

Have agreed as follows:

ARTICLE I

Most-Favoured-Nation Treatment

In accordance with the rights and obligations under the General Agreement on Tariffs and Trade, the Contracting Parties undertake to accord each other, on an equal and reciprocal basis, Most-Favoured-Nation Treatment.

ARTICLE II

Commercial Co-operation

1. The Contracting Parties undertake to promote the development and diversification of their reciprocal commercial exchanges to the highest possible level.

To this end, they shall, in accordance with their respective policies and objectives,

- (a) co-operate at the international level and bilaterally in the solution of commercial problems of common interest;
- (b) use their best endeavours to grant each other the widest facilities for commercial transactions in which one or the other has an interest;
- (c) take fully into account their respective interests and needs regarding access to and further processing of resources.

2. The Contracting Parties shall use their best endeavours to discourage, in conformity with their legislation, restrictions of competition by enterprises of their respective industries, including pricing practices distorting competition.

3. The Contracting Parties agree, upon request, to consult and review these matters in the Joint Co-operation Committee referred to in Article IV.

ARTICLE III

Economic Co-operation

1. The Contracting Parties, in the light of the complementarity of their economies and of their capabilities and long-term economic aspirations, shall foster mutual economic co-operation in all fields deemed suitable by the Contracting Parties. Among the objectives of such co-operation shall be:

- the development and prosperity of their respective industries;
- the encouragement of technological and scientific progress;
- the opening up of new sources of supply and new markets;
- the creation of new employment opportunities;
- the reduction of regional disparities;
- the protection and improvement of the environment;
- generally to contribute to the development of their respective economies and standards of living.