

**FOR IMMEDIATE RELEASE:**

**Foreign Shareholding in Daedong Credit Bank Sold**

**London UK/Pyongyang DPRK, 26 August 2011**

The Board of Daedong Credit Bank is pleased to announce that the foreign shareholding in Daedong Credit Bank has been sold to a Chinese based corporate entity, the “Nice Group”.

The foreign-appointed directors on the Board of Daedong Credit Bank have resigned with immediate effect, and have no further interests (financial or fiduciary) in the company.

Outgoing CEO of Daedong Credit Bank, Nigel Cowie noted:

*“I am now heavily involved with a second joint venture company in the DPRK, Hana Electronics JVC. Established in 2003, this company has enjoyed solid commercial success and has recently opened its new headquarters building, together with the expansion of its business lines.*

*The success of both ventures has been such as to necessitate a decision to focus on one or the other, and a commercial decision had to be made.*

*The bank is continuing to enjoy the commercial success it has seen for the past 16 years, but ironically the decision has been made easier by the general sanctions-laden environment in which financial business here is framed these days.*

*As to the possibility of ever re-entering the bank, any decision we make will be based purely on commercial considerations.”*

Both Hana Electronics and Phoenix Commercial Ventures bank with DCB, and will continue to do so.

**About Daedong Credit Bank**

Daedong Credit Bank is a joint venture retail bank based in Pyongyang. It was established in 1995 as “Peregrine Daesong Development Bank”. The Bank underwent a change of name and foreign ownership in 2000.

The wealth of experience garnered over Daedong Credit Bank’s 16 years of successful operation is unrivalled.

Daedong Credit Bank was the first, by fifteen years, foreign majority held bank in the DPRK. DCB is proud to be regarded as a flagship successful joint venture in the DPRK, and a key part of the infrastructure needed to assist the foreign-invested joint ventures, which contribute to the country’s economic development.

The bank’s principal function is to offer normal “high street” banking facilities in hard currency to foreign companies, joint ventures, international relief agencies and individuals doing legitimate business in the DPRK.

Daedong Credit Bank was the first bank in the DPRK to introduce, and vigorously implement, a comprehensive set of anti-money laundering procedures. DCB's anti-money laundering procedure manual was introduced eight years ago, and subsequently updated based on anti-money laundering guidelines provided by the Asian Development Bank. The manual has been sent to, and accepted by, DCB's international correspondent banks.

Daedong Credit Bank also maintains strict procedures for the detection and rejection of counterfeit bank notes; it uses regularly updated note checking machines, and has personnel with over 15 years of experience of handling notes.

Daedong Credit Bank is strongly positioned in relation to the future economic development of the DPRK, and, being the oldest established foreign invested commercial bank in the DPRK, it is the intention of the bank to capitalise on these advantages.

## **CONTACT INFORMATION**

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