

1. The Parties shall promote industrial and economic cooperation at the highest possible level in accordance with their respective economic and social development policies and priorities. To this end, they shall encourage greater participation by their respective companies, Government agencies and other entities in the industrial development of each Party on mutually advantageous terms, especially by means of joint ventures, as well as other forms of cooperation including transfers of technology through such means as technical cooperation, licensing arrangements and related transactions.

2. Both Parties recognize that the contribution of each country to the common purpose of strengthening industrial and economic cooperation should be mutual, balanced and progressive, taking into account the relative levels of development of their respective economies, within the spirit of the Preamble of this Agreement, on the understanding that the contribution of each one of the two countries should be regarded as complementary to the contribution of the other.

3. The Parties shall intensify industrial cooperation by facilitating the use of technological, industrial and financial resources and they shall identify potential partners from the public and private sectors in both countries and encourage their participation in joint ventures.

4. The Parties shall facilitate investment opportunities, including technological transfers, for companies, Government agencies and other entities of the other country by establishing procedures for the exchange of information on the laws and regulations governing foreign investment and technological transfers and to permit the assessment of industrial development needs and priorities of each country. Such information will include indications of specific industrial projects and sectors of interest, which may favour the prospects for cooperation and the identification of potential joint venture partners. In this regard each Government shall keep its business community advised of investment and business opportunities in the other country.

5. The Parties shall establish the principal areas of cooperation, including joint ventures, where industrial developments can be related to technological, manufacturing or engineering capabilities to the mutual benefit of the two countries as follows:

- mining and processing
- wood products and by-products
- transportation equipment
- agro-industry and food processing
- equipment and services related to petroleum and gas development
- petrochemicals
- telecommunications equipment
- electrical power generation and transmission equipment
- consulting services

and other sectors which may be identified by the two Governments.