



Your Ref

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Memorandum of Understanding

This Memorandum of Understanding (hereinafter called as MOU) is made and entered into force on the twenty eighth day of February 2004, by and between Iran Chamber of Commerce, Industries and Mines (hereinafter called as ICCIM) and The International Contractors Association of Korea (hereinafter called as ICAK).

This MOU is to foster closer relations between Korean and Iranian companies and thereafter facilitates their participation in the construction projects of Iraq and Afghanistan, as well as Iran.

Under this MOU, both ICCIM and ICAK will take appropriate measures to increase the level of cooperation for the above-mentioned purpose. The measures will include:

- 4. Promotion of mutually beneficial construction, engineering and development projects and labour service involving the member companies of ICCIM and ICAK;**
- 5. Exchange of information on construction industries of both countries or Iraq and Afghanistan;**
- 6. Recommendation of eligible member companies for the joint promotion of prospective projects in both countries or Iraq and Afghanistan;**
- 4. Encouragement of direct contacts between both organizations' member companies;**
- 5. Any other form of cooperation in the fields of engineering and construction as may be mutually agreed upon.**

Further, both organizations agree that it will be useful for representatives of the two parties to meet whenever necessary to further discuss the implementation of this MOU, and also to exchange information



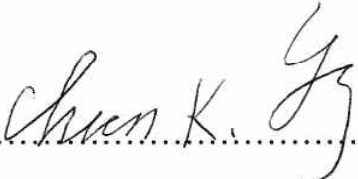
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on the progress of various programs, projects and other activities of common interest.

In witness whereof, the parties hereto caused this Memorandum of Understanding to be executed by their authorized representatives on the date first above written.

For and on behalf of
The International Contractors
Association of Korea


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Chun-Kyu Yu
Chairman

For and on behalf of
Iran Chamber of
Commerce, Industries and Mines

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Dr.F.Entezari
Deputy President for
International Affairs

NA/SH KH/AH