



Rueil Malmaison, 19 October 2000

## Press release

### **VINCI signs a concession agreement in Korea**

On 19 October 2000, in the presence of French President Jacques Chirac, VINCI, as leader of a joint venture with DAEWOO Construction (Korea) and Cheung Kong Infrastructure Holdings (Hong Kong), signed a preliminary agreement with the Mayor of Pusan and the governor of Kyongnam province for the construction, under a 46 year concession arrangement, of a road project linking the city of Pusan to the island of Keoje.

The approximately US\$1.5bn project, consisting of two bridges and a tunnel, will be of great importance for the development of the economy and tourism in this region of southern Korea. The works will last 6 years and will start as soon as the financing package is finalised.

This operation is part of the deliberate policy announced by the Korean authorities, in particular in the form of the 1999 Concession Act, which provides for revenue guarantees for the concession-holder, to award the design, construction, financing and operation of large infrastructure projects to foreign groups.

VINCI has had a presence in Korea for more than ten years, through Freyssinet in particular, that has not only performed a large number of contracts as consultant engineers but is also currently building the Seohaeh cable-stay bridge 100 kms south of Seoul.

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This press release is available in French and German*