

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding is made between the International Contractors Association of Korea (ICAK) and China International Contractors Association (CHINCA). The purpose of this Memorandum of Understanding is to foster closer relations between the two organizations as well as to establish measures to facilitate future cooperation between Korean and Chinese companies in the fields of engineering, construction and development.

Under this Memorandum of Understanding both CHINCA and ICAK will take appropriate measures to increase the level of cooperation in the above fields. The measures will include:

- 1. Promotion of mutually beneficial construction, engineering and development projects and labour service involving the member companies of ICAK and CHINCA;**
- 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 in both countries or third countries;**
- 4. Encouragement of direct contacts between both organizations' member companies;**

5. Any other form of cooperation in the fields of engineering and construction as may be mutually agreed upon.

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

Signed on April 30, 1996 in Beijing



DAI-YOUNG NIM

President
The Int'l Contractors
Association of Korea (ICAK)



CHEN YONGCAI

Chairman
China Int'l Contractors
Association (CHINCA)