

Memorandum of Understanding Between
International Contractors Association of Korea
(ICAK) and Saudi Contractors Authority (SCA)

Definitions of parties:

International Contractors Association of Korea (ICAK)

It is an organization established in November 1976, under the Overseas Construction Promotion Act of the Republic of Korea

Represented in this memorandum of understanding: Park, Sunho (Chairman)

Later, Refer to as "ICAK".

Collectively, these are the Parties to this MOU.

Saudi Contractors Authority (SCA):

It is an organization that was issued by ministerial order number (510) on the seventh of September 2015.

Address is Kingdom of Saudi Arabia, Riyadh, Malqa district, building 5328 B.O box -7516- Postal code :13525.

Represented in this memorandum of understanding: Abdulmajid AlRashoudi (Governor)

Later, Refer to as "SCA ".

Preamble:

The purpose of this MOU is to establish a framework for cooperation between the ICAK and SCA in the areas of construction, engineering, and related services, to elevate the workers' levels in these professions, and to establish foundations and standards relating to the construction sector for developing it in both countries. Whereas both Parties showed interest in cooperating with the organization in different areas, thus agreed to achieve mutual objectives and goals as shown in the following provisions:

MOU Divisions:

The preamble above shall be an integral part of this MOU and shall be interpreted accordingly: Any future written appendix or amendments are an integral part of this agreement, if there was a contradiction the latest date shall be applied.

Cooperation Fields:

This Memorandum of Understanding (MOU) outlines the framework for cooperation between ICAK and SCA to promote knowledge exchange, technical expertise, human resource development and project collaboration within the construction and engineering sectors in both countries according to the following collaboration lines:

1. Information Exchange and Knowledge Sharing:

a. ICAK and SCA will establish mechanisms for the exchange of information, research, best practices, regulations, and lessons learned in contracting regulation, project management, technology adoption, and sustainable development.

b. The parties will organize seminars, workshops, Education Development Programs (EDPs) and webinars to facilitate the sharing of insights and experiences between professionals in both countries.

2. Technical Collaboration and Innovation:

a. ICAK and SCA will collaborate on research projects, pilot studies, and innovation initiatives aimed at advancing construction technologies, materials, and methodologies.

b. The parties will facilitate the exchange of technical experts and researchers to work collaboratively on innovative projects that benefit both countries.

3. Project Partnerships and Joint Ventures:

a. ICAK and SCA will explore potential joint participation in connecting contractors and related service providers with potential infrastructure projects, construction ventures, empanelment of vendors (both countries) on public-private partnerships that align with their respective mandates and expertise.

4. International Networking and Advocacy:

a. ICAK and SCA will work together to promote international cooperation and networking opportunities for members, fostering business relationships and partnerships on a global scale.

b. The parties will jointly engage in international events, conferences, and exhibitions to display the capabilities of their construction industries and to explore avenues for collaboration with other countries.

Responsibilities

- Provide access to each country's information and data, such as project plans, specifications, and budgets.
- Facilitate the exchange of information and best practices through meetings, workshops, and online platforms.
- Participate in project collaboration by arranging technical expertise, project management support, or financial assistance.
- Assistance in connecting Republic of Korea's contractors with investment opportunities in Saudi Arabia.
- Inviting the party to participate in events and conferences related to areas of cooperation organized by another party.

Financial Aspects:

Unless otherwise agreed in writing, from the signing date to the expiry date of this MOU, each Party shall bear all costs to implement its contributions written in this memorandum without bearing the other party any further financial burdens whatsoever.

Memorandum Terms and Expiry:

1. This MOU shall commence from the signing date and shall be valid for one Gregorian year.
2. This MOU shall automatically be renewed for a similar period, unless either Party notifies the other Party in writing that they would not like to renew the MOU (60) days prior to its expiry date.
3. Without prejudice to any of the Parties, each Party has the right to terminate this MOU in its sole discretion without cause, he shall notify the other Party in writing at least (60) days prior to the termination.
4. This MOU shall not be legally binding.

Intellectual Property Rights

1. Intellectual property rights for the methodology, means, documents, programs, sites, frameworks and/ or the names used in implementing the MOU or previously owned to any of the Parties shall be exclusively retained for the Party that presented it, the other Party may use it for performing their obligation this MOU only.
2. Any intellectual property right that may result from this MOU cooperation shall be equally owned to both Parties. Both Parties may not use it without the other party written consent.

Information and Date Confidentiality

1. all information and data whether registered or not, in any disclosed by any of the Parties during performing this MOU and any related business shall be considered confidential, the recipient Party shall keep it confidential unless he has prior written consent from the disclosed Party, the recipient party shall consider the following:
 - a. Shall not use it for any purpose other than to perform its obligations.
 - b. Protect it from being disclosed to any other parties.
 - c. Return it to the disclosing Party once the purpose of use ended.
2. This clause shall apply to both Parties after the expiry or termination of this memorandum.

Waiver:

The Parties may not waiver any of the rights or obligations of this MOU to any third party without prior written notice from the other Party.

General Provisions

Parties Relationship: Subject to this MOU, the Parties relationship is a cooperation relationship between two independent entities, nothing in this MOU explain forming a legal company or an entity, therefore none of the parties may not enforce any obligation on the other Party's behalf whether implied or forthright other than what is written in this MOU or by a written consent, this MOU does not prohibit any of the Parties to offer their services to any other party.

MOU Amendment: This MOU may be amended, any changes or improvements to this MOU shall be in a written form and signed by the authorized representative from each Party added to the MOU appendix.

Liability: any Party shall not be held liable for the other Party's damages resulting from fulfilling this MOU whether it was direct or indirect damages, expected or not expected loses and damages, either actual damages or sentimental damages regarding the good name.

Notices : for the purpose of fulfilling this MOU , the addresses above are the official addresses of each Party, all notice relating this MOU between the two Parties shall be delivered by hand in exchange of a receipt or by the official email address or by the email addresses of each party mentioned above, if any of the Parties wishes to change their email address they shall notify the other Party of the new address (15) days prior the change.

Disputes: The Parties agree to settle any dispute that arises out of or in connection with this MOU amicably.

MOU Copies: This memorandum has two original copies for each party, it shall be effective from the signing date. This MoU is signed in Riyadh in duplicate in English language on October 22, 2023.



**International Contractors Association
of Korea (ICAK)
Represented by: Mr. Park Sunho
(Chairman)**



**Saudi Contractors Authority (SCA)
Represented by: Mr. Abdulmajid AlRashoudi
(Governor)**