

## **DPRK CHAMBER OF COMMERCE PROVISION ADOPTED**

(North) Korean Central Broadcasting reported on the 7<sup>th</sup> that the North Korean cabinet recently adopted a provision on a North Korean Chamber of Commerce.

The broadcaster quoted the Democratic Chosun, a publication of the DPRK cabinet, reporting that the provision included the Chamber of Commerce's tasks and overseas economic activities, the provision's targets, and various issues regarding the Chamber of Commerce's organization and operations, but the report did not cover any of the provision's specific details.

It stated, "By adopting this provision, a legal guarantee has been prepared so that exchange and cooperation with international and foreign countries' national Chambers of Commerce and trade promotion agencies can be realized and overseas economic activity can be further promoted."

In 2000, North Korea established the Pyongyang Chamber of Commerce and joined the International Chamber of Commerce, and since 2005 has been conducting international activities under the new name, "Chosun Chamber of Commerce." Now, with the adoption of this new provision, it appears that the North is making the Chamber of Commerce that has been active in the past the official Chamber of Commerce for North Korea.

In particular, with the United States' recent removal of North Korea from its list of terrorism-sponsoring states and the lifting of sanctions related to the Trading With the Enemy Act, North Korea is actively seeking to increase inflows of foreign capital by making its Chamber of Commerce official.

Rhe Hak-kwon, director of the Chosun Chamber of Commerce, introduced the North Korean investment environment for foreign financiers during an interview last year with the Chosun Shinbo, a newspaper produced by the Jochongryeon (the pro-North Korean residents' league in Japan), "The government is guaranteeing profitable conditions in the financial sector, as well; Foreign investors can remit profits and income from business operations free of tax, and invested assets can also be remitted tax-free."