EC/Sri Lanka agreement: cooperation and development agreement

1994/0029(CNS) - 27/03/1995 - Final act

The Council adopted this decision aimed at concluding a cooperation agreement with Sri Lanka for a period of five years. This agreement was based on respect for human rights and democratic principles and its main aim was to improve and develop cooperation between the parties through dialogue and partnership by promoting, in particular, the following sectors: - Trade and commercial cooperation, through which the parties would benefit from most-favoured nation treatment, in accordance with the GATT provisions, and improving mutual access to their markets; - Economic cooperation: facilitating access for Sri Lanka to Community know-how, technology and capital, developing contacts between economic operators, reinforcing mutual understanding of their respective economic, cultural and social environments; - Investment: establishing a more favourable climate for mutual investment, cooperation between financial institutions; - Private sector: it should be closely involved in the activities designed to meet the aims of the agreement; - Standardisation, certification, metrology: the parties would take steps to reduce their differences and develop compatible systems; - Intellectual property: the parties would work to improve the conditions for adequate and non-discriminatory protection; - Science and technology: fostering the transfer of know-how and stimulating innovation, disseminating information in science and technology, opening up opportunities for future economic, industrial and trade cooperation; - Agriculture and fisheries: increasing trade in these products, ensuring that veterinary and phytosanitary measures did not hinder such trade, promoting the linkage between agriculture and the rural environment, stepping up agricultural research; - Other aspects: tourism, information, communication and culture, development cooperation, poverty alleviation, the environment, human resource development, drug abuse control, regional cooperation. It included a clause enabling the parties to extend, where necessary, the scope of this agreement in order to develop certain activities or specific sectors. The agreement would be managed by a joint commission. It would enter into force on 1 April 1995 and would be tacitly renewed on a yearly basis unless one of the contracting parties denounced it six months before its expiry date.