

PROTOCOL
of the third session of the Georgian-Czech
Joint Committee on Bilateral Economic Cooperation

The third meeting of Joint Committee on Bilateral Economic Cooperation between Georgia and the Czech Republic was held in Prague on the 24th May 2017 in accordance with Article 5 of the Agreement between the Government of Georgia and the Government of the Czech Republic on Economic and Industrial Cooperation signed in Tbilisi on 10th April 2013.

The delegation of Georgia was led by Mr. Genadi ARVELADZE, Deputy Minister of Economy and Sustainable Development of Georgia, Co-chair of the Georgian Side of the Committee. The delegation of the Czech Republic was led by Mr. Vladimír BÄRTL, Deputy Minister of Industry and Trade of the Czech Republic, Co-chair of the Czech Side of the Committee.

The lists of the two delegations are attached to this Protocol (Annexes I and II).

Both Co-chairs of the Commission welcomed the third Session, which was held in a warm and friendly atmosphere of cordiality and mutual understanding, reflecting the desire and determination of both countries to find feasible and efficient solutions for further developing and intensifying bilateral relations in different sectors of their economies.

Both Sides pointed out the necessity of further enhancing and diversification of economic ties and promotion of investments and trade through more intensive bilateral dialogue on economic issues of regional and global importance, especially within the EU context.

The Agenda of the Third Session of the Commission was confirmed and is presented in Annex III.

Both Sides have agreed as follows:

1. Economic Situation in in Georgia and the Czech Republic

Both Sides exchanged the information on the current economic situation in their countries.

Both Sides informed each other about the objectives and achievements of Georgia and the Czech Republic in terms of economic policy, including macroeconomic processes. In this context, they shared the general economic indexes and the economic development of countries.

2. Bilateral Trade and Economic Relations between Georgia and the Czech Republic

Both Sides expressed their common desire to seek opportunities to strengthen and diversify their bilateral relations in various areas within the framework of an effective, strategic and mutually advantageous conditions.

Both Sides reviewed the development of bilateral trade between the two countries and expressed their conviction that the bilateral trade volume does not reflect the real economic potentials of cooperation between both countries.

Information presented by Czech Side:

In 2016 compared to 2015 turnover of 92.8 mil. EUR increased by 18%. Czech exports (72.3 mil. EUR) grew by 28 % and the Czech imports had a partial decrease of 7.4% (20.4 mil. EUR).

The Czech Republic in the long term states a surplus in mutual trade balance. The surplus for 2016 compared to 2015 increased (in EUR increase of 51%). Georgia's share of total trade turnover of the Czech Republic is still relatively very low.

In this regard, both Sides agreed that further efforts should be exerted in order to fully utilize the benefits stemming out from the EU-Georgia DCFTA through diversifying and expanding bilateral trade in goods and services and promoting Georgian and Czech export products on their respective markets.

The Czech Side highlighted the efforts that were being made with a view to reach, in the long term, the membership of the Georgia in the European Union. It emphasized the importance of implementation of the EU-Georgia Association Agreement, including DCFTA, and their impact on mutual foreign economic relations.

In order to develop bilateral trade and intensify trade-economic ties between Georgia and the Czech Republic, both Sides welcomed possibilities of cooperation in the following activities:

- Exchange the list of competitive export products for further dissemination to the interested businesses and share information about the companies interested in the import of Georgian and Czech goods;
- Recommend Czech business circles to exchange their proposals aiming at expanding list of products through the internet portal – www.tradewithgeorgia.com;
- Contribute to the further expansion of contacts between enterprises, organizations, companies and other economic entities, which conduct activities on the territory of the two countries in accordance with their national legislation;
- Support activities for the purpose of promoting products of their national producers and promotion of products on the markets of the Sides and in third country markets;
- Strengthen cooperation in order to increase the supply of Georgian agricultural products including hazelnuts, wine, mineral water, non-alcoholic beverages, juices, canned fruits and vegetables, herbs, citrus (tangerines), tea products and other agricultural products.

Both Sides emphasized the necessity for further utilization of economic opportunities of both countries by virtue of various activities such as:

- Organization of trade missions, business forums, fairs, exhibitions, workshops and etc. for the purpose of supporting bilateral co-operation between Czech and Georgian entrepreneurs;
- Experience, knowledge and information sharing in the fields of trade, FDI and entrepreneurship;
- Exchange of information on the private sector support programs available in Georgia and the Czech Republic to Georgian and Czech entrepreneurs;
- Exchange of information on investment and business climate in Georgia and the Czech Republic to Georgian and Czech entrepreneurs;
- Establishment of new training programs or utilization of existing ones intended for traineeship of managers/entrepreneurs (especially SMEs).

Both Sides welcomed the possibility of establishing close cooperation between Enterprise Georgia and CzechInvest, CzechTrade and Czech Development Agency.

Both sides acknowledge that Georgia remains a priority country of the Czech Development Cooperation. They welcome the preparation of the new Program of bilateral development cooperation of the Czech Republic with Georgia for the years 2018-2023, which specifies the priority areas of development cooperation for the next six years and provides its sectoral and thematic priorities.

Both sides confirm their interests to conclude an intergovernmental agreement between the Czech Republic and Georgia on the Bilateral Development Cooperation, which will frame the Program of bilateral development cooperation of the Czech Republic with Georgia for the years 2018-2023.

The Czech side has informed the Georgian side of a new grant program by the Czech Development Agency focused on strengthening business partnerships between Czech and Georgian companies. The Program engaging the private sector in development cooperation (B2B Program) provides financial support to Czech companies in order to establish partnerships with businesses in developing countries, including Georgia.

Georgian Side expressed its gratitude to the implemented development cooperation projects in Georgia during 2012-2016 and highlighted the importance of ongoing and planned projects.

3. Prospects of Cooperation in the following fields:

3.1. Agriculture and Rural Development

The Czech Side expressed interest in continuing further cooperation in the field of agriculture, rural development and food safety. The particular attention will be devoted to finding new opportunities for increasing mutual trade.

For a deeper cooperation, the Central Institute for Supervising and Testing expressed interest to cooperate with the Georgian Side. Georgian Side welcomed the initiative of Czech Side to further develop cooperation in the sphere of phytosanitary measures.

Georgian Side addressed to share the experience on approximation of EU legislation and Czech Side is ready to share their experience on the above mentioned issues in the field of agriculture.

Both Sides expressed their readiness to start cooperation in the form of joint research projects and internships in the Research and Breeding Institute of Pomology Holovousy Ltd. in the area of:

- ✓ Fruit breeding;
- ✓ Establishment of a laboratory for the detection of harmful organisms in fruit production;
- ✓ Introduction of integrated fruit growing systems;
- ✓ Introduction of a certification scheme for reproductive material of fruit plants;
- ✓ Verification of the efficacy of pesticidal and non-pesticidal material for protection against fungal diseases and pests;
- ✓ Methods of reproduction of fruit species in-vitro;
- ✓ Fruit storing in modern regimes ULO, MAP storage and using of support materials to prolongation storage;
- ✓ Setting-up of educational programs for education focusing on fruit-growing.

Georgian Side expressed its interest in establishing cooperation with Czech relevant bodies by sharing their experiences and knowledge on cooperative entrepreneurs (via study tours, seminars, trainings etc.)

3.2. Environment and Natural Resources Protection

Both Sides expressed their interest in continuing and deepening cooperation in the environmental field in accordance with the Memorandum on Cooperation between the Ministry of Environment and Natural Resources Protection of Georgia and the Ministry of the Environment of the Czech Republic signed in 2011, particularly in the development and enhancement of environmental monitoring system (capacity-building and technological knowledge transfer in air, soil and water pollution, surface and

ground water monitoring), disaster risk management and prevention of industrial pollutions (prevention and management of natural hazards - geological and hydrological - and capacity-building in major accident prevention), waste management (hazardous waste and chemicals management systems) and management of protected areas (capacity-building in forest inventory of protected areas and development of speleology tourism).

Both Sides agreed on existing potential in the development and dissemination of clean environmental technologies.

The Czech Side expressed willingness to actively cooperate in the field of climate change through the projects of Green Climate Fund and its Climate Finance Readiness Programme.

The Georgian Side expressed interest in sharing information and experience in such fields as environmental impact assessment (especially, in the strategic environmental assessment area) and biodiversity monitoring.

Both Sides appreciated successful cooperation of the Ministries of Environment and its subordinate institutions through the Czech Development Cooperation projects and the European Neighbourhood Instrument (Twinning), focused on disaster risk reduction and management of protected areas in Georgia.

Both Sides are ready to cooperate further in the EU Development Assistance programmes, Eastern Partnership as well as in UN activities.

Both Sides appreciate the cooperation of the Ministries of Environment and its subordinate institutions, including the National Environmental Agency of Georgia (NEA), within the Czech Development Cooperation focused on the disaster risk reduction through the installation of the road meteorological stations and modern monitoring systems of slope instabilities, general environmental protection (protected areas) and technical assistance with harmonization of environmental legislation of Georgia with the EU standards.

Both Sides welcomed that Environmental Protection, especially the sustainable and safe rural development of the mountain ecosystems, belongs to the sectoral and thematic priorities of the new draft Program of bilateral development cooperation of the Czech Republic with Georgia for the years 2018-2023.

The Czech Forestry and Game Management Research Institute is ready to cooperate with the Georgian Side in the following fields: forest inventory, conservation of species and genetic resources in Georgia, forest tree seed management, study of forestry insect pests and fungal diseases and monitoring of forest health.

3.3. Industry

Both Sides confirmed mutual interest in strengthening further cooperation in industry between Georgia and Czech Republic, and agreed the following:

- to exchange experiences and information in the area of scientific and technical innovations utilized in the field of industry;
- to exchange information about investment projects of industrial sector including possibility of Czech participation in Georgian investment projects for reconstruction and renovations of small and medium sized hydropower water plants, constructions of incinerators, heating plants and glass production;
- the special attention will be given to supplies of sanitary equipment, building materials, electronics, security systems, hunting rifles and foodstuffs equipment.

Czech side appreciated the cooperation between Georgian factory „JSC ELMAVALMSHENEBELI” and the Czech Company „ŠKODA ELECTRIC, a.s.” in the sector of rolling stocks.

„BONATRANS GROUP a.s.”. as a premium supplier of wheelset and parts thereof is ready to offer top-notch technologies and innovative products to operators of rail-bound transportation as well as rolling stock producers in Georgia. The company offers cooperation in the following areas:

- innovative induction hardened axles, wheels and bandages for freight wagons and locomotive (BONAXLE®) to reduce maintenance costs of rolling stock (prospective cooperation with JSC “Georgian railway “ by participating in future tenders);
- Wheels as spare parts for existing fleet of EMU Stadler and EMU of Chinese origin, including technical support in case of problems with wheels in current operation (possible cooperation with JSC “Georgian railway”).

3.4. Energy

Both sides appreciate the existing cooperation in the energy sector and confirm mutual interest in strengthening further cooperation in development inter alia of renewables, primarily hydropower projects.

The Czech Side expressed its readiness to support the process of getting observer membership status into ENTSO-E by Georgian Transmission System Operator –TSO (JSC Georgian State Electrosystem).

The Czech side recalled that it is one of the biggest foreign investors in the energy field of Georgia, representing the largest Czech investment in the country. Thus, ENERGO-PRO Georgia, a joint-stock company, was established in 2006. On this date its portfolio of assets involves a distribution network that serves more than a million customers, fifteen hydro power plants and one gas plant.

The Czech Side welcomed Georgia becoming a Contracting Party to the Energy Community and its plans for further reforming energy sector in accordance with timelines and principles of Accession Protocol and EnC Treaty. Both Sides pointed out that effective application of new regulations and standards in the sector will benefit the development of the market and thus provide concrete benefits for the business environment in general and for the end consumers in concrete.

In addition to the activities of ENERGO-PRO in Georgia, both parties recalled the activities of SKODA PRAHA, related to the construction of new hydro-power plant at the river Mtkvari (53 MW) as well as its partnership with JSC Georgian Oil and Gas Corporation etc.

Georgian Side emphasized the activities of the Czech energo company ŠKODA PRAHA and acknowledged its positive input in the development of the energy sector of Georgia. Therefore, Georgia welcomes the expansion of the activities of Czech companies including MND and realization of investment projects in the energy field.

The Both Sides agreed to support the development of the Southern Gas Corridor including South Caucasus Pipeline Expansion project and other projects across the Black Sea. They recognized that the development of the Corridor is important for the energy security of Georgia and the EU member countries as well.

3.5. Tourism

Both Sides reaffirmed their desire to continue further cooperation in the field of tourism.

Both Sides agreed to encourage bilateral tourism exchange and promote developing cooperation in terms of mutual participation in exhibitions, trade fairs, conferences and seminars, as well as other international promotional and informative tourism events organized in both countries.

Both Sides discussed importance of continued cooperation between the countries within the framework of international organizations (UNWTO).

Both sides further proposed to explore the possibility to organize press and info tours for the representatives of media and travel industry.

Both sides emphasized the significance of the Czech Republic hosting the 56th ICCA Congress in November 2017 and noted the importance of sharing know-how and knowledge in the development of MICE tourism.

The Georgian side restated its interest in signing the “Agreement on Cooperation in the Field of Tourism between the Ministry of Economy and Sustainable Development of Georgia and the Ministry of Regional Development of the Czech Republic”. The Czech Side agreed to provide its position regarding the Agreement via diplomatic channels.

3.6. Transport and Infrastructure

The Czech Side expressed interest in exchanging of information concerning the construction of major infrastructure projects in the field of rail and road transport.

Georgian Side informed the Czech Side about large-scale ongoing infrastructure projects such as the construction of New Deep Water Port in Anaklia, Railway Modernization, East-West Highway Construction and Baku-Tbilisi-Kars new railway connection line project that shall facilitate positioning of Georgia as one of the regional transit and logistics hubs.

Moreover, Georgian Side informed the Czech Side about its plans to develop modern logistics centers in Georgia. As part of the East-West Highway Corridor Improvement Project financed by the World Bank, the Ministry of Economy and Sustainable Development of Georgia is finalizing a feasibility study for the creation of logistics centers. Afterwards, the Ministry of Economy and Sustainable Development of Georgia will announce the Expression of Interest for selecting the investor for the development of Logistics centers based on the Public Private Partnership. To this end, Georgian Side invites interested Czech companies to participate in the selection process.

Both Sides affirmed the importance of having direct regular flights between Georgia and the Czech Republic to develop tourism and economic ties between the countries.

Taking into account the positive trend in use of exchanged permits by road carriers and with a view to facilitating road transportation, Georgian Side asked the Czech Side to reconsider the issue of concluding an Agreement on International Road Transport at the intergovernmental level.

3.7. Regional development and construction

Recognizing the importance of strengthening the cooperation between governmental institutions at all levels, both Sides suggested to exchange information, experience and best practices in the following areas:

- governance system of decentralization, de-concentration and wider cooperation;
- development proposal for supporting local partnerships and cooperation at local level;
- designing and implementing territorial, regional and spatial development policies;
- trans-border cooperation on the sub national level;
- establishment of direct contacts between relevant enterprises and organizations of both states operating in the field of regional development and spatial planning.

3.8. Standardization, Metrology and Conformity Assessment

Both Sides expressed their interest to enhance the cooperation in the framework of the Memorandum of Understanding and Cooperation between the Georgian National Agency for Standards and Metrology (GEOSTM) and the Czech Office for Standards, Metrology and Testing (ÚNMZ).

3.9. Cooperation in the field of Intellectual Property

Both Sides expressed readiness to strengthen cooperation in terms of protection of intellectual property between the Industrial Property Office of the Czech Republic and the National Intellectual Property Center of Georgia Sakpatenti, namely in:

- capacity building of Sakpatenti patent and trademark examiners and lawyers;
- sharing of experience in IP education and teaching;
- exchanging information in the field of IP;
- cooperation in promotion of innovative activities.

3.10. Cooperation in the field of Health care

Both Sides emphasized the existing cooperation between Ministry of Labour, Health and Social Affairs of Georgia and the Czech Development Agency in order to promote service development in Georgia established within the Memorandum of Understanding signed between Czech Development Agency and the Ministry of Labour, Health and Social Affairs of Georgia concerning the implementation of the project “Support of early diagnosis, prevention and treatment of oncological diseases” and expressed their readiness to continue collaboration in the framework of the MoU.

Pursuing business activities on the Georgian market since 2005, the Czech company „UJP PRAHA a.s.” implemented the IAEA humanitarian project for Universal Medical Centri ,Tbilisi. The company has also prepared the Field Service Engineer training course developed specifically for the technical field engineers with a purpose to organize the local service of delivered equipment with the support of the Czech Republic in 2017. The Czech Side is interested in cooperation with medical centres in Georgia and has expressed its readiness to make effort to promote the possibility of the Czech companies in the field of the Human Health.

3.11. Cooperation in the field of communications, information technologies and innovation

Both Sides emphasized the importance of Georgia’s EU integration and accordingly the cooperation in the field of Communications, Information Technologies and Innovations and agreed to facilitate further development of cooperation between relevant ministries and bodies, which will promote the close cooperation between the Sides on solving the global goals and objectives of sustainable development by using digital technologies.

In this regard, the Sides agreed:

- to share experience on development of next generation networks;
- to continue close cooperation and mutual support in sector specialized International organizations International Telecommunication Union (ITU), Universal Postal Union (UPU), The European Conference of Postal and Telecommunications Administrations (CEPT).

According to the Protocol of the second session of the Joint Committee, Georgian Side elaborated the draft Agreement between the Government of Georgia and the Government of the Czech Republic on Cooperation in the field of Telecommunications, Information Technologies and Post and noted that it will be sent via diplomatic channels to the Czech Side in June, 2017. The Czech Side expressed its readiness to provide comments by the end of August, 2017.

Georgian Side addressed to the Czech side to provide international telephone and postal services with Abkhazia (Georgia) and Tskhinvali region/South Ossetia (Georgia), guided in accordance with international law and relevant international Acts of International Telecommunication Union (ITU) and Universal Postal Union (UPU).

Both Sides agreed to deepen collaboration between Georgia and Czech Republic in the field of R&D innovation, start-ups and technology transfer based on already established partnership between Georgia’s Innovation and Technology Agency (GITA) and Technology Agency of the Czech Republic (TA

CR). Georgian Side expressed interest to elaborate and develop regulatory framework for innovation and R&D commercialization based on experience of the Czech Side from the following programs: ALPHA, BETA, GAMMA, EPSILON etc.. Georgian Side has elaborated the draft of MoU to be signed between TA CR and GITA which will be finalized and signed by both sides in the nearest future.

The Georgian Side expressed interest to facilitate partnerships between relevant Georgian and Czech organizations through B2B, trade missions and start-up pitching events both in Georgia and in Czech Republic for start-ups, innovators, ICT companies. As well as initiating the partnership in the framework of the EU support programs (EEN, H2020, etc.).

3.12. Cooperation in the field of education and science

Both Sides reconfirmed the importance of active cooperation between the two countries in the field of education and science. Sides underlined that the procedures are under way to sign the draft Agreement between the Ministry of Education and Science of Georgia and the Ministry of Education, Youth and Sports of the Czech Republic on Cooperation in the field of Education and Science. The Sides agreed to work actively in order to sign the abovementioned draft Agreement and thus promote cooperation in the field of education and science.

Both Sides agreed to promote the emergence of contacts and cooperation of both countries in the fields of education and science. At the same time, the Sides agreed to inform each other of the international symposium on development issues of education and science to be held in their countries.

Both Sides see the need to strengthen scientific and technological cooperation in multilateral programs and projects of the EU and participation in research organizations of both countries in international competitions, research projects of the Framework Programme for the period 2013-2020 "Horizon 2020". Georgian Side expressed its interest in cooperation with Czech Science Foundation (GACR) with the aim to promote cooperation in the field of science, technology, development and innovation.

Georgia, as an associated country, expressed willingness to host Czech Researches in the framework of Maria Sklodowska-Curie Actions (MSCA) individual fellowships and/or ERC grants. Georgian Side stressed the importance of the Czech best-practice sharing in terms of participation in the Program.

Both Sides acknowledge the importance of deepening cooperation under the European Union programmes "Erasmus+" and Jean Monet.

Georgian Side remains committed to close cooperation with the Czech Side in the field of vocational education, namely in terms of employment programs for persons with disabilities, professional orientation and career planning issues.

The University of South Bohemia in České Budějovice and the Georgian Agrarian University expressed willingness for future cooperation in the framework of Erasmus+ and of postgraduate study and expressed their readiness to conclude the Memorandum of Understanding.

3.13. Cooperation in the field of European integration

Both Sides underlined the importance of further deepening relations between Georgia and the EU and highlighted their commitment to promote this process, particularly through full exploitation of opportunities and perspectives offered by the Association Agreement and the Eastern Partnership initiative.

Both Sides welcomed tangible progress achieved so far in terms of implementation of the Association Agreement, including DCFTA. The Georgian side expressed its commitment to continue reforms under

AA/DCFTA with particular emphasis on Economic Recovery and Growth, Good Governance and Sector Cooperation.

The Czech side will remain committed to provide its technical support and expertise for the effective implementation of the Georgia's ambitious reforms agenda. Both Sides underlined significance of the expertise provided by the Czech State Institutions through EU Twinning instrument that make substantial contribution to the Georgia's process of European transformation.

Both Sides stressed the importance of the Eastern Partnership Summit to be held in Brussels on 24 November 2017. The summit – besides taking stock of the implementation of the Riga Declaration - should confirm the EU 's engagement in Eastern Europe as well as set the objectives for the future. The Czech side supports the involvement of Georgia in its preparation.

Both Sides welcomed the visa liberalization between the EU and Georgia which came into effect on 28 March 2017, demonstrating the steady and effective approach and commitment of the Government of Georgia and all state institutions. Both Sides also expressed their commitment to support further facilitation of the people-to-people contacts, to strengthen business, social and cultural ties between citizens of Georgia and the EU.

Both Sides stressed the importance of cooperation within the framework of the Mobility Partnership to promote migration through legal channels and sharing experience on legal labour migration, including circular migration.

Both Sides emphasized the importance of strengthening strategic communication efforts on European Integration process and welcomed effective implementation of the Government Communication Strategy on Georgia's EU and NATO Membership for 2017-2020. Both Sides agreed to further intensify cooperation in the field of strategic communications including through exchange and best practices, as well as considering regular training, seminars and workshops.

3.14. Cooperation in the field of Statistics

Both Sides agreed to establish contact between the relevant institutions of both countries in order to share external merchandise trade statistics data of Georgia and the Czech Republic by 4-digit levels according to the HS 2012 classification on quarterly basis.

Both Sides agreed to establish contact between the relevant institutions of both countries in order to share statistical data on Foreign Investments between Georgia and the Czech Republic on annual basis.

3.15. Other Issues

Green City Action Plan

Both Sides outlined the "Green City Action Plan (GCAP)" project for Tbilisi that is funded by the Czech Government and administered by the EBRD through the Green Economy Transition Policy Dialogue framework. The project is implemented by the Project Consultants EMPRESS and ENVIROS of the Czech Republic with the assistance of Georgian consultants. The overall objective of this project is to assist the City of Tbilisi to develop a Green City Action Plan for Tbilisi. The document will be submitted to the City Council for approval by September, 2017. The GCAP will propose series of measures that cover CO2 emissions reduction, lower energy use, buildings modernization, sustainable land use, efficient and clean public transport, water savings, waste management, improved air quality and environmental governance.

Aid for Trade

At the same time, both Sides noted that following the GCAP, ENVIROS is preparing a feasibility study for the Tbilisi Transport Company (TTC) to investigate and propose options for improvement of the condition and efficient use of public transport in Tbilisi by upgrading and possibly extending the cableway between Sangori – Vazisubani. This study is under the programme of Ministry of Industry and Trade of the Czech Republic „AID FOR TRADE”.

Culture

Georgian side stressed the importance of signing Program on cooperation in the field of culture between the Ministry of Culture and Monument Protection of Georgia and the Ministry of Culture of the Czech Republic focused on prospects for the development and further strengthening of bilateral relations.

Georgian side expressed high interest in sharing Czech experience in implementation of projects with a view to successful accomplishment of the EU programme “Creative Europe” and enhancement of cooperation between programme desks of the sub-programs Culture and Media.

The Georgian Side emphasized its interest in sharing Czech experience to support the creative industries in Georgia.

4. Date and Venue of the Next Session of the Joint Committee on Bilateral Economic Cooperation

The Sides agreed to hold the next session of the Georgian-Czech Joint Committee on Bilateral Economic Cooperation in Tbilisi (Georgia), at a date to be agreed upon through diplomatic channels.

Done in Prague on May 24th, 2017, in two originals, both in the English language.

For the Georgian Delegation



Mr. Genadi ARVELADZE
Deputy Minister of Economy
and Sustainable Development

For the Czech Delegation



Mr. Vladimir BÄRTL
Deputy Minister of Industry and Trade