representative thereof, between the two countries as well as between its country and any third country;
- (c) rates of exchange offered by financial institutions authorized to deal in foreign exchanges, and authorized means of obtaining freely convertible currencies; and
- (d) the receipt and use of local currency.

Article 5

1. The Parties shall, in accordance with the respective laws and regulations in force in each of the two countries, exempt the following goods from customs duties, taxes and other charges upon their import and export: