

## **MEMORANDUM of UNDERSTANDING**

**between**

**The International Contractors Association of Korea (ICAK) and  
The Association of Construction Entrepreneurs of the Czech Republic  
(SPS)**

### **ARTICLE 1 (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 by: Han Man Hee(Chairman).

Later, referred to as "ICAK".

#### **Association of Construction Entrepreneurs of the Czech Republic (SPS):**

It is an organization established in the year 1990

Represented in this Memorandum of Understanding by: Jiri Nouza (President)

Later, referred to as "SPS".

Collectively, these are the Parties to this Memorandum of Understanding.

ICAK and SPS hereby enter into this Memorandum to facilitate cooperation between Korean and Czech companies in the fields of engineering, construction and development. Under this Memorandum of Understanding, both ICAK and SPS will take appropriate measures to increase the level of cooperation in the above field.

### **ARTICLE 2 (Purpose)**

This Memorandum of Understanding is to foster closer relations between the Parties and the member companies of the Parties, and thereafter facilitate their participation in construction projects in Korea and the Czech Republic. The cooperation may be extended to the third countries, including Ukraine, if the Parties agree on such extension.

### **ARTICLE 3 (Scope of Cooperation)**

The Parties agree to collaborate in carrying out the following areas:

#### **1. Exchange of Information**

The Parties will share relevant information to identify and develop collaborative projects.

#### **2. Knowledge Sharing Events**

The Parties will jointly organize or support seminars and other relevant events to facilitate the sharing of insights and experiences among professionals from both countries.

#### **3. Recommendation of Eligible Member Companies**

The Parties will recommend eligible member companies for joint promotion of prospective projects in their respective countries and third countries.

#### **4. Additional Cooperation**

Any other forms of cooperation in the fields of engineering and construction may be mutually encouraged.

### **ARTICLE 4 (Effect and Validity)**

This Memorandum of Understanding shall come into effect on the date of its signing and shall remain in effect until otherwise terminated by mutual agreement between the Parties or by notice of one party. If the party wishes to terminate, it shall be noticed 3 months prior to termination.

### **ARTICLE 5 (Amendment of Agreement)**

Any amendments to this Memorandum of Understanding may be made by mutual written consent of the Parties.

**ARTICLE 6 (Dispute Settlement)**

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

This Memorandum of Understanding is executed in duplicate in the English language, each copy being equally authentic, on this 19th day of September 2024, in Prague, Czech Republic.

For and on behalf of

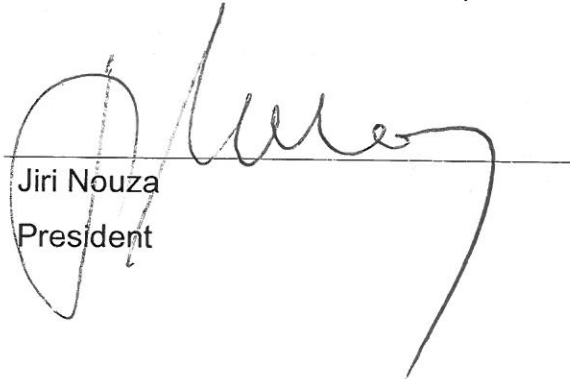
The International Contractors  
Association of Korea



Han Man Hee  
Chairman

For and on behalf of

The Association of Construction  
Entrepreneurs of the Czech Republic



Jiri Nouza  
President