No. 3849

GREECE
and
SWEDEN

Trade Agreement (with Protocol relating to payments, Protocol relating to the application of the Trade Agreement and exchange of notes). Signed at Athens, on 25 June 1948

Official text: French.

Registered by Greece on 21 May 1957.

GRÈCE
et
SUÈDE

Accord commercial (avec Protocole afférant aux paiements, Protocole afférant à l'application de l'Accord commercial et échange de notes). Signé à Athènes, le 25 juin 1948

Texte officiel français.

Enregistré par la Grèce le 21 mai 1957.

[TRANSLATION — TRADUCTION]

No. 3849. TRADE AGREEMENT[1] BETWEEN THE GREEK GOVERNMENT AND THE SWEDISH GOVERNMENT. SIGNED AT ATHENS, ON 25 JUNE 1948

The Swedish Government and the Greek Government, desiring to develop trade between their two countries to the fullest possible extent, have concluded the following Agreement :

Article 1

The two Governments shall grant each other the most favourable treatment possible in the reciprocal issue of import and export licences.

Article 2

The goods which are of particular importance to the economies of the two countries shall be entered in lists to be drawn up annually by the Joint Commission provided for in article 4 below.

In conformity with the provisions in force in Sweden and Greece, import and export licences shall be issued up to the quantities and values specified in the lists.

Import and export licences may also be issued for goods in excess of the quotas referred to in the foregoing paragraph and for other goods not mentioned in the lists.

Nevertheless, each Government reserves the right to refuse an import licence if the price of the goods offered is not justified in the light of the current price on the world market for the same type and quality of goods, the method of payment and the price regulations in force in the importing country.

Article 3

In using the quotas and issuing the corresponding licences, the two Governments shall ensure that in general the proportions between the various goods listed are maintained.

Imports within the limits of the quotas established in the lists shall, as far as possible, be distributed uniformly over the period of validity of the lists, except in the case of seasonal goods.

[1] Came into force provisionally on 23 June 1948, in accordance with article 7.

Article 4

A Joint Governmental Commission shall be set up. Its principal task shall be to draw up the lists referred to in article 2 above and to amend them if necessary. It shall be responsible for the satisfactory operation of this Agreement and shall meet at the request of either of the two Contracting Parties.

Article 5

Payments relating to transactions provided for in this Agreement shall be effected in accordance with provisions to be agreed upon by the two Governments.

Article 6

Transactions authorized by the competent organs of the two countries before the date of entry into force of this Agreement shall be carried out in accordance with the conditions stipulated at the time of their approval.

Article 7

This Agreement shall come into force provisionally on 23 June 1948 and finally after an exchange of notes between the two Governments. It may be denounced at any time, subject to at least three months' notice and not before 30 June 1949.

In the event of the Agreement being terminated, its articles shall apply to the liquidation of any debts that may have been incurred under these provisions during the period of its validity.

DONE at Athens, in duplicate, in the French language, on 25 June 1948.

For the Government of Sweden :
K. R. THYBERG

For the Government of Greece :
C. TSALDARIS

PROTOCOL[1] RELATING TO PAYMENTS BETWEEN THE GOVERNMENT OF SWEDEN AND THE GOVERNMENT OF GREECE. SIGNED AT ATHENS, ON 25 JUNE 1948

The Government of Sweden and the Government of Greece, in accordance with the provisions of article 5 of the Trade Agreement[2] signed this day, have agreed on the following provisions :

Article 1

The Bank of Sweden shall open in the name of the Bank of Greece a non-interest-bearing account in Swedish crowns, to be known as "Account A". This account shall be credited with the sums paid by Swedish importers in favour of Greek exporters in payment for Greek goods. It shall be debited with the amount of the payment orders issued by the Bank of Greece in favour of Swedish exporters in payment for Swedish goods.

The account referred to in the above paragraph may also be used for the settlement of other payments, by agreement between the two Banks.

Article 2

In order to effect payments to creditors in Greece, in accordance with the provisions of this Protocol, the Bank of Sweden shall inform the Bank of Greece from day to day of the payments made to the credit of the account referred to in article 1 above.

As the Bank of Greece receives requests for payment from debtors in Greece, in accordance with the provisions of this Protocol, the said Bank shall transmit to the Bank of Sweden, within the limits of the capacity of the account referred to in article 1 above, the corresponding payment orders.

Article 3

Conversion of Swedish crowns into drachmas and of drachmas into Swedish crowns shall be carried out at the average official rate of exchange of the United States dollar of the Bank of Sweden and the average official rate of exchange of the United States dollar of the Bank of Greece.

Article 4

If during the period of validity of the above-mentioned Agreement one or both of the Contracting Governments accede to a multilateral monetary convention, they shall review the terms of this Protocol with a view to making the necessary amendments.

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[1] Came into force on 25 June 1948, as from the date of signature, in accordance with article 7.
[2] See p. 339 of this volume.

Article 5

If, at the end of the three months following the date of expiry of this Protocol, the account referred to in article 1 above shows a credit balance, the Swedish Government, in so far as it is competent, shall take the necessary steps to settle the balance in kind, as promptly as possible, unless otherwise agreed between the two Governments.

Article 6

The Bank of Greece and the Bank of Sweden shall agree on the technical methods necessary for the proper operation of this Protocol and on the details of its application.

Article 7

This Protocol shall come into force on the date of signature. It may be denounced at any time, subject to at least three months' notice and not before 30 June 1949.

DONE at Athens, in duplicate, in the French language, on 25 June 1948.

For the Government of Sweden :
K. R. THYBERG

For the Government of Greece :
C. TSALDARIS