

MEMORANDUM OF UNDERSTANDING

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Between

Board of Investments, a Government agency responsible for the regulation and promotion of investments in the Philippines as provided under E.O. 226 otherwise known as the Omnibus Investments Code, with address at 385 Sen. Gil Puyat Avenue, Makati, Metro Manila, Philippines, represented herein by its Acting Chairman and Secretary of Trade and Industry Tomas I. Alcantara, hereinafter referred to as BOI:

And

Anam Industrial Co., Ltd., a publicly traded corporation in the Republic of Korea; together with other entities in the Amkor/Anam Group of companies, collectively known as the "Anam Group" as represented by the Chairman of Anam Industrial Co., Ltd., Dr. Kim Joo Jin.

WHEREAS, pursuant to E.O. 226 as amended, BOI is empowered to formulate policies conducive to the promotion of investments which would, in turn, lead to the attainment of sustainable agro-industrial growth targets.

WHEREAS, the 1994 Investment Priorities Plan (IPP) has been formulated to develop internationally competitive industries; to upgrade and develop human resources capability and to promote further decentralization by encouraging the dispersal of industries outside of the National Capital Region, among goals which will help achieve the medium term development objectives and in line with the Philippines 2000 vision.

WHEREAS, the Anam Group supports the Nation's vision of Philippines 2000, and the industrialization objectives set forth in the Medium Term Philippine Development Plan.

NOW THEREFORE -

In consideration of the foregoing premises and objectives, the two signatories have come to the following understanding:

1. The Anam Group will expand its semiconductor and related operations, not only in the existing site at Sucat, Metro Manila, but also at the site outside the National Capital Region, which site is still to be determined.
2. The Anam Group is projecting that the FOB Sales Value of its Philippine Operations will increase from US\$400 million in 1994, to US\$650 million in 1995 progressing to a goal of US\$2 billion by the year 2000.
3. The Anam Group estimates that the capital expenditures required to propel its export growth will approximate US\$50 million in 1994 and thereafter will increase by a further US\$200 million by the year 2000.
4. The Anam Group will provide technical training to Filipino engineers and technicians in order to upgrade the human resource skills of the Philippines.
5. The BOI will assist the Anam Group in achieving its economic growth plans in all ways possible within legislative bounds.

6. The BOI will continue its policy of supporting the semiconductor industry through constant monitoring of incentives to ensure the competitiveness of the industry v.a.v. other Asian countries.

In recognition of the above mutually beneficial goals and objectives the parties herein have signed this Memorandum of Understanding this 11th day of November 1994 in Manila, Philippines.

BOARD OF INVESTMENTS

ANAM GROUP OF COMPANIES

(Sgd.) TOMAS I. ALCANTARA

(Sgd.) KIM JOO JIN

Acting Chairman and
Secretary of Trade and Industry

Chairman

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