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**Law No. (38) ratifying Framework Convention on economic cooperation between the member states of the Gulf Cooperation Council, and the member states of MERCOSUR.**

We, Hamad bin Issa Al Khalifa, King of the Kingdom of Bahrain

Having reviewed the Constitution,

And the Framework Convention on economic cooperation between the member states of the Gulf Cooperation Council, and the member states of MERCOSUR; signed in Brasilia on 2 Rabi' Al- Akhir1426 A.H. Corresponding to 10 May 2005. The Shura Council and the Council of Representatives have approved the following law, which we have ratified and enacted:

**Article one**

The Framework Convention on economic cooperation between the member states of the Gulf Cooperation Council, and the member states of MERCOSUR; signed in Brasilia on 2 Rabi' Al- Akhir1426 A.H. Corresponding to 10 May 2005, has been ratified.

**Article two**

The Prime Minister and the Ministers- each within his jurisdiction - shall implement this law, and it shall come into effect from the day following the date of its publication in the Official Gazette.

**Acting King of the Kingdom of Bahrain.**

**Salman bin Hamad Al Khalifa**

Issued at Riffa Palace:

On: 16 Muharram 1433 A.H

Corresponding to 11 December 2011

**Framework Convention on economic cooperation between the member states of the Gulf Cooperation Council, and the member states of MERCOSUR**

The United Arab Emirates, the Kingdom of Bahrain, the Kingdom of Saudi Arabia, the Sultanate of Oman, the State of Qatar and the State of Kuwait, Parties to the Charter of the Gulf Cooperation Council, hereinafter referred to as “GCC States” on one hand

and The Argentine Republic, the Federative Republic of Brazil, the Republic of Paraguay, and the Republic Oriental del Uruguay, Member States of the MERCOSUR, hereinafter referred to as “MERCOSUR”, on the other

hereinafter referred to as “the Contracting Parties”.

Considering the importance of the friendship already existing between them, and Desiring to enhance and develop the economic cooperation between them on the basis of equality and mutual interest, and taking into consideration the laws and regulations in force in their countries.

Have concluded the following Framework Convention:

Article one

The Contracting Parties shall promote economic, technical and investment cooperation between them, and encourage the exchange of information and technical expertise in those fields.

Article two

The Contracting Parties shall consider means and tools for expanding and liberalizing their trade relations, including the negotiation of a trade Convention, with the objective of concluding a free trade Convention between them, taking into account their international obligations and the provisions of the World Trade Organization.

Article three

The Contracting Parties shall seek to provide a climate favorable for furthering trade exchange between them through:

Enhancing the exchange of information on foreign trade.

Removing tariff and non-tariff barriers.

Encouraging business relations particularly between the institutions and organizations concerned with foreign trade.

Giving attention to training and technology transfer.

Article four

The Contracting Parties shall make appropriate arrangements for encouraging capital flows between them, setting up joint investment projects and facilitating corporate investments in the various fields of economy, trade, agriculture and industry.

Article five

The Contracting Parties shall encourage exchanging visits of representatives, delegations and economic, technical and trade promotion missions between them, and organizing temporary exhibitions and provide necessary facilities and assistance to this end.

Article six

A Joint Committee for economic, commercial, technical, and investment cooperation shall be established under this Convention. This Committee shall convene alternatively in GCC Member States and MERCOSUR Member States on a regular basis or when necessary; level of participation to be specified in time. Functions of the Committee shall be as follows:

Following up implementation of the provisions of this Convention and other Conventions or protocols concluded between the Contracting Parties under this Convention, including criteria for the negotiation of a free trade area between the Contracting Parties.

Addressing any difficulties or disputes that might arise from the interpretation or implementation of the provisions of this Convention.

Adopting recommendations for enhancing economical, technical and commercial cooperation between the Contracting Parties, and fostering their economic relations and increasing the volume of trade between them.

The Committee shall be authorized to set up any subcommittees or specialized working teams, at its discretion and when deemed necessary. The Committee shall designate the duties and functions of such subcommittees and working teams, provided that said subcommittees and working teams shall submit their reports and recommendations to the Joint Committee.

Article seven

Without prejudice to the provisions of the GCC Charter and those of the GCC Economic Convention, this Convention and any measures taken hereunder, shall in no way affect the authority of GCC Member States to individually undertake bilateral activities with MERCOSUR in the fields covered by this Convention or conclude bilateral conventions with MERCOSUR.

Article eight

The provisions of this Convention may be amended with mutual consent of the Contracting Parties.

Article nine

Each Party shall notify the other Party in writing of the finalization of the necessary legal procedures. This Convention shall enter into force from the date of the latest notification received.

This Convention shall remain valid unless either Contracting Party notifies the other Contracting Party in writing, at least six months prior to termination date, of his intention to terminate the Convention.

When this Convention is so terminated, all obligations and commitments deriving from any activities or programs undertaken under the provisions of this Convention shall remain valid, unless otherwise agreed upon by the Contracting Parties.

Article ten

For the purposes of Article Nine the Republic of Paraguay shall be the depository of this Convention for MERCOSUR. The Republic of Paraguay shall notify the other Member States of MERCOSUR of the date on which this Convention shall enter into force.

Article eleven

Done in Brasilia, Federative Republic of Brazil, on the Second of Radia AlAkher 1426 H, coreesponding to May 10th, 2005, in four copies, in the Arabic, Spanish, Portuguese and English languages, all four texts being equally authentic. Where discrepancy occurs the English text shall prevail.

For the governments

Gulf Cooperation Council For MERCOSUR

Raphael Bielsa

Minister of Foreign International Relationship of the Republic of Argentina

Muhamed Bin Mubarek Al Khalifa

Deputy Prime Minister and Minister of Foreign Affairs of the Kingdom of Bahrain

The current President of the Ministerial Gulf Cooperation Council

 Selso Melurim

Minister of Foreign Affairs of the Federative Republic of Brazil

Leila Rachid

Minister of Foreign Affairs of the Federative Republic of Brazil

Abdul Rahman bin Hamad Al-Attiyah Rinaldo Gagno

Secretary General of the Gulf Cooperation Council. Minister of Foreign Affairs of the Republic of Uruguay