



## **North Korea the next frontier for US businesses?**

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As President Trump prepares to participate in an historic summit in Singapore with North Korean leader Kim Jong Un on Tuesday, progress in relations between the two countries could open investment opportunities for U.S. companies.

“If North Korea normalizes relations with the U.S., American business would have important new investment and trade opportunities,” Doug Bandow, a senior fellow at the Cato Institute, told FOX Business. “The North is naturally resource rich, and desperately needs outside cooperation to develop its minerals and fisheries industries.”

Bandow noted that American companies could also turn to North Korea for low-cost manufacturing, which neighbors – like China and South Korea – already benefit from.

However, future investment in North Korea would not be without its risks. Bandow noted Pyongyang would need to implement legal reforms to protect American companies and policies to create a more business-friendly environment for private enterprise and property.

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Trump has signaled openness to establishing a U.S. embassy in Pyongyang, according to a report from [AxiosOpens a New Window.](#), which could signal a pathway toward normalizing relations. Sources told Axios that measure was conditional upon what Kim was willing to give the U.S. in return.

While the U.S. is ultimately hoping to make progress on denuclearization, North Korea is reportedly looking to gain security assurances, something U.S. Secretary of State Mike Pompeo told reporters on Monday the administration is open to giving them – under the right conditions.

Singapore is the furthest Kim has traveled since 2011, when he assumed leadership of the country. The summit is scheduled to begin with a one-on-one meeting between Kim and Trump, before the pair is joined by officials from their respective administrations.

For the U.S., the Singapore summit comes on the heels of Trump's controversial G-7 appearance, where he butted heads with key U.S. allies.