

**MEMORANDUM OF UNDERSTANDING
CONCERNING THE COOPERATION BETWEEN
MONGOLIAN BUILDER'S ASSOCIATION (MBA)
AND
THE INTERNATIONAL CONTRACTORS ASSOCIATION OF
KOREA (ICAK)**

Mongolian Builder's Association (hereinafter called "MBA") of the one part, and the International Contractors Association of Korea (hereinafter called the "ICAK") of the other part, bearing in mind:

- the need of cooperation in the field of construction between Korea and Mongolia.
- the importance of the construction to the national development of both countries

have reached the following understandings:

A. Each Party shall exchange with each other the information on the projects suitable for participation by the member companies of the other Party. For further communication between the Parties, each Party may designate its point of contact at the working level.

B. Each Party shall recommend to the other Party reliable and eligible member companies for joint promotion of prospective projects in its country and/or in the third countries when requested by the other Party or its member companies. Especially, the ICAK shall encourage its member companies to participate in the "40,000 houses program" to be implemented by Mongolian government in collaboration with suitable Mongolian contractors recommended by the MBA.



C. Each Party shall encourage its member companies to participate in technical seminars, exhibitions and expositions to be held in the country of the other Party.

D. The Parties may hold working level meetings of experts at jointly decided times and places to discuss ways of cooperation and to exchange information.

E. In so far as possible, both Parties shall allow each Party's member companies to communicate directly with those of the other Party for efficient implementation of the projects.

Signed in duplicate in Ulaanbaatar Mongolia on this 9th day of May 2006 in English.

For Mongolian Builder's
Association

A handwritten signature in black ink, appearing to be 'Batbaatar. M', written over a horizontal line.

Batbaatar. M
President

For the International Contractors
Association of Korea

A handwritten signature in black ink, appearing to be 'Chun-Kyu Yu', written over a horizontal line.

Chun-Kyu Yu
Chairman