



2012 Annual Report –

New programs and emerging results

www.chosonexchange.org

We support long-term economic development in North Korea by providing exceptional young and high-potential North Koreans with exceptional opportunities to learn about economic policy, business and finance through innovative programs.

Pushing program frontiers






*This year, we continued to grow programs we have conducted since 2010. On the operational side, we have improved our ability to execute well on programs, with a **17% selectivity ratio** for our overseas programs, and managed to bring the average age for overseas program participants to **31 years old**.*

*We have also continued to push program frontiers with a new program in Singapore housing DPRK interns at **a startup incubator**. We believe that such an unstructured work experience provides the **most realistic introduction to entrepreneurship**. More than half of the participants we selected for the program were female.*

*Next year, we look forward to opening a **full-time office in Beijing**, and to kickoff a new flagship **Women in Business program** focusing on young and high-potential female business managers and entrepreneurs.*

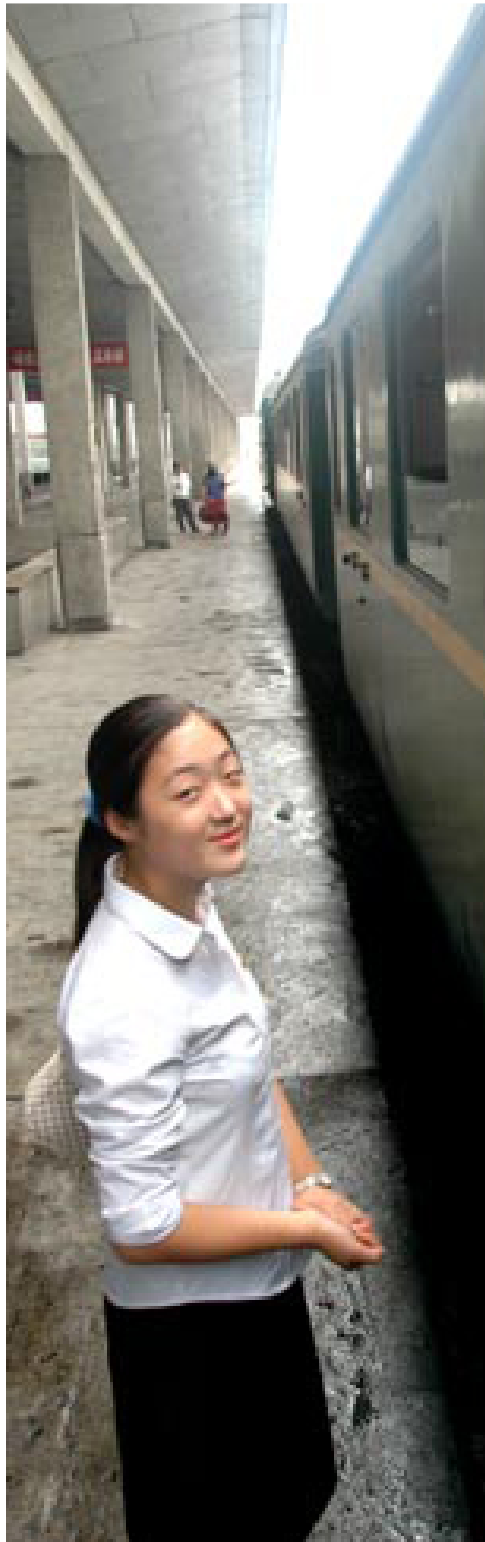
- **Geoffrey See**
Managing Director
Choson Exchange

Program progress since 2010 and plans for 2013

SECTOR	SUB-SECTOR	IMAGE	2010	2011	2012	2013*
Business & entrepreneurship	Management					
	Business incubation					
Financial sector development	Banking sector					
	Insurance sector					
Economic policy and strategy	Investment policy		 <div>Closed program</div>			
	Fiscal policy					
Modes of delivery						
Workshops in North Korea		Overseas study trip		Internships/ Fellowships		Consultations/ Due diligences

*Projected

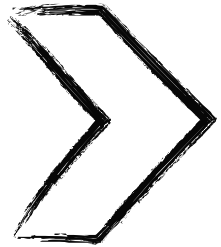
Women in Business



“I want to be in business to show that women can be good business leaders”

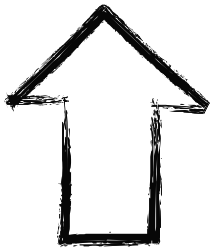
– North Korean university student

2013 Plans



Continue

- **Financial** sector training
- **Business management** and **entrepreneurship** training



Kick-off

- Flagship **Women in Business** program
- **Fiscal policy** and **monetary policy** training
- **Insurance** sector training

2012 Highlights

Consultations

- 6 visits to North Korea to consult on a range of topics including venture capital ecosystems, insurance, fiscal policy and female participation in businesses

Workshops

- Workshop on finance (banking and private equity) in North Korea
- Overseas visit to Singapore for past program participants

Internships

- 5 interns (3 female/2 male) spent 1.5 months at a startup incubator in Singapore, followed by meetings in Beijing



At the mere mention of finance/banking, the [North Korean] interns would respond “We are bankers!”

- Desmond Lim
Choson Exchange,
Head of Singapore
Programs

We need to continue tracking results to improve our performance

QUESTION	PERFORMANCE
Reaching target audience?	<ul style="list-style-type: none">• Selectivity of 1:6 (17%) for overseas programs• Average age at workshops: 31 years old• Gender: 55% males/45% female
Volume and cross-sector networking	<ul style="list-style-type: none">• >200 people trained since 2010• >10 institutions involved in programs (approximate 4-5 institutions at each workshop)
Ideas and action	<ul style="list-style-type: none">• 2 participants have started businesses• 4 people involved with programs posted overseas

Room to accelerate impact

Outreach

30 *Citations in the media*

8 *Opinion pieces*

Presentations at...

Harvard Tufts Google Melton Foundation,
Germany
Oxford Henry Jackson Society, UK
John Hopkins SAIS Hedge Fund investor
conference
GRS, Arizona UC San Diego

Management

Geoffrey K. See | Managing Director & Founder

Geoffrey is concurrently a Research Affiliate at MIT's Center for International Studies, where he focuses on the intersection of development and security issues in frontier markets. He also worked for Bain & Co., where he focused on private equity acquisitions, technology and retail. Previously, Geoffrey researched for the ex-Chief Economist of Société Générale in Asia and served in the Singapore Armed Forces. He has presented research on entrepreneurship and development as an award winner at the World Bank ABCDE, \$20,000 Cosgrove Prize and APEC CEO Summit. He graduated in 2 years with a B.Sc. in Economics (Summa Cum Laude) from the University of Pennsylvania Wharton School, and completed an M.A. at Yale University. Geoffrey is fluent in Chinese and speaks Korean. Geoffrey was born and raised in Singapore, and has also lived in China, Korea, and the USA.

Andray Abrahamian | Executive Director

Andray became interested in Korea issues following a trip to the DMZ in 2003. This inspired an MA in International Relations from the University of Sussex. Upon completion, he started pursuing a PhD focusing on Western media and images of North Korea, which he expects to complete in 2012. He spends 7 months a year teaching at the University of Ulsan. He has published various academic and op-ed articles and been solicited to offer commentary by international news broadcasting organizations. His academic interests include intercultural relations, post-colonialism, Orientalisms, hegemony and US-East Asian relations. Andray speaks Korean.

Desmond Lim | Associate, Head of Singapore Programs

Desmond Lim is an active sportsman who enjoys basketball, swimming, and triathlons. He has represented the Singapore National Team at the South-East Asia (Youth) Games in basketball. Currently, he works for a global investment bank focusing on financial institutions and state-owned entities across Vietnam, Indonesia, Philippines, Thailand, Singapore and Malaysia. While serving in the Singapore Armed Forces, Desmond was a Full Lieutenant commissioned by the President of Singapore. Desmond graduated from Singapore Management University on a fully-paid university scholarship, completing both a Bachelor of Accountancy and a Bachelor of Business Management (Magna Cum Laude) in 4 years.

Financials

Choson Exchange is incorporated in the Republic of Singapore as a non-profit under the name "Choson Exchange SG Limited" (No. 201116860R). It is governed by the Companies Act (Cap.50) and is officially a Public Company Limited by Guarantee. We also have a US entity 501(c)(3) non-profit registered in the State of New York under "Choson Exchange, Inc." which allows US-based donors to donate and gain tax benefits.

Our financial statements are audited by Tan Chan & Partners (<http://www.tanchan-cpa.com/>). We also retain Esquire Law Corporation for our legal and secretarial needs.