

AGREEMENT
ON
ECONOMIC, COMMERCIAL AND DEVELOPMENTAL COOPERATION
BETWEEN THE
GOVERNMENT OF CANADA
AND THE
GOVERNMENT OF ECUADOR

The Government of Canada and the Government of the Republic of Ecuador, hereinafter referred to as the Contracting Parties;

Desiring to strengthen the ties of friendship that exist between their two countries;

Conscious of the prime importance of economic, commercial and developmental cooperation to the enhancement of their bilateral relationship;

Considering that most favoured nation treatment was accorded on a reciprocal basis under the Commercial Modus Vivendi signed on November 10, 1950;

Have agreed as follows:

ARTICLE I

The Contracting Parties undertake to strengthen bilateral economic, commercial, industrial, technological and developmental cooperation subject to their respective laws and regulations. In affirming this cooperation, the Contracting Parties recognize that closer and broader links between their respective public and private sectors are of mutual benefit.

ARTICLE II

1. In order to facilitate the effective implementation of this Agreement, the Contracting Parties shall establish a Joint Economic Committee, consisting of representatives of both countries, including experts, which will meet whenever necessary alternatively in Ottawa and in Quito. The date and the agenda of each session shall be established by mutual agreement through diplomatic channel at least one month in advance of the convening of the Joint Economic Committee.
2. The Joint Economic Committee shall have the following functions:
 - a) to promote cooperation in accordance with the Agreement;
 - b) to propose measures to implement the provisions of the Agreement;
 - c) to identify sectors of common interest in which cooperation may be pursued;
 - d) to review and discuss possible projects for consideration by the appropriate authorities;
 - e) to examine periodically in detail the development of their bilateral trade relations and recommend appropriate measures.