The Korea Chair team takes a biweekly look at events of interest in Washington, Seoul, and the region.

U.S.-ROK RELATIONS

**U.S.-ROK High-level Disarmament and Nonproliferation Consultation**

On December 17, Under Secretary of State for Arms Control and International Security Rose Gottemoeller of the United States and Deputy Foreign Minister for Multilateral and Global Affairs Shin Dong-ik of the ROK met to discuss disarmament and nonproliferation, including North Korea’s nuclear weapons, at the fifth high-level Disarmament and Nonproliferation Consultation meeting in Washington, D.C. This was the third such meeting held in 2015 and has been held regularly since 2013 between the United States and the ROK.

DOMESTIC POLITICS

**National Assembly Discusses Electoral Adjustments**

On December 15, an agreement on redrawing electoral districts for the April 2016 general election continued to elude the ruling Saenuri party and the main opposition party, New Politics Alliance for Democracy. The agreement is required due to an October 30, 2014, ruling by the ROK Constitutional Court that some electoral districts of unequal size were unconstitutional in representation. The court’s ruling means that those districts will not be able hold general elections unless readjustments are finalized by December 31, 2015.

**South Korea National Assembly's Special Session Began on December 10**

As the regular session of the South Korea National Assembly ended on December 9, a special session requested by the ruling Saenuri party started on December 10 to redraw the electoral constituency map for next year’s general election and to discuss the passage of bills such as labor reform package bills, antiterrorism bill, and North Korean human rights bill.

ECONOMICS AND TRADE

**ROK Issues Yuan-based Bonds in China**

On December 15, the ROK Ministry of Strategy and Finance announced that Korea has successfully issued 3 billion yuan worth of yuan-denominated foreign exchange stabilization bonds in China. The bonds have an interest rate of 3 percent and will mature in three years. The People’s Bank of China (PBOC) had approved the bonds issuance on December 8, the first time Beijing has ever approved a foreign government to issue yuan-based bonds in China.

**ROK-China FTA to Take Effect on December 20**

On December 9, ROK ambassador to China Kim Jang-soo, and PRC vice minister of commerce Wang Shouwen exchanged a diplomatic document in Beijing. The ROK-China Free Trade Agreement (FTA) will take effect on December 20.

**ROK FTAs Update**

On December 9, the ROK Ministry of Trade, Industry and Energy (MOTIE) announced that the ROK-New Zealand FTA will go into effect on December 20, while the ROK-Vietnam FTA remained under negotiation. As of December 13, all provisions of the ROK-EU FTA are now in full effect, four years after the agreement was first signed on July 1, 2011.

**DPRK National Conference of Financial and Banking Officials**

On December 14, the Korean Central News Agency (KCNA) reported that North Korea held its Third National Conference of Financial and Banking Officials to discuss financial reforms. It was North Korea’s first financial meeting since the

UN Security Council Discusses DPRK Human Rights

On December 10, the UN Security Council discussed North Korea human rights. During the meeting, U.S. ambassador to the UN Samantha Power highlighted the importance of discussing the human rights issues of North Korea and the referral of North Korea to the International Criminal Court (ICC). Ambassador Power is currently the president of the UN Security Council, as the United States assumed the role for the month of December 2015.

*Photo Credit: UN Flickr Photostream.*

President Park Holds Bilateral Summits in Prague

On the sidelines of the ROK-V4 summit in Prague, Czech Republic, President Park Geun-hye held bilateral summits with Prime Minister Bohuslav Sobotka of the Czech Republic, Prime Minister Beata Szydlo of Poland, Prime Minister Viktor Orbán of Hungary, and Prime Minister Robert Fico of Slovakia. In the summits the leaders discussed ways to enhance bilateral cooperation.

*Photo Credit: Miroslav Petrasko’s Flickr Photostream.*
ECONOMICS AND TRADE (continued)
previous session held 25 years ago in September 1990, under the leadership of the late Kim Il-sung.

GLOBAL RELATIONS
First ROK-Visegrád Group Summit
On December 3, President Park Geun-hye attended the first multilateral consultative summit in Prague, Czech Republic, with the four prime ministers of the Visegrád Group (V4). The V4 is a multilateral grouping the EU member states of the Czech Republic, the Republic of Poland, Hungary, and the Slovak Republic. The ROK and the V4 adopted a joint statement with a vision for the future.

ROK-JAPAN RELATIONS
ROK-Japan Hold Working-level Talks on “Comfort Women”
On December 15, Lee Sang-duk, director general of the Northeast Asian Affairs Bureau at the ROK Ministry of Foreign Affairs, and Kimihiro Ishikane, director general of the Asian and Oceanian Affairs Bureau at the Japanese Ministry of Foreign Affairs, met in the 11th Director-General-Level Meeting in Tokyo to discuss the “comfort women” issue. The last meeting was held in November 2015 in Seoul, and the meeting has been held regularly since April 2014.

REGIONAL RELATIONS
North Korean Moranbong Band Cancelled Beijing Concert
On December 12, North Korea’s Moranbong Band abruptly cancelled its concert in Beijing a few hours before its scheduled start time. The reason for the sudden cancellation remains unclear. The Moranbong Band, led by Choe Hwi, first vice-department director of the Workers’ Party of Korea, had arrived in Beijing on December 10 to hold what would have been its first overseas concert.

INTER-KOREA RELATIONS
Inter-Korea Deputy-Minister Dialogue Fails to Reach Agreement
The deputy-minister level inter-Korea dialogue was held on December 11 and 12 at the Kaesung Industrial Complex without reaching an agreement on family reunion or the resumption of Mount Kumgang tourism. The delegates met four times during the two-day period but were unable to reach an agreement or schedule a time for the next meeting.

Looking Ahead
Our Friday morning preview of events to watch in the weeks ahead.

- December 20 | The ROK-China and ROK–New Zealand Free Trade Agreement will come into effect.
- January 1 | ROK president Park Geun-hye will deliver her annual New Year’s Address.
- January 1 | DPRK leader Kim Jong-un will deliver his annual New Year’s Address.

Bottled Water Arrives in Busan through DPRK Port
On December 7, container ships carrying bottled water arrived at Busan port in South Korea as a part of pilot operation of the three-way logistics project among the two Koreas and Russia. The container ships sailed from Rajin port in North Korea and carried bottled water produced in China by a South Korean company. It was the first time since May 24 measures, established in 2010, that a commercial container shipment was made through the Rajin port to South Korea.

Farewell to Fall 2015 CSIS Korea Chair Interns
Min Gyu Park (left) and Hahyung Lee (right) completed their internship at the CSIS Korea Chair for the 2015 fall semester. During their internships, Min Gyu covered ROK-China relations and Hahyung covered domestic politics for the Korea Chair Monitor team. We wish them the best of luck in their future endeavors.

Photo credit: Chanil Jung.