



**AGREEMENT**  
**BETWEEN**  
**THE COUNCIL OF MINISTERS OF BOSNIA AND HERZEGOVINA**  
**AND**  
**THE GOVERNMENT OF THE ITALIAN REPUBLIC**  
**ON ECONOMIC COOPERATION**

The Council of Ministers of Bosnia and Herzegovina and the Government of the Italian Republic (hereinafter referred to as the "Parties");

RECOGNIZING the necessity of strengthening the economic cooperation between the respective countries while preserving the principles of equality, mutual benefit and non-discrimination;

CONVINCED that an economic partnership would create a dynamic dialogue on various economic aspects of joint interest, sustaining the economic development of the respective countries, improving economic efficiency and consumer welfare;

WILLING to establish an appropriate framework for continued dialogue having in view the formulation of apposite measures for enhancing the economic cooperation for the benefit of the respective countries;

HAVE AGREED as follows:

## Article 1 OBJECTIVES

The Parties shall promote, within the framework of their national legislation, the expansion and diversification of mutually advantageous economic cooperation.

## Article 2 ECONOMIC COOPERATION

1. The Parties shall make efforts to encourage and promote economic cooperation in areas of mutual interest.
2. The objectives of such economic cooperation between the Parties shall be, *inter alia*:
  - a) to examine the evolution and prospects of the bilateral economic relations;
  - b) to strengthen and diversify economic links;
  - c) to contribute to the development of the economies of the respective countries;
  - d) to explore possibilities for joint access to third countries' markets;
  - e) to encourage cooperation between economic operators.
3. In pursuing the objectives set out in paragraph 2 of this Article, the Parties shall:
  - a) promote cooperation among all relevant institutions, professional organizations, business associations and chambers of commerce;
  - b) encourage and facilitate, where appropriate, the exchange of economic information of mutual interest, as well as visits of representatives of the respective countries and other economic delegations of experts;
  - c) encourage contacts between businessmen and support participation in international exhibitions and fairs organized in their countries;
  - d) encourage investment activities, foundation of joint ventures, establishment of company representations and branch offices;
  - e) encourage cooperation between the banks and financial institutions of their countries;
  - f) promote cooperation at the international level on issues of mutual interest.
4. The particular forms, modalities and conditions of economic cooperation within the framework of this Agreement shall be defined through consultations on bilateral economic cooperation, in accordance with national legislation of the Parties.

### **Article 3**

#### **IMPLEMENTATION**

1. The Parties shall take the necessary actions to implement this Agreement also by maintaining regular communication.
2. In accordance with paragraph 1 of this Article, the relevant Ministries may hold consultations on bilateral economic cooperation at the expert or higher level, as the Parties may deem appropriate. Such consultations and meetings shall be held at any time agreed by the Parties in order to:
  - a) review the implementation of this Agreement;
  - b) submit and study proposals for dynamic development of economic cooperation and, where appropriate, recommend measures to the Parties;
  - c) identify problems that hamper bilateral economic cooperation and, where appropriate, recommend solutions;
  - d) discuss any other issue arising out of this Agreement.
3. The Parties may decide to establish task forces or working groups to discuss issues of special interest and assist them in achieving the objectives of the Agreement.

### **Article 4**

#### **LAW IN FORCE**

This Agreement shall be implemented in accordance with the legislations of Bosnia and Herzegovina and the Italian Republic, as well as applicable international law and, as for the Italian Party, the obligations arising from its membership of the European Union.

### **Article 5**

#### **DISPUTE SETTLEMENT**

Any dispute in the interpretation and/or implementation of this Agreement shall be solved amicably through direct consultations and negotiations between the Parties within a reasonable period of time.

### **Article 6**

#### **PERSONAL DATA PROTECTION**

No information regarding a natural person involved in the cooperation activities under this Agreement or allowing his/her identification will be passed on to any third party or processed in a manner that is incompatible with the purpose of this Agreement, without the prior written consent of the data controller who provided this information.

## **Article 7**

### **COSTS**

The only costs that can arise from the implementation of this Agreement are the costs for the meetings referred to in Article 3. Each Party shall bear its own costs according to their ordinary budget availability without any additional cost for the State budgets of Bosnia and Herzegovina and the Italian Republic.

## **Article 8**

### **FINAL PROVISIONS**

1. This Agreement shall enter into force on the date of the receipt of the last written notification by which the Parties inform each other of the fulfilment of their internal procedures necessary for the entry into force of this Agreement.
2. This Agreement shall remain valid for a period of five (5) years and shall be automatically renewed for further periods of five (5) years. Each Party may terminate this Agreement at the end of each five (5) years period, by giving a six (6) month in advance written notice to the other Party.
3. This Agreement may be amended by mutual consent by the Parties. The amendments shall enter into force in accordance with paragraph 1 of this Article and shall constitute an integral part thereof.
4. Denunciation or termination of this Agreement shall not affect the fulfilling of the ongoing cooperation projects and initiatives already decided upon by the Parties unless otherwise agreed upon.

IN WITNESS WHEREOF, the undersigned representatives, being duly authorised thereto, have signed this Agreement.

DONE at Sarajevo on 4<sup>th</sup> March 2024 in two originals, in the English language, both texts being equally authentic.

  
**For**  
**the Council of Ministers**  
**of Bosnia and Herzegovina**

  
**For**  
**the Government**  
**of the Italian Republic**