

Former U.S. ambassador hopes to get ready for reunification

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Christopher Hill, a former US ambassador to South Korea and lead negotiator for the six-party nuclear talks, is a familiar face for Koreans south of the Demilitarized Zone. After finishing his career as a diplomat, the three-time ambassador joined the University of Denver as a chief adviser and professor. Now he is stepping into the business side as an adviser to a U.S. investment banking boutique with the hope of bringing simple and effective businesses to North Korea, where changes are already happening.

Hill said that while it would be difficult for anyone to predict the future of North Korea, when changes happen there it will come at a time and at a pace that can't be expected. And when the time comes, there will need to be some simple and effective business models, he told The Korea Herald on Monday during his visit to PyeongChang, Gangwon Province, to speak at the PyeongChang Peace Forum 2020.

“So having proven models of business activity, especially ones that don't require complex infrastructure, but rather ones that can be locally generated, and I think might be a good model, and frankly if I lived in North Korea for 75 years -- I'd be ready for a beer,” Hill added.

But this scenario is only after the two Koreas are reunified. For now, Hill holds a firm position that international sanctions must be enforced until the hermit kingdom abandons nuclear weapons.



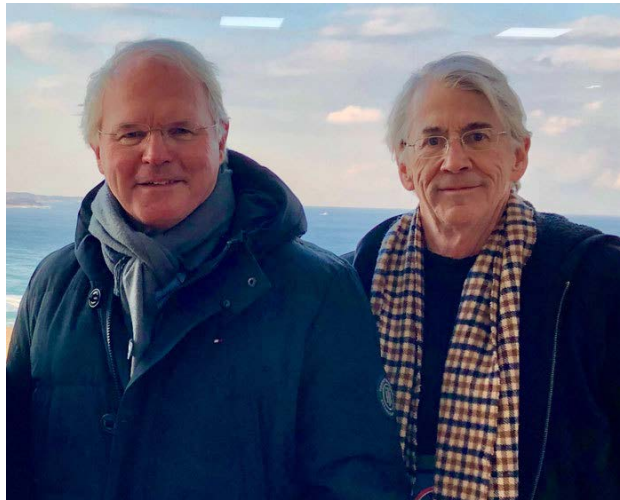
Christopher Hill (middle), former US ambassador to S.Korea, participates in a panel discussion during PyeongChang Peace Forum 2020 Feb. 10. 2020

John Braddock, CEO of Broad Oak Group International, LLC, the company Hill is advising, focuses on replicating Colorado's proven business models in Gangwon Province first.

“An old railroad community in Colorado faced unemployment after the railroads were shut down and the town began bringing in new businesses such as breweries, which revived the local economy,” Braddock told The Korea Herald.

“Craft breweries are cornerstone businesses that can offer educational, training and employment opportunities in local communities,” said Braddock, an investment banker with more than three decades of experience on Wall Street in New York.

Braddock, whose company is helping to open a new brew master school in Taebaek City, said that while focusing on fostering local brewery businesses in Gangwon Province, the special status as “the world’s only divided province” -- as local government officials put it -- makes the area very attractive for those who keep North Korea in their business mind.



Christopher Hill, former US ambassador to South Korea (left), and John Braddock, CEO of Broad Oak Group International, pose for photos at Goseong Unification Observatory Tower on the DMZ in Gangwon Province Feb. 8. 2020

“There is already sort of an economic transformation in North Korea. So we’re looking to see if we can be part of the upsurge of economic opportunities in the region. The last thing we want to do with North Korea if there is reunification is try to set up software and biotech companies, for example. We need to set up ways to develop alternative energy sources other than cutting down forests and burning wood for energy needs, and ways to create immediate jobs, like those in craft breweries.” said Braddock.

But before the company is able to go to the North side of Gangwon Province, it wants to see a boom in local businesses by creating favorable conditions for startups that currently heavily rely on government subsidies.

“The reason local startups are difficult to grow is because there is no capital market to support them,” he emphasized.

Despite its beautiful natural environment, the province once famous for coal mining is one of the least developed provinces in South Korea, with gross domestic product per capita standing at 14th out of 17 provinces and cities here.

“We form public-private partnerships with towns and cities throughout Korea, secure funding, establish craft breweries as cornerstone businesses, and then we use our network to attract other entrepreneurs and businesses into the area. We call this brew & renew” Braddock said.



Ambassador Christopher G. Hill and John C. Braddock with General Kwan at the DMZ in Gangwon Province, Korea, 8-Feb-20