

**Trade agreements between  
the Government of the Lao People's Democratic Republic  
And  
the Government of the Democratic People's Republic of Korea**

The Democratic Republic of Korea, the Government of the Lao People's Democratic Republic and the Government of the Democratic People's Republic of Korea (hereinafter called the Contracting Parties)

With the aim of improving the trade and economic ties between the two countries on the principle of equality of mutual interests, the two sides agreed to:

**Article 1**

The parties shall do to enhance and support trade relations between the two countries. The Contracting Parties will study additional proposals to consider and agree on the second agreement of the Government, aiming to strengthen the economic and trade relations between the two countries.

**Article 2**

The parties will facilitate the import and export of goods and, in the case of export licenses, the two sides will be convenient in each country's official rules, regulations and laws.

The goods to be traded between the two countries include all kinds of goods, each of which does not prohibit export and does not prohibit import.

Both sides will be informed soon, about the list of goods they do not export or ban.

**Article 3**

The Parties will cooperate with each other on the principle of implementing the principle of the most widely-acclaimed country in the field of taxes, fees and other charges, including regulations on imports of goods and from one country to another country.

The above terms shall not apply to any benefits, exceptions or privileges that any party contractor has given or will provide to any of the countries in which they are associated with the Parties in the Customs Union, Free Trade Area or within the framework of the existing economic cooperation agency or may be created in the future.

**Article 4**

The parties to the licensed business entities - their inbound shipments of goods together with the goods listed in the second section, the volume and the value of the goods are given to the companies of the two countries as agreed.

- Setting the price of goods to be carried out by issuing a cooperative agreement between a trading company on the basis of prices prevailing in the world's main markets or regions.
- Settlement transactions relating to the purchase of goods between the two countries shall be subject to freely convertible currencies, which the parties agree in accordance with the laws and require the exchange of money in force in each country.

## **Article 5**

In order to enhance international trade relations, the contracting parties will facilitate the participation of exhibitors in the contracting countries and also allow one partner party to organize their exhibits in the territory of the Contracting Parties on the basis of the agreement between the relevant authorities of the Contracting Parties.

- Exemptions of taxes and fees for products, goods and samples to be displayed and marketed, both sold and distributed, shall be subject to the laws and regulations of the countries where the exhibitions and exhibitions are to be held.

## **Article 6**

This Agreement shall be amended by a written request from any Contracting Party and shall be received by the parties for approval from the other Contracting Party within three months from the date of notification. Any amendment to these two Agreements shall not affect any injuries and obligations arising under this Amendment prior to the amendment and rectification.

## **Article 7**

In the case of a contractual obligation, the parties shall consult with each other to take certain measures, enhance trade between the two countries or resolve any issues that may arise in the implementation of the provisions of this Agreement.

## **Article 8**

After the expiry of this Agreement, all the terms of the contract will be further enforceable with the terms agreed upon under this Agreement because the performance has not yet been completed in the day the contract expires.

## **Article 9**

This agreement will be effective within five years and be effective from the date of signature. If any party of the Contract is not clear in writing to the wish to terminate this Agreement, before the contract expires on 3 months, this Agreement will automatically renew one year at a time.

The Trade Agreement between the Government of the Lao People's Democratic Republic and the Government of the Democratic Republic of Korea, signed on March 31, 1978, shall be annulled and effective after the entry into force of this Agreement.

This agreement was made on Pyongyang on May 2, 1997, with two versions of both Lao and Korean versions of equal value.

**Representing the government of  
the Lao People's Democratic Republic**

**Representing the government of  
Democratic People's Republic of Korea**