AGREEMENT

BETWEEN

THE GOVERNMENT OF THE REPUBLIC OF LITHUANIA

AND

THE GOVERNMENT OF THE ISLAMIC REPUBLIC OF IRAN

ON ECONOMIC COOPERATION

The Government of the Republic of Lithuania and the Government of the Islamic Republic of Iran (hereinafter jointly referred to as the "Parties" and separately as the "Party");

Recognizing the friendly relations between both Countries and importance of strengthening of economic relations;

Desirous to strengthen and develop bilateral economic relations between their Countries, based on the principle of equality and mutual benefit;

Convinced that this Agreement will facilitate various forms of cooperation between the Parties, particularly in the field of economy;

Having regard to the membership of the Republic of Lithuania in the European Union;

Guided by universally recognized principles of international law;

have agreed as follows:

Article 1

Purpose of the Agreement

1. The Parties, pursuant to their international obligations and applicable laws and other legal acts in their Countries, shall endeavour to develop, strengthen and diversify mutually beneficial economic cooperation in the fields of mutual interest.

2. The application of this Agreement shall not affect the rights and obligations of the Parties arising from their membership in international organizations.

Article 2

Areas of Cooperation

1. The Parties shall promote and develop cooperation in particular in the following areas:

a) Industry,

b) Energy,

c) Transport,

d) Science, technologies and innovations,

e) Information technologies and telecommunications,

f) Environment protection,

g) Agriculture,

h) Tourism,

i) Education,

j) Health care.

2. The Parties shall consult with each other to identify the priority cooperation areas and other possible cooperation areas of mutual interest.

Article 3

Promotion of Economic Cooperation

1. The Parties shall promote the establishment and development of long standing economic relations between the economic entities as well as their representative associations of both Countries.

2. The economic cooperation between the economic entities of both Countries shall be carried out on the basis of contracts and in accordance with applicable laws and other legal acts in the Country, in whose territory the economic activities are undertaken.

3. The Parties shall, pursuant to the applicable laws and other legal acts in their Countries, make every effort to facilitate the development of economic cooperation, in particular by means of:

a) Creation of favourable investment climate,

b) Facilitating the exchange of relevant information,

c) Facilitating the establishment of relations between the economic entities, including small and medium-sized enterprises, as well as their representative associations, and

d) Encouraging the economic entities to participate in the exhibitions, fairs and symposiums held in either Country.

Article 4

Exchange of Information

The Parties and their relevant institutions, acting in accordance with the applicable laws and other legal acts in their Countries, shall endeavour to ensure the exchange of information on the following:

a) The applicable laws and other legal acts regulating economic activities, as well as statistical and other relevant information;

b) Participation in the international economic organizations and integration bodies;

c) Measures that are being taken to promote the movement of goods and services aimed at enhancing cooperation between potential business partners of both Countries, as well as information of any applicable incentives;

d) Exhibitions, fairs, symposiums, business missions and economic information systems.

Article 5

Joint Commission

1. The Parties shall constitute the Joint Lithuanian – Iranian Intergovernmental Commission on Economic Cooperation (hereinafter referred to as the "Commission").

2. The Commission's composition will consist of the representatives of relevant ministries, institutions and organizations of both Countries. The representatives of private businesses and business associations may be invited to take part in the Commission's meetings.

3. The tasks of the Commission shall include in particular:

a) Analyzing the issues related to the implementation of the present Agreement,

b) Analyzing the development of the bilateral economic cooperation and preparing proposals aimed at further development of economic cooperation;

c) Exchanging information on the economic development and investment programmes of both Countries;

d) Analyzing the possibilities of the development of cooperation between small and medium-sized enterprises of both Countries, and the promotion of the implementation of small and medium business support programmes,

e) Promoting the cooperation between the associated industrial and business organizations and the development of such cooperation.

4. Each Party shall designate its respective Chairperson and other representatives to the Commission taking into account the parity principle. The names and positions of the designees to the Commission's meeting shall be communicated by the Parties to each other through diplomatic channels in advance.

5. The Commission may decide to establish working groups or organize experts meetings to discuss in details certain subjects of mutual interest; working groups shall report the outcomes of their deliberations to the Commission for consideration.

6. The Commission shall meet upon the request of either Party at the time and venue agreed through diplomatic channels, alternatively in the territory of each Country.

Article 6

Other Agreements

The Parties shall conclude or encourage the conclusion between their competent authorities of separate agreements in specific areas of a mutual interest, or joint executive cooperation programs in any of the areas mentioned in this Agreement or agreed by the Commission, when necessary.

Article 7

Amendments

This Agreement may be amended by mutual written consent of the Parties. The amendments shall enter into force in accordance with Article 9, paragraph 1 of this Agreement and shall constitute an integral part of this Agreement.

Article 8

Dispute Settlement

Any disputes that may arise from the interpretation or application of the provisions of this Agreement shall be settled through diplomatic channels or by consultations or negotiations between the Parties.

Article 9

Entry into Force and Duration

1. This Agreement shall enter into force on the day of the receipt of the last written notification whereby the Parties inform each other through diplomatic channels of the completion of all internal requirements necessary for this Agreement to enter into force.

2. This Agreement shall be valid for a period of five years and thereafter shall be automatically renewed for successive periods of five years. Either Party may terminate this Agreement at any time provided it shall notify the other Party in writing six months prior to the intended day of termination.

IN WITNESS WHEREOF, the undersigned, being duly authorized thereto by their respective Governments, have signed this Agreement in two originals, each in the Lithuanian, Farsi and English languages, all texts being equally authentic. In case of divergence of interpretation of this Agreement, the English text shall prevail.

DONE at Tehran on this 29. day of the month of May in the year 2016, corresponding to 9. day of the month of Khordad 1395.

For the Government of the Republic of Lithuania	**For the Government of the Islamic Republic of Iran**