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KT and NTT sign MOU to jointly search and develop new business opportunities; "KT-NTT Venture Forum" held in US

KT and NTT announced today that they signed a memorandum of understanding (MOU) to search and develop new business models which will enable both companies to expand into new businesses as true global leaders in IT industry.

Purpose of the MOU

- 1) To establish a collaborative network among KT, NTT, venture capitals and start-up companies;
- 2) To introduce new business models and technologies;
- 3) To develop and promote specific services through equity participation in cooperation with start-up companies as the case may be.

As a first step to search and develop new business models, a kick-off "KT-NTT Venture Forum" was held in Palo Alto, CA, (Silicon Valley), on July 1st 2008. There were lively discussions with 12 start-ups, keynote speeches by CTO of KT and NTT, and plenty of networking available to many participants.

Through the Forum, KT and NTT will work closely regarding new business development, and will work with other companies, including start-up companies, toward the expeditious development and commercialization of applications and other services for broadband and next-generation networks. The next Forum will be held in Seoul this September.

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