

**MEMORANDUM OF UNDERSTANDING  
BETWEEN  
THE INTERNATIONAL CONTRACTORS ASSOCIATION OF KOREA  
AND  
BULGARIAN CONSTRUCTION CHAMBER**

This Memorandum of Understanding (hereinafter referred to as the 'Memorandum') is made between International Contractors Association of Korea (hereinafter referred to as 'ICAK') and the Bulgarian Construction Chamber (hereinafter referred to as 'BCC').

The purpose of this Memorandum is to foster closer relations between the two organizations as well as to establish measures to facilitate future cooperation between Korean and Bulgarian companies in the fields of engineering, construction and development.

Under this Memorandum, both ICAK and BCC (called collectively the 'Parties', and each a 'Party') will take appropriate measures to increase the level of cooperation in the above fields. The measures will include:

- 1) Promotion of mutually beneficial engineering, construction and development projects.
- 2) Exchange of information on markets and activities of both organizations' member companies.
- 3) Recommendation of eligible member companies for the joint promotion of prospective projects.
- 4) Encouragement of direct contacts between both organizations' member companies.
- 5) Utilizing the financial and technological capacities of both sides, support will be given to the creation and development of bilateral cooperation permitting to work together in third countries.
- 6) Any other forms of cooperation in the fields of engineering, construction and development as may be mutually encouraged.

The Parties further agree that it will be useful for representatives of the two parties to meet whenever necessary to discuss the implementation of this Memorandum, and exchange information on the progress of various programs, projects and other activities of common interest.

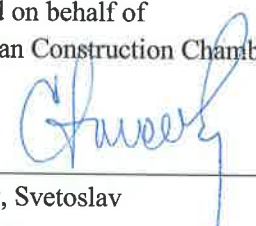
The Memorandum will enter into effect on the date of signature, and will be valid within 90 days from the date of submission of a written notice of either Party to the other Party of its intention to terminate this Memorandum.

This Memorandum is signed by the Parties on 12 day of October, 2016.

For and on behalf of  
International Contractors Association of Korea

  
\_\_\_\_\_  
Park, Kee Poong  
Chairman

For and on behalf of  
Bulgarian Construction Chamber

  
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Glosov, Svetoslav  
Chairman