

MIRA INFORM REPORT

Report No. :	535660
Report Date :	12.11.2018

IDENTIFICATION DETAILS

Name :	UNITED NATIONS CHILDREN'S FUND - DPRK
Registered Office :	28 Munsudong, Pyongyang
Country :	North Korea
Year of Establishment	1997
Com. Reg. No.:	Not Available
Legal Form :	NGO - Overseas Non-Government Organization
Line of Business :	Other Human Health Activities
No. of Employees :	Not Available

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

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ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
North Korea	D	D

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

NORTH KOREA - ECONOMIC OVERVIEW

North Korea, one of the world's most centrally directed and least open economies, faces chronic economic problems. Industrial capital stock is nearly beyond repair as a result of years of underinvestment, shortages of spare parts, and poor maintenance. Large-scale military spending and development of its ballistic missile and nuclear program severely draws off resources needed for investment and civilian consumption. Industrial and power outputs have stagnated for years at a fraction of pre-1990 levels. Frequent weather-related crop failures aggravated chronic food shortages caused by on-going systemic problems, including a lack of arable land, collective farming practices, poor soil quality, insufficient fertilization, and persistent shortages of tractors and fuel. The mid 1990s through mid-2000s were marked by severe famine and widespread starvation. Significant food aid was provided by the international community through 2009. Since that time, food assistance has declined significantly. In the last few years, domestic corn and rice production has improved, although domestic production does not fully satisfy demand. A large portion of the population continues to suffer from prolonged malnutrition and poor living conditions. Since 2002, the government has allowed semi-private markets to begin selling a wider range of goods, allowing North Koreans to partially make up for diminished public distribution system rations. It also implemented changes in the management process of communal farms in an effort to boost agricultural output.

In December 2009, North Korea carried out a redenomination of its currency, capping the amount of North Korean won that could be exchanged for the new notes, and limiting the exchange to a one-week window. A concurrent crackdown on markets and foreign currency use yielded severe shortages and inflation, forcing Pyongyang to ease the restrictions by February 2010. In response to the sinking of the South Korean warship Cheonan and the shelling of Yeonpyeong Island in 2010, South Korea's government cut off most aid, trade, and bilateral cooperation activities. In February 2016, South Korea ceased its remaining bilateral economic activity by closing the Kaesong Industrial Complex in response to North Korea's fourth nuclear test a month earlier. This nuclear test and another in September 2016 resulted in two United Nations Security Council Resolutions that targeted North Korea's foreign currency earnings, particularly coal and other mineral exports. Throughout 2017, North Korea's continued nuclear and missile tests led to a tightening of UN sanctions, resulting in full sectoral bans on DPRK exports and drastically limited key imports. Over the last decade, China has been North Korea's primary trading partner.

The North Korean Government continues to stress its goal of improving the overall standard of living, but has taken few steps to make that goal a reality for its populace. In 2016, the regime used two mass mobilizations — one totaling 70 days and another 200 days — to spur the population to increase production and complete construction projects quickly. The regime released a five-year economic development strategy in May 2016 that outlined plans for promoting growth across sectors. Firm political control remains the government's overriding concern, which likely will inhibit formal changes to North Korea's current economic system.

Source : CIA

COMPANY SUMMARY

Business Name	UNICEF DPRK
Country	DEMOCRATIC PEOPLE'S REPUBLIC OF KOREA
Company Registration Number	Not Applicable
Main Activity Code	8690
Main Activity Description	Other human health activities
Company Status	(Active)
Latest Turnover Figure	-
Latest Shareholder Equity Figure	-

BASIC INFORMATION

Business Name	UNICEF DPRK
Registered Company Name	UNITED NATIONS CHILDREN'S FUND - DPRK
Company Registration Number	Not Available
Country	DEMOCRATIC PEOPLE'S REPUBLIC OF KOREA
Date of Company Registration	Not Available
Legal Form	Not Available
Company Status	(Active)
Contact Telephone Number	[+44] 20-70849759 Status: Telephone number is working but is believed to be an overseas number. Answering party claims that UNITED NATIONS CHILDREN'S FUND - DPRK maintains an operational business in Korea, North (DPRK) but failed to provide any "local point of contact" through which SBE can be reached [+850] 2-3817150 Status: Telephone number not working

MAIN ADDRESS

Address	Country	Telephone
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28 Munsudong, Pyongyang	DEMOCRATIC PEOPLE'S REPUBLIC OF KOREA	[+44] 20-70849759 Status: Telephone number is working but is believed to be an overseas number. Answering party claims that UNITED NATIONS CHILDREN'S FUND - DPRK maintains an operational business in Korea, North (DPRK) but failed to provide any "local point of contact" through which SBE can be reached [+850] 2-3817150 Status: Telephone number not working
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OTHER ADDRESS

No other addresses for this company.

PREVIOUS ADDRESS

No previous addresses for this company.

ACTIVITIES

Activity Code	Activity Description
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8690	Other human health activities
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EMAIL ADDRESSES

pyongyang@unicef.org

WEB PAGES

https://www.unicef.org

EMPLOYEE INFORMATION

Date Reported	Number of Employees
2018	N/A

BANKER INFORMATION

No banker information for this company.

ADVISORS INFORMATION

No advisor information for this company.

MISCELLANEOUS INFORMATION

Fax Number	[+850] 2-3817949 Status: Fax number not working [+850] 2-3817178 Status: Fax number not working
Additional Business Information	Core Business: The primary business focus of UNITED NATIONS CHILDREN'S FUND - DPRK is Public services. Key services include: Humanitarian assistance, Humanitarian services, Humanitarian development program.
Additional Financial Information	Due to the nature of this entity, there are no financials available.
Number of Employees at Address	N/A
Number of Employees at Group	
Number of Employees at Factory	

ADDITIONAL MISCELLANEOUS INFORMATION

Name in Local Language	None
Primary Business Activity	Service
Key Industry	Public Services
Operational Address	28 Munsudong, Pyongyang

Name History	N/A
Date of Registration	N/A
Issuing Authority	N/A
Legal Form - Category	NGO - Overseas Non-Government Organization
Legal Form - Abbreviation	Not Applicable
Operational Status of Business	It was NOT possible to confirm the operational status.
Capital	N/A
Note	No license number is applicable for this type of Legal Form - Category. According to the corporate statutory laws for this type of Legal Form - Category (NGO - Overseas Non Government Organization) in Korea, North (DPRK), there is no requirement for Authorized Capital.
Postal Details	P.O. Box 90
Ownership Type	Registered ownership by a related third party
Owner Name	UNITED NATIONS CHILDREN'S FUND
Certification Supplier	DIGICERT INC
Reputation	Due to the lack of any third party references and the relatively small size of the UNITED NATIONS CHILDREN'S FUND - DPRK, it was not possible to establish any point of reference within the respective industry sector.
Company Directors	Not applicable - According to the corporate statutory laws for this type of Legal Form - Category (NGO - Overseas Non Government Organization) in Korea, North (DPRK), there is no requirement for Directors.
Fax Details	[+850] 2-3817949 Status: Fax number not working [+850] 2-3817178 Status: Fax number not working [+850] 2-3817676 Status: Fax number not working

PRIMARY PRODUCTS

Products / Materials / Services Description	Activity
Humanitarian assistance	Service
Humanitarian development program	Service
Humanitarian services	Service

NEGA-SCAN - ADVERSE DATA MONITORING

Dishonored Checks	Debt	Civil Litigation	Performance Defaults	Adverse Media / Adverse Coverage / Adverse Filing

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No Record Found		No Record Found		No Record Found		History	
No Found	Record	No Found	Record	No Found	Record	No Found	Record

OFFICE & FACILITIES (THE FOLLOWING INFORMATION RELATES TO THE BUSINESS ENTITY'S OFFICE AS LISTED ABOVE)

Name	Primary Use	Address	Country	Status
UNITED NATIONS CHILDREN'S FUND - DPRK - PYONGYANG	Office Administration facilities &	28 Munsudong, Pyongyang	Korea, North (DPRK)	Unknown

COMPANY HISTORY

Date	Details
1997	Year of establishment

FINANCIAL INFORMATION

No financial information for this company.

CURRENT DIRECTORS

Name	Gender	Position
Oyunsai Khan Dendevnorov	Female	Representative
Tapan Mishra	Male	Coordinator

PREVIOUS DIRECTORS

No previous directors for this company.

SHARE CAPITAL STRUCTURE

Nominal Share Capital

Issued Share Capital

SHAREHOLDERS

Shareholder	Address	% Shares Held
UNITED NATIONS CHILDREN'S FUND	USA	100

ULTIMATE HOLDING PARENT

No Ultimate Holding Parent for this company.

IMMEDIATE HOLDING PARENT

Name	Status	Registration Address Number
UNITED NATIONS CHILDREN'S FUND	Active	P2055176 3 United Nations Plaza New York 10017

SUBSIDIARIES

No subsidiaries for this company.

AFFILIATES

No affiliates for this company.

NEGATIVE INFORMATION

No negative information for this company

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.73
UK Pound	1	INR 94.87
Euro	1	INR 82.52
KPW	1	INR 0.08

Note : Above are approximate rates obtained from sources believed to be correct

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	TPT

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RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)