

# FREE TRADE AGREEMENT

BETWEEN

THE ISLAMIC REPUBLIC OF PAKISTAN

AND

THE DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA

The Government of the Islamic Republic of Pakistan and the Government of the Democratic Socialist Republic of Sri Lanka (hereinafter referred to individually as a "Contracting Party" and collectively as the "Contracting Parties"),

CONSIDERING that the expansion of their domestic markets, through commercial cooperation, is an important prerequisite for accelerating their processes of economic development,

BEARING in mind the desire to promote mutually beneficial bilateral trade in goods and services,

CONVINCED of the need to establish and promote free trade arrangements for strengthening intra-regional economic cooperation and the development of national economies,

RECOGNIZING that progressive reductions and elimination of obstacles to bilateral trade through a bilateral free trade agreement (hereinafter referred to as "The AGREEMENT") will contribute to the expansion of bilateral as well as world trade,

HAVE agreed as follows:

## ARTICLE I - OBJECTIVES

The Contracting Parties shall establish a Free Trade Area in accordance with the provisions of this Agreement and in conformity with relevant provisions of the General Agreement on Tariffs and Trade, 1994.