



## Exploring new business opportunities

# European trade & investment mission to North Korea (May 2015)



### **Rotterdam, 19 January 2015**

The Democratic People's Republic of Korea (DPRK, also known as North Korea) finds itself at a new era of international economic cooperation, and it especially welcomes business with Europe. The DPRK is offering various products and services to export markets, while the country is also in need for many foreign products and investments.

In the current financial and economic situation, European companies face many challenges. They must cut costs, develop new products and find new markets. In these fields, North Korea is an interesting option. It established several free trade zones to attract foreign investors and there are several sectors, including renewable energy, garments, shipbuilding, agro business, fishing, horticulture, logistics, mining, stone processing, restaurants and Information Technology, that can be considered for trade and investment. DPRK is competing with other Asian countries by offering skilled labour at very low monthly wages. In particular firms with production facilities in China, where the wages are rising fast, are currently investigating alternative options in North Korea.

For companies interested in working with North Korea, one of the immediate challenges is finding a suitable business partner, since collecting information is not easy. Local enterprises mostly do not have a presence on the Internet, and access to them is not easy. The solution: join our business mission!

Do you want to explore new business opportunities? From 10 to 16 May 2015, a general trade & investment mission takes place in order to investigate these business opportunities. This tour is open for participants from all European countries, from various business sectors.



The Ryugyong Hotel (constructed) in Pyongyang

Our previous economic missions to Pyongyang were informative and successful. The participants found the program, with general and tailor made business meetings and company visits, interesting and well-varied. In addition, there were many opportunities for informal meetings.

At the beginning of the tour, in Beijing, the plan is to take part in the seminar: "Doing business with DPRK". This event will also be open for external participants.

After the trip to North Korea, we will return to Beijing, where you can extend your stay in China.

## Business mission May 2015: a short overview

Members of our general business delegation will be able to discuss trade opportunities in several areas, including light industry (e.g. textiles, garments), agribusiness, mining / rare metals and Information Technology. We will also receive information about investment opportunities in a number of sectors, and several projects will be offered. An example is an investment project for the Wonsan-Kumgangsan International Tourist Resort, which we can visit as well.

Taking part in a business mission is a very informative way to explore business opportunities in DPRK in detail, and to meet new potential business partners. Participation is also useful for those Europeans already doing business with DPRK, since it gives them an easy option to meet their Korean trade partners personally.

### **Sunday 10 May 2015**

Arrival of European participants in Beijing (note: arrival at an earlier date is possible). In the evening, we will have an informal welcome reception and dinner at a local restaurant. Introduction to the business mission.

### **Monday 11 May**

In the morning: visa collection at the DPRK Embassy in Beijing. Receiving Air Koryo airplane tickets. Afternoon: available for an individual program. Tentative: attending the afternoon seminar: "Doing business with DPRK". The event, with several speakers, will address various aspects of doing business in DPRK.



One of the modern planes of Air Koryo

### **Tuesday 12 May**

Transport from the hotel to the airport will be provided. Departure from Beijing to Pyongyang, using the national airline Air Koryo.

Upon arrival, we meet representatives of the DPRK Chamber of Commerce. Transport will be arranged to the hotel in Pyongyang. The program of the mission will be handed out to the participants, after which a welcome dinner will take place.

### **Wednesday 13 – Friday 15 May**

Business meetings with representatives of North Korean companies will take place, depending on the specific wishes of the participants. Arranging these visits will be done by the DPRK Chamber of Commerce. Additional meetings can also take place in our hotel.

A visit to the 18th Pyongyang Spring International Trade Fair will be included. This fair takes place from 11 – 15 May 2015 and is organized by the Korea International Exhibition Corporation. During our stay, we will also meet members of EBA (European Business Association): European business people working and living in DPRK.



At the last afternoon, there will be some time made available for informal activities, such as a citytour in and around Pyongyang, a visit to an art gallery, etc.

### **Saturday 16 May**

In the morning, we will depart from Pyongyang to Beijing. Upon arrival, participants can take a connecting flight to Europe, or continue their stay in China.

Note: depending on the specific business requests of the participant (e.g. additional meetings, visiting another city, or a Special Economic Zone), an extension of the visit could be arranged.



Friendly and informative business meetings



### **Some examples of company visits**



Visit to a greenhouse

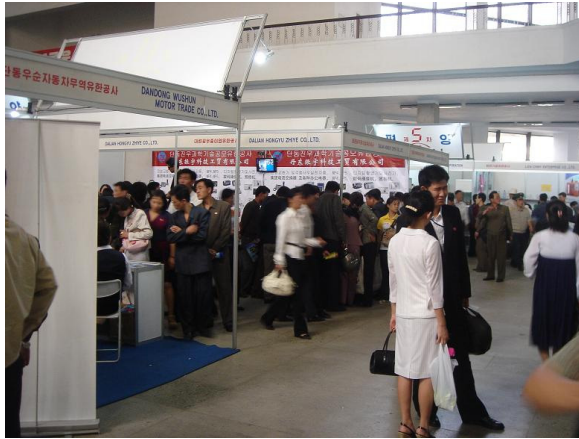


Visit to software company



Visits to garments and fabrics factories





A visit to the Pyongyang International Trade Fair



A booth at the fair of a European exhibitor



At a local restaurant - an excellent place for informal business discussions



Visit to an animation studio



At a graphics design company



## Organizer of the 2015 business mission to DPRK

The Korean organizer of the mission:

**DPRK Chamber of Commerce**  
(International Relations Department)  
Jungsong-dong, Central District  
P.O. Box 89, Pyongyang, DPR Korea  
Tel: 805-2-381 5926, fax: 850-2-381 5827



In cooperation with:

### **GPI Consultancy, the Netherlands**

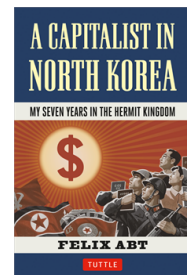
Established in 1995, GPI Consultancy is a specialized Dutch consultancy firm in the field of offshore sourcing. It is involved in business missions to various countries, including DPRK.

Note: it is also possible to take part in individual business missions, with a focus on a specific sector (e.g. garments, IT, agriculture), with participants of a single company only, and with tailor made visits. For detailed information about the mission, please contact Mr. Paul Tjia, founder and director of GPI Consultancy ([info@gpic.nl](mailto:info@gpic.nl)).

Paul Tjia (together with American professor Erran Carmel) is the author of the handbook: "Offshoring Information Technology - Sourcing and Outsourcing to a Global Workforce" (Cambridge University Press), available at Amazon: [www.amzn.to/xegoU9](http://www.amzn.to/xegoU9).

## Logistics / arrangements of the tour

- All business participants will receive the informative book: "A Capitalist in North Korea - My Seven Years in the Hermit Kingdom". In 2002, the Swiss power company ABB appointed Felix Abt as its country director for North Korea. The Swiss entrepreneur lived and worked in this country for seven years, one of the few foreign businessmen there. After the experience, Abt felt compelled to write this book to describe the multifaceted society he encountered.
- The final program will be arranged in consultation with participants and local organizations.
- All European participants will travel on their own to and from Beijing; the date of arrival and the choice of the hotel in Beijing are up to the participant (note: we will propose a hotel which is centrally located). The participants will make their own reservations and will pay the costs involved directly to the airline and to the hotel (or use a travel agency).
- Participants will arrange before the trip a visa for China (a double entry visa in case the trip will be continued in China) and insurances (e.g. travel; cancellation). Also medical vaccination – if required.
- For business representatives, the participation fee for the North Korea part is 1480 Euro per person (excl. VAT, if applicable) and will be invoiced by GPI Consultancy. This fee includes organizational costs, visa for North Korea, matchmaking services, company visits, guides and translators and transportation within Pyongyang. Additional participants from the same company receive a 25% discount. This fee does not include the air ticket from Beijing to Pyongyang v.v. (around 500 Euro) and the hotel in Pyongyang (around 80 Euro per night).
- The processing of the visa-applications by North Korea can take one month. In case of interest: please contact us as soon as possible, and we will send you a registration form.
- After the visit to North Korea, an extension of the stay in China is possible.
- The organizers have the right to cancel or postpone the mission in case of an insufficient number of registrations, unexpected events (incl. political developments) or calamities.

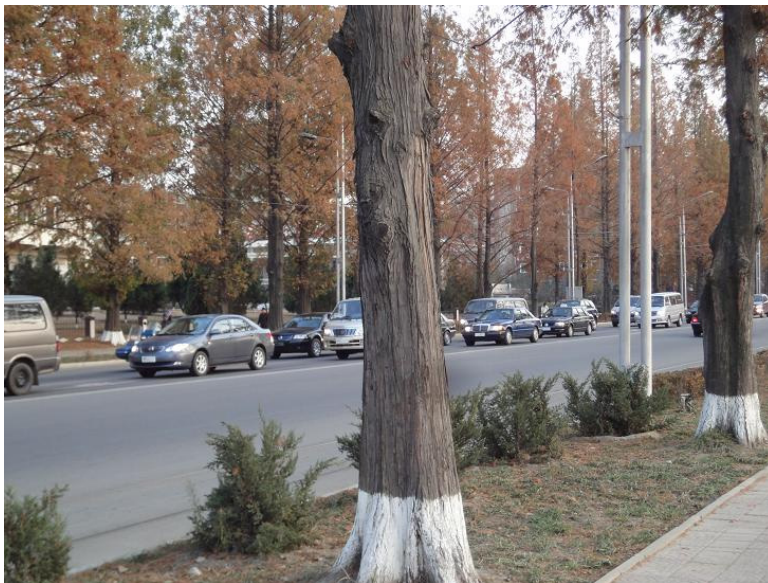


## For information

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One of the available hotels in Pyongyang



Pyongyang street scene