



FOREIGN TRADE

OF THE DEMOCRATIC PEOPLE'S REPUBLIC OF KOREA

JUCHE 104
(2015)

4

Cosmos-brand Hairpins

The Cosmos-brand hairpins are different in kind, shape, pattern and color to suit the aptitude and liking of the Korean women.

Korea Daily Necessities Industry
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Portable Digital pH Meter



Koryo Liquor

FOREIGN TRADE

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Chollima Steel Complex

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CHOLLIMA

Steel Complex

The Chollima Steel Complex in Chollima District, Nampho, is a metallurgical giant of the DPRK with an annual output of millions of tons of steel.

The complex has main shops including steel, alloyed steel, wire rope, rolled steel shops; ancillary shops for the supply of raw and other materials and electric power, repairs and maintenance of equipment; and an industrial laboratory.

It is furnished with such modern equipment as UHP electric arc furnace, electric furnace, blooming mill, drawing machine, machine of reeling wire rope, 10 000-ton and 6 000-ton presses, large-size oxygen plant and continuous casting machine.

It has steadily upgraded the major production lines and kept them in a good state of repair to boost the production.

It has also normalized iron and steel production on a high level by relying on the UHP electric arc furnace and adjusted the size of furnaces and the designs for the systems of machines, power supply, hydraulics and automatic control processes to suit its actual conditions. Thus, it has reduced investment and tapped its production potentials to the full.

The process for continuous casting was built and the technology of high-temperature air combustion was applied to set up a new rolling process. As a result, casting has become a continuous process, providing a favourable condition for increased steel production.



It has not only invented and manufactured an intermediate ladle heating device, square steel cutter and other equipment but also built a production base of high-quality fireproof materials which consumes less electrodes and is fully equipped with melting, crushing, shredding, moulding and calcinating processes.

A steel-making system which relies on the materials and fuel abundant in the country has been developed, and Juche iron melting and refining processes integrated, thus establishing an advanced steel production line. This system that combines all processes ranging from melting to refining is advantageous in that it saves a colossal amount of equipment and electricity, maximizes cost-effectiveness and helps boosting production radically.

The complex has developed an operating system for the 10 000-ton press to turn out with a single keystroke any kind of massive forging that weighs hundreds of tons; it adjusts the shape, pressure, precision and way of forging according to the state of workpieces.

As it has materialized the Juche-based gasification of anthracite and built a large, modern base for producing alloyed steel, it can supply sufficient alloyed steel needed in manufacturing machinery.

By relying on its solid material and technical foundations it is increasing the output of rolled steel and its range, and turning out such secondary products as steel tubes and wire ropes.

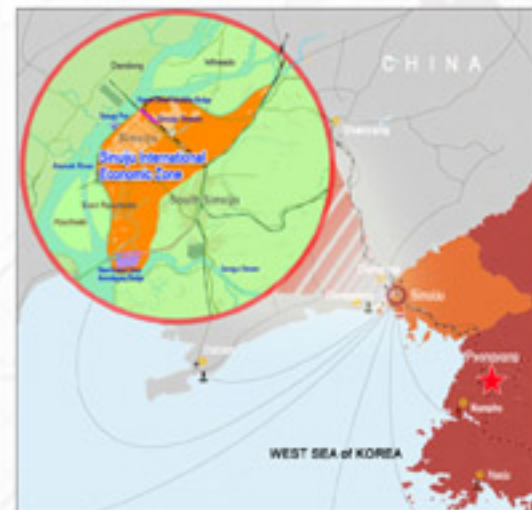
Its chrome-free bearing steel, nickel-free alternative steel, special drawn pipes, rails for narrow-gauge railway and lifts make a great contribution to developing the national economy.

It focuses on enhancing self-sufficiency in steel production, building up its internal structure and introducing latest scientific and technological achievements.



Conditions for Economic Development and its Prospects

After the decree of the Presidium of the DPRK Supreme People's Assembly on establishing economic development zones in provinces was published on November 21, 2013, several projects for economic development zones have started. Now development projects are flourishing and invitation of foreign capital is gaining momentum.



Chongsu Tourism Development Zone

The project for the zone started on October 30, 2014. Situated in a favourable natural and geographical region on the shore of the Amnok River, it is a tourism-oriented development zone.

The zone will consist of a cultural and amusement area, folklore area and DPRK-China friendship area, as well as edible herb-processing factory, timber-

processing factory, spring water factory and piscicultural technology study base.

The zone covers part of Pangsari and Chongsong Workers' District in Sakju County, North Phyongan Province. The area of the zone is 3 700 hectares, 1 400 hectares of which belong to Pangsari and 2 300 hectares, to Chongsong Workers' District. Its geology is composed of silica, biotite, calomorphite, sericite and

other schists of the Lower Proterozoic. Its northeastern geological structure tilts to the northwest by 30-70 degrees with the direction of strata being at the angle of 40-60 degrees while the northwestern one to the southwest by 50-60 degrees with the northwestern direction of strata being at the angle of 310-330 degrees.

The zone is under the influence of continental climate. Its climate is affected also by Pangsari Reservoir and Lake Suphung.

The annual average temperature is 8.2°C and annual average precipitation is 1 072 mm. The freezing depth is 68 cm on average and 104 cm at most. Belonging to the water system of the Amnok, all the streams in the zone have features as mountainous stream.

Distributed in the area on a small scale are streams from the right bank of the Amnok and the Fourth Formation of the downstream area of valley and structural springs gushing out from the northeastward and northwestward aquifers.

Containing bicarbonate, calcium and magnesium, the underground water of the area is of relatively high quality. Its source is the Amnok.

There are several small-sized locally-run factories and a farm producing vegetables, meat, eggs and fruit in the area.

The second-grade Sinuiju-Kanggye road passes through the places of production and Chongsong Workers' District.

As the zone is near the Thaephyongman Power Station built by Pangsang Reservoir and Suphung Power Station, it has favourable conditions for the supply of electricity, and irrigation, industrial and drinking water.

Sinuiju International Economic Zone

Located in a border area, the zone has a bright prospect for the development of water and marine transport. Its development area is 40 km².

The zone is a flat area composed of deposits of organic fine sand in the mouth of the Amnok. The average height of ground inside the bank is 45 m, geomorphology is 0-0.7% and the average height above the sea level is up to 100 m.

Its annual average duration of sunshine is 2 427 hours, annual percentage of sunshine is 58% and annual average precipitation is 1 001.5 mm.

The first and second annual main winds are northeast and north winds, respectively. It has the northeast and north winds in winter and southwest wind in summer in the main.

The Sinuiju International Economic Zone will provide opportunity for bonded processing, bonded transportation, trade and financial business, tourism, hi-tech industry and various other business activities.

To this end, it is planned to develop the zone into a comprehensive economic zone with a large-sized latest IT industry area, competitive production area, exports processing area, cargo area, trade and financial area, public service area, tourist area and a bonded port, and into an international city with an airport and trade port.

Encompassing the whole of Sinuiju and two ri surrounding it, the zone is already furnished with infrastructure. However, it is necessary to upgrade the existing infrastructure and expand its capacity and build infrastructure in its suburbs on a preferential basis.

The items of the construction of infrastructure include port, airport, railways, roads, power station, heating and gas-supply system, telecommunications (international, domestic, mobile and computer network), and water-supply, sewage-treating and garbage-disposing systems.

As the zone has rich and good workforce whose education level is higher than secondary education, and many competitive heavy- and light-industry factories and enterprises around it, the investment by foreign businesses will be cost-effective and conducive to its development.

Legal Environment of the Development Zones

Corporate bodies, individuals and economic entities from foreign countries can invest in the economic development zones.

The DPRK provides the investors with special favour in such fields as land use, labour employment, tax payment and marketing.

It encourages investment in the construction of infrastructure, cutting-edge science and technology and the production of goods with high competitiveness at international markets.

In the economic zones investors' property, legitimate income and rights are provided with legal protection and their property is exempt from nationalization or confiscation.

As the development plans and construction of infrastructure progress, development businesses shall have the right to transfer or lease the land and buildings they have developed, and set the price for them.

In the economic zones the development businesses can transfer, lease or mortgage their rights to land use and building ownership within the term of validity by the method of selling, exchange, donation or inheritance.

The business which has received the approval for establishing business in the economic zones becomes a corporate body of the DPRK.

In the economic zones businesses

are entitled, subject to contract, to obtain raw and other materials and commodities necessary for their business activities or sell their products within the territory of the DPRK outside the economic zones.

In the economic zones the enterprise income tax rate is 14% of settled profits and that for the businesses in priority sectors is 10% of their settled profits, which is very low.

The enterprise income tax on the businesses which have operated for more than 10 years in the economic zones will be exempted or reduced.

Businesses in the economic zones are free to bring foreign currency in and out and remit legitimate profit and other returns out of the zones without limitation.

In the economic zones intellectual property rights are entitled to legal protection and such business activities as banking, insurance, accounting, legal counselling and weighing, as well as advertising and tourism, are permitted according to relevant regulations.

Foreigners and their transportation means can enter economic zones via designated routes visa-free, with passports or certificates equivalent to them.

The environment for investment in the economic zones in the DPRK will be steadily improved in the direction of enhancing their international competitiveness, thereby stimulating the willingness to invest in them on the international scale.



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Development of Relations of Foreign Investment

From the first days of building a new country, President Kim Il Sung ensured that the relations of foreign investment were developed on the principles of independence, equality and mutual benefit while precedence was given to the development of the independent national economy.

As it has developed the relations of foreign investment stage by stage in conformity to its actual situation and the trend of developing relations of international investment, the DPRK has followed the road filled with success.

Immediately after its liberation, the country, though its economic situation was difficult and complicated, sent large quantities of cloth, footwear and medicines to other countries free of charge, and later rendered unstinted assistance to many progressive countries and newly-emerging countries that were fighting against the imperialist aggression and domination to achieve regional peace and security and to build a new society. This constituted a model of genuine international solidarity.

It also lent long-term loans in the form of a government loan to many countries, including developing ones, with which it had maintained friendly relations; their terms were always favourable to these countries. In the meantime, it invested on its own initiative in the developing countries with weak economic foundations and in the countries and regions with abundant natural resources.

In the 1970s it built irrigation facilities, farming machinery plants, hydro-power stations, spare parts factories and potteries in Guinea, Somalia, Madagascar, Cambodia, Mozambique, Benin, Guyana, Rwanda, Burkina Faso and many other countries. It built modern machine-building plants in the form of long-term loan in Iraq, Syria and other countries abundant with oil resources. It conducted wide-ranging economic and technological cooperation and exchanges with several countries including the former Czechoslovakia, Poland, Vietnam, Cuba and Romania, and enabled foreign students, interns and trainees to learn the experiences in economic construction in the DPRK and its latest achievements in science and technology.

Entering the 1990s, the government of the DPRK enforced a new policy of investing abroad aimed at further developing its external relations on a Juche-based stand. In these days many economic organs established relationship with several countries as demanded by the prevailing situation and the

developing Korean revolution, and organized and ran such foreign-invested businesses as contractual and equity joint ventures, while conducting on site various scientific and technological exchanges in various forms like joint research, seminar, designing and experiment. In the course of this, the DPRK resolved many scientific and technological problems arising in its socialist economic construction, thus promoting the construction of a socialist economic giant and further developing external economic relations.

The government of the DPRK also pursued the policy of inviting foreign investment and utilizing it effectively in its socialist economic construction while still maintaining the principle of developing its independent national economy on a preferential basis.

With an insight into the role of foreign investment in the construction of the national economy, President Kim Il Sung said immediately after the country's liberation that foreign production elements essential to the country should be introduced and utilized as suited to the specific realities and conditions of the country. Thus, the country organized foreign-invested enterprises in the relevant economic sectors with the former Soviet Union and other former socialist countries. Joint investment was made with the former Soviet Union in marine transport and oil processing in March Juche 36 (1947) and in air transport in August Juche 38 (1949). In Juche 44 (1955), when the laying down of socialist foundations was in full swing, it was decided to run the Suphung Power Station jointly with China, and in Juche 56 (1967), when socialist industrialization was stepped up, a shipping company run by the DPRK and Poland was incorporated.

In the mid-1980s, when the country was further expanding its investment relations with other countries, the country enacted and made public sector-specific laws on foreign investment so as to guarantee foreign investment activities by law. The first one was the Law of the DPRK on Equity Joint Venture made public in September Juche 73 (1984), followed in succession by the Law of the DPRK on Contractual Joint Venture, the Law of the DPRK on Foreign-Invested Enterprises, the Law of the DPRK on Foreign-Invested Business and Foreign Individual Tax, the Law of the DPRK on the Leasing of Land, the Law on Financial Management of Foreign-Invested Enterprises, the Labour Law for Foreign-Invested Enterprises and others, more than 50 in all. This provided a legal guarantee for foreign investment.

Based on this legal mechanism, four JV companies limited were established in Juche 75 (1986). This was followed by incorporation of foreign-invested businesses of various types, which now total hundreds across the country.

These businesses resolve many scientific and technological problems, rendering an active contribution to building the country into a socialist economic giant and improving its people's standard of living.

In the early 1990s the government of the DPRK put forward the policy of developing special economic zones as a reflection of the demand of the changed international economic relations, the new investment trend and the prevailing situation of the country.

In December Juche 80 (1991), it designated Rason, a city with favourable geopolitical conditions, as a special economic zone, and invited foreign-invested enterprises there. This marked a major occasion in creating a fresh environment and conditions for promoting the economy in northeast Asia and activating its economic cooperation and exchanges with several countries of the world.

Entering the new millennium, the government of the DPRK legalized the establishment of the Kaesong Industrial Park with an aim at developing the economic cooperation and exchanges with south Korea under the ideal of By Our Nation Itself, thus creating favourable condition for the south Korean businesspeople to conduct investment and management activities more briskly. This was a demonstration at home and abroad of its invariable stand and will to turn the atmosphere of long-standing confrontation between the north and south into that of peace and reunify the country on the principles of self-determination and great national unity.

Through the country's activities for foreign investment, its external prestige and dignity has become enhanced remarkably, many scientific and technological problems arising in socialist economic construction have been solved and an international environment has been created for the country to gain access to more international markets.

The gains achieved in the development of the relations of foreign investment are now being consolidated under the wise leadership of the supreme leader Kim Jong Un.

Recently the government of the DPRK has put forward the policy of developing special economic parks in a characteristic way in various parts of the country, and promoting construction of the Wonsan-Mt Kumgang international tourist zone and several other economic development parks simultaneously.

Health Tonics

Mt Kumgang, one of the celebrated mountains in Korea, is sandwiched between the north and south vegetation zones of the country. For its natural and geographical features, including topographical and climatic conditions, more than 2 260 species of plants occur in this area such as those from the south temperate and boreal zones.

The Kumgangsan International Tourism Development Corporation is producing pollution-free, natural health food with the plants unique to the mountain, and exporting them.

Royal Jelly

It is acknowledged as an ideal natural food for its high nutritive and medicinal value.

It comprises 12-18% of protein, 9-18% of carbohydrate, 1.7-8.6% of fat, 0.4-2% of ash, microelements, various vitamins and physiological active substances.

It is efficacious for preventing and treating debility, malnutrition, sexual dysfunction, diabetes, hypertension, arteriosclerosis, malignant tumor, senile disease, decline of immunocompetence and hematogenous function of an organic body and cardiovascular diseases.

Natural Insam in Honey

It is prepared by processing Kaesong Koryo insam, a specialty of Korea, by a special method and preserving it in honey.

It combines physiological effects peculiar to Koryo insam, which is recognized as a panacea, with the functions of honey which can be easily absorbed as a strong energy source.

As a tonic, it is efficacious for treating prostration, symptoms of a disease, weakness after an illness, asthenia before and after delivery, heart diseases, dysfunction of metabolism, failure of memory, insomnia, sexual dysfunction, anemia and aging.

Omija Honey

It is a health food prepared by mixing extract of the fruits of *Fructus Schizandrae* growing in the primeval forests in the northern part of Korea with honey.

Indications: It is efficacious for treating prostration, mental and physical fatigue, hypotension and heart dysfunction, and used even by healthy people for relieving fatigue and enhancing the abilities of exercise and labour. It has a special virtue for recovering from mental and physical fatigue and treating coughing caused by the cold and bronchial asthma.

Honey from Breeding Bees

The fragrant and sweet materials collected from the nectary of various flowers are processed by bees with their enzymes and acids.

Ingredients: The main ingredient is sugar. 90 % of it comprises glucose and fructose, as well as protein, organic acids, minerals, vitamins and enzymes.

Indications: It helps to protect body, stop coughing and pain, neutralize poison and evacuate the bowels easily. It is used for treating valetudinarians, dry cough, stomachache, constipation, throat pain, chilblain, ambustion, asynergia, chronic bronchitis, chronic gastritis, gastro-duodenal ulcer, bacillary dysentery, nervous breakdown, heart disorder, tuberculosis, hypertension, mucitis and dermatitis. As a good energy source, it is easily absorbed by those who are healthy, weak, elderly and young, and takes its effects quickly.

Honey from Native Bees

This is picked up from the hives in the hollowed trees and gaps of rocks in deep forests, where the Korean native bees have accumulated honey for more than one year.

Unlike that from breeding bees, this honey is collected by bees from various flowers and matured long in the hives. It enjoys popularity among customers, especially those with demanding jobs.

Propolis Anti-inflammation Tincture

This is prepared by extracting natural propolis by means of high-spirit alcohol.

Indications: It has a remarkable function of absorbability. It is also used as an anti-inflammatory medicine for its strong sterilizing function of propolis and alcohol.

It helps curing TB, bronchitis, influenza, hepatitis, colitis and stomatitis. It is also administered for the weak as a tonic.

As endermic liniment, it can be applied for the treatment of burn, wound, dermatitis, pimple, malaria, eczema and dermatophytosis.

Dried Phellinus linteus

There is an old legend that *Phellinus linteus* can resuscitate a dying man. It is highly efficacious for the treatment of cancer.

Dried Inonotus obliquus

It constrains the growth of cancer cell. Blood-sugar level of a patient with diabetes will be normalized about one month after taking the decoction of this mushroom.

Dried Gyrophora esculenta

It is a rare health food with unique fragrance and flavour and anticancer effects.

Dried Lentinus edodes

It is a health food with anticancer effects and of high nutritive value.

Dried Pleurotus ostreatus

It should be processed after being steeped in hot water for 2 hours.

Dried Honey agaric

It should be processed after boiling it in hot water for 15 minutes and then putting it in cold water for 3 or 4 hours.

Dried Auricularia auriculajudae

As a health food with a peculiar taste, it is efficacious for the treatment of dysentery, ischemia and gynecopathy.

Dried Formes japonicus

As a rare mushroom, it is efficacious for the treatment of weakness, insomnia of a patient with nervous breakdown, leucopenia, arteriosclerosis, chronic bronchitis and angina pectoris.

Dried Fructus lycii

It helps to enhance sexual function, protect liver and kidney, and strengthen eyesight.

Dried Codonopsis lanceolata

It is efficacious for stopping coughing, loosening phlegm, treating and preventing tuberculosis and pulmonary abscess.

Dried Aralia shoots

It is a health food that is efficacious for treating and preventing weakness, nervous breakdown, schizophrenia, hypotension and diabetes.

Dried Herba epimedii

It is efficacious for the treatment of nervous breakdown, sexual dysfunction, urinal malfunction, arthritic pain, quadriplegia and disorders of menstruation.

Dried Anise

This edible herb is well known for its peculiar fragrance and flavour.

Dried Aster scaber

It is used as an anti-inflammatory medicine.

Dried Bracken

It is a health food that is efficacious for the treatment and prevention of chest pain, headache, jaundice and respiratory diseases.

Dried Royal fern

It helps to treat arthritis, diuresis and eczema, and has peculiar flavour and fragrance.

Pine Pollen

It helps to promote nutrition, treat inflammation, stop bleeding and stimulate the secretion of insulin, and is efficacious for the treatment of diabetes.

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Pyongyang Sangwon Cement JV Co Ltd

The Pyongyang Sangwon Cement JV Co Ltd was inaugurated in July 2007 as a joint venture between the Sangwon Cement Complex and the Lafarge Building Materials Holding Company of France.

The French company is a building materials producer which has over 200 subsidiaries around the world that produces cement, plaster, aggregate and concrete and other building materials.

The cement production base under the Pyongyang

Sangwon Cement JV Co Ltd produces high-quality portland cement which fully conforms to the international standard BSS12/1978, and, with its by-products, makes potash processed products, rubidium, chlorinated cesium, etc.

It has all necessary conditions for the production—limestone, plaster, fireproof materials and hydro power plant.

Through ten rounds of meetings of the board of directors previously, the company has consolidated the material and technical foundations of the limestone mine and, in 2014, conducted renovation of the line of kiln No. 1, thus increasing the capacity of calcination.

The meeting of the board of directors held in Pyongyang in June 2015 reviewed the plan 1(QIP#1), discussed the investment budget and decided on the plan 2 (QIP#2).





Accordingly, both parties plan to finish in near future the delivery and provision of supplies necessary for modernization of the line of kiln No. 2 and undertake the project in 2016.

Stakeholders are optimistic about the prospect of the company.

The company will continue to focus on the modernization of the production lines to ensure increased output and thus contribute to developing the DPRK into an economic giant.

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Ultra Modern Technological Products-

Korea Ryonmot Trading Company

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From time immemorial, man has constantly tried to use gold not only as a means for protecting himself but also for promoting health.

Tonguibogam (Encyclopaedia of Traditional Medicine of Korea) says that gold foil acts as an efficacious nerve stabilizer and antidote, and helps removing hazardous matters.

However, gold which exists in the state of alloy has poor absorptivity and some side effects if its purity is low. In the days when technology was not developed highly enough, gold could not render effective help to human body.



Modern science and technology, however, has made it possible to pulverize gold 1mm in diameter to highly pure crystalline of 1/1 000 000, almost to the size of atom, and use it as various means for promoting health.

Korea Ryonmot Trading Company has developed nano-gold injection, nano-gold water, nano-gold toothpaste and nano-platinum solution through painstaking efforts of several years.

Nano-Gold Injection (patent product)

Composition: An ampoule of this product contains 0.5 mg of pure gold.

Indications: Rheumatic diseases like rheumatoid and arthritis

Dosage: Intramuscular or intravenous injection of one or two ampoules once or twice daily.

A cycle of treatment is 30 days.

Storage: Store in 3-25°C, away from direct sunlight.

Pyongyang Gemsy Dressmaking Machine JV Co Ltd





The Pyongyang Gemsy Dressmaking Machine JV Co Ltd produces different models of ordinary and electronic sewing machines for industrial and household use.

With an annual output of a few thousands, the company has assembly and accessory-processing shops. The former shop, furnished with an assembly line, covers an area of more than a thousand square metres.

Skilled workers have been assigned to the processes of the assembly line, each requiring high precision, and the assembled products are required to go through strict examination.

The products include high-speed sewing machine, leather shoe machine, multi-function interlock sewing machine, double needle lockstitch sewing machine, zig-zag sewing machine, button-hole machine, high-speed electronic bartacking machine, portable auto cutting machine and sewing machine for household use.

The special sewing machines are controlled by an automatic operating system, and they guarantee high-precision processing of cloth.

For their high performance and convenience in handling, the company's products enjoy wide popularity among the garment factories and customers in the country, and the demand for them is growing with each passing day.

The company helps customers installing the sewing machines upon the receipt of their orders, providing technical service and ensuring free repair and supply of spare parts.

It focuses its attention on satisfying the demands from the garment factories in the country, expanding production and improving the qualifications of technical personnel so as to ensure better performance of the products.

The basic principles of its business strategy are better quality, new models, satisfactory service and credit first.

To meet the domestic demand and gain access to international market the company is paying particular attention to strengthening exchanges and cooperation with its foreign partners.

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KOREA YONGPHUNG CORPORATION

The newly established Korea Yongphung Corporation is expanding its activities for trade, development and cooperation.

Its predecessor is the Myohyang Shipping Company which was inaugurated in 1993. Now it has developed into a mammoth enterprise comprising Trading Companies No. 1 and No. 2, Myohyang Shipping Company, Investment Trading Company and External Economic Technology

Development Company. Its business categories include operation of cargo vessels and joint-owned vessels, trade in commodity, mining, fishing, construction abroad, technical cooperation, IT development, production and sale of IT products.

Affiliated to the corporation are such companies as Ryugyong Company 105 and Ryusin Joint Venture Company, Ryugyong Chain Filling Station, Reduced Iron





Factory, Onchon Spring Factory, Onchon Aquaculture Farm for Seafood Exports; Taedonggang Construction Company, Myohyang Seafarers Training School, Myohyang Seafarers Waiting Station and several other training centres and some

commercial outlets in Pyongyang and other places of the country.

The corporation's overseas branches are the External Economic Technology Cooperation Agency in Russia and missions in Beijing and Dandong, China, and in Singapore.

The operation of cargo vessels and joint-owned vessels, the main business category of the corporation, is conducted by captains, chief engineers, navigation officers and other crews, all of whom are graduates from the Myohyang Seafarers Training School.

With mining as a key business category, the corporation directs great efforts to developing and modernizing Sohaeri Mine and Toksong Serpentinite Mine while paying due concern to inviting investment in these mines from foreign countries.

The promising talented staffs of the Yongphung Information Technology Exchange Company are playing a pivotal role in promoting exchanges and cooperation with other countries in the development and sale of such software as the web, mobile application and 3D games and technical service for various kinds of hardware.

The External Economic Technology Development Company is promoting exchanges and cooperation with several countries in construction, technical assistance and architectural decoration, and is briskly conducting trade activities including cargo vessel repair and service business.

According to its scientific strategy for business operation and enterprise management and underpinned by its solid material and technological foundations, the corporation is conducting multi-faceted trade activities, encouraging long-term chartering and operation of joint-owned ships, and putting emphasis on inviting investment in the magnetic iron ore and serpentinite mines.

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The Kumphyong Motor Works is a promising auto plant with a wide product range.

It produces trucks of varying classes—0.5t, 2.5t, 3.5t, 5t, 10t, 16t, 20t and 30t.

With an annual output of 20 000 trucks, it is equipped with modern facilities—a large depot for storing parts, an auxiliary line for assembling them, and a main line for assembling trucks.

The auxiliary line consists of the processes for assembling a driver's cab, loading platform, engine and transmission, and the main line turns out trucks in a complete set.

The speedometers, frames, headlights, brakes and other parts are tested in the modernly-equipped safety inspection line.

It has many competent technicians and workers.

It is focusing on reinforcing the press, coating and other processes to raise the proportion of domestically-made parts.



Korea Paekyon

The Korea Paekyon Trading Company, established in June Juche 96 (2007), has developed in a short period as a comprehensive base for production, scientific research, sale and service to order.

The company has the Rangnang Finishing Material Factory that produces wallboards and other materials for decoration, as well as production bases for truss, plastic window frames, concrete blocks, switchboards, water sterilizers and air conditioners including those that ensure sanitary safety of buildings. It is striving to corner domestic and international markets.

By introducing cutting-edge technology, the production bases have set up a well-regulated production management system and conduct production according to the rigid regulations and standards for quality control, thus making ordered goods of high quality that require high technology.

The company has also established Paekyon Shop that sells many kinds of fittings, fixtures and other building materials.

According to its enterprising business strategy, it is making sustained efforts to introduce cutting-edge technology, develop new products, step up modernization, increase the variety of products and improve their quality. It is also promoting cooperation and exchanges with foreign countries while strengthening its material and technical foundations.



Trading Company

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KUSONG

Machine Tool Factory

Situated in Kusong, North Phyongan Province, the Kusong Machine Tool Factory produces various kinds of modern machine tools.

Inaugurated in August Juche 48 (1959), the factory produced more than thousands of machine tools

including Kusong No. 1, Kusong No. 2, drilling machines and hobbing lathes in the 1960s. In Juche 61 (1972) Kusong No. 3 won a gold medal at the Leipzig international trade fair and the top prize at the Malaysia international trade fair.

The factory has given priority to consolidating its material and technical foundations by training the technical personnel and upgrading the production lines.

It has modernly-equipped shops including casting shop, forging



shop, processing shop, assembling shop, finishing shop, transport shop and ancillary shops.

As it has its own college and sci-tech dissemination room where workers can study while working, it trains the technicians and skilled workers, and the researchers of its design institute and other competent technicians strive to develop new models of machine tools.

Equipped with NC-630, VNC-320, CNC-Kusong 6C, CNC turning centres, Kusong-8C, Kusong-6, Kusong-11 and other multi-purpose lathes, the factory produces various

models of high-performance CNC equipment and machine tools, thus contributing to modernizing the country's economy.

Its machine tools are exported to many countries including those in Asia.

Today the factory pays close attention to diversifying the product range such as the machines for processing cereals and other foodstuffs.

According to its business strategy of high-speed, preciseness and modernization, it is striving to produce machine tools that conform to world standards.



Kusong Machine Tool Trading Company of Korea Kigye Trading Corporation

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Tanchon Port in the East Sea of Korea



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Tanchon Port, which adjoins the Tanchon Refinery, a giant nonferrous metal producer, and Tanchon Magnesia Factory, a large refractory producer, is a trade port with a great cargo traffic capacity.

Inaugurated in May 2012, it has a wide open-air storage ground with a loading capacity of hundreds of thousands of tons, a depot of thousands of square metres, a clinker storehouse of hundreds of thousands of square metres, and wharfs Nos. 1, 2, 3 and 4, where even ships of hundreds of thousands of tons can be tied up.

The port has large cranes, truck cranes, hydraulic shovels, forklifts and an exclusive railroad.

It is a fully-equipped trade port with a control centre which is perfect in formative art to meet the requirements of the new century and a lighthouse which can guide ships safely from afar.

The main cargos of the port include lead and zinc products, light burned magnesia, high-grade magnesia clinker, cereals and fertilizer.

It has organs for customs control, sanitary inspection and transport of cargoes to ensure promptness in cargo procedures and entry into and departure from the port.

Today it is playing with credit its role as an international trade port.



Pyongyang Taesong Posok



The Pyongyang Taesong Posok Trading Company turns out as its major products jewellery and other gem ornaments.

Covering a wide area, it is equipped with jewel-processing machines like diamond working machine, angle-forming machine and cutter and also with facilities for producing precious metals like IGDT high-frequency induction furnace, precision casting machine and rolling mill. It ensures high precision and quality of the products.

The main products of the company are jewellery made of natural gems like olivine, garnet, crystal and agate, and it also conducts bonded processing of imported gems.





Trading Company

The processed goods including necklaces, earrings and rings made of gold and silver and medals made of precious metals are the main export index of the company and it has a decades-long tradition in this field.

It also mass-produces bronze products with good mechanical properties, peculiar colour and resonance to order.

It concentrates on developing the goods in great demand and modernizing the bases for producing export goods, while promoting exchanges and cooperation with many countries.

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THE LAW OF THE DEMOCRATIC PEOPLE'S REPUBLIC OF KOREA ON FOREIGN-INVESTED BUSINESS AND FOREIGN INDIVIDUAL TAX

Adopted by Resolution No. 26 of the Standing Committee of the Supreme People's Assembly on January 31, Juche 82 (1993), amended by Decree No. 484 of the Presidium of the Supreme People's Assembly on February 26, Juche 88 (1999), amended by Decree No. 2315 of the Presidium of the Supreme People's Assembly on May 17, Juche 90 (2001), amended by Decree No. 3400 of the Presidium of the Supreme People's Assembly on November 7, Juche 91 (2002), amended by Decree No. 2688 of the Presidium of the Supreme People's Assembly on April 29, Juche 97 (2008), amended by Decree No. 2842 of the Presidium of the Supreme People's Assembly on August 19, Juche 97 (2008) and amended by Decree No. 2048 of the Presidium of the Supreme People's Assembly on December 21, Juche 100 (2001)

Chapter 1. Fundamentals

Article 1. The Law of the Democratic People's Republic of Korea on Foreign-Invested Business and Foreign Individual Tax is promulgated for the purpose of ensuring equality in taxation on, and accurate and timely tax payments by, foreign-invested business and foreign individuals.

Article 2. A foreign-invested business or foreign individual shall, for tax purposes, be registered with the relevant financial organization.

Should a foreign-invested business be set up, merged, broken up or be dissolved, the enterprise shall complete proceedings for its registration, change in statue or winding up of tax within 20 days of the date of the registration of the event.

Article 3. The accounting procedures for a foreign-invested business shall be in accordance with the accounting rules and regulations of the DPRK for foreign-invested enterprises.

Documents on financial accounting shall be kept for a period of 5 years. This period may be extended, if necessary.

Article 4. Taxes to be paid by a foreign-invested business and foreign individual shall be calculated

in Korean won, and paid directly by the tax payer or shall be deducted and paid by an entity withholding incomes.

Article 5. The unified guidance on tax payments made by foreign-invested business or foreign individuals shall be conducted by the central financial guidance organ.

Article 6. This law is applicable to any foreign-invested business, foreign individual and overseas Koreans doing business or earning income within the territory of the DPRK.

Article 7. If any tax-related agreement concluded between the DPRK and a foreign country stipulates otherwise, the agreement shall prevail.

Chapter 2. Enterprise Income Tax

Article 8. A foreign-invested business shall pay income tax on sales revenue, income from transfer of construction works, income from freight charge and fees and its other earnings derived from business activities in the territory of the DPRK, as well as on such other incomes earned in the territory of the DPRK as interests, income from dividends, proceeds from the lease of fixed assets, proceeds from the sale of assets, royalties on intellectual

know-how, management fees and income from donation.

A foreign-invested enterprise shall also pay enterprise income tax on incomes earned through its branches, agencies or representative established in foreign countries.

Article 9. The income tax rate for foreign-invested businesses shall be 25 per cent of net profit.

The income tax rate for foreign invested businesses shall be 14 per cent of net profit in the special economic zones.

The enterprise income tax rate in preferential sectors such as state-of-the-art technology, infrastructure construction and scientific research shall be 10 per cent of net profit.

Article 10. Should a foreign enterprise earn other incomes such as income from dividends, interests, rent, royalties or other sources in the territory of the DPRK, such incomes shall be taxable at the rate of 20 per cent.

Such tax rate shall be 10 per cent in the special economic zones.

Article 11. Enterprise income tax shall be calculated by applying the prescribed tax rate to the net profit, which remains after the deduction of turnover tax or business tax and other expenses from the gross profit, which shall be determined by deducte

ing costs of raw and other materials, fuel and power, labour, depreciation, goods purchased, workshop and corporation management, premium for insurance and sales, and other expenses from the gross income, for the period from January 1 to December 31 of each year.

Article 12. A foreign-invested business shall pay estimated income tax every quarter. In this case, it shall file with the relevant financial institution the income tax returns within 15 days from the end of each quarter.

Article 13. A foreign-invested enterprise shall calculate enterprise income tax according to the annual settlement and make additional payment in case of shortfall. In this case, overpayment shall be refunded.

In case of the dissolution of an enterprise, the enterprise concerned shall establish a bond for tax payment in favour of the relevant financial institution within 20 days from the date of the official declaration of its dissolution and shall pay income tax within 15 days from the date on which liquidation is completed. Should an enterprise be merged or broken up, the enterprise shall consolidate its income as of the date of such effect and pay income tax to the relevant financial institution within 20 days from the date of the declaration of the merge or break-up.

Article 14. Income tax on other incomes earned by a foreign enterprise shall be reported and paid by the enterprise or the institution withholding income to the relevant financial institution in its area, within 15 days after such incomes have been earned.

Article 15. Enterprise income tax shall not be paid or shall be reduced in the following cases:

1. When a foreign government or an international financial organi-

zation grants credit to the DPRK, or a foreign bank grants a loan under favourable terms to a bank or enterprise in the DPRK, incomes from interest payments on such credit or loans shall be exempt from income tax,

2. Foreign-invested businesses in a priority sector or in the production sectors in the special economic zones may be entitled to full exemption from enterprise income tax for 3 years from the first profitable year and to a reduction of up to 50 per cent for the following 2 years, provided that it will be operated for a duration of more than 10 years,

3. A foreign-invested business engaged in infrastructure development, such as railways and roads, airports and ports, may be granted full exemption from enterprise income tax for 4 years after the first profit-making year and a deduction of up to 50 per cent for the following 3 years.

Article 16. Should a foreign investor reinvest profits from his business and operate his enterprise for more than 5 years, 50 per cent of the income tax paid on the reinvested amount may be refunded, and the full amount of income tax paid on the amount reinvested in infrastructure development may be refunded.

If the reinvested amount is withdrawn before the end of 5 years, the income tax refunded shall be repaid.

Chapter 3. Individual Income Tax

Article 17. Any foreign individual earning income within the territory of the DPRK shall pay individual income tax.

A foreign individual who stays or resides for more than 1 year in the DPRK shall pay individual income tax also on earnings from outside the territory of the DPRK.

Article 18. Individual income tax shall be levied on:

1. Income from remuneration for work,
2. Income from interest payments,
3. Income from dividends,
4. Income from lease of fixed assets,
5. Proceeds from the sale of assets,
6. Royalties from intellectual property right and technical know-how,
7. Management fees, and

Article 20. The individual income tax on remuneration for work shall be calculated by applying the tax rate stipulated for the monthly income.

Article 21. The individual income tax on dividends, proceeds from the sale of assets, royalties from intellectual property right and technical know-how, management fees and income from donation shall be calculated by applying the rate prescribed to the income concerned.

Article 22. The individual income tax on interest shall be calculated by applying the prescribed rate to the interest earned from bank deposits.

Article 23. The individual income tax on incomes from lease of fixed assets shall be calculated by applying the prescribed rate to the amount of income after deducting 20 per cent from the incomes for such costs as labour, packaging and commission.

Article 24. Individual income tax shall be paid as follows:

1. The individual income tax on income from remuneration for work shall be deducted and paid to the relevant financial institution by an entity withholding such income within 5 days or within 10 days by the person receiving the income to the relevant financial institution,
2. The individual income tax on proceeds from the sale of assets and income from donation shall be reported and paid within 10 days from the end of each quarter by the person receiving the

income to the relevant financial institution, and

3. The individual income tax on income from interest payments, income from dividends, income from lease of fixed assets, royalties from intellectual property right and technical know-how, and management fees shall be deducted and paid by the entity paying the income or shall be declared and paid by the person receiving the income to the relevant financial institution within 10 days from the end of each quarter.

Chapter 4. Property Tax

Article 25. A foreign individual shall pay property tax on buildings, vessels or aircraft owned by him in the DPRK.

Buildings owned in the special economic zones shall be exempt from the payment of property tax for a period of 5 years.

Article 26. A foreign individual shall register his property with the relevant financial institution as follows:

1. The property shall be registered at an assessed value within 20 days from its acquisition,
2. In case of a change in the ownership or registered value of property, new registration shall be made within 20 days from the date of the change,
3. The value of property shall be assessed as of January 1 each year and registered again by the end of each February, and
4. When the property is written off, a notice of withdrawal from the register shall be given within 20 days.

Article 27. Property tax shall be levied on the value of the property registered with the relevant financial institution.

Article 28. The property tax rate shall be 1-1.4 per cent of the value of the property.

Article 29. Property tax shall be calculated from the month following the registration of the property by applying the prescribed rate for the value registered with the relevant financial institution.

Article 30. Property tax shall be paid by the owner of the property to the relevant financial organization within 20 days after the end of each quarter.

Chapter 5. Inheritance Tax

Article 31. When property in the DPRK is inherited by a foreign individual, he shall pay inheritance tax.

When any property outside the territory of the DPRK is inherited by a foreign individual resident in the DPRK, he shall also pay inheritance tax.

Article 32. Inheritance tax shall be levied on the remaining value of the property inherited, after all outstanding debts relating to it are settled.

Article 33. The value of the property inherited shall be assessed as the value of the property at the time of inheritance.

Article 34. The rate of inheritance tax shall be 6-30 per cent of the inheritance cash.

Article 35. Inheritance tax shall be calculated by applying the appropriate tax rate.

Article 36. An inheritor shall file and pay inheritance tax to the relevant financial institution within 3 months of the date of inheritance.

Should the tax payable for inherited property be more than the prescribed amount, the tax payment may be made in installments.

Chapter 6. Turnover Tax

Article 37. A foreign-invested business of the production and construction sectors shall pay turnover tax.

Article 38. Turnover tax shall be levied on product sales revenue and income from transfer of construction works.

Article 39. The rate of turnover tax shall be 1-15 per cent of product sales revenue of income from transfer of construction works.

The rate of turnover tax on luxury goods shall be 16-50 per cent of their sales revenue.

Article 40. Turnover tax shall be calculated by applying the rate against the sales revenue for the products or income from transfer of construction works.

In case a foreign-invested business engages both in production and in service, turnover tax and business tax shall be calculated respectively.

Article 41. Turnover tax shall be paid to the distributor to the relevant financial institution whenever product sales revenue or income from transfer of construction works has been earned.

Article 42. Turnover tax shall be exempted for export goods.

Goods restricted by the State for export shall be subject to turnover tax as prescribed separately.

Chapter 7. Business Tax

Article 43. A foreign-invested business in the service sector shall pay business tax.

Article 44. Business tax shall be levied on the income from service in such sectors as transport, power, commerce, trade, banking, insurance, tourism, advertisement, hotel, public catering, recreation and welfare facilities.

Article 45. The rate of business tax shall be 2-10 per cent of the relevant income.

Article 46. Business tax shall be calculated by applying the prescribed rates to the incomes by category of business.

In case a foreign-invested business is engaged in several categories of business, business tax shall be calculated by each category of business.

Article 47. A foreign-invested business shall pay business tax to the relevant financial institution whenever income from service has been earned.

Chapter 8. Resources Tax

Article 48. A foreign-invested business shall pay resources tax if it extracts resources for the purpose of exporting or selling them.

Resources tax shall also be paid if resources are extracted for the purpose of self-consumption.

Resources include naturally available mineral, forest, animal and plant, aquatic, water and other resources.

Article 49. Resources tax shall be levied on the revenue from exporting or selling or on the prescribed value.

Article 50. The Tax rates for the kinds of resources shall be decided by the Cabinet.

Article 51. Resources tax shall be calculated by applying the relevant rate to the revenue from exporting or selling resources or to the prescribed value.

In case several kinds of resources are extracted together, resources tax shall be calculated for each kind.

Article 52. Resources tax shall be paid to the relevant financial institution whenever revenue has been made through exporting or selling or resources have been consumed.

Article 53. Resources tax may not be paid or may be reduced in the following cases:

1. An enterprise that extracts such natural resources as crude oil and natural gas may be exempt for 5-10 years,
2. In case resources are not sold as they are but exported after being processed into higher-value goods through modern technological processes or sold to the organs, enterprises and organizations of the DPRK through a measure taken by the state, resources tax may be reduced, and

3. For the underground water used for production by a foreign-invented business in the priority sector, resources tax may be reduced.

Chapter 9. Local Taxes

Article 54. A foreign-invested business and a foreign resident shall pay local taxes to the relevant financial institution. Local taxes shall include city management tax and vehicle tax.

Article 55. A foreign-invested business and a foreign resident shall pay city management tax for the maintenance and management of public facilities such as parks, roads and waste disposal facilities.

Article 56. The base for city management tax shall be the total amount of wage and salary payments by a foreign-invested business and the monthly income for a foreign resident.

Article 57. City management tax shall be calculated and paid as follows:

1. City management tax on a foreign-invested business shall be calculated each month at the rate of 1 per cent of the total amount of wage and salary payments by an enterprise and paid each month to the relevant financial institution within 10 days after the end of each month, and
2. City management tax on a foreign resident shall be calculated each month at the rate of 1 per cent of the monthly income and paid by the foreign resident to the relevant financial institution within 10 days after the end of each month. In some cases, it may be paid by the business giving wage and salary.

Article 58. A foreign-invested business and a foreign individual shall pay vehicle tax for the use of a vehicle.

Article 59. A foreign-invested business and a foreign individual

shall register vehicles with the relevant financial institution within 30 days after gaining ownership of the vehicles.

Article 60. The amount of tax for the vehicle types shall be decided by the central financial guidance organ.

Article 61. Vehicle tax shall be paid by the user of the vehicle before the end of February of each year to the relevant financial institution.

When a vehicle is not in use, the vehicle tax may not have to be paid for the duration of the period of non-use.

Chapter 10. Sanction and Appeal

Article 62. Should a foreign-invested business or a foreign individual fail to pay taxes within the specified time limit, the financial institution shall levy a penalty of 0.3 per cent every day on the overdue, beginning on the day after the specified date for the tax payment.

Article 63. Fines shall be imposed in the following cases:

1. Failure to complete a tax procedure or submit income tax returns and financial accounting statements within the prescribed period,
2. Short payment or nonpayment of taxes by an entity withholding taxes, and
3. Tax evasion.

Article 64. Any severe breach of this law shall be subject to administrative or criminal prosecution.

Article 65. Should a foreign-invested business or a foreign individual have ground for complaint or grievance in connection with tax payment, he may file an appeal with the relevant organ.

The organ that has received an appeal shall examine and settle the case within 30 days from the date of its receipt.



YANGGAKDO

INTERNATIONAL HOTEL

Yanggak Island is on the River Taedong in Pyongyang.

It is 7km in circumference and 750m-800m wide in the middle, and tapers at both ends.

It is covered with willow, ash, poplar and other trees, as well as various species of herbaceous plants.

A football stadium, a swimming pool and the International Cinema House dot the landscape.

The Yanggakdo International Hotel is in the midst of the picturesque scenery.





With a floor space of 87 870m² and a height of 170m, it is a 47-storey building.

It has over 1 000 rooms which include super deluxe suites, deluxe suites, premium and standard rooms.

The fitness centre on the 1st floor consists of a swimming pool, a bowling alley, a billiard room, a massage room, a dining room for cold noodle, a shop and other welfare service amenities.

The 2nd floor comprises a large banquet hall with over 850 seats, a dining hall, dining rooms No. 1 and No. 2 and other rooms for foods of various countries including Korea and a cafe.

The dining rooms No. 1 and No. 2 serve foods of such European countries as Russia, France and Germany.

The dining room for Korean foods serves such famous traditional foods as Pyongyang cold noodle and kimchi.



The cooks can make traditional dishes of many countries including those in Asia and Africa.

You can enjoy the beautiful scenery of Pyongyang having a meal or party in the revolving restaurant on the 47th floor.





The bar on the 46th floor serves deluxe wine and spirits.

The hotel has five conference rooms, including the circular conference room (on the 2nd floor), where conferences and interviews can be held with simultaneous interpretation of foreign languages.

It also has the international post and telecommunications office (on the 3rd floor), shops, a currency exchange, a bookshop, a souvenir shop and a photograph studio for the convenience of guests.

You can take a good rest enjoying the green scenery and fresh air.



Portable Digital pH Meter

Technical specifications

Measuring mode: dry, glass electrode

Display mode: LCD digital display

Measuring range: 0-14pH

Measuring accuracy: 0.03pH

Measuring temperature: 0-80°C

Response time: below 30 sec

Power: 9V DC

Battery life: 50 hrs (uninterrupted)



Kanghung Technology Trading Company

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Koryo Liquor

Koryo Liquor is made of Kaesong Koryo insam, known worldwide as a panacea and tonic for longevity, and of glutinous rice cultivated by an organic-farming method. It is distilled by a traditional way and using latest techniques.

It is famous for its soft, savoury taste, retaining the traditional flavour of Korea.

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