

# MEMORANDUM OF UNDERSTANDING

BETWEEN  
KIRKUK CONTRACTORS UNION  
AND  
KOREA PLANT INDUSTRIES ASSOCIATION  
AND  
INTERNATIONAL CONTRACTORS ASSOCIATION OF KOREA

This Agreement is made on the day of March 9, 2004, in Seoul, Korea, between Kirkuk Contractors Union, Iraq (hereinafter referred to as 'KCU') and Korea Plant Industries Association (hereinafter referred to as 'KOPIA') and The International Contractors Association of Korea (hereinafter referred to as 'ICAK'), which are hereinafter collectively referred to as 'Parties'.

Whereas, the Parties desire to strengthen the friendly and cooperative relationship of the two countries, and recognize the mutual benefit of conducting cooperative activities in the reconstruction of Iraq,

Now, therefore, in consideration of the mutual cooperation, the Parties agree as follows;

## ARTICLE I GENERAL PRINCIPLE

The Parties will exert their utmost efforts toward the promotion of cooperation in the issue of economic reconstruction of Iraq.

**ARTICLE II**  
**PROMOTION OF PROJECTS**

The Parties will promote related projects with mutual cooperation in the following areas:

- (a) exploitation facilities for oil & gas
- (b) power plants
- (c) petrochemical plants
- (d) desalination plants
- (e) irrigation facilities
- (f) communication facilities
- (g) industrial plants
- (h) construction of infrastructure including roads, bridges, concrete structures, airports, building, etc.
- (i) engineering and equipment for various projects
- (j) other activities as may be jointly decided upon by the Parties

**ARTICLE III**  
**BUSINESS COOPERATION**

Cooperation under this Agreement will take the following forms:

- (a) exchange of information on the reconstruction of Iraq
- (b) joint survey and research of the areas agreed upon, including dispatch of market survey teams
- (c) visits by and exchanges of experts of both countries
- (d) joint promotion and organization of conferences, forums, and seminars

ARTICLE IV  
FINANCIAL SUPPORT

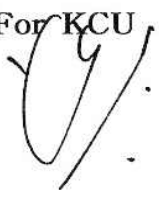
The Parties will cooperate to support financial arrangement including project financing for cooperative activities under this Arrangement, subject to the laws and regulations of both countries. Neither Party shall be obligated to assume any financing or guarantee obligation for or related to any such cooperative activities.

ARTICLE V  
IMPLEMENTATION

This Agreement shall enter into force on the date of its signing by the representatives of the Parties concerned, and will be valid for one year therefrom. The term may be extended for an additional period by mutual agreement of the Parties.

Neither Party shall be entitled to receive any reward from the other Party for any services or activities rendered under this Agreement.

For ICAK  
  
Chun-Kyu Yu  
Chairman  
The International  
Contractors  
Association of  
Korea

For KCU  
  
Abdul Kareem  
Chairman  
Kirkuk Contractors  
Union

For KOPIA  
  
Young-Suk Yoon  
Chairman  
Korea Plant  
Industries  
Association