



**AGREEMENT**  
**ON ECONOMIC COOPERATION**  
**BETWEEN**  
**BOSNIA AND HERZEGOVINA**  
**AND**  
**THE REPUBLIC OF NORTH MACEDONIA**

Bosnia and Herzegovina and the Republic of North Macedonia, (hereinafter referred to as the "Contracting Parties");

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

DESIRING that the economic partnership would create a dynamic dialogue on various economic aspects of joint interest, sustaining the economic development of both 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 both countries;

CONVINCED that this Agreement will contribute in improving the economic relations and will not interfere in obligations undertaken by other international agreements;

Have agreed as follows:

## **Article 1**

### **Objectives**

The Contracting 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 Contracting Parties shall make efforts to encourage and promote economic cooperation in areas of mutual interest.
2. The objectives of such economic cooperation between the two countries shall be, *inter alia*:
  - to examine the evolution and prospects of the bilateral economic relations;
  - to strengthen and diversify economic links;
  - to contribute to the development of their economies;
  - to explore possibilities for joint access to third countries' markets;
  - to encourage cooperation between economic operators.
3. In pursuing the objectives set out in paragraph 2 of this Article, the Contracting Parties shall:
  - promote cooperation between the government institutions, professional organizations, business associations and chambers of commerce;
  - encourage and facilitate, where appropriate, the exchange of economic information of mutual interest, as well as visits of representatives of the two countries and other economic and expert delegations;
  - encourage contacts between businessmen and support participation in international exhibitions and fairs organized in their countries;
  - encourage investment activities, foundation of joint ventures, establishment of company representations and branch offices;
  - promote cooperation between the banks and financial institutions of their countries;
  - 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 agreed through consultations on bilateral economic cooperation, in accordance with the national legislation of the Contracting Parties.

### **Article 3**

#### **Implementation of the Agreement**

1. For the purposes of implementation of this Agreement, the Contracting Parties shall take actions required to achieve the objectives of this Agreement. To that end, they shall maintain regular communication between their competent Ministries, which are as follows:
  - (a) for Bosnia and Herzegovina: Ministry of Foreign Trade and Economic Relations
  - (b) for the Republic of North Macedonia: Ministry of Economy.
2. In accordance to paragraph 1 of this Article, the respective Ministries may hold consultations on bilateral economic cooperation at the technical-expert level or meetings at a high executive level, as the Contracting Parties may deem appropriate. Such consultations and meetings shall be held at any time agreed by the Contracting Parties in order to:
  - review the implementation of this Agreement;
  - submit and study proposals for the dynamic development of economic cooperation and, where appropriate, recommend measures to the Contracting Parties;
  - identify problems that hamper the bilateral economic cooperation and, where appropriate, recommend solutions; and
  - discuss any other issue arising out of this Agreement.
3. The Contracting 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**

#### **Legal Bindings**

Nothing in this Agreement shall be construed as to affect any right or obligation arising from any existing international agreement to which either Contracting Party is party, and/or from their membership in international organizations.

### **Article 5**

#### **Dispute Settlement**

Any dispute between the Contracting Parties relating to the interpretation or implementation of this Agreement shall be resolved by friendly consultations and negotiations within a reasonable period of time, but not later than ninety (90) days.

## Article 6 Final Provisions

1. This Agreement shall enter into force on the date of receipt of the last notification through diplomatic note, by which the Contracting Parties confirm the completion of their internal procedures necessary for the entry into force of this Agreement.
2. This Agreement shall remain in force for five (5) years and shall be automatically extended for the periods of one (1) year. Either Contracting Party may terminate this Agreement by written notification to the other Contracting Party, through diplomatic channels, at least six (6) months prior to its expiration date.
3. This Agreement may be amended by mutual agreement of the Contracting Parties, in writing. The amendments shall enter into force in accordance with paragraph 1 of this Article and shall constitute an integral part thereof.
4. The provisions of this Agreement shall not affect the contracts concluded between natural and/or legal persons of the Contracting Parties before the date of its entry into force, nor shall the amendment or termination of this Agreement affect the implementation of the commenced projects and programs agreed in accordance with this Agreement until being fully executed.

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

DONE at Skopje on 29 May 2023 in two originals, each in the Bosnian, Croatian, Serbian, Macedonian and English languages, all texts being equally authentic. In case of any divergence in interpretation, the English text shall be used.

For  
Bosnia and Herzegovina



Staša Košarac

Minister of Foreign Trade  
and Economic Relations

For the  
Republic of North Macedonia



Kreshnik Bekteshi

Minister of Economy