



Report

North Korea -- Characteristics of Joint Ventures With Foreign Partners, 2004-2011

OSC has identified more than 350 joint ventures^a in North Korea in a search of open source information. For the 88 ventures for which we have investment amount data, the aggregate total of reported foreign investment from 2004 to 2011 amounted to \$2.32 billion, with roughly half of that going toward ventures in the mining sector. Firms from China account for 75% of the joint venture partners for which partner country is known, followed by firms from South Korea, Japan, and Europe. Of the joint ventures for which we found location information, most show a Pyongyang address. The remaining are concentrated at seven locales in other parts of the country.

Sources and Methods

OSC reviewed a range of publicly available material to compile the information for this report. Sources include the North Korean publication *Foreign Trade of the DPRK (FTDPRK)* and other North Korean media; online registries of Chinese central and regional government bodies^{1 2}; the press releases and websites of foreign partner companies; Chinese business-to-business (B2B) websites; trade, business, and financial news websites; BBC, Xinhua, Yonhap, and other international news agency reports; South Korean and Japanese newspaper reports; and the website of the European Business Association in Pyongyang. Academic and government reports published in South Korea, the United States, and elsewhere also informed the research effort.

Our research yielded data for 351 joint ventures in one or more categories: joint venture name, headquarters location, facilities locations, industry, contact information, foreign partner country, foreign partner company name, foreign partner company headquarters location, date of establishment, and amount of investment. We judge that the joint ventures in our sample likely represent a majority of the total number established in recent years, but we cannot rule out the possibility that we did not find others -- especially in sensitive lines of business -- which take measures to avoid publicity.

Select details on the joint ventures in this report are listed in the Appendix. More information, including sourcing, North Korean partners, and company contact information, can be found in the attached comma-separated values (csv) file.

The main vehicle for private foreign investors to conduct large-scale business in North Korea is a joint venture with a local partner, judging from available open sources. DPRK law permits other types of foreign direct investment, but all of the investments made by foreign firms we found in our research were either equity or contractual joint ventures.

^a South Korean private investments in the Kaesong Industrial Complex are not included in the scope of this paper. Also excluded are government-government agreements executed by foreign nation companies, such as the new Yalu River bridge being built to connect China's Dandong with North Korea.

North Korean joint ventures, like other companies in North Korea, appear to be largely staffed by Koreans and operate under the constraints of the North Korean system. Majority ownership of joint ventures, however, appears to be primarily in the hands of the foreign partners: eight of the 12 joint ventures for which we have ownership share information are controlled by overseas firms, and the remaining four are split 50-50 (*Table 1*). Directorships and presidencies of North Korean joint ventures are often held by an officer of the foreign company.

Foreign Investment in North Korea

DPRK law³ provides for foreign investors to transfer capital into the DPRK in three ways:

1. **Equity joint venture.** By far the most frequently observed in open sources, all but four of the joint ventures in our study appear to be of this form.
2. **Contractual joint venture.** The contractual JVs in this study include a paint company with Japanese investment and a gold prospecting enterprise with a Chinese partner.
3. **Wholly owned foreign subsidiary.** These are allowed only within designated areas, typically special economic zones.

Foreign firms may also establish branch offices within the DPRK, which entails only minor investment.

OSC has identified 351 North Korean joint ventures with partner companies from around the world and in a range of industries (*Table 2*). More than 260 of these joint ventures have been active as recently as 2004.

Joint Venture Company	Foreign Partner	Ownership, Foreign-NK
CHEO Technology J.V. Company	Orascom Telecom Holdings	75 – 25
Daedong Credit Bank	Global Fund Group	70 – 30
Rason Transnational Container Transport Joint Venture Company	Russian Railways Company	70 – 30
Star Joint Venture Company	Loxley Pacific	70 – 30
Daesong BAT	British American Tobacco	60 – 40
Pyongyang Welding Materials Joint Venture Co.	Shandong Xinyuan Welding Materials Co., Ltd.	60 – 40
Korea Unphung Joint Venture Company	Wellhope Agri-tech Company, Ltd.	55 – 45
Hyechung Mining Joint Venture Co.	Sino-Mining International Investment Co., Ltd.	51 – 49
Korea Hana Electronics Joint Venture Co., Ltd.	Phoenix Commercial Ventures, Ltd.	50 – 50
Jisong Kumsan J-V Company	Singaporean investors	50 – 50
Rason International Logistics Joint Company	Hunchun Donglin Economy and Trade Co. Ltd.; Hunchun Border Economic Cooperation Area Bonded Co., Ltd.	50 – 50
Sinji J-V Company	Phoenix Commercial Ventures, Ltd.	50 – 50

Table 1. *Share of Ownership of North Korean Joint Ventures.*

Source: various

This OSC product is based exclusively on the content and behavior of selected media and has not been coordinated with other US Government components.

















Foreign Involvement in North Korean Joint Ventures, by Country		
Country	No. of JVs	Industries
	205	Mining, Light/Consumer, Heavy/Construction, Food/Agriculture, Cargo, Chemical, Trade
	15	Light/Consumer, Chemical, Mining
	10	Automobile, Light/Consumer, Tourism, Mining
	7	Heavy/Construction, Amusement, Food/Agriculture, Restaurant
	7	Finance, Electronics, Food/Agriculture, Oil, Restaurant
	4	Mining, Finance, Restaurant
	4	Finance, Electronics, Food/Agriculture, Cargo
	3	Information Technology, Chemical, Cargo
	3	Information Technology, Finance
	2	Cargo, Heavy/Construction
	2	Cargo, Heavy/Construction
	2	Finance, Mining
	2	Cargo, Food/Agriculture
	1	Information Technology
	1	Food/Agriculture
	1	Health
Unidentified/ Other	82	Various

Table 2. Foreign Involvement in North Korean Joint Ventures, by Country.

Source: various

This OSC product is based exclusively on the content and behavior of selected media and has not been coordinated with other US Government components.

We found documentation on investment figures for 88 joint ventures in our study. The total amount exceeds \$2.32 billion in North Korean joint ventures since 2004. The ten largest investments come to \$1.95 billion (*Table 3*).

- Of 351 joint ventures -- excluding 40 known to predate 2004 -- we have figures on actual or planned investment for 88 enterprises. When summed, the JVs in this set constitute \$2.32 billion of overseas capital in North Korea. At least a third of this total was invested since the start of 2008.
- Investment ranged from \$56,000 to \$863 million. The median investment amount in this set is \$1.5 million.

Joint ventures in mineral extraction have drawn a plurality of the foreign investors and by far the greatest share of observed total investment dollars.

- Eighty-nine of the joint ventures in this data set engage primarily in mining, composing in dollar terms more than half (\$1.3 billion) of the observed aggregate inbound investment since 2004.
- Minerals extracted by the joint ventures in this study include iron, copper, gold, coal, magnetite, molybdenum, lead, titanium, and zinc.

Although mining dominates the foreign investment scene, joint ventures are also found in a range of other industries (*Figure 1*).

- Categories containing light industry, consumer goods, heavy industry and construction compose a large share under mining, with a combined 88 in our data set.
- JVs dealing in food, agriculture, chemical industry, and cargo make up another 70 of the total.

Of the 202 JVs for which we found the year of establishment, more than 80% were started after 2003 (*Figure 2*), with 2006 as the peak year. This growth in foreign investment -- and later decline -- coincides with a period of economic policy changes in the DPRK begun around 2002 (see box, "Economic Policy and Foreign Investment in North Korea").

Economic Policy and Foreign Investment in North Korea

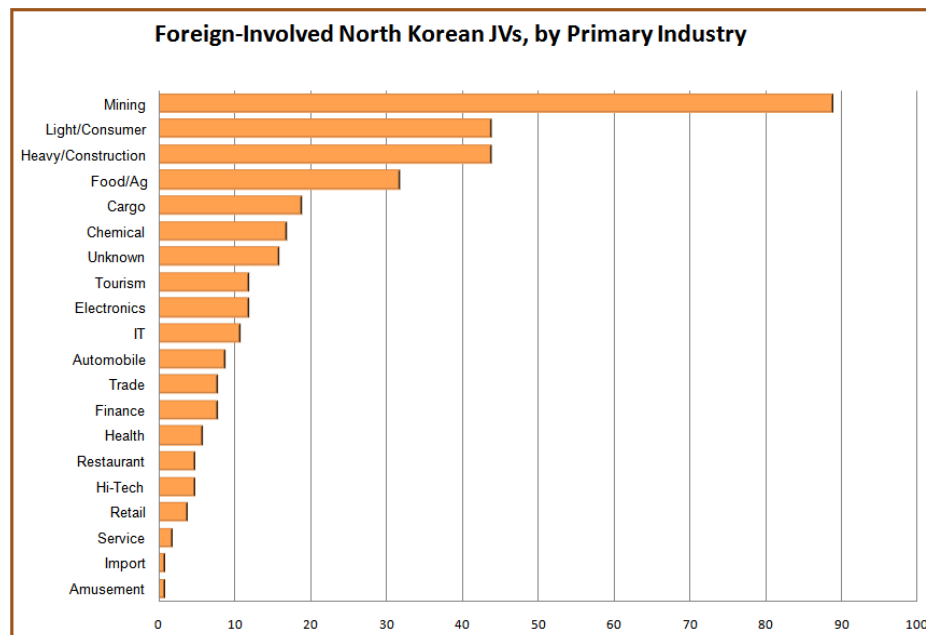
In 2002, Pyongyang took steps toward economic reform with a package of modest liberalizing measures, including the legitimization under law of market activities that had become commonplace in the late 1990s. More reforms were announced in 2003. Then in 2004, new JV starts tripled over the previous year (*Figure 2*). This trend picked up steam in 2005, after North Korea reportedly offered foreign firms new opportunities to extract its rich mineral resources in 2004. These opportunities were apparently only available, however, to foreign firms that partner with a DPRK entity in a joint venture. The surge in new starts tapered off starting in 2008, possibly due to investor concerns over geopolitical stability and the government's moves to reinstate command economy policies.

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Joint Venture Company	Foreign Partner	Industry	Reported Amount
Unidentified (Musan Iron Ore Mine development)	Yanbian Tianchi Industrial and Trading Company Limited	Mining -- Iron	\$863.1 million
CHEO Technology J.V. Company	Orascom Telecom Holdings	IT -- Mobile phone network	\$400 million
Rason International Logistics Joint Company	Hunchun Donglin Economy and Trade Co., Ltd.; Hunchun Border Economic Cooperation Area Bonded Co., Ltd.	Cargo	\$157 million
Sangwon Cement	Orascom Construction (bought out by Lafarge SA)	Heavy Industry/Construction	\$115 million
Triumph Dawn Mining Joint Venture Company	Changbai Chaoxian Autonomous County Shuguang Kaixuan Mining Industry Co., Ltd.	Mining -- Magnetite	\$100 million
Unidentified	Unidentified	Cargo	\$80 million
Rason Transnational Container Transport Joint Venture Company	Russian Railways Company	Cargo	\$72 million
DPRK So'nbong Sinhuh'ng Petrochemical Co., Ltd.	Dalian Huaxing Enterprise Group Co., Ltd.	Chemical	\$70.8 million
So'hae Joint Venture Co.	Xiyang Group	Mining -- Iron	\$51.4 million
Korea Ku'mho Joint Venture Company	Jilin Haorong Non-Ferrous Metal Group Co., Ltd.; China Nonferrous Metal International Mining Group Co.	Mining -- Gold	\$43 million

Table 3. *Top Ten Joint Venture Companies in North Korea, by Reported Investment.*

Source: various

Figure 1. *Foreign-Involved North Korean JVs, by Primary Industry.*

Source: various

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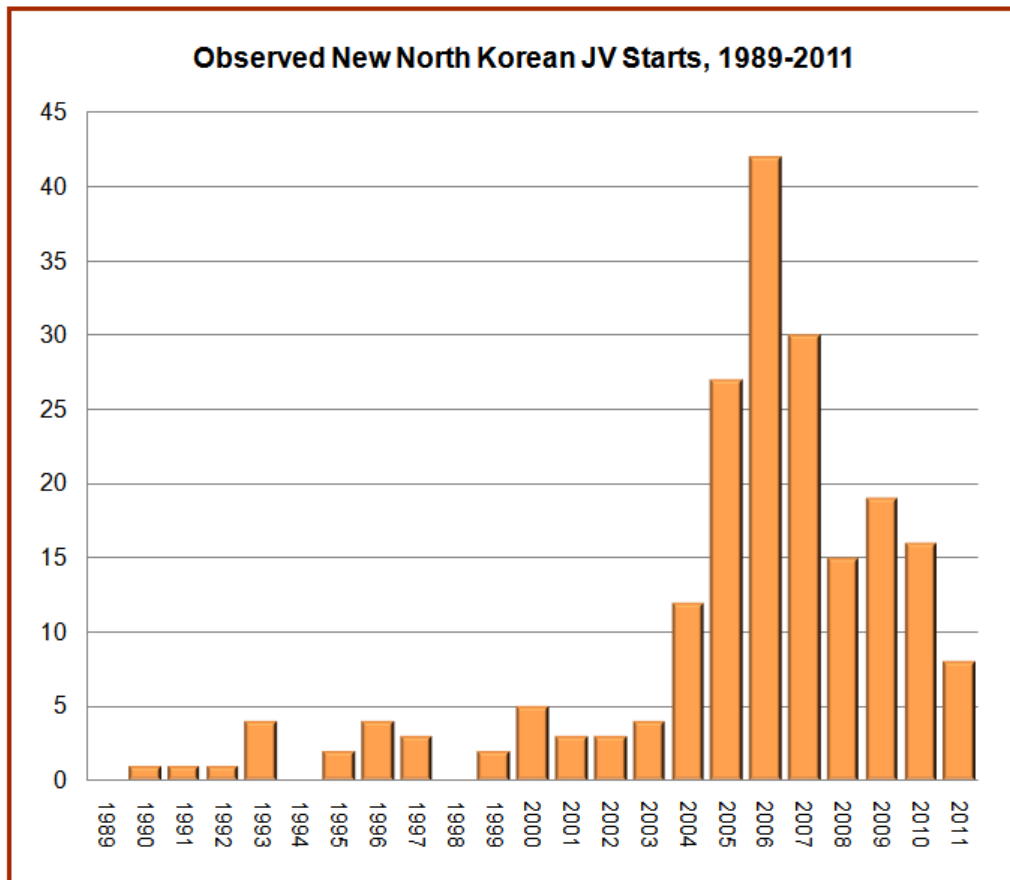


Figure 2. Observed New North Korean JV Starts, 1989-2011

Source: various

Chinese Involvement Preeminent

Partner firms in North Korean joint ventures have come from Asia, Europe, Oceania, and North America (*Table 2*), but Chinese firms are the dominant investors.

- China accounts for 205 of the joint ventures we found. Japan with 15 and South Korea with 10 are a distant second and third.
- European companies from Italy, the United Kingdom, Netherlands, and Germany are engaged in joint ventures in North Korea, focusing on finance and technology.
- Egyptian and Thai firms do not sponsor many JVs, but their partnerships are crucial to North Korea's domestic communications network -- managing the country's mobile telephone network and Internet services, respectively.^b

^b See the 19 August 2011 OSC Report, "**North Korea -- Use of New E-Mail Domain Marks Move to Domestic Internet**" ([KPP20110819451001](#)) for more on the North Korean joint venture with Thailand's Loxley Pacific.

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The share of Chinese firms as a total of new North Korean joint venture starts appears to be sharply increasing. Out of the JVs for which we know country of investor and start date, only four in ten had Chinese investors before 2004. From then until the end of 2011, however, Chinese firms represent about 87 percent of JVs started, 148 of the 167 in this set.

- Most of the Chinese firms that we found with specific location data were from the northeast provinces of Liaoning and Jilin, both of which share long borders with North Korea (*Figure 3*). Companies based in Shandong, Beijing, and Tianjin are also major players in joint ventures.

When compared with their investment in other destinations, though, Chinese firms' investment in North Korea is small. Even firms from Liaoning Province -- despite their proximity to the DPRK -- sent almost 99% of their outbound investment from 2006-2011 to destinations other than North Korea, according to a provincial government record of private outlays (*Table 4*).⁴ Only nine companies out of 303 in this registry chose the North over other locales such as South Korea. Moreover, Liaoning businesses invested using cash in virtually every part of the world except for North Korea, where almost half of their investments were in physical capital.

Outbound Investment by Companies in Liaoning Province, China, 2006-2011			
	Destination		
	North Korea	Rest of World	Total
No. of Companies	9 (3%)	294 (97%)	303
Investment Amount	\$5.8 million (1.2%)	\$472.6 million (98.8%)	\$478.4 million

Table 4. *Outbound Investment by Companies in Liaoning Province, China, 2006-2011.*

Source: Liaoning Province registry

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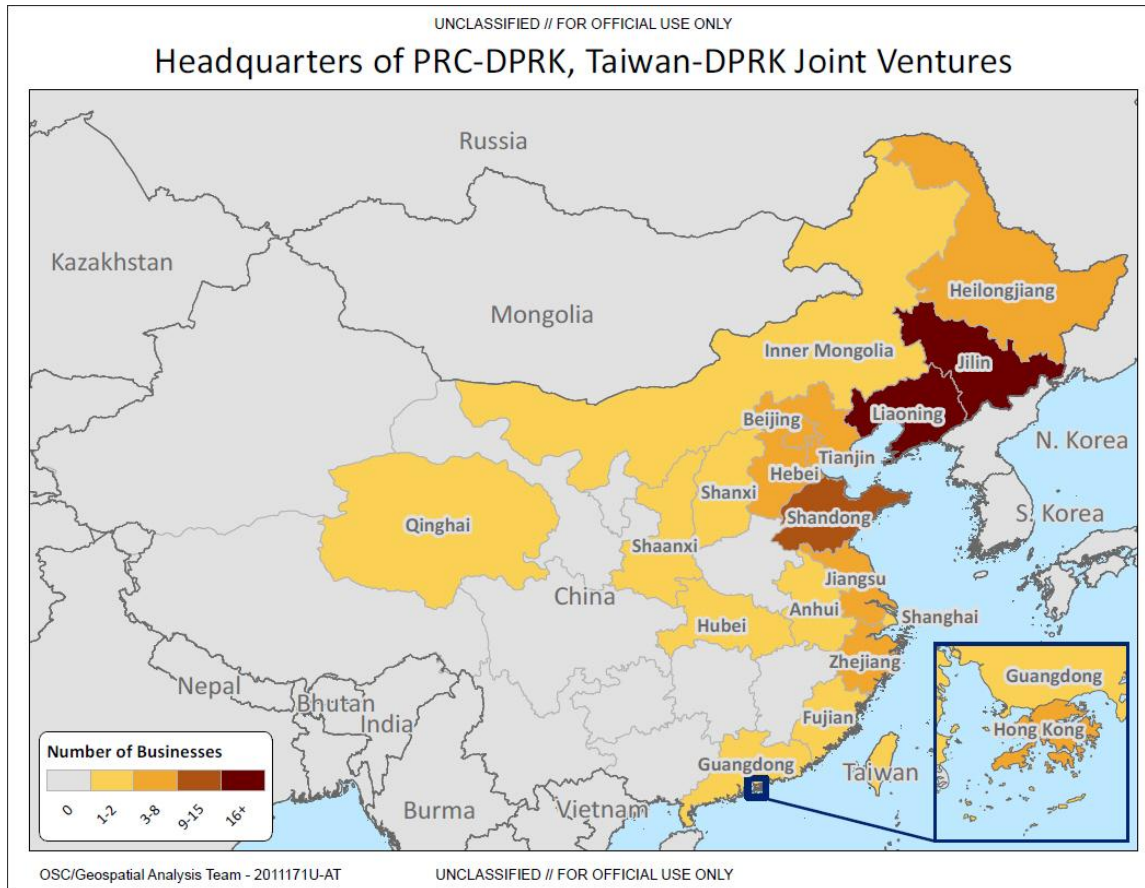


Figure 3. Headquarters of PRC-DPRK, Taiwan-DPRK Joint Ventures.

Source: various

Pyongyang HQs, Outlying Clusters

The North Korean capital hosts an overwhelming majority of the joint ventures for which we have data on location within the country. International business conditions are better in Pyongyang than elsewhere in the DPRK, with more reliable electricity supply, proximity to government decision makers, access to transportation, and amenities for foreign visitors.

- Our research indicated that at least 120 joint ventures have Pyongyang as their base of operations (*Figure 4*), with many in the downtown Central District.
- Several joint ventures list their headquarters outside of Pyongyang, clustering at mineral rich sites or near hubs like Naso'n, Ch'o'ngjin, and Kaeso'ng (*Figure 5*).

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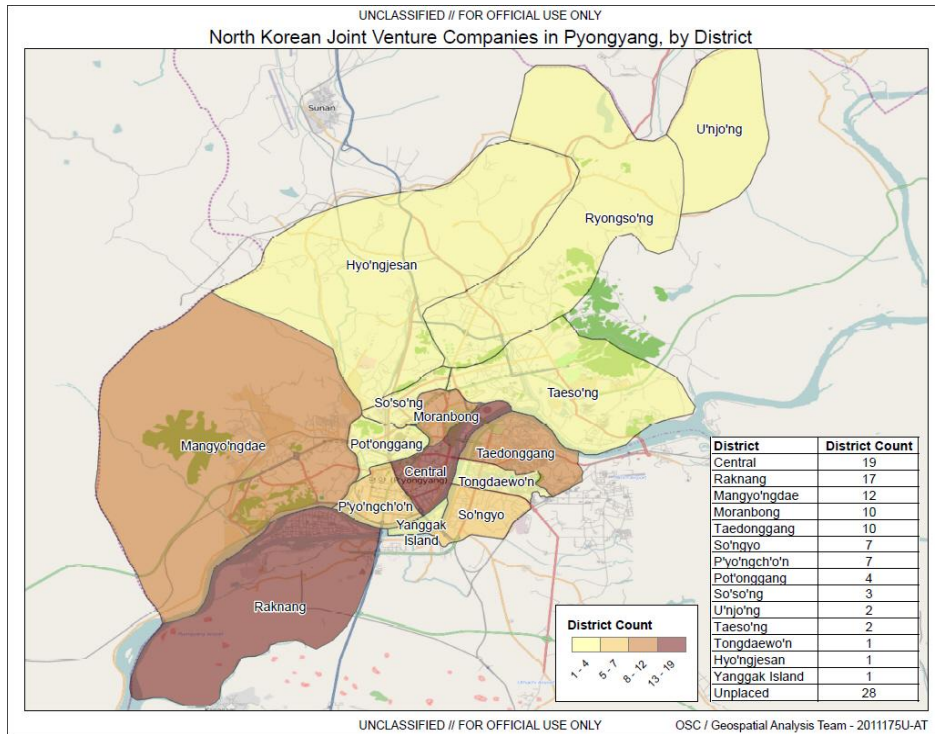


Figure 4. North Korean Joint Venture Companies in Pyongyang, by District.

Source: various

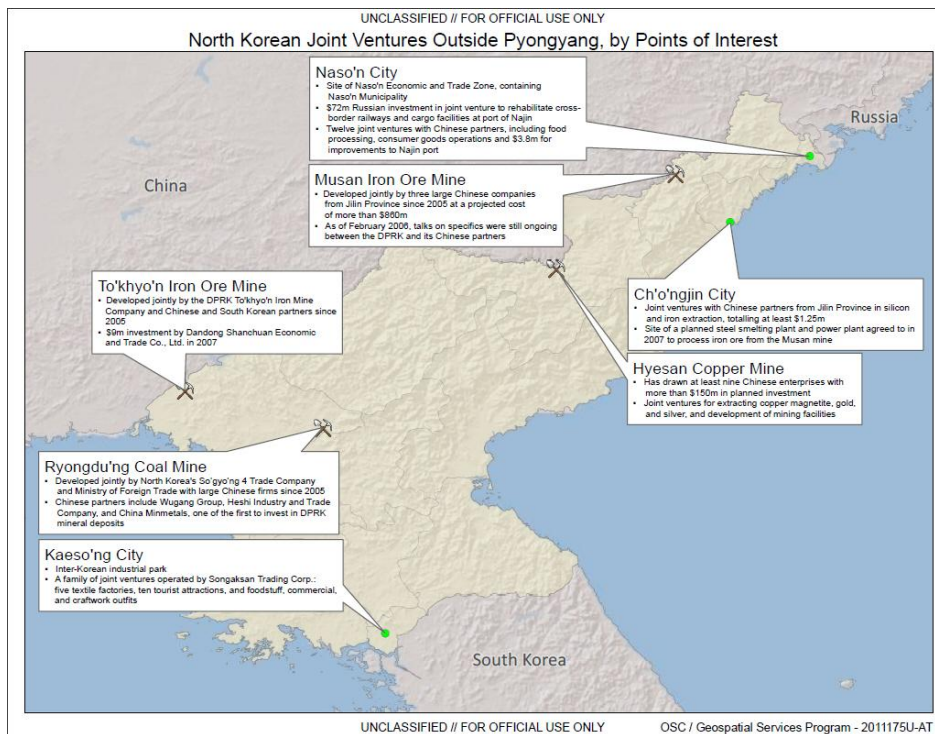


Figure 5. North Korean Joint Ventures Outside Pyongyang, by Points of Interest.

Source: various

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NOTE: Sourcing information is in the attached comma-separated values (csv) file. Due to technical limitations, it is not possible to display Korean and Chinese vernacular information in this attachment. Contact the authors to request an Excel (.xlsx) version of the data that includes Asian text support.

¹ [OSC | | OSC ID: KPP20110419032002 | 19 April 2011 | | OSC Report: China -- Directory of PRC Enterprises in North Korea | | (U//FOUO) | (U//FOUO) |]

² [Internet Site | | Liaoning Provincial Bureau of Foreign Trade and Economic Cooperation Online | Notice of Investigation of the Development of Provincial Foreign-Invested Enterprises | 22 March 2011 | | <http://www.china-liaoning.org/templet/default/ShowArticle.jsp?id=22388> | 1 August 2011 | An official site of Liaoning Province, PRC, which publicizes the economic activity of the province and periodically posts related data]

³ [OSC | | OSC ID: KPP20110215971156 | 15 February 2011 | | DPRK Trade Journal Features Summary of DPRK Law on Foreign Investment | | (U) | (U) | Pyongyang Foreign Trade of the Democratic People's Republic of Korea (Electronic Edition) in English -- Quarterly trade magazine in English, affiliated with the DPRK's Committee for the Promotion of International Trade; posted on the website of Naenara, a DPRK website providing information on North Korean politics, tourism, foreign trade, arts, and IT issues; URL: http://www.kcckp.net/en/periodic/f_trade/index.php]

⁴ [Internet Site | | Liaoning Provincial Bureau of Foreign Trade and Economic Cooperation Online | Notice of Investigation of the Development of Provincial Foreign-Invested Enterprises | 22 March 2011 | | <http://www.china-liaoning.org/templet/default/ShowArticle.jsp?id=22388> | 1 August 2011 | An official site of Liaoning Province, PRC, which publicizes the economic activity of the province and periodically posts related data]

Appendix

Summary Data: North Korean Joint Ventures

The information in this appendix is a select set of the full data used in the preparation of the above report. A comma-separated values (csv) file attached to the report contains additional categories of information such as source material, North Korean partners, and company contact information.

English names of the joint ventures in this appendix are taken from English-language material -- dispatches from the Korea Central News Agency (KCNA), issues of *Foreign Trade of the Democratic People's Republic of Korea* -- whenever possible. In cases where joint venture company names have been inconsistent across these sources, the alternate versions are listed in the "JV Name" column as "also known as (a.k.a.)." In some cases, an OSC transliteration of the company name into English is provided.

JV Name	HQ Location	Facilities Location	Industry	Partner Nationality	Partner Company	(Chinese) Partner HQ	Established	Amt Invested (\$1,000s)
Korea Maranatha Enterprise Development Ltd. (KMED)	Pyongyang	-	Finance	Australia	Maranatha Trust Company	-	2004, May	-
Sonbong Kost J.V. Company a.k.a. Samhu'ng Kost J.V. Company a.k.a. Sam Hung KOAST Joint Venture	Pyongyang	-	Mining	Australia	Australia Kost Group	-	1995, August	-
Pyongyang Piano J.V. Company a.k.a. Chosun Pyongyang Piano Joint Operation Company	Pyongyang	-	Light/Consumer	Austria	Nemetschke Pianos	-	1988, February; 2003	-
-	Hamgyo'ng North	-	Mining	China	Hefei Qianyi Materials Co.	Anhui Province, Hefei	2011	-
Cheil Mining Joint Venture Co.	Yanggang	Pocho'n Gold Mine	Mining	China	Changbai Beiping Mining Industry Co.	Beijing	2010, February	10000
Hyechung Mining Joint Venture Co.	Yanggang		Mining	China	Sino-Mining International Investment (SMI) Co., Ltd under Wanxiang Group	Beijing	2010, March; 2007, October	32915
Pyongyang Electric Appliance J.V. Company a.k.a. Pyongyang Electric Appliances Joint Venture Company a.k.a. Pyongyang Electric Parts Joint Venture Co. (DPRK Card Watt-hour Meter Assembling Factory)	Pyongyang	-	Electronics	China	Beijing Fu Xing Xiao Cheng Electronic Technology Stock Co., Ltd.	Beijing	2006, February	352.8
Pyongyang Office of Beijing Changfeng Industry Company	-	-	-	China	Beijing Changfeng Industry Corporation	Beijing	2010, February	-
Ryongdu'ng [Yongdeung/Yongdung] Coal Mine JV a.k.a. Yongtung Coal Mine JV	P'yo'ngan North	Ryongdu'ng Coal Mine	Mining	China	China Minmetals	Beijing	2005, October	-
TaeKyo'ngch'o'n Mining Joint Venture Co.	-	-	Mining	China	Beijing Qingtian Shiji Investment Management Co.	Beijing	2006, December	-
Ryongdu'ng Coal Mine Development Joint Venture	P'yo'ngan North	-	Mining	China	-	Fujian Province	-	-
Raknang Hotel Joint Venture	Pyongyang	-	Hotel	China	-	Guangdong Province, Guangzhou	2011, April	-
DPRK Tianxian Joint Venture Co.	-	-	Mining	China	-	Guangdong Province, Shenzhen	2009, March	-
-	Yanggang	-	Mining	China	Hebei Luanhe Industrial Group Co.	Hebei Province	2006; 2010	-

JV Name	HQ Location	Facilities Location	Industry	Partner Nationality	Partner Company	(Chinese) Partner HQ	Established	Amt Invested (\$1,000s)
					f.k.a. Tangshan Luanhe Industrial Group			
Ch'o'ng'hu'm Graphite Limited Co.	-	-	Mining	China	Hebei Aoxin Zinc Industry Co.	Hebei Province	2007, January	1150
Ch'o'ngsin Mining Co., Ltd.	-	-	Mining	China	Hebei Aoxin Zinc Industry Co.	Hebei Province	2009, September	-
Choyang Textile Joint Venture Co.	-	-	Light/Consumer	China	Hebei Yukang Textile Co., Ltd.	Hebei Province	2009, June	-
Taeyang-Linbao Joint Venture Co.			Mining	China	Qinhuangdao City Linbao Mineral Products Distribution Co., Ltd.; Guangshou Group	Hebei Province, Qinghuangdao	2006, July	1008
DPRK Kimgil Joint Venture Co.	-	-	Mining, Chemical, Cargo	China	Dongning Jixin Industry and Trade Group Company Ltd.	Heilongjiang Province	2006, July	41596.1
DPRK U'nsan Ku'mso'k Mining Joint Venture Co.	-	-	Mining	China	Heilongjiang Hongxinglong Farm Reclamation Jinshi Mining Technology Development Co., Ltd.	Heilongjiang Province	2006, July	-
DPRK-China Alluvial Gold Prospecting Contractual J-V Co., Ltd.	Pyongyang	Ryongdu'ng Coal Mine	Mining	China	-	Heilongjiang Province, Harbin	1993	-
-	P'yo'ngan North	-	Mining	China	Phoenix Group Far East Investment Co., Limited under Hong Kong Shan Chuan Group	Hong Kong	2007, March	-
Jinsong Joint Venture Company	Pyongyang	-	Light/Consumer	China	-	Hong Kong	1999, April	-
Sincerity Joint Venture Company	Pyongyang	-	Light/Consumer	China	Hong Kong Industry Co., Ltd.	Hong Kong	1997	-
Winner International	-	-	Light/Consumer	China	Winner International	Hong Kong	2000	-
-	P'yo'ngan North	Ryongdu'ng Coal Mine	Mining	China	Wugang Group	Hubei Province	2005, October	-
Ch'o'nwo'n Joint Venture Co.	-	-	Mining	China	Inner Mongolia Hongyuan International Trade Co., Ltd	Inner Mongolia Autonomous Region	2010, December	-
Korea Cho'ngso'ng Sangqing Joint Venture	-	-	-	China	Nanjing Sanqing pharmaceutical technology limited company	Jiangsu Province	-	-
Sinryo'n Mining Co., Ltd.	-	-	Mining	China	Zhangjiagang Lianya Furnace Loading Co., Ltd.	Jiangsu Province	2006, December 29	-
Tongbaek Printing Joint Venture Co.	-	-	Light/Consumer	China	Jiangsu Zhongcai Printing Co.	Jiangsu Province	2011, July	17500
Taedonggang Magnetic Materials Plant	-	-	Mining	China	Changshu City Xinli Magnetic Industry Co., Ltd.	Jiangsu Province, Changshu	2008, August	5000
Achim-Panda Computer J-V Company a.k.a. Morning-Panda Joint Venture Company	Pyongyang	-	IT	China	Nanjing Panda Electronics Group	Jiangsu Province, Nanjing	2002	-
Naso'n Ryo'ngso'n Group Corporation	Hamgyo'ng North	-	Chemical	China	Wuxi Huawan Industry Co., Ltd.	Jiangsu Province, Wuxi	2006, June	453.2
Korea Ku'mt'ae Mining Joint Venture Company	-	-	Mining	China	Nine Jiangdong Mining Investment Co., Ltd.	Jiangxi Province	2011, March	-
-	Hamgyo'ng North	-	Mining	China	Tonghua Iron & Steel Group (Tonggang)	Jilin Province	2005	-
-	Hamgyo'ng North	-	Mining	China	Sinosteel Corporation (Zhonggang)	Jilin Province	2005	-
-	-	-	Health	China	Jilin Connell Pharmaceutical Co.	Jilin Province	-	36000
-	Hamgyo'ng North	-	Heavy/Construction	China	Jilin Yatai (Group) Co.	Jilin Province	2011	-
-	Yanggang	-	Mining	China	Beijing Qingtian Century Intellectualization Project Co	Jilin Province	2006	7690
-	Yanggang	August Mine	Mining	China	Chongyuan Mining Co.	Jilin Province	-	10000
-	Chagang	-	Mining	China	Lingjiang Hongsheng Co.	Jilin Province	2008	-
Daesong Auto Assembly Plant No. 3	-	-	Automobile	China	Jilin Province Prime Minerals Ltd.	Jilin Province		-
Jil-P'yo'ng Mt. Ma-an Joint Venture Company	-	-	Mining	China	Jilin Province Changbai Economic Development Zone Border Trade Import/Export Corporation	Jilin Province	2009	-
Korea Ku'mho Joint Venture Company a.k.a. Korea Jinhao Mining Company a.k.a. DPRK Ku'mgang Mining Company	P'yo'ngan North	So'nch'o'n	Mining	China	Jilin Haorong Non-Ferrous Metal Group Co., Ltd.; China Nonferrous Metal International Mining Group. Co.	Jilin Province	2008, April; 2007, March	43000
Ku'mdae Mine Development Trading Company	Hamgyo'ng North	Oryong Mine	Mining	China	Yanbian Dayuan Zaojie Co.,Ltd.	Jilin Province	2006 May	-
Kumgang Automotive Joint Venture	-	-	Heavy/Construction	China	Jilin Gold Mining Co., Ltd.	Jilin Province	2010, January	-

JV Name	HQ Location	Facilities Location	Industry	Partner Nationality	Partner Company	(Chinese) Partner HQ	Established	Amt Invested (\$1,000s)
Company								
Pyongyang Export Supplies Transportation Joint Venture Co.	Pyongyang	-	Cargo	China	Jilin Songhuajiang Trading Co., Ltd.	Jilin Province	2005, September	-
Pyongyang Office of Jilin Prov Songhuajiang Trading Co., Ltd.	-	-	Trade	China	Jilin Songhuajiang Trading Co., Ltd.	Jilin Province	2006, January	-
Pyongyang Paeksan Tobacco Ltd. a.k.a. Pyongyang Paeksan Tobacco, LLC a.k.a. Pyongyang Paeksan Cigarette Joint Venture Company	-	-	Food/Ag	China	Jilin Provincial Tobacco Industry LLC	Jilin Province	2008	3340
Triumph Dawn Mining Joint Venture Company a.k.a. Kaeso'n-So'gwang Mining Joint Venture a.k.a. Shuguang Kaixuan Mining Joint Venture	Yanggang	Kapsan mine	Mining	China	Changbai Chaoxian Autonomous County Shuguang Kaixuan Mining Industry Co., Ltd.	Jilin Province	2008	100000
Wiwo'n County Industrial Silicon Plant	Chagang	-	Heavy/Construction	China	Jilin Provincial Beifang Industrial Silicon Group Co.	Jilin Province	2006, December	1500
Yesin Joint Venture Co.	Hamgyo'ng North	-	Mining	China	Yanjin Tiehu Gongjiao Trading Co.	Jilin Province	-	-
Yingchao Building Materials J-V Company	-	-	Heavy/Construction	China	Jilin Provincial Textile Import and Export Company, Changchun Yingchao Science Company Limited	Jilin Province	-	-
Yonggwang Furniture JV Company a.k.a. Yonggwang Joint Venture Company a.k.a. DPRK Yo'nggwang Furniture Joint Venture Co.	Pyongyang	-	Heavy/Construction, Light/Consumer	China	Jilin Province Friendship Import & Export Co., Ltd.	Jilin Province	2007, April	1093.4
Changsaeng Chossi Trading Co., Ltd.	Hamgyo'ng North	-	Mining	China	Baishan City Zhao Shi Trading Co., Ltd.	Jilin Province, Baishan	2006, July	500
Yongcho Building Materials Joint Venture Company	-	-	Heavy/Construction	China	Changchun Yongcho Science and Trade Company Ltd.	Jilin Province, Changchun	2004	-
Ch'o'ngsong Joint Venture Co.	-	-	Heavy/Construction	China	Dunhua City Jiangbei Sanglaite Tourism Supplies Co., Ltd.	Jilin Province, Dunhua	2006, March	-
Ku'm-Feng Joint Venture Company a.k.a. Ku'mbong Joint Venture Company	-	-	Mining	China	Dunhua Fenghai Mining Development Co., Ltd.	Jilin Province, Dunhua	2008	-
DPRK Najin Hyesu'ng Corporation	Hamgyo'ng North	-	Light/Consumer	China	Hunchun Yunda Knitwear Garment Co., Ltd	Jilin Province, Hunchun	2007, July	750
Korea Rason Emerging Sub-Trading Co.	Hamgyo'ng North	-	Food/Ag, Heavy/Construction	China	Hunchun Zhiqiang Technology Co., Ltd.	Jilin Province, Hunchun	2010	-
Naso'n City P'unghwa Apparel Co., Ltd.	Hamgyo'ng North	-	Light/Consumer	China	Hunchun Fenghua Garment Co., Ltd.	Jilin Province, Hunchun	2003, November	-
Ocean Knitwear Processing Co. a.k.a. Haeyang Knitwear Processing Co.	-	-	Light/Consumer	China	Hunchun Beyond Trade Co., Ltd.	Jilin Province, Hunchun	2009	-
Rason International Logistics Joint Company a.k.a. Rason Transnational Container Transport JVC	-	-	Cargo	China	Hunchun Donglin Economy and Trade Co. Ltd.; Hunchun Border Economic Cooperation Area Bonded Co., Ltd.	Jilin Province, Hunchun	2005, July	157000
Rason Tourism Joint Development General Corporation	Hamgyo'ng North	-	Tourism, Food/Ag	China	Hunchun Ji'an Industrial Group Co., Ltd.	Jilin Province, Hunchun	2010, March	-
So'n-Yuan Hosiery Factory	-	-	Light/Consumer	China	Liaoyuan Jiayi Textile Co., Ltd.	Jilin Province, Liaoyuan	2009	-
DPRK Potonggang Building Material Joint Venture Co. a.k.a. Korea Pot'onggang Building Materials Joint Venture Co.	-	-	Heavy/Construction	China	Longjing City Qingyu Trading Co., Ltd.	Jilin Province, Longjing	2007, August	7000
Oryong Joint Venture Co.	-	-	Mining	China	Longjing City Doumanjiang Hydroelectricity Co., Ltd.	Jilin Province, Longjing	2005, December	-
Rakwo'n Kimch'ang Joint Venture Co.	-	-	Mining, Heavy/Construction	China	Tonghua City Yichang Economic and Trading Co.	Jilin Province, Tonghua	2006, June	960
Ch'o'ngsin Joint Venture Co.	-	-	Chemical	China	Tumen Xinhuan Supplies Trading Co.	Jilin Province, Tumen	2006, December	-
Nato Resin Joint Venture Co.	-	-	Light/Consumer	China	Tumen City Yida Nationalities Plastic	Jilin Province, Tumen	2005, November	-

JV Name	HQ Location	Facilities Location	Industry	Partner Nationality	Partner Company	(Chinese) Partner HQ	Established	Amt Invested (\$1,000s)
					Goods Co., Ltd.			
Sambok Transportation Technology Joint Venture Co.	-	-	Automobile	China	Tumen Xinhua Supplies Trading Co.	Jilin Province, Tumen	2006, December	-
-	Hamgyo'ng North	-	Mining	China	Yanbian Tianchi Industrial and Trading Company Limited	Jilin Province, Yanbian	2005	863100
Chilbosan Joint Venture Company	-	-	Food/Ag	China	Yulin, Yanji, China, Economic and Commercial Company, Ltd.	Jilin Province, Yanbian	2000	-
Ch'o'ngjin Metals Joint Venture Co.	-	-	Light/Consumer	China	Yanbian Haihua Import/Export Trading Co., Ltd.	Jilin Province, Yanbian	2005, September	-
Ch'o'ngjin Suso'ngch'o'n Joint Venture Co.	Hamgyo'ng North	-	Mining	China	Yanbian Haihua Import/Export Trading Co., Ltd.	Jilin Province, Yanbian	2007, March	783
DPRK Hoeryo'ng Mining Joint Venture Co.	-	-	Mining	China	Yanbian Haigou Dongbu Import/Export Trading Co.	Jilin Province, Yanbian	2007, December	-
DPRK Hoeryo'ng Mining Joint Venture Co.	Hamgyo'ng North	-	Mining	China	Yanbian Trench East Import & Export Trading Co., Ltd.	Jilin Province, Yanbian	2007, December	1300
DPRK Naso'n Miyo'n Corporation	Hamgyo'ng North	-	Food/Ag	China	Yanbian Hongda Industrial, Trading Co., Ltd.	Jilin Province, Yanbian	2006, April	-
Hoewo'n Joint Venture Co.	-	-	Food/Ag, Light/Consumer	China	Yanbian Shenghai Commercial and Trading Co., Ltd.	Jilin Province, Yanbian	2007, October	432.25
Najin-U'nkang Company	-	-	Food/Ag	China	Yanbian Wangda Trading Co., Ltd.	Jilin Province, Yanbian	2007, February	-
Pyongyang International Investment Joint Venture Co.	-	-	Mining, Heavy/Construction	China	Yanbian Tianchi Industrial and Trading Co., Ltd.	Jilin Province, Yanbian	2008, July	-
Pyongyang Office of Yanbian Tianchi Industrial and Trading Co., Ltd.	-	-	Trade	China	Yanbian Tianchi Industrial and Trading Co., Ltd.	Jilin Province, Yanbian	2007, February	-
Rason T'aehwa Co.	Hamgyo'ng North	-	Food/Ag	China	Yanbian Wangqing Dried Vegetables Processing Co., Ltd.	Jilin Province, Yanbian	-	-
Korea Hyesan Zhaojin Joint Venture a.k.a. Hyesan Ch'ogu'm Joint Venture Co.	Yanggang	Hyesan Youth Copper Mine	Mining	China	Jilin Changbai Zhaojin Mining Co., Ltd.; Jilin Provincial Changbai Economic Development Zone; Zhaoyuan Shandong Guoda Gold Stockholding Company	Jilin Province; Shandong Province, Zhaoyuan	2005, February	24164.8
-	Pyongyang	-	Heavy/Construction	China	Shenyang Fuji Group	Liaoning Province	-	-
-	-	-	-	China	Brilliance Automotive Holdings Ltd.	Liaoning Province	2007	-
-	-	-	-	China	Liaoning ShuGuang Automotive Group	Liaoning Province	2004	-
-	-	-	IT	China	Silibank	Liaoning Province	2001	-
Ch'angp'yo'ng Trading Representative Office	-	-	Trade	China	Liaoning Changping Industry Co., Ltd.	Liaoning Province	2006, June	-
Chochung Changsaeng Pukpang Joint Venture Co.	-	-	Mining	China	Liaoning Beifang Tushifang Engineering Co., Ltd.	Liaoning Province	2006, April	-
Dayang-Zhongtang International Joint Venture	Hamgyo'ng North	Changjin Molybdenum Mine	Mining	China	Dandong Weimin International Affairs Ltd. Liability Com	Liaoning Province	2004, May	-
DPRK Manch'o'n Joint Venture Co.	-	-	Light/Consumer	China	-	Liaoning Province	2010, January	-
DPRK Mine Dressing Joint Venture Co. a.k.a. DPRK Office of Liaoning Changping Representative	-	-	Mining	China	Liaoning Changping Industry Co., Ltd.	Liaoning Province	2006, December	5131.1
DPRK Ryopong Non-ferrous Metals Joint Venture Co.	-	-	Mining	China	Liaoning Provincial Machinery (Group) Co., Ltd.	Liaoning Province	2009, May	-
DPRK-China Longevity Northern JV Club	-	-	Mining	China	Liaoning North Earthwork Engineering Co., Ltd.	Liaoning Province	2006	5200
Hwa-u'i Logistics Inspection Center	-	-	Cargo	China	Liaoning Huayi Garments Co., Ltd.	Liaoning Province	2007, May	245
Korea Liaobong Non-Ferrous Metals J.V. a.k.a. Ryobong Non-Ferrous Metals J.V.	Kangwon	-	Mining	China	Liaoning Machinery (Group) Co., Ltd. (LIMAC Corporation)	Liaoning Province	2009	11880
Korea Unphung Joint Venture Company a.k.a. Korea Unpung Joint Co. a.k.a. Wellhope Pyongyang Feed	Pyongyang	-	Food/Ag	China	Wellhope Agri-tech Company, Ltd.	Liaoning Province	2006, April	800

JV Name	HQ Location	Facilities Location	Industry	Partner Nationality	Partner Company	(Chinese) Partner HQ	Established	Amt Invested (\$1,000s)
Koryo Songyo'ng Joint Venture Co.	-	-	Food/Ag	China	Donggang Import and Export Corporation	Liaoning Province	2004, December	2508.8
Pyongyang Potonggang Joint Exchange Market	Pyongyang	-	Trading, commerce	China	Dandong Potonggang Market Management Co.	Liaoning Province	2005, June	-
Runyang Fishmeal Processing Co., Ltd.	-	-	Food/Ag	China	Donggang Import and Export Corporation	Liaoning Province	2010	-
So'hae Joint Venture Co.	Hwanghae South	Ongjin Iron Ore Mine	Mining	China	Xiyang Group	Liaoning Province	2007	51404.4
Su'ngri So'ngryong Joint Venture Co.	-	-	Food/Ag	China	Donggang Chenghao Fish Farming Co., Ltd.	Liaoning Province	2007, April	3807
Su'ngri Tungsten Mining Co., Ltd	Hamgyo'ng South	-	Mining	China	Liaoning Huali Industry Co., Ltd.	Liaoning Province	2006, December	500
-	-	-	-	China	-	Liaoning Province, Anshan	2005	318
-	-	-	Mining	China	Haicheng Houying Group	Liaoning Province, Anshan	2006	3300
-	-	-	Cargo, Chemical	China	Haicheng Jiabiao Color Dyeing Company	Liaoning Province, Anshan	2006	120
Changhong Joint Venture Co.	-	-	Mining	China	Haicheng City Hongguang Property Management Co., Ltd.	Liaoning Province, Anshan	2005, November	-
Sinil-Manpang Joint Venture Co.	-	-	Heavy/Construction	China	China Liaoning Anshan Wanfang Construction Engineering Co., Ltd.	Liaoning Province, Anshan	2005, October	-
Xiyang Paekgumsan Joint Venture a.k.a. So'yang Paekku'msan Joint Venture Co.	-	-	Mining	China	Haicheng Western Refractories Co., Ltd. under Xiyang Group	Liaoning Province, Anshan	2007, July	29500
Yangbong Joint Venture a.k.a. Yangpung Joint Venture Co.	Hwanghae South	-	Mining	China	Haicheng City Xiyang Iron and Steel Co., Ltd. under Xiyang Group	Liaoning Province, Anshan	2006, September; 2007, July	28540
Moranbong Juice J.V. Company a.k.a. Moranbong Carbonated Fruit Juice J-V Company a.k.a. Moranbong Carbonated Refreshing Drink Joint Venture Company a.k.a. Benxi City Foundation Supplies Distribution Office	Pyongyang	-	Food/Ag	China	Benxi City Foundation Supplies Distribution Office	Liaoning Province, Benxi	2004, July	350
-	Hamgyo'ng North	Rajin Port	Cargo	China	Chuangli Group	Liaoning Province, Dalian	2009, June	3800
DPRK So'nbong Sinhu'ng Petrochemical Co., Ltd.	-	-	Chemical	China	Dalian Huaxing Enterprise Group Co., Ltd.	Liaoning Province, Dalian	2010, February	70800
DPRK-China Precision Joint Venture	-	-	Hi-Tech	China	Dalian Huaxing Enterprise Group Co., Ltd.	Liaoning Province, Dalian	-	5000
Sinku'm Joint Venture Co.	-	-	Food/Ag	China	Dalian Tianyi Commercial and Trading Co., Ltd.	Liaoning Province, Dalian	2006, April	400
Taehong Joint Venture Co.	-	-	Mining, Food/Ag, Light/Consumer	China	Dalian Hongfu Group Co., Ltd.	Liaoning Province, Dalian	2007, November	12940
Yongxin Joint Venture	-	-	-	China	Dalian Yongxin Food Co.	Liaoning Province, Dalian	-	-
BYD Maintenance and Repair Station	Pyongyang	-	Service	China	-	Liaoning Province, Dandong	-	-
DPRK Hongso'ng Kaewo'l Lead and Zinc Mining Joint Venture Co.	-	-	Mining	China	Dandong Kaiyue Industry and Trade Co., Ltd.	Liaoning Province, Dandong	2006, December	306.25
DPRK Potonggang Building & Decoration Material Joint Venture Co.	-	-	Heavy/Construction	China	Liaoning Taixing International Trading Co., Ltd (Dandong)	Liaoning Province, Dandong	-	1000
DPRK To'khyo'n Iron Mining Company	P'yo'ngan North	-	Mining	China	Dandong Shanchuan Economic and Trade Co., Ltd.	Liaoning Province, Dandong	2007, December	9090
DPRK Tonghu'ng Lianbang Cooperative Company	-	-	Light/Consumer	China	Dandong Lianbang Commercial Company Limited	Liaoning Province, Dandong	-	-
DPRK Tongpang Freight Transportation Joint Venture Co.	-	-	Cargo	China	Dandong Xinchangcheng Industry Co., Ltd.	Liaoning Province, Dandong	2007, January	-
DPRK T'ongtal Transportation Joint Venture Co.	-	-	Cargo, Automobile	China	Dandong Wanghua Trading Co., Ltd.	Liaoning Province, Dandong	2009, September	1600
Korea Cho'nggyo'ng Yangsik Joint Venture Company	-	-	Food/Ag	China	-	Liaoning Province, Dandong	-	320

JV Name	HQ Location	Facilities Location	Industry	Partner Nationality	Partner Company	(Chinese) Partner HQ	Established	Amt Invested (\$1,000s)
Korea Eastern Cargo Transport JV	-	-	Cargo	China	Dandong New Great Wall Industrial Co., Ltd.	Liaoning Province, Dandong	2007	7000
Korea Moranbong Mining Joint Venture Co.	-	-	Mining	China	Dandong Xinhong Trading Co., Ltd.	Liaoning Province, Dandong	2010, March	3871
Kukgwang Joint Venture Company a.k.a. Guoguang Joint Venture Company	-	-	Food/Ag	China	Dandong Datong River Trading Co., Ltd.	Liaoning Province, Dandong	2010	770
P'yo'ng-un Chungso'ng Joint Venture Co. a.k.a. Phyongun Jungsong J.V. Company	Pyongyang	-	Automobile	China	Dandong Sino-DPRK Border Trade City	Liaoning Province, Dandong	2009, September	6490
Pyongyang Songsinp'o Factory	Pyongyang	-	-	China	Kuandian Department Store	Liaoning Province, Dandong	-	103
Pyongyang-Sanyi Service Center	Pyongyang	-	Restaurant	China	Liaoning Sanyi Group	Liaoning Province, Dandong	2011, August	7500
Sincerity Joint Venture Company a.k.a. So'ngsim Joint Venture Company	Pyongyang	-	Light/Consumer	China	Dandong Hengfeng Trading Co., Ltd.	Liaoning Province, Dandong	-	390
Tae'an-Xintai Joint Venture Company	-	-	-	China	Liaoning Xintai Co., Ltd.	Liaoning Province, Dandong	-	1320
Ku'mhwa Technology Joint Venture Co.	-	-	Mining	China	Liaoning Huaili Industry Co., Ltd.	Liaoning Province, Fushun	2008, April	1480
DPRK Manch'o'n Joint Venture Co.	Pyongyang	-	Heavy/Construction	China	Fuxin Tianxin Sci-Tech Development Co., Ltd.	Liaoning Province, Fuxin	2006, June	1750
DPRK Tae-ok Mining Joint Venture Co.	-	-	Mining	China	Huludao Jiuding Industry Co., Ltd.	Liaoning Province, Huludao	2006, December	600
Ra-Jil Koryo Medicine Joint Venture Company	Hamgyo'ng North	-	Health	China	Liaoyang Fu Yu Institute of Materia Medica	Liaoning Province, Liaoyang	-	250
Rajin Sinhae Beverages	Hamgyo'ng North	-	Food/Ag	China	Tongda Chemicals Co.	Liaoning Province, Liaoyang	-	213.7
Koryo Ch'angmyo'ng New Energy Sci-Tech Company	-	-	Hi-Tech	China	Panjin Changming New Energy Sci-Tech Co., Ltd.	Liaoning Province, Panjin	2009, November	7910
-	-	-	Chemical	China	Shenyang Five Metals (Wujin) Group	Liaoning Province, Shenyang	2004	-
-	Yanggang	-	Mining	China	NHI Shenyang Mining Machinery	Liaoning Province, Shenyang	-	-
-	Pyongyang	-	Retail	China	Shenyang Zhongxu Group	Liaoning Province, Shenyang	2004	-
-	-	-	Heavy/Construction	China	Shenyang Long Yun Decoration Co.	Liaoning Province, Shenyang	2006	-
-	-	-	Light/Consumer	China	Shenyang Jinde Shoes Co., Ltd.	Liaoning Province, Shenyang	-	56
Chosun Kwangyoung Furniture Joint Operation Company	-	-	Light/Consumer	China	China Shenyang National Machinery Facility Sales Agency Corporation	Liaoning Province, Shenyang	1993, June	-
Hongpong Industrial Development Co., Ltd.	-	-	Light/Consumer	China	Shenyang Hongzhantian Knitwear Co., Ltd.	Liaoning Province, Shenyang	2007, July	75
Kukso'ng Joint Venture Co.	-	-	Mining	China	Shenyang Jinshenglai Trading Co., Ltd.	Liaoning Province, Shenyang	2009, June	1500
Pyongyang Anju Packaging Materials Plant	Pyongyang	-	Cargo	China	Shenyang Tiantong Industries Co., Ltd.	Liaoning Province, Shenyang	2005, June	130
Sales Center for North Korea-China Products	Pyongyang	-	Trade	China	CCPIT	Liaoning Province, Shenyang	-	-
Sino-DPRK Software Development Center	-	-	IT	China	Shenyang Municipal Government	Liaoning Province, Shenyang	2007	-
Tonghae Ku'mpima Joint Venture Co.	-	-	Chemical	China	Shenyang Chemical Paint Plant	Liaoning Province, Shenyang	2007, March	2090
Yangwo'n-Hoekim Joint Venture Co. a.k.a. Yangwo'n-Huijin Joint Venture Co.	-	-	Mining	China	Shenyang Huijin Sci-Tech Industry, Trade Co., Ltd.	Liaoning Province, Shenyang	2009, June	650
Yo'nggwang Furniture Company	Pyongyang	-	Light/Consumer	China	Liaoning Provincial Committee of National Affairs	Liaoning Province, Shenyang	-	321
Youth Pavilion	-	-	-	China	Liaoning International Trade Co.	Liaoning Province, Shenyang	-	300
Koryo Samhwa Graphite Joint Venture Co. a.k.a. Koryo Sanhwa Graphite Joint Venture Co.	-	-	Mining	China	Yingkou Heping San Hua Minerals Co., Ltd.	Liaoning Province, Yingkou	2008, January	490.7
Koryo Samhwa Joint Venture Co. a.k.a. Koryo Sanhwa Joint Venture Co.	-	-	Mining	China	Yingkou Sanhua Non-Ferrous Metal Development Co., Ltd.	Liaoning Province, Yingkou	2009, July	11880
-	Hwanghae North	U'np'a Lead, Zinc Mine	Mining	China	Qinghai Province's Western Mining Ltd.	Qinghai Province	2006, March	-
North Korea-China JV Suan Mining Club	Hwanghae North	-	Mining	China	Shaanxi Aoke Mineral & Mining Limited Corporation	Shaanxi Province	2007	825
-	-	Mt. Sangnong Gold Mine	Mining	China	-	Shandong Province	-	-
Evergreen Ku'mhwa Breeding Co., Ltd.	-	-	-	China	Weihai Evergreen Marine Science	Shandong Province	2011, June	-

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					and Technology Co., Ltd.			
Korea Trade Co., Ltd.	-	-	Mining	China	-	Shandong Province	2006	-
Pyongyang Welding Materials Joint Venture Co.	-	-	Heavy/Construction	China	Shandong Xinyuan Welding Materials Co., Ltd.	Shandong Province	2006, June	-
Pyongyang Wo'nso'ng Joint Venture Co.	-	-	Cargo	China	Yuan Cheng Group Co., Ltd.	Shandong Province	2006, April	-
Rakcho'n Apparel Co., Ltd.	-	-	Light/Consumer	China	Shandong Quanwang Industry Group Co., Ltd.	Shandong Province	2005, November	-
DPRK Changch'o'ng Non-Woven Fabrics Co., Ltd.	-	-	Light/Consumer	China	Qingdao Guangyifa International Trading Co., Ltd.	Shandong Province, Qingdao	2008, February	522
Taes'o'ng Corporation No. 5 Branch Company	-	-	Chemical	China	Qingdao Lairui Hair Products Co., Ltd.	Shandong Province, Qingdao	2010, November	-
Pyongan North Province U'njo'ng Arts & Crafts Co. a.k.a. Pyongan North Province Friendship Arts & Crafts Co.	-	-	Light/Consumer	China	-	Shandong Province, Shouguang	2010, August	-
Wo'n-Feng Joint Venture Company a.k.a. Wo'n'bong Joint Venture Company	-	-	-	China	Shouguang Longtai Packing Co., Ltd.	Shandong Province, Shouguang	2008	-
Rakwo'n Natural Health Food Company	-	-	Trade, Cargo	China	Taian City Shentongshan Foodstuff Co., Ltd.	Shandong Province, Taian	2006, August	-
Ku'mbo Apparel Co., Ltd.	-	-	Light/Consumer	China	Weifang Ruisibao Trappings Co., Ltd.	Shandong Province, Weifang	2006, December	-
Korea Solar Energy Luminescence J.V. Company a.k.a. Korea Solar Energy Palgwang Joint Venture Company	Pyongyang	-	Hi-Tech	China	Weihai Shijing Luminous Co.	Shandong Province, Weihai	2008	-
-	Hamgyo'ng South	Mt. Sangnong Gold Mine	Mining	China	Zhaoyuan Shandong Guoda Gold Stockholding Company a.k.a. Guoda Gold Co., Ltd.	Shandong Province, Zhaoyuan	2005	-
Pyongyang Yaming Illuminators J.V. Company a.k.a. Pyongyang A-myo'ng Luminaire Joint Venture Co.	Pyongyang	-	Heavy/Construction	China	Shanghai Yaming Light Bulb Co., Ltd. (FT) a.k.a. Shanghai Yaming Lighting Co., Ltd. (USKI)	Shanghai	2007, January	380
-	-	-	Chemical	China	Tianjin JCI Cosmetic Corp.	Shanxi Province	2003	274.5
Kanghoe Industry Co., Ltd.	-	-	Heavy/Construction	China	Shanxi Xinghe Asset Operation and Management Co., Ltd.	Shanxi Province	2005, October	-
-	-	-	Retail	China	Guhui Trading Co.	Tianjin	-	-
-	-	-	Retail	China	Zhongshi Group	Tianjin	2004	-
Ch'o'nsin Joint Venture Co.	-	-	Chemical	China	Tianjin Shiji Tianxin Industrial Construction Investment Co.	Tianjin	2006, September	1300
Chosun 12.29 Fertilizer Joint Venture Company	Pyongyang	-	Chemical	China	China Green Technology Development Center (Tianjin Dongfang)	Tianjin	1997, February	-
DPRK Myohyang Honghwa Food Co., Ltd.	-	-	Food/Ag	China	Tianjin Municipal Honghua Shijia Oils Co., Ltd.	Tianjin	2010, December	-
Lungjin	-	-	Food/Ag	China	Huanong Trading Co.	Tianjin	-	-
Phyongjin Bicycle J-V Company a.k.a. Phyongjin Bicycle Joint Venture Compan (DPRK Pyongyang Bicycle Joint Venture Co. a.k.a. Pyongyang Bicycle Joint Venture Factory a.k.a. Pyongyang Bicycle J-V Factory)	Pyongyang	-	Automobile	China	Tianjin Digital Commerce Co., Ltd.	Tianjin	2005 April; 2006 June	-
Pyongyang Ku'mhu'l Electronics Biotechnology Co., Ltd. a.k.a. Pyongyang Jinhui Electronics Biotechnology Co., Ltd.	Pyongyang	-	Chemical, Mining	China	Tianjin Changhui Automation System Co., Ltd.	Tianjin	2011, April	-
-	-	-	Electronics	China	Chenshi Xiongmao [Siongmao]	Zhejiang Province	2002	-

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-	-	-	Retail	China	Computer Co., Ltd. Dong Yang Guo Hua	Zhejiang Province	2006	-
Checom Technical J-V Company a.k.a. Checom Technical Joint Venture Company	Pyongyang	-	IT	China	-	Zhejiang Province	2003, July	-
Taekwang Joint Venture Co.	P'yo'ngan South; Kangwo'n	Ryonghu'ng Molybdenum Mine; Sepu Molybdenum Mine	Mining	China	Guangshou Group Co., Ltd.	Zhejiang Province	2006, February	6050
DPRK-China International Mining Company	P'yo'ngan North	-	Mining	China	Heshi Industry and Trade Company; International Mining Company	-	-	-
Hungbal J.V. Company a.k.a. Hungbal Building Materials J-V Company	Pyongyang	-	Heavy/Construction	China	-	-	2007, March	-
Korea Pugang Motorcycle Corporation, a.k.a. Korea Pugang Motor Cycle Corporation	Pyongyang	-	Automobile	China	-	-	-	-
Korea Ryonha Machine Tool Corporation a.k.a. Ryonha Machinery Joint Venture Corporation a.k.a. Ryonha Machinery J-V Corporation a.k.a. Chosun Yunha Machinery Joint Operation Company	Pyongyang	-	Heavy/Construction	China	-	-	1992	-
Korea Uirim Transportation Joint Venture Company	Pyongyang	Dandong, PRC	Cargo	China	-	-	-	-
Korea-China International Mining Company	Yanggang	Hyesan Youth Copper Mine	Mining	China	China Nonferrous Metal Mining Group (NFCG)	-	2006	-
Kumgang Engine Joint Venture Company a.k.a. Kumgang Engine J-V Company a.k.a. Chosun Kumgang Motor Joint Operation Company	Pyongyang	-	Automobile	China	East-West General Fuel-Oil Corporation	-	1993, October	-
Taan Friendship Glass Factory	-	-	Heavy/Construction	China	-	-	-	-
-	Hamgyo'ng North	Chongjin	Mining	China	Tangshan Iron and Steel	-	2007, October	-
-	-	-	Cargo	China	-	-	-	80000
-	-	Wonsan	-	China	Beijing Comprehensive Chemical Trading Company	-	-	-
-	-	-	-	China	China No. One Tractor Group	-	-	-
-	-	-	-	China	-	-	-	140
-	Chagang	-	Mining	China	Changbai Economic Development Zone Border Trading Import & Export Co.	-	-	-
-	Hamgyo'ng North	Kangan Coal Mine	Mining	China	-	-	-	-
-	Hamgyo'ng North	Ryongbuk Youth Coal Mine	Mining	China	-	-	-	-
-	Hamgyo'ng North	Kogo'nwo'n Coal Mine	Mining	China	-	-	-	-
-	Hamgyo'ng South	To'kso'ng Coal Mine	Mining	China	-	-	-	-
-	P'yo'ngan North	Yongmun Coal Mine	Mining	china	-	-	-	-
-	P'yo'ngan North	8 February Trade Union Youth Coal Mine	Mining	China	-	-	-	-

JV Name	HQ Location	Facilities Location	Industry	Partner Nationality	Partner Company	(Chinese) Partner HQ	Established	Amt Invested (\$1,000s)
-	P'yo'ngan North	To'khyo'n Iron Ore Mine	Mining	China, ROK	Heilongjiang Nationality Economic Development Corporation; Korea Resources Corporation	Heilongjiang Province	2005	-
Brilliance Bank	Pyongyang	-	Finance	China, Singapore	-	-	-	-
KODAN J-V Company	Pyongyang	-	Food/Ag	Denmark	Danish West Total-pig (Total-Pyg)	-	2004, May	-
CHEO Technology J.V. Company a.k.a. Cheo Technology Corporation	Pyongyang	-	IT	Egypt	Orascom Telecom Holdings (OTH)	-	2008, December	400000
ORA Bank	Pyongyang	-	Finance	Egypt	ORAKAP Far East Holding	-	2007	-
Sangwon Cement	Pyongyang	-	Heavy/Construction	Egypt	Orascom Construction Industries	-	-	115000
-	Pyongyang	-	Hotel	France	Campeon Bernard Construction Company	-	1985, February	-
Karl Geuther & Co.	Pyongyang	-	Cargo	Germany	Karl Geuther & Co.	-	-	-
Korea Sungri Joint Venture Company (KSJVC)	Pyongyang	-	Chemical	Germany	-	-	-	-
Nosotek Joint Venture Company a.k.a. Number One Software Technology JV a.k.a. Nosotek JV Company a.k.a. Nosotek IT JV a.k.a. Jellsoft	Pyongyang	-	IT	Germany	Eastmars, Ltd.; Felix Abt	-	2007	-
-	-	-	Heavy/Construction	Italy	Lonati (Brescia, Italy)	-	-	-
-	-	-	Heavy/Construction	Italy	Se.ges.am. (Pesaro, Italy)	-	2000	-
-	-	-	Food/Ag	Italy	Vivai Zanzi [Zanzi Nurseries] (Ferrara, Italy)	-	-	-
Chiomenti f.k.a. Birindelli e Association	Pyongyang	-	Service	Italy	-	-	2005	-
CORITAL J.V. Company	Pyongyang	-	Restaurant	Italy	-	-	2009, April	-
Kaesong Youth Park	-	-	Amusement	Italy	Zamperla (Vicenza, Italy)	-	2009	-
Taehung Unjong Donga Gasparucci J.V. Company	Pyongyang	-	Light/Consumer	Italy	Gasparucci	-	2009	-
Kaesong Aeguk Garment Factory	Hwanghae South	-	Light/Consumer	Japan	-	-	-	-
Chosun Hoisung Co.	Pyongyang	-	Electronics	Japan	Mazda Co., Ltd.	-	1991, July	-
Chosun Mt. Gold. New Future Joint Venture Company	Pyongyang	-	Mining, Light/Consumer	Japan	New Future Limited Responsibility Corporation	-	-	-
Chosun Rainbow Joint Operation Company	Pyongyang	Yongjung, PRC; Yanji, PRC	Light/Consumer	Japan	Hohwa Co., Ltd.	-	-	-
Chosun Yakyung Joint Operation Company	Pyongyang	Dandong, PRC	-	Japan	-	-	1988	-
International Chemical J-V Company a.k.a. International Chemical J.V. Corporation a.k.a. Hamhung Rare Earth Separator Plant	Pyongyang	Hamhung	Chemical	Japan	-	-	1990	10250
Kaesong Garment Joint Venture Corporation a.k.a. Kaeson Clothes J-V Company	-	-	Light/Consumer	Japan	-	-	-	-
Kumgang Engine Joint Venture Company a.k.a. Kumgang Engine J-V Company	Pyongyang	Wonsan	Automobile	Japan	DIA-STAR Co., Ltd.	-	1993, October	-
Mujigae Contractual Joint Venture Company	Pyongyang	-	Chemical	Japan	Kowa Co., Ltd.	-	-	-
Myohyangsan Joint Venture Company a.k.a. Myohyangsan J-V Co.	Pyongyang	-	Light/Consumer	Japan	Kowa Clothing Co., Ltd.	-	1996, December	-
Unjong-Toa Joint Venture Company	Pyongyang	-	Light/Consumer	Japan	Toa Trading Co., Ltd.	-	1987, April	-
Chosun International Chemicals Joint Operation Company	Pyongyang	-	Mining	Japan (GAKRJ)	International Trading Co., Ltd.	-	-	-

JV Name	HQ Location	Facilities Location	Industry	Partner Nationality	Partner Company	(Chinese) Partner HQ	Established	Amt Invested (\$1,000s)
Chosun Joint Operation Bank	Pyongyang	-	Finance	Japan (GAKRJ)	Jochongryun Joint Operation Business Promotion Committee	-	-	-
Chosun Koryo Mt. Shinduk Mineral Water Joint Venture Factory	Pyongyang	-	Food/Ag	Japan (GAKRJ)	-	-	1995	-
Pyongyang Clothing Joint Venture Company	Pyongyang	-	Light/Consumer	Japan (GAKRJ)	Ryugyong Trading Co., Ltd.	-	-	-
Hungsong Electronics Joint Venture	-	-	Electronics	Netherlands	Philips	-	-	-
Pyongyang Europe-Asia Joint Venture Company	Pyongyang	Daesong-san	Food/Ag	Netherlands	Netherlands Europe-Asia Society	-	2001, September	-
Commodity Inspection Services (CIS) DPRK	Pyongyang	-	Cargo	Netherlands	CIS Group	-	-	-
Northeast Asia Bank (NEAB) f.k.a. ING Northeast Asia Bank	Pyongyang	-	Finance	Netherlands	ING Group	-	1999, May	-
Korean-Polish Meat Processing Joint Venture Company	-	-	Food/Ag	Poland	-	-	2005	-
Korean-Polish Shipping Co., Ltd.	Pyongyang	-	Cargo	Poland	Govt of Poland	-	1967, February	-
Pyeonghwa Air Travel Agency	-	-	Tourism	ROK	-	-	1997 (or before)	-
Rakwon Chicken Restaurant	-	-	Restaurant	ROK	Matdaero Chondak	-	2008, February	-
Sindae Wire Rope J-V Company	Pyongyang	-	Heavy/Construction	ROK	-	-	2006	-
Chosun Nakwon Garment Co.	Pyongyang	-	Light/Consumer	ROK	Sunghwa Co., Ltd.	-	1985, November	-
Hyundai Asan	Hwanghae South	-	Tourism	ROK	Hyundai Asan	-	-	-
Korea Jangsaeng J.V. Company a.k.a. Korea Jangsaeng J-V Company a.k.a. Korea Jangsaeng Joint Venture Company a.k.a. Jangsaeng Joint Venture Company a.k.a. Jangsaeng J.V. Company	Pyongyang	-	Health	ROK	Hoonnet (software firm)	-	-	-
Merry Co. Distribution Center	Hamgyo'ng North	-	Food/Ag	ROK	Merry Co.	-	2010	-
Peace Motors Corporation (PMC) a.k.a Pyeonghwa (Pyeonghwa) Motors Corp.	Pyongyang	Nampo	Automobile	ROK	Unification Church	-	-	-
Pyongyang Andong Hemp Textiles a.k.a. Pyongyang Hemp Textile Company a.k.a. Pyongyang Daema Textile Joint Venture Company	Pyongyang	-	Light/Consumer	ROK	Andong Hemp Textiles a.k.a. Andong Daema Spinning Co.	-	2005, September	500
Huichon Gorky Joint Venture Company a.k.a Huichon-Gorky J-V Company	-	-	Heavy/Construction	Russia	-	-	-	-
Rason Transnational Container Transport Joint Venture Company	Hamgyo'ng North	-	Cargo	Russia	Russian Railways Company	-	2008	72000
Jisong Kumsan J-V Company a.k.a. Kumsan Joint Venture Co.	-	-	Mining	Singapore	-	-	-	-
Samtaesong Fast Food Restaurant	Pyongyang	-	Restaurant	Singapore	-	-	2009, June	-
Evergreen Kormax Paulownia, Ltd.	P'yongan North	-	-	Singapore	Maxgro Holdings	-	2001, August	5000
Phyongsu J-V Company a.k.a. Pyongsu Pharmaceutical a.k.a. Pyongsu Joint Venture Co., Ltd. a.k.a. Pyongsu Joint Venture Company	Pyongyang	-	Health	Switzerland; China	Swiss Inter-Pacific Holding Group; North China Development Corp.; Parazelsus	Hong Kong	2004, June	1000
Solomon Titanium Park	P'yongan South	-	Mining	Taiwan	Solomon Resources Group	-	-	-
Chosun Daedong River Electronic Calculator Joint Operation Company	Pyongyang	-	Electronics	Taiwan	JIAGE Limited Corporation	Shanghai	2002	-
Star Joint Venture Company a.k.a. Star JV a.k.a. Northeast Asia Telephone and Telecommunications Co., Ltd. (NEAT&T)	Pyongyang	Rason	IT	Thailand	Loxley Pacific	-	1996	28000
Korex, Ltd.	-	-	Oil	United Kingdom	Aminex	-	-	-
Daedong Credit Bank	Pyongyang	-	Finance	United Kingdom	Global Fund Group	-	2000	-

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Daesong BAT	Pyongyang	-	Food/Ag	United Kingdom	British American Tobacco	-	2001, September	-
Koryo-Global Credit Bank	Pyongyang	-	Finance	United Kingdom	Global Fund Group	-	2005, June	-
Korea Hana Electronics Joint Venture Co., Ltd. a.k.a. HANA Electronic J-V Company	Pyongyang	-	Electronics	United Kingdom, France	Phoenix Commercial Ventures, Ltd.	-	-	-
The Restaurant at Hana	Pyongyang	-	Restaurant	United Kingdom, France	Phoenix Commercial Ventures, Ltd.	-	-	-
Sinji JV Group Ltd a.k.a. Sinji J-V Company	Pyongyang	-	Electronics, IT	United Kingdom, France	Phoenix Commercial Ventures, Ltd.	-	2005	-
DHL Pyongyang Office	Pyongyang	-	Cargo	United States	DHL	-	-	-
Spirax Sarco, Ltd. Pyongyang Office	Pyongyang	-	Heavy/Construction	United States	Spirax Sarco	-	-	-
Aeguk Moran Garment Factory	Pyongyang	-	Light/Consumer	-	-	-	-	-
Carbon Plastic Pipe Joint Venture Company	Pyongyang	-	Heavy/Construction	-	-	-	-	-
Chongpung Joint Venture Co.	-	-	Automobile	-	-	-	-	-
Daesong Nonferrous Metal J.V. Company	-	-	Mining	-	-	-	-	-
Electronic Appliances J-V Company	-	-	Electronics	-	-	-	-	-
Haeryong J.V. Company	Pyongyang	-	Heavy/Construction	-	-	-	-	-
Hi-Fund International Bank a.k.a. Sungri Hi-Fund International Bank	-	-	Finance	-	-	-	-	-
Hungryon J.V. Company	Hamgyo'ng South	-	Heavy/Construction	-	-	-	2010	-
Hyegwang J-V Company	-	-	Mining	-	-	-	-	-
Jangsan Export Goods Factory	-	-	-	-	-	-	-	-
Kaesong Building Materials Joint Corporation	Hwanghae South	-	Heavy/Construction	-	-	-	-	-
Kaesong Folklore Hotel	Hwanghae South	-	Tourism	-	-	-	-	-
Kaesong Koryo Commercial J-V Co.	Hwanghae South	-	Heavy/Construction	-	-	-	-	-
Kaesong Koryo Foodstuff J-V Co	Hwanghae South	-	Food/Ag	-	-	-	-	-
Kaesong Thongilgwan	Hwanghae South	-	Tourism	-	-	-	-	-
Kaesong Tourist Service J-V Co.	Hwanghae South	-	Food/Ag	-	-	-	-	-
KCC Chonsuryong Technical Contractual J-V Co.	Pyongyang	-	Light/Consumer	-	-	-	-	-
Kiltok High-tech Joint Venture Co.	Pyongyang	-	Hi-Tech	-	-	-	2005	-
Korea Chongjin Susongchon J.V. Company	Hamgyo'ng North	-	Mining	-	-	-	1996	-
Korea Kongang Joint Venture Company (KKJVC)	Pyongyang	-	Health	-	-	-	-	-
Korea Kwangmyong J.V. Company a.k.a. Korea Kwangmyong Joint Venture Company a.k.a. Korea Kwangmyong Joint Corporation a.k.a. Korea Kwangmyong Joint Venture Corporation (KKJVC)	Pyongyang	-	Heavy/Construction	-	-	-	-	-
Korea Mangyongdae J-V Company	-	-	Heavy/Construction	-	-	-	-	-
Korea Manmyong Contractual J-V Company	Pyongyang	-	Heavy/Construction	-	-	-	-	-
Korea Milyong Joint Venture Company	Pyongyang	-	Heavy/Construction	-	-	-	2007	-
Korea Rungra J-V Co. a.k.a. Chosun Rungra Joint Operation Company	Pyongyang	Shenyang, China	Light/Consumer	-	-	-	-	-
Korea Saengjang Technical Joint Venture Company	Pyongyang	-	Chemical	-	-	-	-	-
Korea Samma Combined J-V Company	-	-	Heavy/Construction	-	-	-	-	-

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Korea Sanyong Joint Venture Company	Pyongyang	-	Hi-Tech	-	-	-	2005 (or before)	-
Korea Taedonggang Technical J-V Company a.k.a. Taedong Technical Joint Venture Co. a.k.a. Taedong Technology J.V. Company	Pyongyang	-	Heavy/Construction	-	-	-	-	-
Korea-Jiansheng Joint Venture Co.	-	-	-	-	-	-	-	-
Koryo Craftwork Studio	Hwanghae South	-	Light/Consumer	-	-	-	-	-
Koryo Embroidery Factory	Hwanghae South	-	Light/Consumer	-	-	-	-	-
Koryo Museum	Hwanghae South	-	Tourism	-	-	-	-	-
Koryo Songgyungwan	Hwanghae South	-	Tourism	-	-	-	-	-
Kyongryong J.V. Company a.k.a. Kyongryong Joint Venture Corporation a.k.a. Kyongryong Joint Venture Company	Pyongyang	-	Chemical	-	-	-	2003	-
Manwoldae	Hwanghae South	-	Tourism	-	-	-	-	-
Mausoleum of King Kong Min	Hwanghae South	-	Tourism	-	-	-	-	-
Mausoleum of King Wang Gon, the founder of Koryo Kingdom	Hwanghae South	-	Tourism	-	-	-	-	-
Meari Co., Ltd.	-	-	Electronics	-	-	-	-	-
Mujigae J.V. Company a.k.a. Mujigae J-V Company	Pyongyang	-	-	-	-	-	-	-
Paekhak Joint Venture Company	Pyongyang	-	Heavy/Construction	-	-	-	-	-
Phyonghe Technique Joint Venture Corporation	Pyongyang	-	Light/Consumer	-	-	-	-	-
Phyongje Corporation	-	-	Light/Consumer	-	-	-	-	-
Phyongsim Rubber Joint Venture Company	Pyongyang	-	Heavy/Construction	-	-	-	-	-
Pomhyanggi J.V. Company a.k.a. Pomhyanggi Joint Venture Company f.k.a. Noana Collaboration Company	Pyongyang	Sinuiju	Chemical	-	-	-	-	-
Pongdong Embroidery Factory	Hwanghae South	-	Light/Consumer	-	-	-	-	-
Pyongyang Combined Foodstuffs Joint Venture Company	Pyongyang	-	Food/Ag	-	-	-	-	-
Pyongyang Daesong-Kumhung J.V. Company	Pyongyang	-	Chemical	-	-	-	-	-
Pyongyang General Foodstuff Joint Corporation (PGFJC)	Pyongyang	-	Food/Ag	-	-	-	-	-
Pyongyang IT J-V Company a.k.a. Pyongyang IT Joint Venture Company	-	-	IT	-	-	-	-	-
Pyongyang Sinwol J.V. Company	Pyongyang	-	Light/Consumer	-	-	-	2009, August	-
Pyongyang Taedong Pharmaceutical Joint Venture Company	Pyongyang	-	Health	-	-	-	-	-
Pyongyang Universal Foodstuff J-V Company	-	-	Food/Ag	-	-	-	-	-
R.C.E. Technology J-V Co.	Pyongyang	-	Electronics	-	-	-	2007	-
Rakwon Transport Joint Venture Co., Ltd.	Pyongyang	-	Cargo	-	-	-	-	-
Ryongthong Temple	Hwanghae South	-	Tourism	-	-	-	-	-
Ryonsung Ikpong Joint Company	-	-	-	-	-	-	-	-
Ryonsung Joint Venture Company a.k.a. Korea Ryonsung Joint Corporation a.k.a. Ryonsung Construction & Building Materials Combined Corporation a.k.a. Ryonsung United Joint Venture Corporation	Pyongyang	-	Heavy/Construction, IT, Finance	-	-	-	-	-
Ryonsung Technology Joint Company	-	-	IT	-	-	-	-	-
Saehumang J.V. Company	Pyongyang	-	Electronics, Chemical, Tourism	-	-	-	-	-

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Samhae Jinhung Joint Venture Company	Pyongyang	-	Heavy/Construction	-	-	-	1996	-
Solsong J-V Company a.k.a. Solsong Joint Venture Company	Pyongyang	-	IT	-	-	-	2000, December	-
Sonbong Commerce and Trade Exchange Center	-	-	Trade	-	-	-	-	-
Sonbong Exhibition Hall	-	-	Trade	-	-	-	-	-
Sonbong Export and Import Corporation	-	-	Trade	-	-	-	-	-
Sonbong Export and Import Exchange Center	-	-	Mining	-	-	-	-	-
Sonbong-Promotra J-V Co.	-	-	Import	-	-	-	-	-
Songaksan Garment Factory	Hwanghae South	-	Light/Consumer	-	-	-	-	-
Songdo Garment Factory	Hwanghae South	-	Light/Consumer	-	-	-	-	-
Sonjuk Bridge	Hwanghae South	-	Tourism	-	-	-	-	-
Sungri Building Materials J-V Company a.k.a. Sungri Building Materials Joint Venture Company	-	-	Heavy/Construction	-	-	-	-	-
Sungri Electricity Joint Company a.k.a. Sungri Electricity Supply Joint Venture Company	-	-	Heavy/Construction	-	-	-	-	-
Sungri Exhibition Hall	-	-	Heavy/Construction	-	-	-	2004	-
Sungri Roma Ceramics J-V Company a.k.a. Sungri United Ceramics Joint Venture Company	-	-	Heavy/Construction	-	-	-	-	-
Sungri Soybean Oil Joint Venture Company	-	-	Food/Ag	-	-	-	-	-
Wonphung Joint Venture Company	Pyongyang	-	Food/Ag	-	-	-	-	-
Wonsan Sea Transport and Export-Import Enterprise	-	-	Cargo	-	-	-	-	-
Jonjin J-V Company a.k.a. Chosun Jonjin Joint Operation Company	Pyongyang	-	Light/Consumer	-	-	-	-	-