

Koryo Global Credit Bank

Opening Ceremony Speech by the Chairman, Dr. Johnny Hon, Pyongyang (DPRK), 3rd June 2005

Chairman Rim Jong Gun
President Pak Yong Chil
Your Excellencies
Distinguished Guests and Friends

On behalf of the Global Group, and in particular the members of our delegation, and in my own name, it is my great pleasure to welcome you to this opening ceremony of the Koryo Global Credit Bank, in Pyongyang, capital of the Democratic People's Republic of Korea.

This is a red-letter day in the history of our company and I believe it will also be recorded in the history of Korea's steadily developing international economic relations.

It is just over one year since I made my first visit to your country. Since that moment, we have made friends and joined hands to develop mutually beneficial cooperation and exchange and to promote business relationships between the DPRK and the United Kingdom, as well as other countries.

In particular, we have established a close partnership and friendship with the Korea Myohyang Economic Group, and the Koryo Bank under its leadership, and we are delighted to have them as our joint venture partners in the creation today of the Koryo Global Credit Bank.

I would like to take this opportunity to express my warm thanks to Chairman Rim of the Myohyang Group, and to President Pak of the Koryo Bank, and to all the members of their staff, who have worked so hard and extended every conceivable help to arrange for the smooth opening of our bank in a record period of time. I am sure that this bodes well for our future cooperation.

Although my first visit to Korea was just one year ago, I had wanted to visit your country for a long time. Since childhood, I had learned that the Koreans are an industrious and talented people, famed for their traditions of hospitality and their sense of obligation to their guests and friends.

I was glad to discover that my early impressions were correct. Through hard work, and in the spirit of self-determination, the people of the DPRK have laid the foundations of a strong and independent economy.

In the last few years, in particular, under the guidance of your country's national leader, His Excellency General Kim Jong Il, you have gone all out to develop the economy, to

promote its modernisation, on the basis of advanced science and technology, to mobilise and unleash the people's economic creativity and dynamism, by combining various forms of incentives, and further enhancing their sense of self-mastery, so as to build a prosperous nation, in accordance with global trends in the twenty-first century.

That is why I believe that now is the best possible time for us to embark on this joint venture together with our Korean partners and friends.

Joining hands with the Korea Myohyang Economic Group and the Koryo Bank, the Global Group, and all the companies under its leadership in various parts of the world, will do our best to make a fine success of the Koryo Global Credit Bank, and to develop its business ethics and profitability in a timely and substantial way.

Together, I believe we can make a due contribution to the promotion of the external business relations of the DPRK and therefore to the development of your national economy, and to understanding and friendship between our peoples.

I know that this is a significant year for the Korean people, in which you will celebrate the 60th anniversary of national liberation, as well as the 60th anniversary of the founding of your Workers' Party, events which will forever be associated with the leadership of President Kim Il Sung.

This is indeed a great time to start our work and I am sure that we can rely on the support and help of all present here so as to achieve real success in our joint venture project.

Thank you very much.

Dr. Johnny Hon
03/06/2005