

MEMORANDUM OF UNDERSTANDING

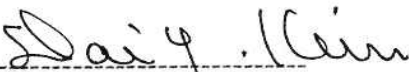
This Memorandum of Understanding is made between the International Contractors Association of Korea (ICAK) and the Vietnam Construction Association (VCA). The purpose of this Memorandum of Understanding is to foster closer relations between the two organizations as well as to establish measures to facilitate future cooperation between Korean and Vietnamese companies in the fields of engineering, construction and development.

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

- 1- Promotion of mutually beneficial construction, engineering and development projects and labour service involving the member companies of ICAK and VCA;
- 2- Exchange of information on markets and activities of both organizations' member companies;
- 3- Recommendation of eligible member companies for the joint promotion of prospective projects in both countries or third countries;
- 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 Memorandum of Understanding, and also to exchange information on the progress of various programs, projects and other activities of common interest.

Signed on 18 November, 1996 in Hanoi



DAI - YOUNG KIM

President
The International Contractors
Association of Korea



PHAM SI LIEM

Chairman
The Vietnam Construction
Association