
NORTH KOREA SEEKS INVESTMENTS, BUSINESS CHIEF FROM SOUTH SAYS

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SEOUL (BLOOMBERG) - North Korea signalled that it wants to bring in investments from South Korean companies to help modernise the secluded country, according to one of the business chiefs who went to Pyongyang last week.

North Korea wants to have economic cooperation and technical assistance from the South, Mr Sohn Kyung-shik, the 79-year-old co-chairman of CJ Group and the head of the Korea Employers Federation, told Bloomberg Television's Shery Ahn in an interview.

"What they really want are investments to set up industry there," he said.

The comments reflect the optimism that's trickling out in the wake of last week's summit between North Korean leader Kim Jong Un and South Korean President Moon Jae-in. But many hurdles remain, as both countries are technically still at war, and conducting business with North Korea is heavily restricted by United Nations sanctions.

Mr Sohn accompanied Mr Moon and was part of a South Korean business delegation that included Samsung Group vice-chairman Lee Jae-yong and LG Group chairman Koo Kwang-mo, who met the North's Vice-Premier Ri Ryong Nam, who is in charge of economic affairs.

Samsung's Lee said then that he hoped the meeting would turn into an opportunity to build trust.

"They really want to have economic cooperation with South Korea," Mr Sohn said. "But we didn't make any big commitments so far."

As for CJ, whose business ranges from food to entertainment, the group sees opportunities in North Korea's food and logistics industries, Mr Sohn said.

Mr Moon and Mr Kim agreed last week to meet again so that the two Koreas can work on specifying steps toward denuclearisation and the resumption of economic projects such as the Mount Kumgang tours and the Kaesong industrial park.

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