

AGREEMENT ON TRADE PROMOTION AND ECONOMIC AND TECHNICAL
COOPERATION BETWEEN THE GOVERNMENT OF INDIA AND THE
GOVERNMENT OF THE REPUBLIC OF KOREA

The Government of India and the Government of the Republic of
Korea,

Being desirous of promoting the friendly relations existing
between the two countries and their peoples,

Recognizing the benefits to be derived by both countries from
expansion of trade as well as from closer economic and technical cooperation,

Have agreed as follows:

ARTICLE I

1. The Contracting Parties shall take all appropriate measures, within the framework of their respective laws and regulations in force from time to time, to maximise trade between the two countries in particular with regard to the goods and commodities as mentioned in the Schedules "A" and "B" attached to this Agreement. The Schedules "A" and "B" shall constitute an integral part of the present Agreement.
2. The above-mentioned Schedules shall not be construed as excluding goods and commodities not enumerated therein.

ARTICLE II

Each Party shall give full consideration to suggestions that may be made from time to time by the other Party for facilitating the import into one country of commodities which are available for export from the other, and for the development and expansion of commerce, and diversification of trade between the two countries.

ARTICLE III

1. Each Party shall accord to the commerce of the other Party the most-favoured-nation treatment, in particular with respect to:
 - a) taxes, custom-duties and charges of any kind imposed on or in connection with importation and exportation or imposed on the international transfer of payments for imports and exports;

- b) the method of levying such duties and charges;
- c) all rules and formalities in connection with the importation and exportation;
- d) the application of internal taxes or other internal charges of any kind imposed on or in connection with imported or exported goods;
- e) the application of any form of control on means of payments or regulations on the international exchange that are existing or may be established in the future.

2. The provision of paragraph I above shall not, however, apply to any:

- a) advantages accorded by either Party to contiguous countries;
- b) advantages resulting from any customs union or free trade area to which either Party is or may become a Party;
- c) preferences or advantages accorded by India or the Republic of Korea to any country existing on the date of this Agreement or in so far as India is concerned in replacement of such preferences or advantages that existed prior to the 15th August, 1947.

ARTICLE IV

The Contracting Parties, desirous of promoting economic cooperation between the two countries, shall encourage the development of mutually agreed schemes.

ARTICLE V

The Contracting Parties shall promote technical cooperation for the economic development and enhancement of the living standards of each country, and in this respect, shall facilitate the exchange of technical know-how together with the exchange of skilled personnel and technical trainees.

ARTICLE VI

The Contracting Parties agree to explore ways and means and to take necessary steps for the most convenient and economical transportation of commodities between the two countries.

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ARTICLE VII

Mercantile ships of both countries, while entering staying in or leaving the ports of either country, will enjoy the most favoured facilities granted by their respective laws, rules and regulations to ships under third country's flag. This principle shall not, however, apply to ships engaged in coastal navigation.

ARTICLE VIII

Payments under this Agreement shall be effected in U.S. dollars or Pound Sterling or in any other convertible currencies acceptable to both countries.

ARTICLE IX

In order to facilitate the implementation of this Agreement, the Contracting Parties shall consult each other as and when necessary and also review the working of the Agreement at least once a year.

ARTICLE X

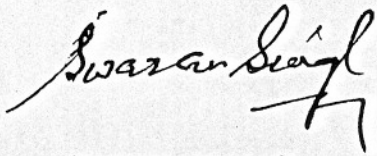
1. The present Agreement shall come into force on the date of its signature, and remain valid for a period of two years in the first instance and shall continue to be in force from year to year unless either Party gives to the other at least 90 days' written notice of its intention to terminate the Agreement.

2. The Trade Agreement between the Government of India and the Government of the Republic of Korea effected by exchange of notes on April 29, 1964, shall be superseded by this Agreement on the date on which the present Agreement comes into force.

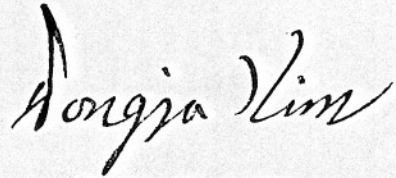
IN WITNESS WHEREOF the undersigned, being duly authorized by their respective Governments have signed the present Agreement.

Done in duplicate at Seoul on 12th August, 1974, in the Hindi, Korean and English languages.

The Hindi, Korean and English texts shall be equally authentic, but in case of any divergence of interpretation, the English text shall prevail.



(SWARAN SINGH)
MINISTER OF EXTERNAL AFFAIRS
FOR THE GOVERNMENT OF INDIA



(DONG JO KIM)
MINISTER OF FOREIGN AFFAIRS
FOR THE GOVERNMENT OF THE REPUBLIC
OF KOREA

SCHEDULE "A"

Commodities available for export from
the Republic of Korea to India

1. Canned Fish
2. Canned Fruits
3. Dried Sea Products
4. Raw Silk
5. Rubber Tyres and Tubes
6. Plywood
7. Cotton Textiles
8. Wool Textiles
9. Synthetic Textiles
10. Silk Textiles
11. Fishing Nets
12. Glass Products
13. Ceramics
14. Iron and Steel Bars, Rods, etc.
15. Galvanized Iron Sheets
16. Pharmaceutical Products
17. Handicrafts
18. Farming Machinery
19. Wolframite
20. Tungsten ore and Concentrates
21. Lead
22. Zinc
23. Copper
24. Nickel
25. Tin
26. Graphite
27. Bismuth
28. Ginseng and its Products
29. Tobacco
30. Felspar
31. Silk Worm Eggs
32. Anthracite Coal
33. Fertilizers
34. Rubber Con~~cen~~tratives
35. Tubes, Pipes and Fittings of Iron and Steel
36. Internal Combustion Engines
37. Textile Machinery
38. Sewing Machines
39. Electric Transformers
40. Electric Wires and Cables
41. Radio Receivers
42. Ships and Boats
43. Knitwear
44. Spectacles and Spectacle Frames
45. Clocks and Watches
46. Musical Instruments
47. Outer and Under Garments
48. Paper and Paperboard
49. Tiles
50. Cement
51. Refrigerators
52. TV Sets
53. Electric Fans
54. Electric Lamps
55. Automobile Accessories
56. Footwear
57. Office and Stationery Goods
58. Synthetic Resins
59. Optical Manufactures.

SCHEDULE "B"

Commodities available for export from India to the Republic of Korea

1. Canned, preserved and processed food and fruits
2. Marine products
3. Walnuts
4. Cashew kernels
5. HPS groundnuts
6. Deoiled cakes
7. Sugar and sugar preparations
8. Spices
9. Castor oil
10. Cement and paper pulp machinery plant and textile and other machinery and spare parts
11. Diesel engines, diesel pumps, centrifugal pumps, chemical pumps, etc.
12. Machine tools; small and hand tools
13. Railway equipment, like steam locomotives, passenger coaches, wagons, freight cars, and track material
14. Motor vehicles and vehicular parts, ancillaries and accessories
15. Power cables with aluminium conductors
16. Office equipment, like duplicators, typewriting machines, etc.
17. Construction machinery, like concrete mixers, concrete vibrators, continuous batch plants, etc.
18. Building and construction material
19. Bright steel bars and shaftings
20. Fabricated steel structurals: Bridges and roof sections:-
Bailey bridges, pre-fabricated housing structure, hydraulic structures like gates and gearings, and technological structure
21. Steel pipes and tubes and fittings thereof
22. Grey iron, modular iron, mechanite iron and malleable iron castings to specification
23. Carbon steel and alloy steel forgings and castings to specification
24. Complete power transmission lines including transmission line towers, ACSR conductors, Insulators and line accessories (either on a turnkey basis or specified supplies)
25. Complete electric sub-station including electric transformers and switch gear and control gear (on a turnkey basis or specified supplies)
26. Train lighting and signalling equipment
27. Arc welding electrodes
28. Machinery for milling; refining and solvent extraction of vegetable oils
29. Ball and roller bearings
30. Scientific, medical and other measuring instruments
31. Sewing and Knitting machines and parts and accessories thereof
32. Air-conditioning, Refrigeration equipment and Electrical Goods like generators, motors, converters, rotary and static transformers, rectifiers and rectifying apparatus, inductors, etc., furnaces and ovens
33. Rails
34. Cranes, hoists and lifts
35. Telecommunication equipment including teleprinters
36. Wire ropes
37. Earth moving equipment, like excavators, shovels, shapers, loaders, etc.
38. Electronic equipment and components
39. Iron ore, mica and micanite
40. Ferro manganese and ferro chromium
41. Rubber products, including tyres and tubes
42. Ceramics, refractory and glass products
43. Plastic goods
44. Insecticides, pesticides and fungicides
45. Drugs, pharmaceuticals and crude drugs
46. Chemicals - organic and inorganic
47. Dyes, dyestuffs and natural tanning materials
48. Essential oil, perfumes, essences and toileteries
49. Linoleum, carpets, floor coverings, etc.
50. Travel goods
51. Finished leather and leather manufactures
52. Sports goods
53. Raw cotton of staple length 22/32 and below

54. Cotton yarn of 17 counts (English) and below
55. Mill-made and handloom textiles of cotton, man-made fabrics and their blends including fabrics, made-ups, furnishing and readymade garments
56. Jute - raw, twine and manufactures
57. Wool - raw and manufactures
58. Human hair
59. Salt.