

JOINT STATEMENT

JOINT CONFERENCE OF CHINCA/ICAK

NOVEMBER 13, 1998
BEIJING, CHINA

CHINA INTERNATIONAL
CONTRACTORS ASSOCIATION

THE INTERNATIONAL
CONTRACTORS
ASSOCIATION OF KOREA

In the spirit expressed in Memorandum of Understanding between the International Contractors Association of Korea(ICAK) and China International Contractors Association(CHINCA) signed on April 30, 1996 in Beijing, a joint meeting for construction and engineering cooperation between China and Korea was held in Beijing, China on November 13, 1998.

Dr. Dai Yong Kim, Chairman of ICAK, led the Korean delegation consisting of 15 businessmen, and Mr. Yongcai Chen, Chairman of CHINCA, led the Chinese delegation, also comprised of 15 business leaders. The meeting was honored by the presence and congratulatory speeches of His Excellency Jung-moo Lee, the Korean Minister of Construction & Transportation and His Excellency Yang Wensheng, the Chinese Assistant Minister of Ministry of Foreign Trade & Economic Cooperation.

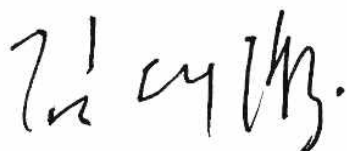
Mr. Hyun Chul Park, Director of the Korean Ministry of Construction & Transportation, gave a presentation about foreign direct investment opportunities in construction and transportation in Korea. On the Chinese side, Mr. Nian Fuli, Former Deputy Director General of Ministry of Construction, made a presentation about China construction industry and its laws and regulations; Mr. Chen Jian, Director General of Ministry of Foreign Trade & Economic Cooperation, made a brief introduction of China international contracting business. Following their presentations, a discussion was held mainly focusing on the likelihood and feasibility of joint-promotions.

Both sides acknowledged their commensurate huge demand for infrastructure development and agreed that active joint-participation should be promoted favorably and earnestly. To this end, it was agreed that ICAK and CHINCA would enjoin their member companies to concentrate on building more direct contacts for the joint-promotion of prospective projects in both countries.

With special reference to this, Minister Jung-moo Lee promised that the Korean Government would make the necessary efforts including the provision of feasibility studies and financial assistance to concerted interests pursuing one of the specific projects mentioned at the meeting.

Expressing satisfaction with the outcome of the conference and recognizing the importance of the meeting as a major forum for the construction and engineering cooperation between China and Korea, both sides agreed that the next meeting would be held in Seoul, Korea in 1999.

The statement was signed in Beijing on Nov.13, 1998.



DAI-YOUNG KIM
Chairman
The Int'l Contractors
Association of Korea(ICAK)



YONGCAI CHEN
Chairman
China Int'l Contractors
Association (CHINCA)