

**MEMORANDUM OF UNDERSTANDING  
BETWEEN  
THE STATE FINANCE INSTITUTION FOR INNOVATIONS  
AND  
THE INTERNATIONAL CONTRACTORS ASSOCIATION OF KOREA**

This Memorandum of Understanding is made between The State Finance Institution for Innovations (hereinafter referred to as "SFII") and the International Contractors Association of Korea (hereinafter referred to as "ICAK"). The purpose of this Memorandum of Understanding is to foster closer relations between the two organizations as well as to facilitate future cooperation between Ukrainian and Korean companies in the fields of engineering, construction and development.

Under this Memorandum of Understanding, both SFII and ICAK will take appropriate measures to increase the level of cooperation in the above fields. The measures will include:

1. Promotion of engineering, construction and development projects to mutual benefit,
2. Exchange of information on projects, markets and investment opportunities,
3. Recommendation of eligible companies for the joint promotion of prospective projects in both countries,
4. Encouragement of direct contact between the two organizations to share their experiences in overseas construction and development activities through seminars, workshops et al.
5. Utilization of financial and technological capacities of both parties to support bilateral cooperation,
6. Any other form of cooperation in the fields of engineering, construction and development as may be mutually encouraged.

The cooperation framework within the specified Memorandum areas may be expanded by mutual agreement. Via written agreement between the parties, amendments and additions can be made to this Memorandum by signing relevant additional agreements which will be an integral part of this Memorandum.

This Memorandum does not provide for the creation of any obligations under international law. The Parties agree that this Memorandum sets out the basis according to which they are ready without notice to negotiate regarding the possibilities of entering into business relations on the basis of the formal agreements that are binding. This Memorandum is not exhaustive in relation to the conditions of any such official binding agreements that can be discussed and agreed by the Parties.

This Memorandum enters into force on the date of its signing in accordance with the legislation of both countries and will stay in force for 5 years; both Parties may terminate this Memorandum at any time by giving at least six (6) months written notice to each other.

Both organizations further agree that it will be useful for representatives of the two parties to meet whenever necessary to discuss the implementation of this Memorandum of Understanding and the exchange of knowledge, documentation and experts from private sector in the fields of insurance, credit and overseas employment mechanisms, registration of companies, market researches, management and etc.

The Parties guarantee that they have not offered and will not offer premium, gift or any other advantage, privilege or benefit for the simplification of formalities regarding implementation of this Agreement.

This Memorandum is drafted in Ukrainian and English, in full understanding by the Parties. The English version of the translation has a prevailing power over the Ukrainian translation

This Memorandum is signed on the 19<sup>th</sup> of September, 2018.



Lee, Kun-Ki  
Chairman  
The International Contractors  
Association of Korea (ICAK)



Volodymyr Stavniuk  
Head of the Board  
The State Finance Institution for  
Innovations (SFII)

