

SEOUL'S STRATEGIC RESPONSES

TO RUSSIAN AND NORTH KOREAN POLICIES IN REGARD TO
SANCTIONS COMPLIANCE



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KEY FINDINGS

1

After attempts at reconciliation following Korea's division and the devastating 1950-1953 war that claimed millions of lives, South Korea has strengthened its stance on containing autocracies such as North Korea. South Korea has achieved significant economic success and aspires to regional leadership. Meanwhile, North Korea develops its nuclear arsenal and conducts missile tests. It is also deepening its cooperation with Russia and China.

2

North Korea's longstanding ties with the USSR evolved into a strong relationship with Russia amid North Korea's international isolation. This partnership has enabled Pyongyang's large-scale arms deals which include ballistic missiles and ammunition, supplied in exchange for humanitarian assistance and likely other forms of support from Moscow. North Korea has also rejected Ukraine's territorial integrity and recognised the self-proclaimed "DPR" and "LPR".

3

After Yoon Suk Yeol came to power, South Korea's policy toward Russia shifted sharply from active cooperation towards strict export restrictions and significant assistance to Ukraine. Although the succeeding administration under Lee Jae Myung has sought to partially normalise relations with Moscow, Seoul's overall trajectory, especially amid the deepening Russia-North Korea rapprochement, remains cautious and closely aligned with the stance of the United States.

4

South Korea's sanctions framework lacks a central coordinating authority comparable to the U.S. OFAC and is instead governed by several core laws. However, Seoul enforces autonomous sanctions on Russia and maintains a dedicated list of strategic materials subject to export controls, covering more than 1,400 items. Violations of these restrictions carry criminal penalties, including imprisonment for up to five to seven years and fines.

5

South Korea's bilateral trade with Russia contracted sharply, falling by 36.5% in 2022 and declining further in 2023 and 2024. Nevertheless, South Korean exports to neighbouring states such as Kyrgyzstan (+231.4% in 2022) and Kazakhstan (+115% in 2022) rose abnormally, suggesting that these countries may be used to re-export sanctioned goods to Russia.

6

Major South Korean manufacturers such as Hyundai, Samsung, and LG did not fully withdraw from the Russian market despite suspending their operations. Instead, they either retained production facilities or sold them to Russian companies under buyback agreements. By 2025, these firms have begun showing renewed marketing activities and registering new trademarks. Surveys also indicate that 79.2% of companies that halted operations intend to return once conditions become favourable.

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Ukraine's Defence Intelligence War&Sanctions portal reports that Ukrainian experts had identified 48 components of South Korean origin in Russian weapons destroyed on Ukrainian territory as of July 2025. Most of these components were manufactured by Samsung Electronics.

Despite the imposed restrictions, Russia continues to import dual-use goods through third countries, including South Korea. Since February 24, 2022, South Korea has exported CHPL-listed goods to Russia worth over USD 300 million.

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In March 2024, South Korea's exports of sanctioned products fell below USD 1 million for the first time, indicating the effectiveness of the imposed sanctions. However, between January 2024 and March 2025, goods worth at least USD 16.5 million still reached Russia from Korea – USD 14 million of Korean origin and USD 2.5 million of foreign origin.

Prior to the full-scale invasion, Russia imported 70-90% of its metalworking equipment. Because computer numerical control (CNC) machines are essential for producing most modern weapons, Russia has been seeking any possible means to obtain them, with South Korean manufacturers playing a significant role in this process.

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Overall, since tightening its export restrictions, South Korea has reduced the flow of dual-use goods to Russia by several tens of times, demonstrating the effectiveness of a consistent sanctions policy.

HISTORICAL OVERVIEW

South Korea is an East Asian state located on the southern half of the Korean Peninsula and its surrounding islands. Since 1953, the northern part of the peninsula has been under the control of the communist regime of the Democratic People's Republic of Korea (North Korea).

With a history spanning nearly two thousand years, Korea has played a significant role in shaping the geopolitical dynamics of East Asia. From 1401 to 1895, Korea maintained a tributary relationship with China. By the late 19th century, as the Qing Empire weakened, the Korean Peninsula became a battleground for rivalry between the Russian Empire and Japan – two increasingly hostile powers.

Russia viewed Korea as a strategic foothold for further expansion in East Asia, aiming to establish direct administrative control over the peninsula. Meanwhile, Japan sought to prevent a Russian presence on its western borders, given Korea's close proximity to its own territory. For Japan, Korea served as a buffer zone essential to protecting its national security.

Japan's victory in the Russo-Japanese War (1904–1905) solidified the status quo, depriving the Russian Empire of any authority to intervene in Korean affairs. Tsar's subsequent provocative actions and efforts to retain regional influence only heightened tensions. Ultimately, Japan occupied Korea in 1910.

Korea entered a new reality after Japan's surrender in the Second World War. The North came under Soviet control, while the South fell within the United States' sphere of influence.

In August 1948, the Republic of Korea was officially established in the South. Two years later, in 1950, North Korea invaded, backed by the USSR and the People's Republic of China (PRC). This marked the start of the Korean War. Three years of fighting left behind a devastated land, with more than three million dead and an economy almost completely destroyed.

From 1963 onwards, South Korea experienced an economic miracle, as rapid growth in GDP per capita transformed a war-torn nation into one of the world's most dynamic economies.

Until 2022, every South Korean administration promoted the vision of the country as a “**Middle Power**”¹ capable of exercising regional leadership. This approach entailed balancing relations with the United States, Japan, Russia, and China, while the foreign-policy establishment gradually expanded South Korea's influence into Southeast Asia, and later to other regions.

In 2023, President Yoon Suk Yeol's administration signed the historic Camp David accords, establishing a trilateral security framework with the United States and Japan (JAROKUS).² **This marked South Korea's shift from a policy of balancing to a pronounced alignment with the liberal international order.** The change was reinforced in October 2025 by an agreement between Presidents Lee Jae Myung and Donald Trump, granting South Korea permission to develop its own nuclear-powered submarine fleet for the first time in history.³



INTER-KOREAN RELATIONS

South Korea shares its only border with North Korea (DPRK), a dictatorship and one of the world's most isolated states. Relations between the two countries are in a state of perpetual flux. The South has consistently sought to reduce tensions on the Korean Peninsula and foster peace. In 2018, the first inter-Korean summit in 11 years laid the groundwork for improving relations and enabling the pursuit of lasting peace on the peninsula.

¹ “**Middle Power**” refers to a state that wields significant, yet not dominant influence in international relations.

At that time, DPRK leader Kim Jong Un crossed the border into South Korea to attend the summit. South Korean President Moon Jae In (10 May 2017 – 9 May 2022) and Kim Jong Un signed the Panmunjom Declaration, committing to a new stage in inter-Korean relations and lasting peace. The summit included a series of meetings that ultimately paved the way for the first historic encounter between U.S. President Donald Trump and Kim Jong Un, held in Singapore on 12 June 2018. This meeting marked an important step toward a peaceful resolution of the North Korean nuclear issue.⁴

Kim Jong Un
(left) prepares
to shake hands
with Moon Jae In
across the
military
demarcation line
in the border
village of
Panmunjom



Source: Korea
Summit Press/AP

Despite a brief breakthrough in inter-Korean relations, the failure of the Trump-Kim summit led to a sharp deterioration in relations between South and North Korea. Seoul faced a series of geopolitical challenges, including the COVID-19 pandemic and escalations from Pyongyang – ranging from border shelling to the demolition of the joint liaison office in Kaesong.⁵ Even with efforts to restart the dialogue, tensions remain high.

Despite President Moon Jae In's efforts to improve relations before the end of his term in May 2022, North Korea had already intensified its missile testing, including the launch of an intercontinental ballistic missile (ICBM) in March. **Throughout 2022, the DPRK conducted more than 90 missile tests, several of which were intercontinental.** The frequent launches continued in 2023, including Pyongyang's first **solid-fuel ICBM, the Hwasong-18**. This missile is easier to transport and conceal, it can be launched more quickly, and is therefore harder to intercept than other North Korean ICBMs, all of which rely on liquid fuel.⁶ North Korea also launched a missile over Japan for the first time since 2017.⁷

ICBM Hwasong-18

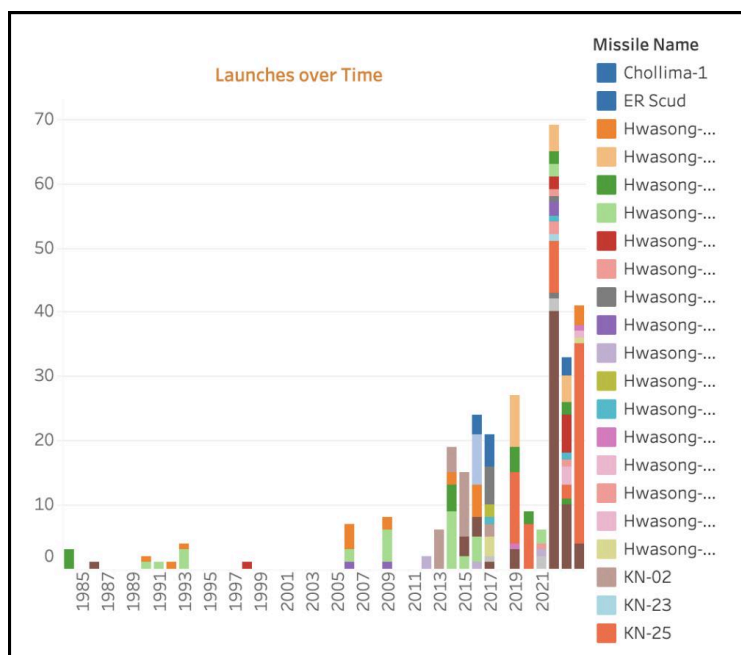


Source: North
Korean outlets

⁴ North Korea has a military nuclear programme and continues to develop it, posing a threat to global security.

South Korea's new president, **Yoon Suk Yeol** (10 May 2022 – 4 April 2025), was sceptical of dialogue with Pyongyang. He prioritised deterrence, restoring large-scale joint exercises with the United States, and allowing the deployment of strategic American forces, while demanding stronger security guarantees. Tensions escalated further in December 2023, when **five North Korean drones entered South Korean airspace**.⁸ During Yoon's first year in office, the government proposed the "Audacious Initiative" in August 2022. Even though there was little diplomatic contact between the two Koreas, the plan offered substantial South Korean investment and economic assistance to North Korea if it agreed to halt the development of its nuclear programme. Kim Jong Un dismissed the proposal as "absurd" and **criticised Yoon for assuming that North Korea would pursue denuclearisation in exchange for economic benefits**. According to the Stockholm International Peace Research Institute, North Korea has sufficient resources to deploy an estimated 50-70 nuclear weapons.⁹

Increasing number
of missile
launches by North
Korea over time



Source: Nuclear
Threat Initiative,¹⁰
1984-2024

In July 2023, Kim Jong Un received high-level delegations from PRC and Russia for the first time in many years, pledging to strengthen bilateral relations with both parties. In 2024, North Korea demolished the symbolic Arch of Reunification of the two Koreas.¹¹ Pyongyang also fired around 200 artillery shells into waters off its western coast near South Korea, prompting Seoul to respond with approximately 400 shells. These exchanges further heightened tensions. According to South Korea's Minister of Unification, North Korea escalated its confrontational posture in order **to deflect domestic discontent over economic problems**.¹²

KEY FINDINGS

1

Following Japan's surrender in the Second World War, Korea was divided between the Soviet Union in the North and the United States in the South. The Korean War broke out in 1950, lasting three years and resulting in more than three million casualties.

Since 1963, South Korea has undergone rapid economic growth, emerging as one of the world's most dynamic economies. Every successive administration advanced the vision of South Korea as a Middle Power, capable of regional leadership.

2

3

In 2018, a historic inter-Korean summit was held, at which the Panmunjom Declaration for lasting peace was signed. However, relations between the two countries later deteriorated.

After the signing of the Camp David Accords in 2023, South Korea effectively abandoned its balancing policy in favour of actively deterring autocracies.

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In 2022, North Korea conducted more than 90 missile tests (including ICBMs), and continued to do so in subsequent years.

North Korea has sufficient resources to deploy an estimated 50-70 nuclear warheads and, in 2022, formally codified its status as a nuclear state.

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7

In July 2023, Kim Jong Un received high-level delegations from PRC and Russia and vowed to strengthen bilateral relations.



THE DPRK AND RUSSIA: A CHALLENGE TO REGIONAL AND GLOBAL SECURITY

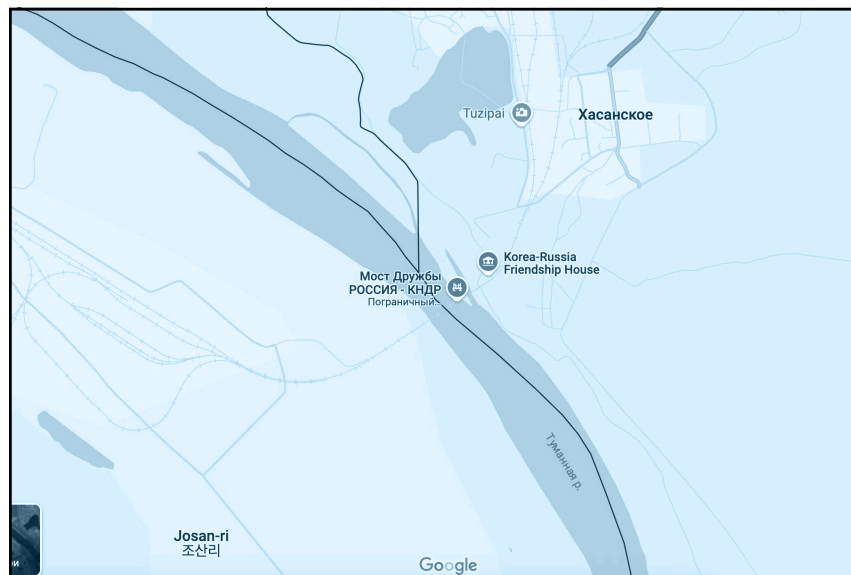
The 1990s were a decade of disasters for the DPRK: the collapse of communist regimes in Eastern Europe, a crisis over international inspections of its nuclear facilities that nearly triggered war with the United States in June 1994, the death of Kim Il Sung, and a series of natural disasters that left the country facing severe food insecurity and famine.¹³ The current leader, Kim Jong Un, who inherited the position of supreme leader, has continued the aggressive policies of his predecessors and regularly issues missile threats against Japan, South Korea, and the United States. Meanwhile, domestically, the regime remains among the most repressive in the world.



STRATEGIC PARTNERSHIP

North Korea and Russia share a short border. Kim Il Sung served in the Red Army during the Second World War and became North Korea's first leader. He received Soviet support during and after the Korean War. In 1959, the two countries completed the Friendship Bridge, a rail bridge over the Tumen River, which forms their border. However, relations between Pyongyang and Moscow cooled after the collapse of the Soviet Union.¹⁴

The Korea–Russia
“Friendship
Bridge” on the
border



Source:
Google Maps

North Korea was among the few states that refused to support the UN resolutions affirming Ukraine's territorial integrity – both in 2014 and again in early March 2022, following Russia's full-scale invasion. It was also one of the first countries to recognise the independence of the two Russian-occupied, self-proclaimed entities in the east of Ukraine: the so-called “Donetsk People's Republic” and “Luhansk People's Republic”.

In July 2023, Russia's Defence Minister Sergei Shoigu visited North Korea on the occasion of the 70th anniversary of the Korean War armistice. In 2013, the Russian government declined Pyongyang's invitation so as not to irritate South Korea, with which Moscow then maintained friendly relations. By 2023, however, Russia could no longer afford to weaken its ties with North Korea. Shoigu's visit coincided with President Yoon's trip to Ukraine. Yoon also visited Poland, announcing that Korea would supply Warsaw with additional weapons and would expand its existing defence cooperation, such as Seoul's unprecedented USD 13.7 billion arms deal.¹⁵ Korean outlets interpreted the two parallel visits as a sign of escalating tensions in a new Cold War.¹⁶

In 2024, Russian President Vladimir Putin and North Korean leader Kim Jong Un signed a treaty establishing a comprehensive strategic partnership. Shortly afterwards, Russia's ambassador to the DPRK announced plans to build a new road bridge across the Tumen River. He characterised the alliance with Pyongyang as "a fraternal friendship between the Korean and Russian peoples, sealed with blood shed together".¹⁷



ARMS SUPPLIES FROM THE DPRK TO RUSSIA

Military ties between the two countries have expanded steadily since spring 2023, when North Korean ballistic missiles were first used on Ukrainian territory.¹⁸ Diplomatic engagement also intensified. In September 2023, Kim Jong Un visited Russia for a summit with Vladimir Putin,¹⁹ and Putin later travelled to Pyongyang, where the two sides signed a treaty on strategic partnership.²⁰ North Korea initially supplied Russia with **152-millimetre ammunition** by ship and rail. According to South Korea's National Intelligence Service, Pyongyang has delivered more than **one million shells since August 2023**.²¹ In November 2024, Russian forces deployed the North Korean Bulsae-4 system with a strike range of 10 to 25 km in Ukraine's Kharkiv region.²² By early 2025, North Korea had supplied Russia with **148 KN-23 and KN-24 ballistic missiles**.²³

In February 2025, Ukraine's intelligence chief Kyrylo Budanov stated that North Korea had begun massively supplying Russia with **170-mm self-propelled howitzers and 240-mm multiple launch rocket systems**.²⁴

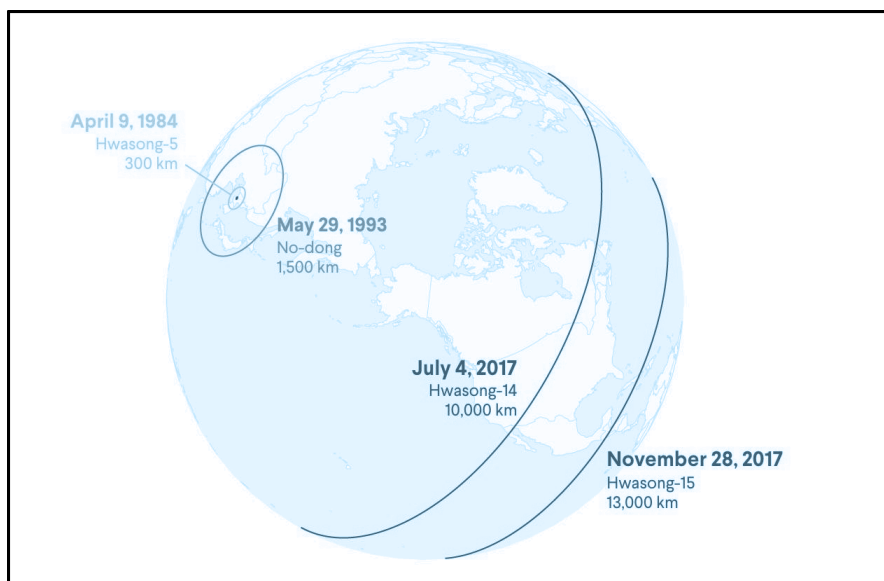


NORTH KOREA'S NUCLEAR PROGRAMME

North Korea is consistently developing its nuclear programme despite sanctions and international isolation. As of November 2025, it conducted six nuclear tests, the latest and most powerful one taking place in September 2017.²⁵ Although the DPRK then declared a moratorium on such tests, it effectively cemented its status as a nuclear state: in 2022, Pyongyang enacted legislation stating that it would never renounce its nuclear weapons.²⁶

Historically, Russia – more precisely, the Soviet Union – made a significant contribution to the emergence of North Korea's nuclear programme. As early as the 1960s, the USSR built the first research reactor in Yongbyon and trained North Korean nuclear specialists. In more recent decades, however, Moscow officially condemned the DPRK's nuclear tests and supported sanctions imposed between 2006 and 2017. Since 2022, Russia has effectively blocked any attempt to increase pressure on Pyongyang. In October 2023, it obstructed the work of the UN Security Council Committee 1718, which oversaw sanctions compliance, demanding that the DPRK's "sanctions parameters" be updated.²⁷ Meanwhile, shadow cooperation between Russia and North Korea in the missile and nuclear spheres has become increasingly evident. Western states have taken this prospect seriously. The United States, South Korea, Japan, the United Kingdom and France issued a joint statement after Russia's veto in the UN Security Council – they stated explicitly that **Moscow is jeopardising the sanctions regime as it seeks unrestrained military cooperation with the DPRK**.²⁸

The growing range
of North Korean
missiles over
time



Source: Council on Foreign Relations²⁹



KIM'S SOLDIERS IN KURSK REGION

In August 2024, Ukrainian forces carried out an unexpected manoeuvre – an incursion into Russia's Kursk region. By early November, reports indicated that Russia had deployed at least 60,000 North Korean soldiers there. On 4 January, President Zelensky reported that Russian and North Korean forces had sustained heavy losses. A week later, he announced the capture of two North Korean soldiers.³⁰



ECONOMIC PARTNERSHIP

Following a prolonged period of restricted contacts, Russia and North Korea intensified their economic cooperation in the mid-2010s. A significant gesture was made in 2014, when Russia wrote off approximately 90% of North Korea's Soviet-era debt (around USD 10 billion), while the remaining 10% was allocated to joint projects in energy, infrastructure, and other sectors.³¹

In 2015, the two countries declared a **Year of friendship**, signalling political intent to strengthen their economic ties.³² **In 2021, official trade between them virtually ceased, dropping to a negligible USD 0.04 million.** This reflected North Korea's complete isolation during the pandemic and the continued enforcement of UN sanctions. Bilateral trade began to revive towards the end of 2022, amid the broader international isolation of both states.³³

A particular sphere of economic cooperation is **North Korean labour in Russia**. Human rights groups estimate that in 2025, around 15,000 North Koreans are still working in the country, often under exploitative conditions, with much of their earnings channelled into Pyongyang's budget.³⁴ New arrangements have also been discussed, including the use of North Korean labour for construction and reconstruction in territories under Russian control. Thus, in 2022, the DPRK formally recognised the "Donetsk People's Republic" and "Luhansk People's Republic" in the east of Ukraine, after which plans emerged to deploy North Korean construction workers to help rebuild destroyed cities in Donbas region.³⁵

Pyongyang also agreed to supply Moscow with large quantities of artillery shells, missiles, and other weaponry needed on the frontline. The value of these supplies varies in estimates, with some suggesting that **the military aid package could amount to USD 1.7-5.5 billion** over the course of the war.³⁶ In return, Moscow has pledged to provide Pyongyang with hundreds of thousands of tonnes of grain to alleviate the DPRK's persistent food shortages.³⁷



TOURISM BETWEEN THE TWO DICTATORSHIPS

Tourism is not a cornerstone of relations between Moscow and Pyongyang, yet it reflects the level of political trust between them. After nearly four years of closure due to the COVID-19 pandemic, North Korea began gradually reopening its borders to foreigners in 2023. The first permitted entrants were organised tourist groups from friendly states, most notably Russia. In February 2024, a landmark event occurred – the first group of Russian tourists arrived in the DPRK.³⁸ For Pyongyang, Russian tourists are an important source of foreign currency. For Russians, a trip to the DPRK is an exotic alternative during Russia's political isolation. In June 2024, for the first time since the pandemic, a passenger rail service between Russia and the DPRK was restored.³⁹ Commercial flights between Moscow and Pyongyang resumed only in July 2025, operated by Nordwind Airlines.⁴⁰



NORTH KOREAN HACKERS

Pyongyang has invested heavily in developing its cyberattack capabilities. In the 1980s and 1990s, North Korea relied on assistance from PRC and the Soviet Union. These days, North Korean hackers study at elite technology schools and attend leading scientific and engineering institutions in PRC to access advanced technologies unavailable domestically.⁴¹ North Korea actively carries out cyberattacks designed to disrupt infrastructure and penetrate government and military systems – including the Sony Pictures breach, the spread of the Wannacry virus, and the operations of the Lazarus and Kimsuky groups, which target institutions in the United States, South Korea, and Japan.⁴²

KEY FINDINGS

1

The Soviet Union supported the DPRK since the Korean War, and today Russia and North Korea continue to maintain strong ties, especially given the international isolation of both countries in recent years.

North Korea did not support UN resolutions on Ukraine's territorial integrity (in 2014 and 2022) and was among the first countries to recognise the independence of the self-proclaimed "Donetsk People's Republic" and "Luhansk People's Republic" in the east of Ukraine.

2

3

Since the spring of 2023, North Korea has begun large-scale arms deliveries to Russia, including artillery ammunition, short-range ballistic missiles, and other combat systems.

In return for weapons, Moscow has pledged to provide Pyongyang with grain to mitigate food shortages. North Korea's military assistance is estimated at USD 1.7-5.5 billion.

4

5

In 2023, the DPRK opened its borders to the first organised groups of Russian tourists, and by 2025 commercial flights between Moscow and Pyongyang were restored.

Pyongyang is investing heavily in cyberattack capabilities, particularly via the Lazarus and Kimsuky groups, which target infrastructure and infiltrate the government systems of its perceived adversaries.

6



SOUTH KOREA AND RUSSIA: RISKS ARISING FROM COOPERATION

South Korea and Russia maintained a high level of political, economic, and cultural cooperation until February 2022. Hence, then-President Moon Jae In's response to Russia's full-scale invasion of Ukraine was limited to condemning the aggression and expressing readiness to participate in international arms-export controls, without introducing unilateral sanctions. The election of **Yoon Suk Yeol** marked a policy shift: South Korea imposed export restrictions on more than 1,400 categories of goods and provided substantial financial, humanitarian, technical, and non-lethal aid to Ukraine – including vests, helmets, demining vehicles, and pickup trucks.⁴³

Following the declaration of a collective security arrangement between Russia and North Korea in the summer of 2024, South Korea's President Yoon Suk Yeol's administration moved to examine the possibility of supplying lethal arms to Ukraine, despite Putin's repeated warnings of "consequences".⁴⁴ Those plans were ultimately blocked by the centre-left opposition in parliament, which argued for maintaining equilibrium in relations with Russia so as to preserve the status quo on the Korean Peninsula.

Lee Jae Myung's victory in the snap elections steered South Korea toward Moon Jae In's earlier course – Seoul expressed readiness to improve relations with Russia and invited Vladimir Putin to the Asia-Pacific Economic Cooperation (APEC) summit in Gyeongju.⁴⁵ Nevertheless, as of 2025, the South Korean government had only cautiously resumed strategic engagement with Moscow, despite growing pro-Russian lobbying at home. Seoul ultimately aligns its position with that of the U.S. administration.



SOUTH KOREA'S OVERALL SANCTIONS POLICY

South Korea holds several legislative instruments governing the application of sanctions and restrictions, including international measures. They comprise the **Foreign Trade Act** (which limits the import and export of designated products),⁴⁶ the **Foreign Exchange Transactions Act (which regulates dealings with individuals deemed a threat to peace and security)**⁴⁷ and the **Act on Prohibition Against the Financing of Terrorism and Proliferation of Weapons of Mass Destruction** (which sets restrictions related specifically to proliferation). Together with related statutes, these laws form the foundation of South Korea's framework for enforcing international sanctions, controlling strategic exports, and protecting national security.⁴⁸

Since different legislative and regulatory acts govern different aspects of sanctions, **South Korea does not have a single body** similar to the U.S. Office of Foreign Assets Control (OFAC), which would be responsible for implementing sanctions. South Korea's sanctions infrastructure consists of the following institutions:

MINISTRY OF TRADE, INDUSTRY AND ENERGY	The authority charged with enforcing the Foreign Trade Act, covering embargoes on arms, dual-use products, and related restrictions.
FINANCIAL SERVICES COMMISSION (FSC), FINANCIAL SUPERVISORY SERVICE (FSS)	The Financial Services Commission (FSC) is South Korea's central government authority for financial policy and oversight. It has the power to designate individuals, corporations, or organisations as linked to terrorist financing, and may delegate certain licensing powers to the Governor of the Bank of Korea. The Financial Supervisory Service (FSS) functions as the FSC's executive and operational arm.
MINISTRY OF UNIFICATION	The authority tasked with enforcing the prohibition on travel to North Korea.
MINISTRY OF JUSTICE	The authority tasked with enforcing the prohibition on travel to North Korea.
MINISTRY OF ECONOMY AND FINANCE	Maintains a list of organisations and individuals subject to financial sanctions.

Furthermore, **the Ministry of Trade, Industry and Energy, the Nuclear Safety and Security Commission, and the Defence Acquisition Programme Administration** may grant exemptions from sanctioned exports or imports, if it is proven that the goods will be used exclusively for peaceful purposes. **The Ministry of Foreign Affairs** serves as the authority responsible for the political adoption of sanctions and formally announces the decisions taken by the Government of the Republic of Korea

South Korea has autonomous sanctions programmes, particularly against North Korea,⁵⁰ Russia and Belarus, while also implementing sanctions imposed under the UN Security Council. Although the Ministry of Economy and Finance^{51 52} and the Bank of Korea⁵³ maintain their own lists of individuals subject to sanctions, in practice, South Korean companies also comply with sanctions imposed by the United States.⁵⁴

The Strategic Materials Export and Import Notice of 28 February 2025 defines the list of goods subject to sanctions, comprising more than 1,400 items.⁵⁵ Any export or import transaction involving these goods requires a licence. For comparison, EU sanctions against Russia encompass roughly 3,000 product categories.

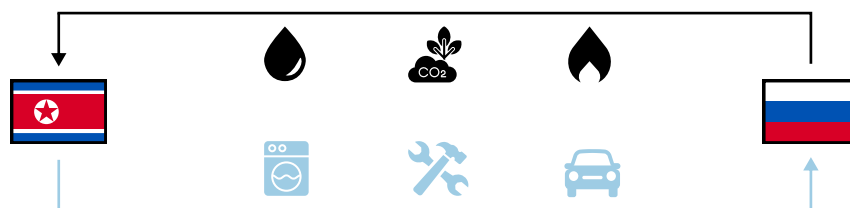
South Korea is one of the most proactive countries pressing for compliance with UN Security Council sanctions on North Korea and in exposing schemes designed to circumvent them.⁵⁶ In 2025, South Korea joined the Multilateral Sanctions Monitoring Team, established to strengthen enforcement of the DPRK sanctions through investigations into evasion practices.⁵⁷ South Korea also regularly expands its autonomous list with new DPRK-related sanctioned entities, often working alongside the United States.⁵⁸ Seoul has repeatedly and firmly condemned Russia for breaches of the DPRK sanctions regime.⁵⁹

In South Korea, violations of sanctions carry criminal penalties, including fines and imprisonment for up to five to seven years.⁶⁰ Such cases are prosecuted by the relevant authorities in coordination with other competent agencies. In 2025, a Suwon court sentenced two individuals involved in exporting equipment to Russia. From June 2023, they had shipped automatic lathes worth 7.3 billion won (about USD 4.9 million).⁶¹



BUSINESS RELATIONS BETWEEN SOUTH KOREA AND RUSSIA

According to the Korea International Trade Association, Russia dropped to 15th place among South Korea's trading partners after the full-scale invasion of Ukraine. In the first year of the full-scale war, Korea's exports to Russia decreased by 46%, imports by 30%, and overall trade volume by 36.5%. **South Korea imports petroleum products, crude oil, coal, and natural gas from Russia, while exporting automobiles, auto parts, household appliances, and consumer goods.**⁶²



In 2022, South Korea's trade with Russia totalled USD 21.14 billion, representing a 22.6% decrease from the previous year. In 2023, South Korean exports to Russia decreased by 20%, and imports decreased by 52.2%. By 2024, bilateral trade had contracted by nearly another quarter (-24%), with Russian exports down 22.7% and South Korean imports down 25.6%, amounting to USD 4.5 billion. At the same time, South Korean exports to Russia's neighbouring states – such as Uzbekistan, Kazakhstan and Kyrgyzstan – increased substantially, suggesting that these countries may be used to circumvent sanctions. For example, in 2022, South Korea's exports to Kyrgyzstan surged by 231.4% year-on-year amounting to USD 373 million, while exports to Kazakhstan rose by 115% to USD 1.66 billion.⁶⁴

As of early 2023, 160 Korean companies were operating in Russia. Although a number of businesses had exited the Russian market, major conglomerates have retained their corporate and manufacturing entities there, albeit in a mothballed state.⁶⁵ Following the Trump-Putin meeting in Alaska in August 2025 and discussions of a possible ceasefire between Ukraine and Russia, Korean manufacturers declared their readiness to return to the Russian market once sanctions are lifted. The Korea International Trade Association conducted a survey of over 500 companies. It found that 79.2% of South Korean firms that had suspended operations in Russia intend to re-enter the market.⁶⁶

Hyundai Motor Group has long been one of South Korea's most active investors in Russia and was the country's leading seller of imported cars. The company partially suspended its operations in 2022. In January 2024, Hyundai Motor Group's plant was acquired by the Russian firm Art-Finance, the parent company of AGR Automotive Group. Art-Finance acquired both the Hyundai plant and the former GM facility in Shushary, which Hyundai had purchased in 2020. Production of the Hyundai Solaris and Kia Rio models continued there under the Solaris brand.⁶⁷ However, in 2025, Hyundai Motor Group registered four trademarks in Russia, probably, signalling its intention to re-enter the market of the aggressor state in the future.⁶⁸

After Russia's full-scale invasion of Ukraine, South Korean company Samsung suspended shipments and shut down its television and monitor plant in Kaluga, Russia. Once dominant in the Russian smartphone market, Samsung's share collapsed as Chinese brands Xiaomi and Huawei filled the gap. Since mid-2022, the plant has been operated under a sanctioned Russian company, Graviton, a 3Logic Group subsidiary.⁶⁹ In January-February 2025, Samsung's marketing in Russia rose by 30% year-on-year, signalling its readiness to return once conditions allow.⁷⁰

Similarly, LG Electronics, a leading household appliance manufacturer in Russia, suspended shipments in March 2022 and shut down its plant in August of that year. In 2025, the company partially resumed production of refrigerators and washing machines, reopening its facility in the Moscow region.⁷¹ Meanwhile, LG's Polish plant began installing Smart TV software adapted for the Russian market on the televisions it produces.⁷² **For many manufacturers, a complete withdrawal from the Russian market remains unprofitable after decades of brand development.**

Products from these and other Korean companies often end up at Russian defence-industry enterprises through extensive supply chains.⁷³

Russia's war against Ukraine has also damaged the petrochemical, shipbuilding, agricultural, and other sectors that South Korea had been fostering in Russia.⁷⁴



SOUTH KOREA'S GOVERNMENT EFFORTS TO MITIGATE THE IMPACT OF SANCTIONS

Alongside financial sanctions on Russia, the South Korean government introduced measures to assist its citizens in the country. On 18 March 2022, Seoul introduced a temporary payment system via diplomatic channels, raising the transfer limit for Korean nationals and students in Russia from USD 3,000 to USD 8,000. The system allows Korean citizens to deposit funds into a Ministry of Foreign Affairs account in Seoul and withdraw the equivalent in local currency at embassies and consulates when urgently needed.

The Korea Development Bank and the Export-Import Bank of Korea launched emergency financial support programmes for companies affected by sanctions. In 2022, K-Sure⁷⁵ allocated two trillion won (over USD 1.3 billion) to stabilise supply chains, along with an additional 67.6 billion won (over USD 46 million) in targeted assistance for firms impacted by Russia's invasion of Ukraine.

⁷⁵ Korea Trade Insurance Corporation (K-Sure) serves as South Korea's official export credit agency, operating under the Ministry of Trade, Industry and Energy.

The Korea Trade-Investment Promotion Agency (KOTRA) also provided emergency logistical support to companies. **Because the entry barrier to the Russian market is high, companies that withdraw often face a costly and labour-intensive process if they attempt to return.**

Hyomin Park, a partner at the Korean law firm Shin & Kim who has advised South Korean companies operating in Russia, noted that Korean businesses are resigned to the fact that they may never recover lost market shares. This could be the case even if they decide to maintain Russian operations, as many of them are “unable to exit not because of long-term assessment of recovery but because of the technical difficulties and hurdles imposed by the Russian government”.⁷⁶ **Some companies are increasingly worried that, if they linger in the Russian market, the government may move to nationalise them.**

KEY FINDINGS

1

In 2014, South Korea refrained from joining the sanctions regime against Russia. By 2022, however, it endorsed international export controls, condemned the invasion, and introduced unilateral sanctions.

South Korea imposed export controls on over 1,400 types of goods headed for Russia and Belarus, including military equipment, dual-use items, and non-strategic products that could be used in military manufacturing (such as machinery, automobiles, chemicals, and quantum computers).

2

3

Despite its post-2022 rapprochement with the West, South Korea remained cautious not to sever relations with Russia entirely.

There are several core laws that regulate restrictions on trade with Russia: the Foreign Trade Act, the Foreign Exchange Transactions Act and the Act on Prohibition Against the Financing of Terrorism and Proliferation of Weapons of Mass Destruction.

4

5

Trade between South Korea and Russia contracted sharply after 2022: overall turnover dropped by 36.5% in the first year, with both exports and imports continuing to decrease through 2023 and 2024.

Major Korean conglomerates such as Samsung, LG Electronics and Hyundai Motor Group halted shipments and production but stopped short of a full withdrawal from the Russian market. Companies often mothball their facilities to retain the possibility of returning.

6

7

An increase in Korean exports to countries neighbouring Russia, such as Uzbekistan and Kazakhstan, suggests that these markets are being used to bypass sanctions.

South Korea is one of the few Asian countries to maintain autonomous sanctions and to enforce criminal penalties for violations of its own sanctions regime.

8

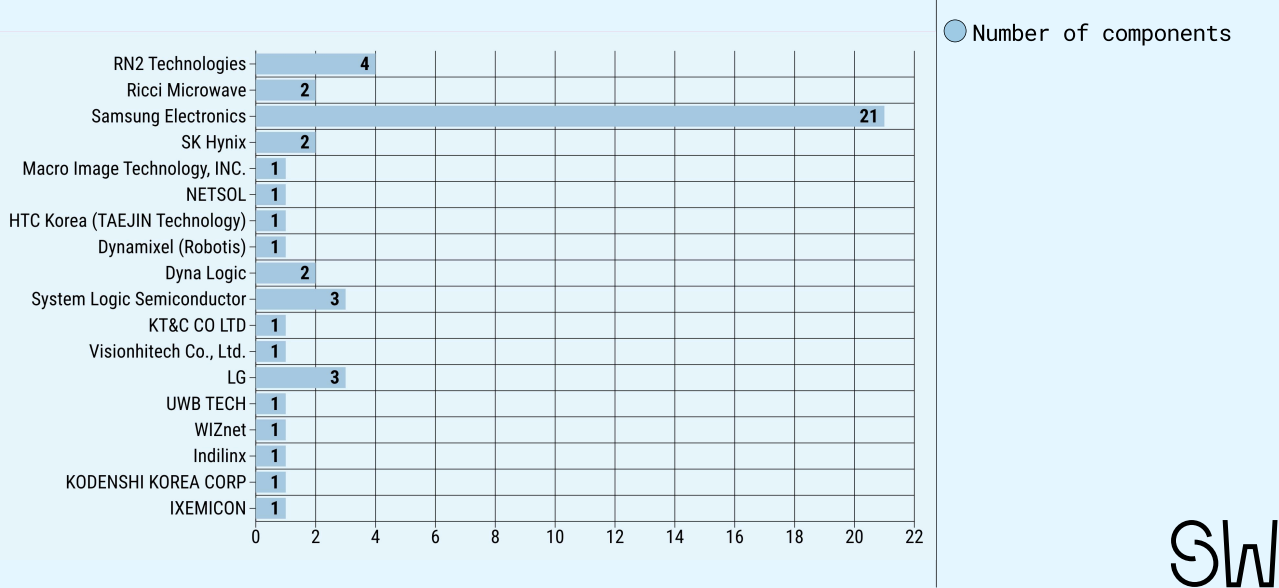


SOUTH KOREAN COMPONENTS IN RUSSIAN WEAPONS

Ukraine’s Defence Intelligence War&Sanctions portal reports that as of July 2025, Ukrainian experts had identified 48 South Korean-made components in Russian weapons destroyed on Ukrainian territory (Graph 1).



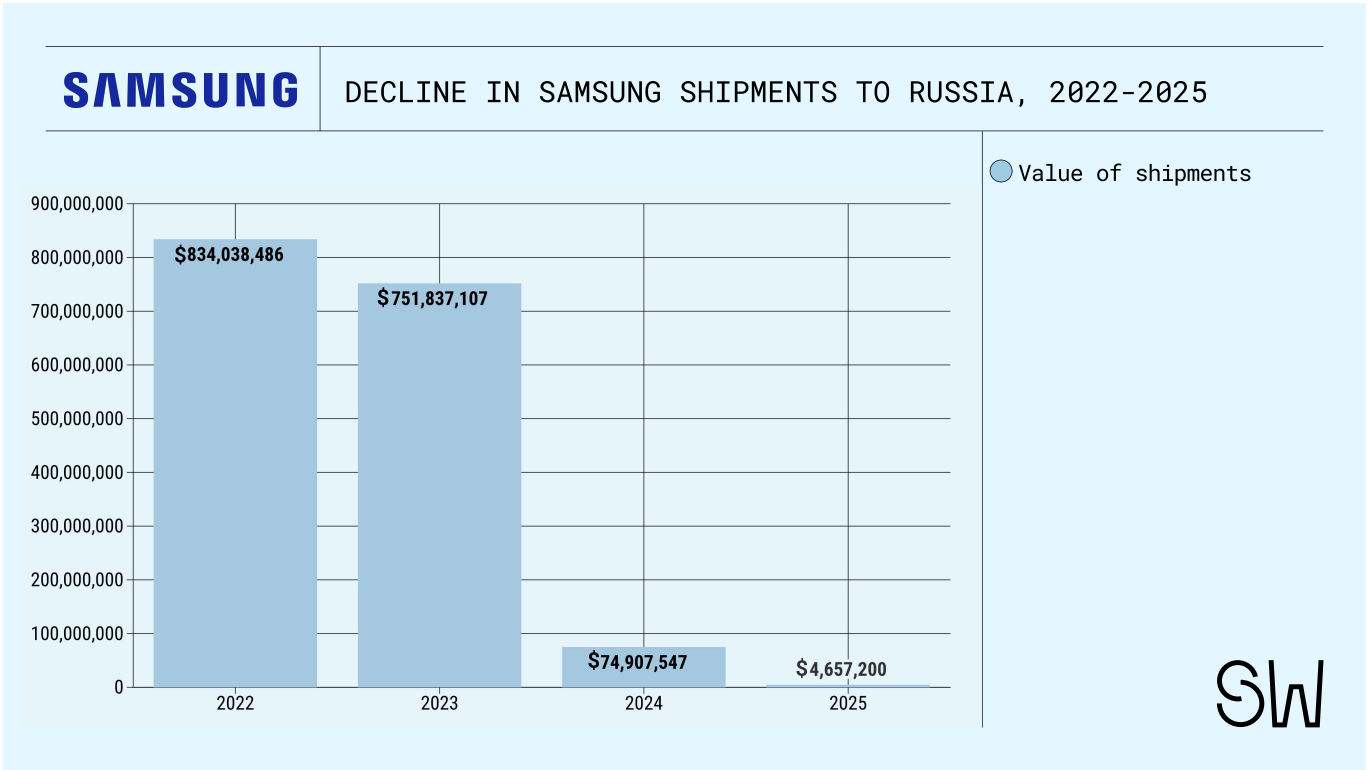
SOUTH KOREAN-MADE COMPONENTS IDENTIFIED IN RUSSIAN WEAPONS DESTROYED BY THE UKRAINIAN ARMED FORCES



SW

Graph 1. Source: War&Sanctions portal

Most of the identified components are manufactured by **Samsung Electronics**. Customs data shows that shipments of its products to Russia have steadily declined since the full-scale invasion of Ukraine, yet they still account for a noticeable share (Graph 2). These deliveries occur through countries such as Belarus, Kazakhstan, Armenia, Kyrgyzstan, and Tajikistan.⁷⁷ In 2024, Samsung Electronics halted purchases of Russian metals, like gold, tungsten, and tantalum, which are essential for display production.⁷⁸



Graph 2. Source: Russian customs data

Products manufactured by **RN2 Technologies** are used in the military sector, including GPS modules, radar modules, optical sensors and radar systems.⁷⁹ Procurement of RN2 Technologies’ components in Russia requires contracts with LLC T-Komponent SP, a company subject to US sanctions. Hybrid couplers produced by RN2 Technologies were found in the Shahed-136 and Orlan-10 drones.⁸⁰

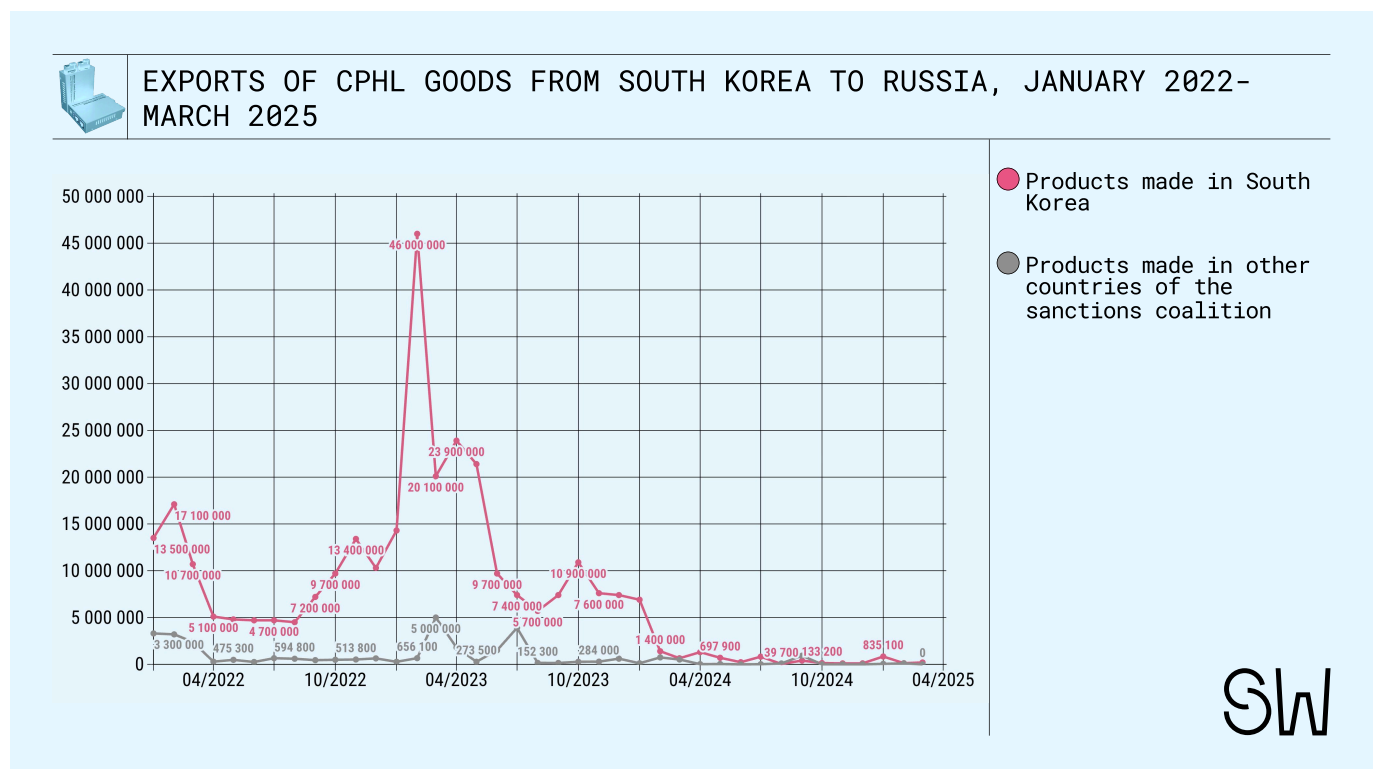
System Logic Semiconductor develops, manufactures, and trades semiconductors, as well as system integrated circuits (System IC), among other products. According to the Defence Intelligence of Ukraine, HC4046 series transmitter boards, hex inverters, and linear drivers produced by the company have been identified in Russian drones and military radio stations.⁸¹

The **SK Hynix** company has close ties with the military sector. The South Korean government awarded it AAA certification as a voluntary trader of strategic assets, granting the company the authority to determine whether products qualify as strategic and to assess end users. The Ministry of Trade, Industry, and Energy has effectively elevated SK Hynix to the highest status for trading critical products and technologies of national security relevance.⁸² Components produced by the company have been found in Russian Lancet drones.⁸³ In Russia, LLC Elspecsystems serves as SK Hynix’s official partner.⁸⁴



SOUTH KOREA'S EXPORT OF CHPL GOODS TO RUSSIA

Despite imposed restrictions, **Russia continues to import dual-use goods** through Asian countries, notably South Korea. This section examines the supply of sanctioned products from South Korea to Russia since the beginning of the full-scale invasion (Graph 3). The figure differentiates goods of various origins by colour. The first category includes products manufactured directly in South Korea and exported to Russia. Goods made in countries of the sanctions coalition and re-exported to Russia via South Korea fall into the second category. Alongside items from the United States, Japan, the United Kingdom, and EU member states, this group also includes goods originating from Norway, Switzerland, Canada, Australia, New Zealand, and Taiwan. Products manufactured in China and other countries are excluded from the analysis. Accounting for the methodological limitations, shipments from South Korea to Russia **exceeded USD 300 million in CHPL-listed goods** since 24 February 2022.



Graph 3. Source: Russian customs data

Available Russian import data shows that exports of dual-use goods from South Korea to Russia declined sharply (Graph 3). In February 2022, shipments totalled USD 20.3 million, but by April they had dropped to just USD 5.3 million. The decrease affected both South Korean-made products and foreign goods re-exported through South Korea.

Since August 2022, shipments of South Korean goods to Russia began to recover, rising sharply in February 2023 to a **record USD 46.7 million** for the month. Exports of goods produced in countries of the sanctions coalition also increased for the first time in a year, reaching USD 5 million in March, compared with USD 650,000 in February. This surge coincided with **South Korea's announcement in February 2023 of new export restrictions** on Russia.⁸⁵ As these measures were to take effect on 24 April, Korean suppliers likely rushed to fulfil existing contracts before the new rules came into force, prompting the sharp rise in exports.

Thereafter, shipments of South Korean goods began to decline steadily, falling below USD 1 million for the first time in March 2024. It took South Korea a year after introducing restrictions **to reduce its exports of dual-use goods to Russia significantly**. In August and September 2024, for the first time during the period under review, exports of foreign-made sanctioned goods from South Korea exceeded those of domestic origin. This shift indicates the effective enforcement of export controls in countering Russia’s attempts to evade sanctions.

ANALYSIS OF SHIPMENTS FROM SOUTH KOREA (2024-2025)

Despite the significant reduction in exports, between January 2024 and March 2025 at least **USD 16.5 million** worth of sanctioned goods still reached Russia from South Korea. Of this, USD 14 million was South Korean in origin, and USD 2.5 million comprised foreign-made products (Diagram 1). Customs data indicates that Russia continues to source a broad spectrum of sanctioned items via South Korea, ranging from metalworking centres to bearings, and electronic components.

Appendix 2 provides registration data of South Korean companies that exported high-priority goods to Russia between January 2024 and March 2025. The list is not comprehensive, as it covers only the largest suppliers referenced in the section. Companies handling medical equipment and fitness products were excluded from consideration.

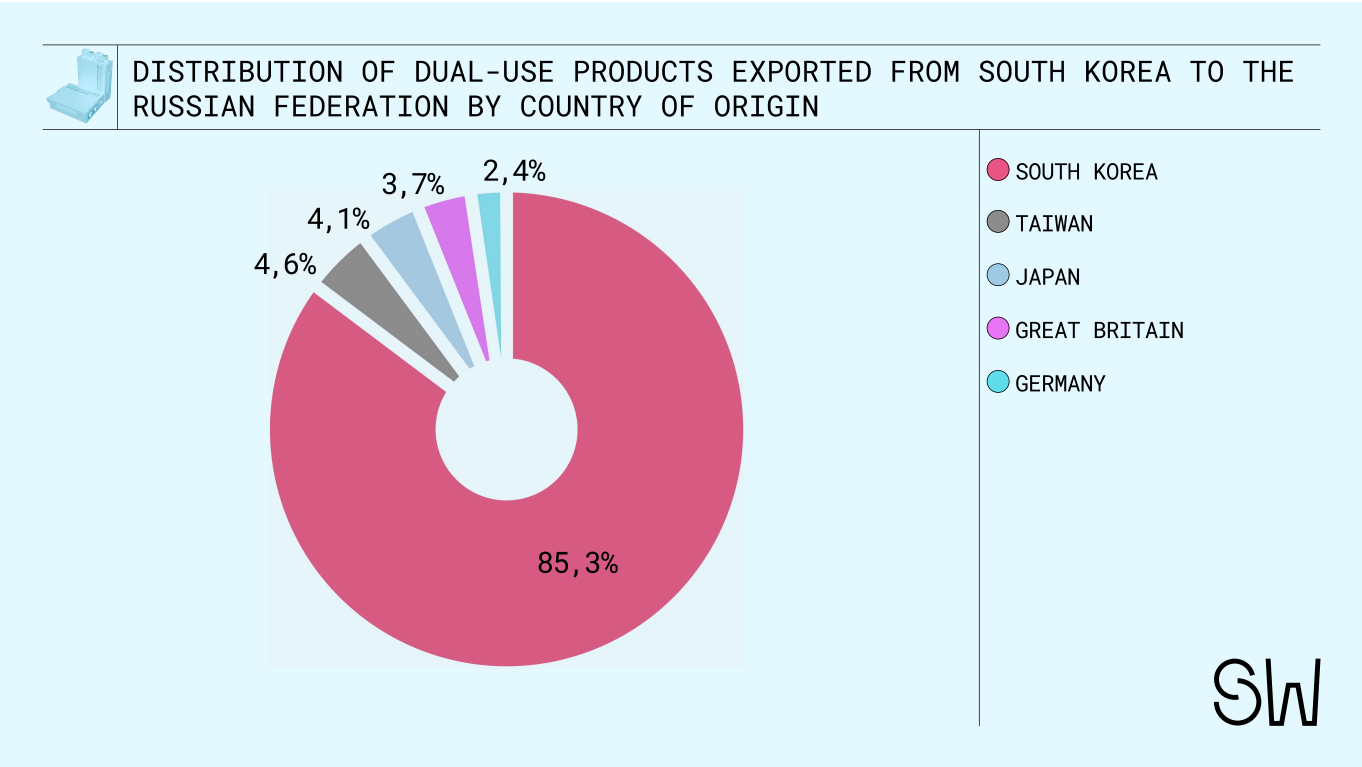
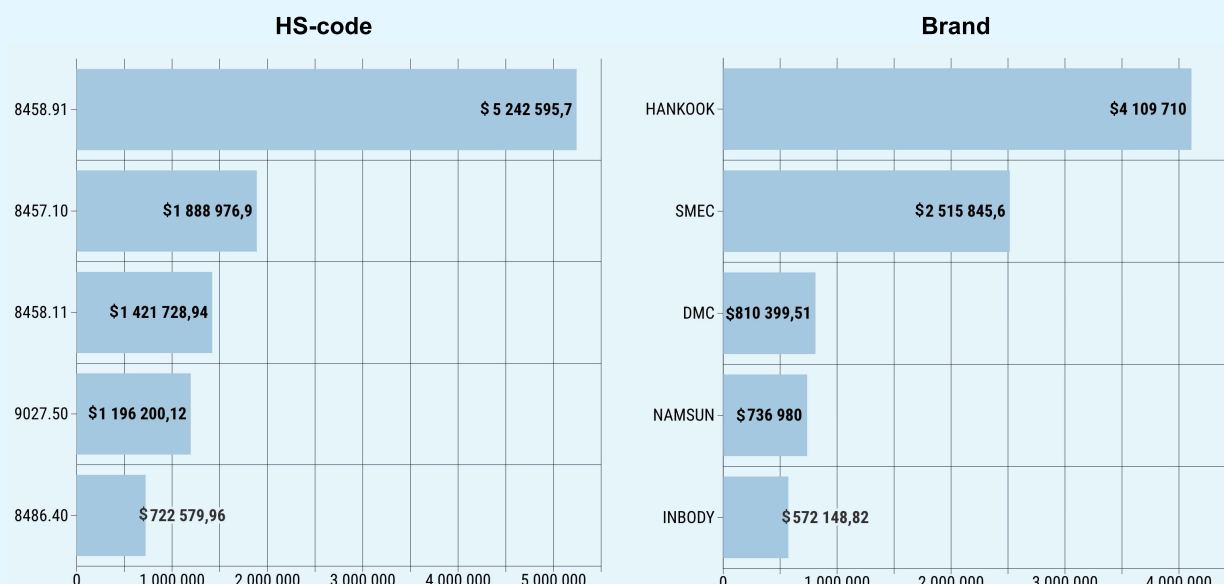


Diagram 1. Source: Russian customs data

Precision equipment is predominant among the high-priority products manufactured directly in South Korea (Graph 4A). This primarily includes numerically controlled lathes (HS codes 8458.91, 8458.11), other metalworking machinery (8457.10), and semiconductor manufacturing equipment (8486.40).



TOP-5 HS CODES (A) AND SOUTH KOREAN BRANDS (A) EXPORTED TO RUSSIA FROM SOUTH KOREA, RANKED BY EXPORT VOLUME



Graph 4. Source: Russian customs data

South Korean machine-tool manufacturers hold the leading positions among exported brands (Graph 4B):

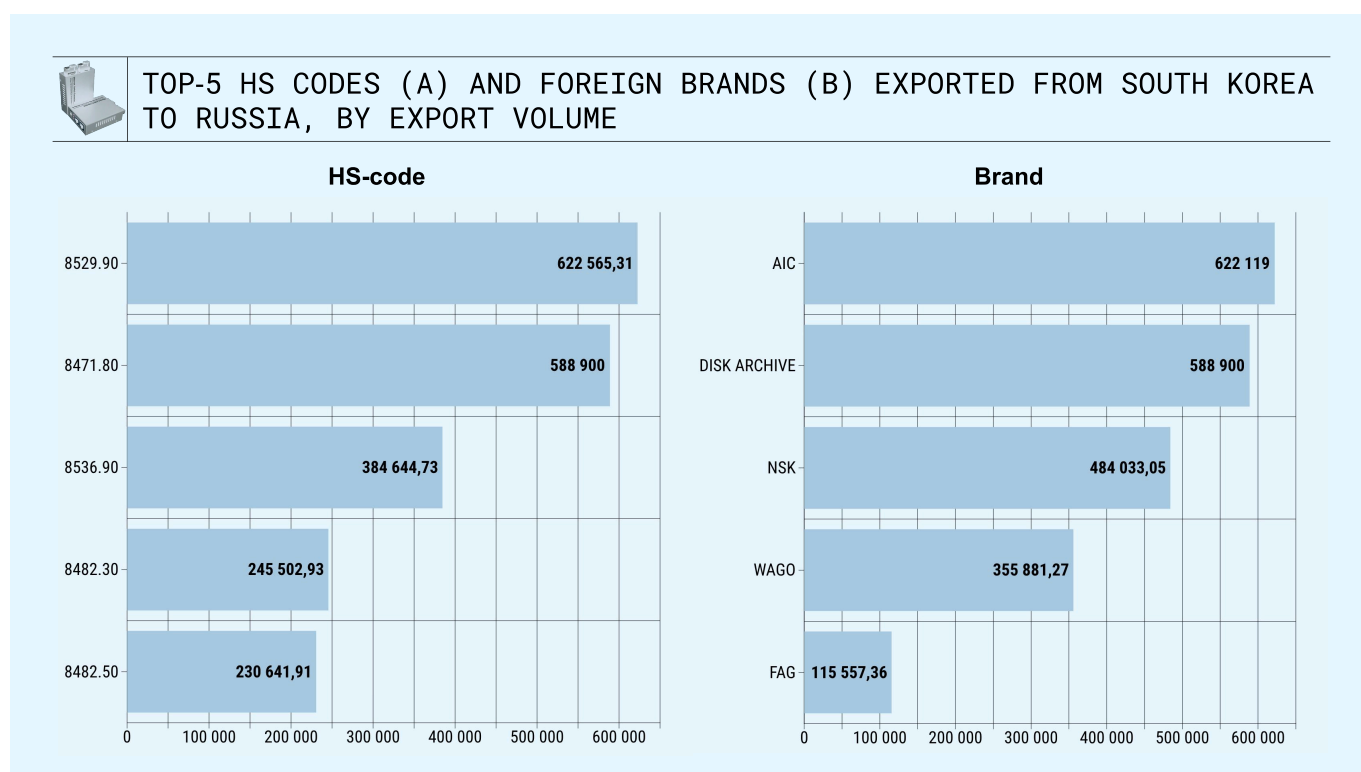
- The South Korean company **Koma Tech Co., Ltd.** (Appendix 2) supplied carousel lathes manufactured by **Hankook Machine Tools Co., Ltd.** valued at over USD 4 million to the Russian PG Korobkov IZ-Cartex LLC which has been under US sanctions since 2016.⁸⁶ Analysts from the Defence Intelligence of Ukraine have also identified Hankook equipment at JSC Korporatsiya VNIEM, a facility involved in the production of military satellites.⁸⁷
- The South Korean machine-tool and semiconductor-equipment producer **SMEC Co., Ltd.** (Samsung Machine Engineering Company) exported computer-numerical-control (CNC) machining centres to Russia with a total value of USD 2.5 million. Customs data shows that the bulk of this equipment was manufactured in late 2023 or early 2024. Moreover, SMEC lathes have been identified at the Russian firm LLC TPK Legato, a supplier of tools to the defence sector.⁸⁸
- Machine tools from the South Korean firm **FFG DMC Co., Ltd.**, valued at over USD 800,000 also reached Russia. Delivery was carried out by the Turkish company Craft İnşaat Taahhüt İşleri Yapı İthalat İhracat Sanayi ve Ticaret Limited Şirketi, along with another supplier – LLC Simple Finance, reportedly of Kyrgyz origin. Previously, Ukrainian intelligence identified FFG DMC equipment at Russian factories producing optical sights⁸⁹ and detonation mechanisms.⁹⁰
- **Namsun Machinery Co., Ltd.**, a manufacturer of precision machine tools, shipped more than USD 700,000 worth of products to Russia. Namsun machining centres are known to be used at the Russian enterprise JSC Zelenodolsk Plant named after A. M. Gorky, a facility that produces naval vessels for the Russian Ministry of Defence.⁹¹
- **Smart Machine Tool Korea Co., Ltd.**, an American-owned plant in Korea, supplied horizontal CNC turning centres to Russia worth USD 295,000. Smart Machine Tool lathes have also been identified at the Russian enterprise JSC Astais, a manufacturer of armoured vehicles.⁹²

Before the full-scale invasion, Russia imported 70-90% of its metalworking equipment, making its military-industrial complex heavily dependent on Western products.⁹³ Since computer-numerical-control (CNC) machines are essential for producing most types of modern weaponry, Russia has sought out every possible avenue to acquire them. In this regard, South Korean manufacturers have come to play a significant role in meeting Russia's demand.



FOREIGN HIGH-PRIORITY GOODS SUPPLIED THROUGH SOUTH KOREA

Russia most frequently received, via South Korea, components originating in countries of the sanctions coalition, such as parts for electronic equipment (HS 8529.90), computer modules (8471.80), electrical connectors and switches (8536.90), as well as mechanical items – most notably various types of bearings (8482.30 and 8482.50).



Graph 5. Source: Russian customs data.

Among the brands are the manufacturers of the aforementioned components:

- In early 2024, products of the Taiwanese company **AIC Inc.** worth more than USD 600,000 were imported into Russia, via South Korea, by the Turkish logistics firm Asay İç ve Dış Ticaret Limited Şirketi. The company was subsequently subjected to US sanctions.⁹⁴
- In excess of USD 580,000 worth of disk drives from the British computer-technology manufacturer Disk Archive Corporation Ltd., were supplied to Russia by the South Korean company **One Air Global Co., Ltd.** on behalf of another firm, **Point Mobile Co., Ltd.** (Appendix 2). The manufacturer has indicated that these components may be applicable in the defence sector.⁹⁵

- Bearings produced by Japan's **NSK Ltd.**, valued at USD 480,000, were imported into Russia. The shipment was handled by the South Korean supplier **Kaizen Co., Ltd.** The same company also supplied bearings from the German producer FAG Industrial Services GmbH, a subsidiary of the Schaeffler Group.
- Products of the German company **WAGO Group** worth more than USD 320,000 also passed through South Korea. The shipment was handled by the Korean firm **K&K Korea Co., Ltd.**, which supplied connecting cables and contact elements to the Moscow-based company LLC K&K Rus. According to its website, K&K Rus is WAGO's official distributor in the Russian Federation.⁹⁶ The same website lists several sanctioned Russian enterprises among its clients, including PJSC KAMAZ, OJSC UAZ (Ulyanovsk Automobile Plant), and LLC Managing Company GAZ Group.⁹⁷

Despite these cases, South Korea's sanctions regime can generally be considered a success. Since tightening export controls, Seoul has significantly reduced the flow of dual-use goods to Russia, demonstrating the effectiveness of a consistent sanctions policy. However, the persistence of residual supply channels underscores the need for continued coordination among members of the sanctions coalition and for strengthened export-control measures aimed at fully halting exports of high-priority items.

KEY FINDINGS

1

According to the War&Sanctions portal of the Defence Intelligence of Ukraine, as of July 2025 Ukrainian experts identified 48 components produced by South Korean companies in destroyed Russian weapons.

Ahead of South Korea's introduction of export restrictions in February 2023, shipments of dual-use Korean goods to Russia surged, reaching a record USD 46.7 million.

2

3

In March 2024, exports of sanctioned Korean goods fell below USD 1 million for the first time, underscoring the effectiveness of the imposed measures.

Between January 2024 and March 2025, goods worth at least USD 16.5 million were still imported into Russia from South Korea, including USD 14 million of Korean-manufactured products and USD 2.5 million of foreign-manufactured items.

4

5

Russia is dependent on imported computer-numerical-control machine (CNC) tools, and South Korea remains a vital supplier of this metalworking equipment to Russia's military-industrial complex.

South Korea's sanctions regime can generally be considered a success.

6

RECOMMENDATIONS

01

The partner coalition governments, alongside South Korea, should establish ongoing monitoring of South Korean companies that supply CHPL-listed products and respond swiftly to any violations. This measure entails building a legislative framework to ensure accountability, while also imposing sanctions on the individuals and companies identified in this report.

02

The South Korean government should regularly update its guidance for domestic businesses on dealings with Russian firms and expand the list of goods subject to export restrictions. Specifically, Article 6 of the Notice on Export and Import of Strategic Materials should replace the current selective licensing of missile-related technologies and items covered by the Chemical Weapons Convention with a full ban, given the high risk that Russia could use such products in its war against Ukraine.⁹⁸

03

According to South Korean customs data, exports under HS codes 8207, 8466 and 8458.11 – which cover cutting tools and CNC machine-tool equipment – are not automatically restricted.⁹⁹ Given Russia's heavy dependence on these imports and their extensive use in weapons production, the Ministry of Trade, Industry and Energy should tighten controls on the export of goods under these codes.

04

Designated South Korean authorities should conduct additional inspections of exports from companies founded by citizens of Russia and other post-Soviet states, until it is verified that the products are permitted for trade with Russia and/or will be used solely for civilian purposes.

05

Governments, NGOs and media outlets should allocate greater resources to uncovering sanctions-evasion schemes operating through South Korea, including by conducting deeper analyses of the local context and expanding access to domestic registries and information sources. They should also establish joint international investigative teams to examine the activities of companies involved in trading sanctioned goods.

06

To strengthen the culture of sanctions compliance, investors and business owners across the partner coalition – including South Korea – should proactively engage with company leadership when there is a risk that their firms may be trading in high-risk goods.

07

Designated South Korean authorities should establish consolidated lists of individuals and entities subject to restrictions, with regular updates in order to guide businesses more effectively. These lists should be expanded to include more Russian companies and individuals involved in the Russian military-industrial complex.

08

The South Korean government should share its experience of effectively implementing export restrictions with other countries in the region. It should actively use the Multilateral Sanctions Monitoring Team (MSMT) to investigate Russia's sanctions-evasion practices, building on the expertise gained from monitoring sanctions against North Korea.

09

The South Korean government should make it clear to domestic conglomerates that re-entering the Russian market before the complete cessation of aggression poses significant reputational and legal risks, while also contradicting the broader policy of deterring autocracies.

10

The US government should extend the Foreign Direct Product Rule (FDPR) to cover South Korean goods. The FDPR is a US export-control regulation tool that extends the reach of US restrictions to foreign-made goods, even if produced outside the United States. It applies when a foreign product is considered a "direct product" of US-origin technology, software, or designated equipment. This framework allows Washington to regulate the sale of such foreign-produced goods to countries like China and Russia, preventing the transfer of technologies with potential military applications. Currently, South Korea is exempt from the FDPR under Supplement No. 3 to Part 746 of the US Export Administration Regulations (EAR).¹⁰⁰

APPENDIX 1

Explanation of the HS codes referenced in this section and an assessment of their potential use within Russia's military-industrial complex as dual-use items. **Source:** World Customs Organization¹⁰¹; War&Sanctions¹⁰² portal of the Defence Intelligence of Ukraine.

HS code	Explanation	Potential military use
8458.91	Other numerically controlled lathes	Used in metalworking and manufacturing of metal components for engines, spindles, bushings, ammunition casings, armour parts, and missile components at defence-industry facilities.
8457.10	Machining centres for working metal	
8458.11	Horizontal lathes for removing metal	
9027.50	Instruments and apparatus for physical or chemical analysis using optical radiations	Used in infrared radiation detectors for thermal imagers, and in devices for laboratory analysis of liquids and gases.
8486.40	Apparatus for assembling semiconductor devices	Used in the production of electronic integrated circuits utilised across nearly all categories of military hardware.
8529.90	Parts suitable for transmission and reception apparatus for radio-broadcasting equipment	Components for displays, cameras, radars, navigation systems, and telecommunications equipment.
8471.80	Units for automatic data-processing machines	Used within military computing complexes and systems.
8536.90	Electrical apparatus for switching, protecting, or making connections to or in electrical circuits	Used in control, power supply, and communication systems across military equipment and weaponry.
8482.30	Spherical roller bearings	Used for rotating components of radars, turbines, transmissions, engines, and guidance systems in military hardware.
8482.50	Cylindrical Roller Bearings	

APPENDIX 2

Name, Business Registration Number (BRN), representative, and registered address of the South Korean companies identified in this section as suppliers of CHPL products to Russia. Source: Moneypin online platform.¹⁰³

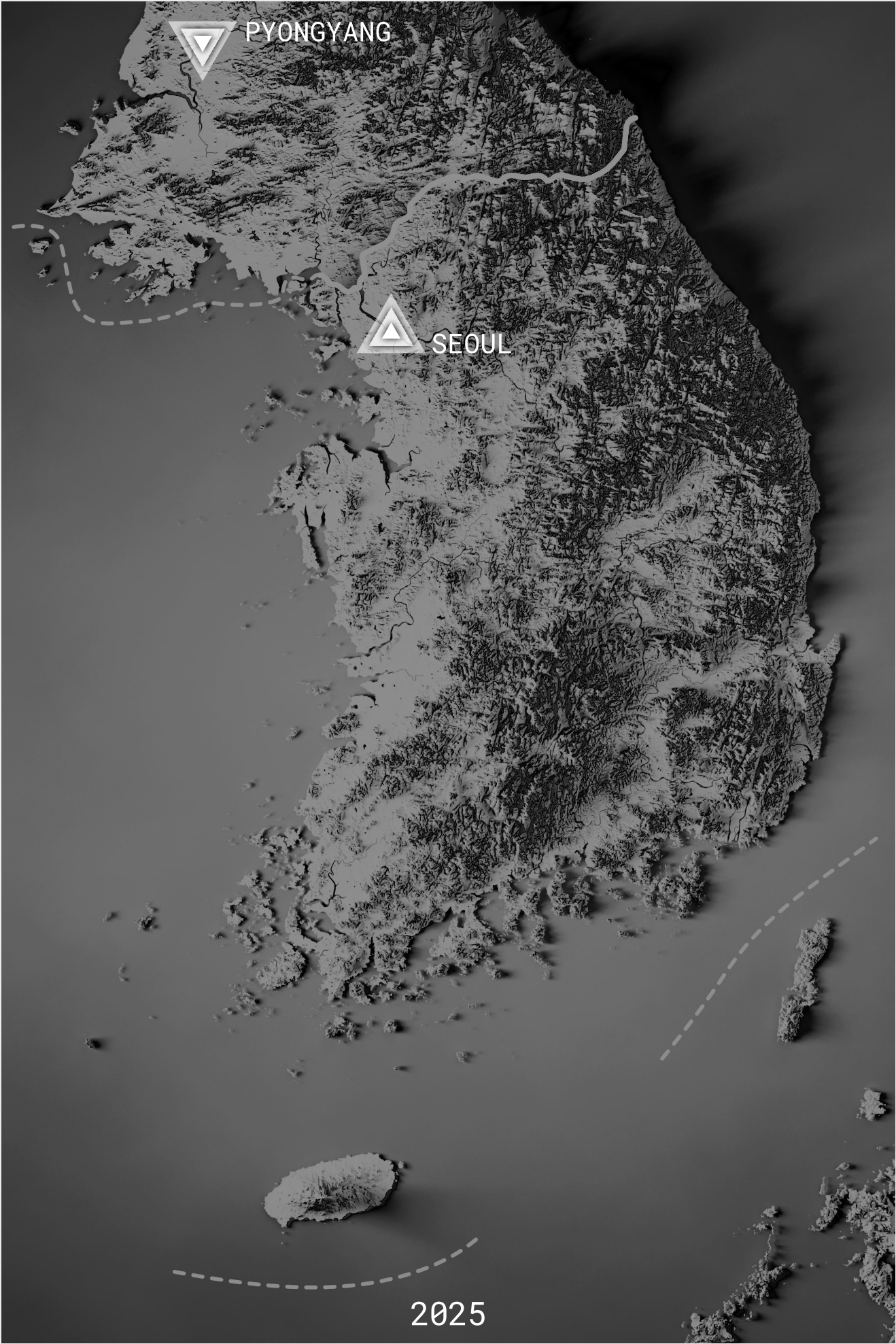
Назва	BRN	Представник	Адреса
Koma Tech Co., Ltd. (주)코마테크 https://www.koma-corp.co.m/	527-86-00095	Park Jun-hyun 박준현	153-36 Bonsan-ro, Jinyeong-eup, Gimhae-si, Gyeongnam-do, Republic of Korea, 50854 https://moneypin.biz/bizno/detail/5278600095/
SMEC Co., Ltd. 주식회사 스멕 https://www.esmec.com/intro/	314-81-14800	Choi Young-seop 최영섭	157-10, Golden root-ro, Juchon-myeon, Gimhae-si, Gyeongsangnam-do, Republic of Korea, 50969 https://moneypin.biz/bizno/detail/3148114800/
Namsun Machinery Co., Ltd. (주) 남선기공	306-81-05483	Son Yu-gu 손유구	17, Daejeon-ro 1331beon-gil, Daedeok-gu, Daejeon, Republic of Korea, 34363 https://moneypin.biz/bizno/detail/3068105483/
Smart Machine Tool Korea Co., Ltd. (주)스마트공작기계코리아 https://smtkor.com/main	148-87-01239	Kim Jongchul 김종철	115-28, Techno valley 1-ro, Jillye-myeon, Gimhae-si, Gyeongsangnam-do, Republic of Korea, 50875 https://moneypin.biz/bizno/detail/1488701239/
One Air Global Co., Ltd. 주식회사 원에어글로벌 https://oneairglobal.com/	240-88-02701	Choi Seong-sik 최성식	New: E-1209, SK V1 Center, 11, Dangsang-ro 41-gil, Yeongdeungpo-gu, Seoul, Republic of Korea, 07217 Old: 602, 114 Seonyu-ro, Yeongdeungpo-gu, Seoul (Yangpyeong-dong 1-ga, Yangpyeong Zaibiz Tower), Republic of Korea, 07262 https://moneypin.biz/bizno/detail/2408802701/
Point Mobile Co., Ltd. 주식회사 포인트모바일 https://pointmobile.com/en/index.php	119-81-91385	Lee Cheol-hwan 이철환	26F, Building A, Gasan Publik, 178, Digital-ro, Geumcheon-gu, Seoul, Republic of Korea, 08513 https://moneypin.biz/bizno/detail/1198191385/
Kaizen Co., Ltd. 주식회사 카이젠	138-81-71978	Heo Jin 허진	76 LS-ro, Dongan-gu, Anyang-Si, Gyeonggi-do (Hogye-dong, Dio Valley B-123), Republic of Korea, 14117 https://moneypin.biz/bizno/detail/1388171978/
K&K Korea Co, Ltd. 주식회사케이앤케이코리아 https://kkgroup.co.kr/	138-81-94461	Denis Karpovich 데니스 카르포비치	509, 47, Heungan-daero 427beongil, Dongan-gu, Anyang-si, Gyeonggi-do (Gwanyang-dong, Indeokwon LDC Biz Tower), Republic of Korea, 14059 https://moneypin.biz/bizno/detail/1388194461/

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