

U.S., Russia hatch N. Korea bank transfer

by UPI

WASHINGTON - Talks are scheduled on a plan to release millions of dollars in frozen North Korean bank deposits by running them through Russia.

The arrangement to be discussed this week was being made to help move along a deal on North Korea's nuclear program.

The Yonhap news service said Tuesday that the U.S. Treasury confirmed that the United States was working with Russia on a transfer plan for about \$25 million frozen in a bank in the Chinese territory of Macau.

The bank seized the funds in 2005 under pressure from the United States, which alleged the funds were the fruits of illicit financial activities on the part of Pyongyang.

Yonhap said the plan that is in the works would basically transfer the funds from Banco Delta Asia in Macau to the U.S. Federal Reserve Bank in New York, on to Russia's central bank and then into an account at a commercial bank in Russia where the North Koreans could access it. The North Korean government has insisted that the deal involve a third-party nation such as Russia.

Copyright © 2007, by United Press International. All Rights Reserved.

U.S., Russia hatch N. Korea bank transfer by UPI