



**THE INTERNATIONAL CONTRACTORS
ASSOCIATION OF KOREA**

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Agreed Minutes

1. The Korean contractors who are active in the Philippines led by Dr. Kim Dai-Young, Chairman of the International Contractors Association of Korea (ICAK), received on June 8th 1999 at ICAK, the Philippine Delegation led by Mr. Mabini F. Pablo, Undersecretary, Department of Public Works and Highways, during Philippines' President Estrada's state visit to Korea. A list of the participants of both countries is attached at annex 1.
2. On the previous day, Mr. Pablo exchanged various ideas with Mr. Kang Yoon-Mo, Vice Minister of Construction and Transportation of Korea, with a view to strengthening construction cooperation between the two countries. Both of them agreed to pursue government to government cooperation on the basis of the existing cooperation at the private sector level.
3. In the spirit expressed during the above discussion between the two Governments, the Korean contractors and the Philippine delegation agreed to take concrete and practical measures with a view to increasing cooperation in the field of construction by the following recommendations:
 - 1) to encourage the participation by Korean and Philippine contractors in the development of the infrastructure in both countries;
 - 2) to promote the establishment of more Joint Ventures between contractors in both countries as well as in third countries, emphasizing the merits of the combination of Korean and Philippine technology and labor;
 - 3) to develop BOT projects in public works and transportation sector, suitable to Korean developers and to request the Philippine government's support for Korean developers' participation in collaboration with local contractors;

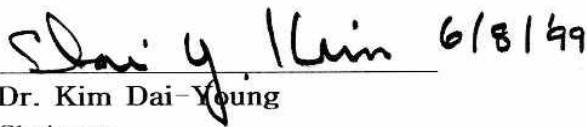
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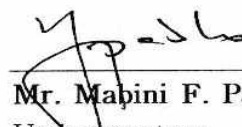
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- 4) to facilitate mutual cooperation (e.g. exchange of scientific and technical information and training in engineering, construction and research) in the agreed projects between contractors in both countries through feasibility studies by Korea International Cooperation Agency.
4. ICAK will play the role to deliver Korean contractors' opinions on necessary support from Philippine Government, and Ministry of Public Works & Highways would make the necessary efforts to support them.
5. The Korean contractors and the Philippine delegation expressed the satisfaction with the opportunity to discuss the matters of mutual concern. Both sides agreed to implement the outcome of their discussion in one way or another.

Signed at Seoul, on 8th of June, 1999

 6/8/99

Dr. Kim Dai-Young
Chairman
The International Contractors
Association of Korea



Mr. Mapini F. Pablo
Undersecretary
The Department of Public Works &
Highways, Philippines



Annex 1

Korean Side

Company	Position	Name
ICAK	Chairman	Dai-Young, Kim
	Executive Managing Director	Jae-Oh, Soh
Keangnam Enterprises Ltd.	Executive Director	Jae-Poong, Lee
Samsung Corporation	Executive Director	Hyo-Seok, Wang
Anam Eng & Const Co., Ltd.	Senior Vice President	Noh-Sung, Kim
Shinsung Corporation	Vice President	Suk-Man, Song
Daewoo Corporation	Executive Managing Director	Hoon, Choi
Hanjin Eng & Const Co., Ltd.	President	Doo-Nam, Lee
Heunghwa Industry Co., Ltd.	General Manager	Yu-Tae, Kim
Hyundai Eng & Const Co., Ltd.	President & C.E.O	Og-Jin, Shim

Philippine Side

Company	Position	Name
Department of Public Works and Highways	Undersecretary	Mabini F. Pablo
Kanlaon Construction	President & General Manager	Evangelista, Autonio
Boaz Incorporated	President	Rodriguez, Jose Ernesto
Basic Construction/IPM Const.	Chairman of the Board	Mercado, Eisa Paredes
Philippine Constructors Assn.	Director	Buenaseda, Jr. Amador
Phil-Korea Economic Council	Vice Chairman	Yupangco, Robert L.