

MEMORANDUM OF COOPERATION
between the National Union of Entrepreneurs and Employers of Kazakhstan
"Atameken" and the International Contractors Association of Korea

The National Union of Entrepreneurs and Employers of Kazakhstan "Atameken" and the International Contractors Association of Korea(ICAK), hereinafter referred to as the Parties, based on their competence to represent the interests of business sectors of two countries with the purpose of an establishment of long-term cooperation between the Republic of Kazakhstan and the Republic of Korea in economic sphere, have agreed as the following:

Article 1

The Parties within the limits of the competence will actively participate in implementation of agreements reached between the Republic of Kazakhstan and the Republic of Korea in the fields of industry, technology, bilateral investments, trade, economy and science.

Article 2

The Parties will promote establishment of contacts and contribute to strengthening of long-term mutually beneficial partnership between business circles of Kazakhstan and Korea.

Article 3

The Parties within the limits of their competence will aspire to take coordinated efforts in solving and eliminating the obstacles standing on the way of business companies, being the members National Union of Entrepreneurs and Employers of Kazakhstan "Atameken" and the International Contractors Association of Korea(in the field of the taxation, customs procedures, regulation of mechanisms of mutual payments, transport etc).

Article 4

The Parties will promote establishment and successful functioning of Joint ventures with participation of investors of both Parties, including Transnational corporations, Holdings, Financial and Industrial corporations, Consulting groups and other types of organizations within the territory of the Republic of Kazakhstan and the Republic of Korea. The Parties will conduct an exchange of information aimed at getting together the potential business partners of both countries.

Article 5

The Parties will exchange within the limits of their competence information on internal legislative and statutory acts, which regulate cooperation in the field of international trade, economy, industry, technology and science. The Parties will carry out monitoring of current legislation in the Republic of Kazakhstan and Republic of Korea.

The Parties will concentrate their efforts on measures to provide favorable environment for business interaction of Kazakhstan and Korean companies, including the drafting of special proposals to the Governments of both countries.

Article 6

The Parties will render mutual support in carrying out of joint forums, seminars, round tables, conferences, exhibitions, fairs and other actions with the purpose of expansion of trade and economic cooperation between the two countries.

Article 7

The parties will assist each other within its competence in case one of Parties or both Parties will count it expedient to open a representation office in Astana or Seoul.

Article 8

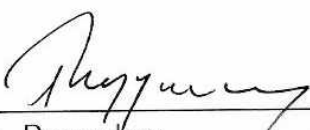
The present Memorandum comes into effect from the moment of its signing and will be valid for five years. The validity of the present Memorandum will be automatically prolonged for one-year period unless any of the agreeing Parties will notify six months in advance in written form the other Party of the desire to annul the present Memorandum.

By a mutual consent of the Parties changes and amendments can be made to the present Memorandum.

Signed in Seoul on February 26, 2007 in duplicate, having an equal validity.

For and on behalf of Atameken

For and on behalf of the International
Contractors Association of Korea



A. Peruashev
Chairman



Yong-Koo Lee
Chairman