

MEMORANDUM OF UNDERSTANDING

BETWEEN

**PROJECT EXPORTS PROMOTION
COUNCIL OF INDIA**

AND

**INTERNATIONAL CONTRACTORS
ASSOCIATION OF KOREA**

NEW DELHI

JUNE 2005

MEMORANDUM OF UNDERSTANDING

This memorandum of Understanding is made and entered into this 7th day of June, 2005 by and between Project Exports Promotion Council of India (hereinafter referred as PEPC) and the International Contractors Association of Korea (hereinafter referred as ICAK) at New Delhi, India.

WHEREAS, PEPC has been set up by the Ministry of Commerce of the Government of India and the Indian construction industry with an objective to promote the export of projects and project related services being rendered by the Indian construction industry, and has active participation of several constituents of the Indian construction industry; and

WHEREAS, the ICAK has been set up by the Overseas Construction Promotion Act of the Ministry of Construction & Transportation in the Republic of Korea. It is the unique organization that represents the interests of Korean companies in all matters relating to overseas construction and development activities.

WHEREAS, PEPC and ICAK wish to extend their business relationship and jointly develop various businesses such as Civil & Building, Plant construction, engineering and development Projects to be executed jointly by Indian & Korean construction companies in Korea and third countries.

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NOW, THEREFORE, in consideration of the premises and mutual covenants herein set forth, both parties agree as follows:

- 1. Both parties agree to promote mutually beneficial Civil & Building, plant construction, engineering and development projects involving the member companies of PEPC and ICAK.**
- 2. Both parties will exchange the project information for Civil & Building, plant construction, engineering and the other works such as Build-Own-Operate (BOO), Build-Operate-Transfer (BOT) and financing projects including international bidding projects in both countries.**
- 3. Both parties shall recommend to each other reliable and suitable member companies for joint promotion of prospective projects in Korea and third countries.**
- 4. Both parties will do their best to provide necessary project information to each other in the fields of Civil & Building, plant construction, engineering and all the other works in both countries.**
- 5. Both parties shall communicate directly for implementation of projects between member companies under both organizations as much as possible.**

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6. Any other form of cooperation in the fields of Civil & Building, Plant construction and engineering as may be mutually agreed upon.
7. This memorandum of understanding shall remain operative and valid for a period of two years from the date of signing of this MOU.

Further, both organizations agree that it will be useful for representatives of the parties to meet whenever necessary to further discuss the implementation of this Memorandum of Understanding.

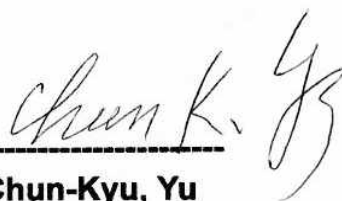
IN WITNESS WHEREOF, the parties hereto have caused this Memorandum of Understanding to be executed by their authorized representatives on the date first above written.

For and on behalf of
Project Exports
Promotion Council
Of India

For and on behalf of
The International Contractors
Association of Korea



Chander Verma
Vice Chairman



Chun-Kyu, Yu
Chairman