

## International Business Law in the Unification Era

통일시대의 국제거래법

### o Team-teaching Lecturers:

- Prof. Whon-Il Park onepark@khu.ac.kr <http://onepark.khu.ac.kr>
- Prof. Laura S. Henry lshenry@khu.ac.kr

### o Text book:

- Class handouts distributed by each Lecturer
- *JuisCOMpendium* authored by Prof. Park
- North Korea and Unification-related articles posted on the KoreanLII.or.kr website

### o Class Outline

Suppose Nah Tong-Il (羅統一), a law school graduate attorney, enters the Korea Peninsula Finance Corp., wholly owned by the government, and joins a task force in preparation for the unification of the two Koreas. Attorney Nah will be assigned to study how to assist North Korea to obtain the membership of the Asian Development Bank and the World Bank, and to borrow international funds necessary to reconstruct the infrastructure of North Korea.

To this end, Attorney Nah will visit the European Bank for Reconstruction and Development (EBRD) to learn the precedent projects which EBRD has carried out at the transition economies in the Eastern and Central Europe. Attorney Nah will arrange foreign banks to participate in general and/or structured financing to various projects to be implemented in North Korea such as the Trans-Korean Railway/Pipeline projects and other large-scale infrastructure projects.

### o Evaluation

- Final exam: short essay & completion 60%
- Group study and PT: 20%; Report assignments: 10%; Class attendance: 10%

### o Class Plan P: Prof. Park, H: Prof. Henry

Wed. Dec. 19 at #101 of Law Bldg.

01P) Introduction, Grouping & Assignment\*

Legal Regime of North Korea, DPRK Constitution

Introducing my bucket list in the unification era

02P) Overview of International Financial Market

International financial institutions, e.g., ADB, World Bank, IMF

03P) International Funds available to North Korea

KIEP report co-authored by Prof. H.S. Zang

\* Task Assignment (Single choice by each Study Group):

- 1) How to finance the TKR project at the international financial markets
- 2) How to take advantage of countertrade in constructing Trans-Korean pipelines
- 3) How to finance the Pyeongyang-Shinuiju Highway project without fiscal assistance
- 4) How to accelerate the Unification through the necessary education on Unification
- 5) What to do in cooperation with North Korea in preparation for the Unification

Thu. Dec. 20 at #101

04P) Foreign Capital-related Laws of North Korea, Enterprise Act, Advisable collateral regime in North Korea as well as transition economies

05H) UCC Article 9: Secured Transactions

06H) Secured Transactions in Eastern Europe based on Spanogle's article

Fri. Dec. 21 at #B101 of Law Bldg. II

07P) Gaeseong Industrial Complex and Geumgangsán Issues  
Tax issues of Gaeseong located businesses

08H) Investment Climate in China

09H) Foreign Direct Investment in China

Wed. Dec. 26 at #101

10H) Investment Insurance (OPIC, MIGA)

11P) Countertrade (求償貿易) at #101

12P) Briefing on Workshop Assignments

Trans-Korean Railway/Pipeline, Infrastructure Projects, etc.

Thu. Dec. 27 at #101

13P) Wrap-up session

14P) Workshop PT & Discussion

15P) Workshop PT & Discussion

16P) Final Exam

\* The above schedule may be changed without prior notice.

o Reading Assignments

To be released prior to the Class by each Lecturer