

Memorandum of Understanding

This memorandum of Understanding is made and entered into this 5th day of May, 2004 by and between Vietnam Federation of Civil Engineering Association (hereinafter referred as VIFCEA) and the International Contractors Association of Korea (hereinafter referred as ICAK)

WHEREAS, VIFCEA and ICAK wish to extend their business relationship and jointly develop a various business such as Civil & Building, Plant construction, engineering and development Projects in both Vietnam and Korea.

NOW, THEREFORE, in consideration of the premises and mutual covenants herein set forth, both parties agree as follows :

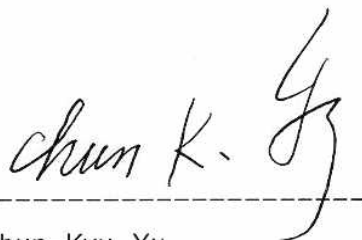
1. Both parties agree to promote a mutually beneficial Civil & Building, plant construction, engineering and development projects and labor service involving the member companies of VIFCEA and ICAK.
 2. Both parties shall exchange the project information for Civil & Building, plant construction, engineering and the other works including Build-Own-Operate(BOO), Build-Operate-Transfer(BOT) and international bidding projects.
 3. The both parties shall recommend to each other reliable and eligible member companies for joint promotion of prospective projects in both countries and neighbor countries.
 4. Both parties will do their best to provide necessary project information or list to each other in the field of Civil & Building, plant construction, engineering and the others.
 5. Both parties shall conduct to be communicated directly for implementation of projects between member companies under both organizations as much as possible.
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6. Any other form of cooperation in the fields of engineering Civil & Building, plant construction as may be mutually agreed upon

Further, both organizations agree that it will be useful for representatives of the 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.


IN WITNESS WHEREOF, the parties hereto caused this Memorandum of Understanding to be executed by their authorized representatives on the date first above written.

For and on behalf of
The International Contractors
Association of Korea



Chun-Kyu, Yu
Chairman

For and on behalf of
Vietnam Federation of
Civil Engineering Association



Nguyen Manh Kiem
Chairman
