

Top North Korean Banker Missing in Russia Amid Defection Rumors

By [The Moscow Times](#)

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North Korean leader Kim Jong Un (C) guides the actual parachuting and striking drill of paratrooper units of the KPA in this undated photo released by North Korea's Korean Central News Agency (KCNA).

A senior North Korean banking official who managed money for leader Kim Jong Un has defected in Russia and was seeking asylum in a third country, a South Korean newspaper reported on Friday, citing an unidentified source.

Yun Tae Hyong, a senior representative of North Korea's Korea Daesong Bank, disappeared last week in Nakhodka, in the Russian Far East, with \$5 million, the JoongAng Ilbo newspaper reported.

The Daesong Bank is suspected by the U.S. government of being under the control of the North Korean government's Office 39, which is widely believed to finance illicit activities, including the procurement of luxury goods which are banned under UN sanctions.

The bank was blacklisted by the U.S. Treasury Department in 2010.

The newspaper said North Korea had asked Russian authorities for cooperation in efforts to capture Yun.

It was not clear how Yun traveled to Russia or what he was doing before he defected. Russia and North Korea share a 17-kilometer land border.

South Korea's Unification Ministry, which handles inter-Korean relations, said it had no knowledge of the matter.

Kim Jong Un, in his early 30s, came to power in December 2011 when his father, Kim Jong Il, died of a heart attack, leaving him little time to consolidate his powerbase and prepare for succession.

Experts are divided as to whether Kim has managed to exert full control over a country in which he sits at the center of a leadership cult devoted to his father and grandfather.

Kim's uncle, Jang Song Thaek, who was also involved in the operation of Office 39, was purged in December last year, along with an unknown number of officials connected to him and his business interests.

If Yun had indeed defected, he would not necessarily have extensive information on the regime given the compartmentalized way that North Korea functions, said Koh Yu-hwan, a North Korea leadership expert at Dongguk University in Seoul.

"(Officials) are only able to know about their work and commitments. It is hard to know something big beyond that in North Korea," he said.

Korea Daesong Bank is focused on foreign exchange transactions and was set up in 1978 to handle payments by North Korean trading firms, according to the South Korean Unification Ministry's website.

In 2005, \$25 million of North Korea's cash was frozen at Macau-based Banco Delta Asia, which the U.S. Treasury said North Korea used for illicit activities.

That case stands as practically the only public success in seizing funds from the isolated country.

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