

J O I N T    C O M M U N I Q U E

During the period June 12-16, 1978, the Korea/Canada Joint Venture Construction Seminar co-sponsored by the Department of Industry, Trade and Commerce and the Overseas Construction Association of Korea came to a successful conclusion. With a view to encouraging the formation of joint ventures between Canadian and Korean companies in the engineering and construction fields, the Canadian delegation led by Mr. John Stark, Construction and Consulting Services Branch, Department of Industry, Trade and Commerce and the Overseas Construction Association of Korea represented by Mr. Tong Kyu Park, President, agreed to establish mechanisms to facilitate contact between Canadian and Korean engineering and construction companies interested in the possibility of working together.


In order to increase the flow of information of a technological nature between Canada and Korea in the construction field it was further agreed to maintain the interchange of mission and conferences on a regular basis. In compliance with this, the Canadian delegation hopes that a Korean construction mission will visit Canada within this year.

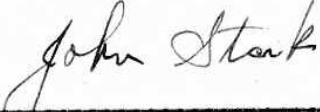
It was recognized that one of the objectives of establishing joint ventures was to encourage technology transfer between Canada and Korea and that furthermore both sides would work actively to fully explore all avenues of cooperation including joint venture financing for the pursuit of engineering/construction contracts in third countries, taking into consideration Korea's remarkable success in the Middle East and the warm receptivity traditionally accorded to Canada in that region as well as in Africa, Latin America and the Commonwealth Caribbean.

It was further agreed that Canada/Korea joint ventures would give preference to the use of Canadian and Korean construction materials on an all other factors equal basis.

All agreed that the future of Canada/Korea cooperation held great promise and agreed to work towards the furthering of that objective.

June 16, 1978  
Seoul, Korea

  
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President  
Overseas Construction Association  
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