

MEMORANDUM OF UNDERSTANDING

BETWEEN

**CONSTRUCTION INDUSTRY
DEVELOPMENT COUNCIL, INDIA**

AND

**INTERNATIONAL CONTRACTORS
ASSOCIATION OF KOREA**

NEW DELHI

JUNE 2005

MEMORANDUM OF UNDERSTANDING

This memorandum of Understanding is made and entered into this 7th day of June, 2005 by and between Construction Industry Development Council, India (hereinafter referred as CIDC) and the International Contractors Association of Korea (hereinafter referred as ICAK) at New Delhi, India.

WHEREAS, CIDC has been set up by the Planning Commission of the Government of India and the Indian construction industry with an objective to streamline the functioning of the Indian construction industry. It is the apex representative organization having active participation of several constituents of the Indian construction industry and has evolved several products, and facilitated, inter-alia, the setting up of several institutions to enable the Indian construction Industry to acquire the status of a vibrant global entity;

WHEREAS, the ICAK has been set up by the Overseas Construction Promotion Act of the Ministry of Construction & Transportation in the Republic of Korea. It is the unique organization that represents the interests of Korean companies in all matters relating to overseas construction and development activities.

WHEREAS, CIDC and ICAK wish to extend their business relationship and jointly develop various businesses such as Civil & Building, Plant construction, engineering and development Projects to be executed jointly by Indian and Korean construction companies in India.



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

- 1. Both parties agree to promote mutually beneficial Civil & Building, plant construction, engineering and development projects involving the member companies of CIDC and ICAK.**
- 2. Both parties will exchange the project information for Civil & Building, plant construction, engineering and the other works such as Build-Own-Operate(BOO), Build-Operate-Transfer(BOT) and financing projects including international bidding projects in India.**
- 3. Both parties shall recommend to each other reliable and suitable member companies for joint promotion of prospective projects in both countries.**
- 4. Both parties will do their best to provide necessary project information to each other in the fields of Civil & Building, plant construction, engineering and all the other works in both countries.**
- 5. Both parties shall communicate directly for implementation of projects between member companies under both organizations as much as possible.**



6. Any other form of co-operation in the fields of Civil & Building, Plant construction and engineering as may be mutually agreed upon.
7. This memorandum of understanding shall remain operative and valid for a period of two years from the date of signing of this MOU.

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.

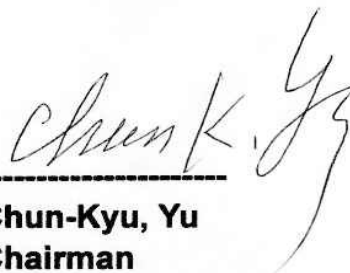
IN WITNESS WHEREOF, the parties hereto have caused this Memorandum of Understanding to be executed by their duly authorized representatives on the date first above written.

For and on behalf of
Construction Industry
Development
Council, India

For and on behalf of
The International Contractors
Association of Korea



Chander Verma
Vice Chairman



Chun-Kyu, Yu
Chairman