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Building on Trade Ties, North Korea and Russia to Launch Business Council

By The Moscow Times

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North Korean leader Kim Jong-un.

Russia and North Korea will establish a business council to facilitate trade, news agency TASS reported Wednesday, following a slew of measures last year that saw the two countries boost economic ties.

"This is certainly a new stage in business cooperation between Russian and North Korea, and it will certainly strengthen our economic and trade ties," said Vladimir Strashko, vice president of Russia's Chamber of Commerce and Industry, TASS reported.

The new council will assist Russian companies and organizations find North Korean partners to engage in joint ventures.

The council's creation follows in the wake of last year's meeting of the Russia-North Korea intergovernmental commission in Vladivostok, chaired by Alexander Galushka, Russia's Far

East development minister.

In Vladivostok, the two sides took concrete steps toward realizing an ambitious goal to boost interstate trade to $1 billion annually by 2020.

Moscow agreed to let North Korean firms open accounts in Russian banks, while Pyongyang promised to ease up on the visa process. North Korea also agreed to grant Russian businessmen access to the Internet and allow them to use their mobile phones while visiting North Korea — hardly trivial concessions from the so-called "Hermit Kingdom."

Galushka said that these breakthroughs would allow Russian companies to gain access to North Korean gold and metal mines, claiming to have discussed specific resource exploration projects with his North Korean counterparts.

Russia under President Vladimir Putin has sporadically courted North Korea, a former Soviet client state, in the hopes of gaining direct access to South Korean markets via a proposed railway and natural gas pipeline project.

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