

**MEMORANDUM OF UNDERSTANDING
BETWEEN THE
INTERNATIONAL CONTRACTORS ASSOCIATION OF KOREA
AND THE
ONTARIO INTERNATIONAL TRADE CORPORATION, CANADA**

WHEREAS Canada and the Republic of Korea have established a basis of cooperative relationships,

WHEREAS the Premier of the Province of Ontario, Canada, together with the First Ministers' delegation led by the Prime Minister of Canada, has come to Korea in January 1997 to expand this relationship,

WHEREAS the International Contractors Association of Korea(ICAK) assists its member companies to explore overseas markets and works to increase cooperation and understanding between Korean and foreign construction companies,

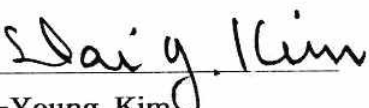
AND the Ontario International Trade Corporation(OITC), an agency of the Government of Ontario, assists Ontario companies to develop overseas markets and to pursue international capital projects,

NOW THEREFORE ICAK and OITC agree to promote cooperation between Korean and Ontario engineering and construction firms.


To further this objective, ICAK and OITC shall encourage exchange of information and cooperation on projects in third countries. The range of joint ICAK and OITC activities shall include annual visits between ICAK and OITC to discuss cooperation among the respective members of the Korean and Ontario construction and engineering sectors on mutually beneficial projects. ICAK and OITC shall jointly organize an annual seminar that will foster partnerships between Korean and Ontario construction and engineering companies. The seminar will be held alternately in Korea and Ontario in order to increase understanding of the supply capabilities and engineering expertise in the respective jurisdictions.

SIGNED in Seoul, Korea on January 13, 1997

Signed :



Dai-Young Kim
President
The International Contractors
Association of Korea



The Hon. Michael D. Harris
Premier
Province of Ontario
Canada