

**MEMORANDUM OF UNDERSTANDING
BETWEEN THE
INTERNATIONAL CONTRACTORS ASSOCIATION OF KOREA
AND THE
UNION OF INTERNATIONAL CONTRACTORS OF TURKEY**

This Memorandum of Understanding is made between the International Contractors Association of Korea (ICAK) and the Union of International Contractors of Turkey (UIC). 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 Turkish companies in the fields of engineering, construction and development.

Under this Memorandum of Understanding, both ICAK and UIC 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 ;
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 encouraged.

Both organization 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 also to exchange of knowledge, documentation and experts from private sector in the field of insurance, credit and overseas employment mechanisms, registration of companies, market researches, management, and etc.

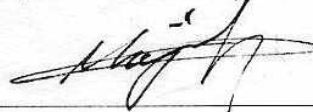
This MOU is signed by the parties on October 28, 1997, a formal signing ceremony shall follow in 1998.

For Chairman



Dai-Young Kim
Chairman
The International Contractors
Association of Korea

For President



Kadir SEVER
President
Union of International
Contractors of Turkey