

The DPRK, Where the Diversification of External Economic Relations Is Being Actively Furthered (Summary)

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The DPRK promoted the pursuance of the Five-Year Strategy for State Economic Development, raised the all-round national economy to a higher stage, and in the battle to advance the building of a powerful socialist nation, the DPRK has been taking as its basis the building of a powerful economic foundation by domestic resources, its own technology and its own efforts, and has been developing external economic relations in multifaceted fashion.

Comrade Kim Jong Un made the following statement:

“We must develop external economic relations in multifaceted fashion, and actively promote the development work for Economic Development Zones, beginning with the Wonsan-Mt. Kumgang International Tourist Zone.”

Diversifying external economic relations means various economic sectors and entities broadly undertaking external economic relations with a variety of countries around the world. Its basic content is that all, not just certain, sectors, institutions and businesses carrying out production expand into the international market, and get involved in external economic activities, as well as continuing to broaden the targets of external economic relations worldwide.

Opposing the anti-DPRK isolation and stifling schemes, beginning with the United States and its lackey forces, one method to forcefully further the building of a powerful socialist nation lies in developing external economic relations in multifaceted fashion.

In the DPRK at the current time, in order to diversify external economic relations, above all we are raising the authority and

role of business entities in external economic transactions. Recently in the DPRK, we have granted the authority to business entities, beginning with factories and businesses, to undertake trade transactions with overseas firms directly and enable the establishment of jointly-managed and collaborative enterprises. In the DPRK, in order to safeguard the unified leadership of the state in external economic activities, we are granting trading rights only to business entities which produce current goods for export or with prospects for producing them, and in the case of forming jointly-managed and collaborative enterprises they are obtaining the approval of the central investment guidance institutions of the Ministry of Foreign Trade. Then, in line with the actual potential and specific circumstances, business entities on the one hand are setting up import and export plans by themselves, and as for the indices for imports and exports of strategic goods, etc., which are of national significance, the State Planning Commission are forming plans by individual spot indicator.

As targets for strengthening external economic relations, firstly we are putting preliminary effort into expanding economic partnerships with Northeast Asian countries such as Russia and Mongolia. In addition, we are making effort for the sake of developing external economic relations with developing nations in Asia, Africa, and South America. Moreover, we are strengthening economic partnerships with capitalist countries, including the nations of the European Union.

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