

FRAMEWORK AGREEMENT
ON ECONOMIC, COMMERCIAL, ENVIRONMENTAL,
INDUSTRIAL AND TECHNOLOGICAL COOPERATION
BETWEEN
THE FEDERAL GOVERNMENT OF AUSTRIA
AND THE GOVERNMENT OF THE BOLIVARIAN REPUBLIC OF VENEZUELA

The Federal Government of Austria and the Government of the Bolivarian Republic of Venezuela, hereinafter referred to as "The Parties",

WHEREAS The Parties recognize the importance of strengthening the bonds of friendship existing between them;

WHEREAS The Parties have an interest in supporting and encouraging relations of economic, commercial, environmental, industrial and technological cooperation to their mutual benefit and in accordance with the legislations prevailing in both countries;

WHEREAS The Parties are willing to proceed to the implementation of cooperation projects which allow to promote their internal development based on the principles of solidarity, cooperation, complementarity, reciprocity and social and economic sustainability;

Have agreed as follows:

Article I

The Parties shall be committed to promoting and consolidating economic, commercial, environmental, industrial and technological cooperation between both countries, in a spirit of mutual understanding and in the following fields of development:

1. Energy
2. Food security and sovereignty
3. Agriculture and livestock
4. Infrastructure
5. Transport
6. Mining and crude oil
7. Petrochemical
8. Information and Communication Technology
9. Health
10. Tourism

11. Industry
12. Science and Technology
13. Environment
14. Any other area decided upon by The Parties by mutual consent.

Article II

The Parties shall encourage economic, commercial, environmental, industrial and technological cooperation between both Parties and their citizens, including natural or legal persons of both countries by means of:

- exchange of information, knowledge and specific programs;
- exchange of visits between the representatives of economic, commercial, technical and technological delegations, including the private sector;
- promotion of and participation in events, trade shows, conferences and seminars organized by both countries to strengthen cooperation between them;
- promotion, extension and diversification of the trade of goods between both countries;
- exchange of information related to the protection and sustainable use of natural resources.

Article III

The Parties shall promote cooperation in the transport sector in all its modalities. This shall comprise the following:

1. Public utility vehicles
2. Underground transport systems
3. Railways
4. Roadway signalling and toll management
5. Ropeway systems
6. Any other area decided upon by The Parties by mutual consent.

Article IV

The Parties shall promote cooperation in the development of durable and sustainable infrastructures, taking into account both the preservation and protection of the environment and economic aspects in the areas listed below without being limited to them:

1. Aviation
2. Roadway construction, e.g. tunnels, bridges
3. Low-cost housing
4. Public health
5. Telecommunications
6. Energy industry
7. Treatment and recycling of solid waste
8. Treatment of fresh and waste water
9. Environmental rehabilitation
10. Emergencies and disasters
11. Clean technologies
12. Any other area decided upon by The Parties by mutual consent

Article V

Economic, commercial, environmental, industrial and technological cooperation may be implemented in the following ways without being limited to them:

1. Setting-up of joint ventures, establishment of commercial representations and branch offices;
2. Transfer of technology and know-how;
3. Production sharing agreements aimed at maximizing production capacity utilization, minimizing production costs and increasing international competitiveness;
4. Construction, rehabilitation, modernization, extension and automation of existing plants and industries;
5. Marketing, consulting and other services;
6. Preparation of feasibility studies;
7. Exchange of information concerning vocational training;
8. Any other area decided upon by The Parties by mutual consent.

Article VI

The Parties recognize the usefulness and necessity of increasing the involvement of small and medium-sized enterprises in the bilateral economic relations and shall, within the legal framework of both countries, promote an adequate business environment to this end.

Article VII

In order to implement cooperation as foreseen in the present agreement, The Parties may adopt complementary agreements in areas of common interest, which shall lay down the objectives and projects to be achieved.

Article VIII

In order to achieve the objectives of the present agreement, The Parties agree to constitute a Joint Commission consisting of the representatives of the competent Ministries and of the competent national organizations and services of both countries, who shall meet alternately every two years in Caracas and in Vienna.

The tasks of this Joint Commission shall include, without being limited to, the following:

1. Review of the development and level of bilateral economic relations;
2. Suggestions for the further development of cooperation in areas of common interest;
3. Elaboration of proposals for improving the conditions of economic, commercial, environmental, industrial and technological cooperation between enterprises of both countries;
4. Submission of recommendations concerning the application of the present Agreement.

Without prejudice to the provisions laid down in point 1 of this article, each Party may submit to the other Party specific cooperation projects for their appropriate study and approval at any time. Likewise, The Parties may convene special meetings of the Joint Commission by mutual consent when considered necessary.

Article IX

All doubts and disputes that may arise from the interpretation of the present agreement shall be settled by direct negotiation between The Parties through diplomatic channels.

Article X

This Agreement shall in no way be interpreted as to conflict with any regional or international commitments or obligations of The Parties, including commitments and obligations resulting from present or future memberships of The Parties of any regional or international economic initiative or agreement.

Article XI

This Agreement shall enter into force on the first day of the third month following the month in which The Parties have notified each other the completion of the internal legal requirements necessary for the implementation of the Agreement.

This agreement will have a duration of five (5) years and will be renewed automatically for consecutive periods of one (1) year, unless one of The Parties gives a written notice of its intention not to renew it through diplomatic channels at least six months before the expiration of the Agreement.

Either of The Parties may denounce the present Agreement. The denouncement shall enter into force within sixty (60) days of receipt of notification by the other Party.

The termination of the present Agreement shall not affect the implementation of programmes and projects initiated while it was in force, which will continue until their complete execution, unless The Parties agree otherwise.

The present Agreement may be modified by mutual consent through diplomatic channels on the suggestion of any of the Parties.

Signed in Caracas, on 15 December 2006, in two originals, in German, English and Spanish, all texts being equally authentic. In case of divergence of interpretation, the English version shall prevail.

**For the Federal Government
of Austria:**

Marianne Dacosta m.p.

Ambassador Extraordinary and
Plenipotentiary of the Republic of
Austria

**For the Government of the
Bolivarian Republic of Venezuela:**

Rodrigo Chaves Samudio m.p.

Vice Minister of Foreign Affairs for
Europe