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ROK-Spain Summit

On Oct 23-24, Spanish King Felipe VI made a state visit to South Korea. Minister of Industry, Trade and Tourism, Secretary of State for Trade, and the Secretary of State for Tourism accompanied King Felipe VI on his trip to Seoul.

Felipe VI met President Moon for a summit meeting at the Blue House.¹ The two leaders pledged bilateral cooperation on culture and tourism, ICT, and 5G. King Felipe VI also expressed his support for President Moon's efforts on the Korean Peninsula peace process.

North Korea

On Oct 23, Kim Jong-un ordered the dismantlement of South Korean facilities from the North Korean Mount Kumgang resort. The Ministry of Unification and South Korean companies proposed more discussion at the working-level, but Pyongyang refused.² Analysts claim that this measure is aimed at pressuring South Korea to convince the US to ease economic sanctions.

North Korea also fired two missiles on Oct 31, marking its 12th test this year.³ The projectiles traveled 370 km with the highest altitude gain recording 90 km before falling into the East Sea. Pyongyang claimed that it tested a multiple rocket launcher. The launch came one-day after Kim sent a condolence letter to President Moon over the death of his mother.

ROK-Japan

Japanese Defense Minister Taro Kono urged South Korea to "make a wise decision" on GSOMIA, which will terminate on the 23rd of this month.⁴ In a National Assembly hearing, South Korean National Security Council Director Chung Eui -yong stated that GSOMIA extension would depend on Japan's decision to remove their export controls.

Meanwhile, South Korean members of the Japan-Korea Parliamentary Union proposed opening a select committee for a successful '2020 Tokyo Olympics and Paralympic Games.'⁵ Japanese members reiterated that South Korea should first resolve the issue of forced labor ruling, indicating that tensions are still running high between the two countries.

On Oct 22, Prime Minister Lee Nak-yeon attended the enthronement ceremony of Japan's new Emperor Naruhito, who acceded to the Chrysanthemum Throne.⁶ On Oct 24, Prime Minister Lee had a 20-minute meeting with Japanese Prime Minister Shinzo Abe at the prime minister's official residence. At the meeting, Prime Minister Abe reiterated his government's position by urging Seoul to keep promises made between the two countries and agreed to keep the communication line open. Prime Minister Lee stated that South Korea has respected and abided by the 1965 Treaty on Basic Relations and Claims Settlement Agreement and will continue to do so.⁷

KADIZ

On Oct 22, six Russian military planes entered the Korea Air Defense Identification Zone (KADIZ) without prior notice. The South Korean Air Force responded by deploying its fighter jets.⁸ Seoul complained to Moscow and urged it to prevent the recurrence of such an incident.⁹

Two Chinese military planes, believed to be reconnaissance aircraft, also entered the KADIZ over the Yellow Sea on Oct 29. Ahead of the entry, Beijing notified its flight route and purposes to Seoul via its military hotline.¹⁰

WTO

On Oct 25, the South Korean government decided that it will no longer seek the developing country status in future negotiations at the World Trade Organization (WTO). South Korea joined the WTO in 1995 and has maintained its developing nation status in agriculture and climate change since 1996 when the country joined the Organization for Economic Co-operation and Development (OECD). Finance Minister Hong Nam-ki said, "We made the decision based on the premise of flexibility in retaining and exercising our negotiating rights to allow maximum protection of sensitive sectors in agriculture such as rice."¹¹

Employment

According to data released by Statistics Korea (KOSTAT) on Oct 29, non-regular workers amounted to 7.481 million people as of August 2019, up 867 thousand people from a year ago. This accounts for 36.4 percent of the country's total workforce. This figure has been the highest in 12 years and the fourth-

highest since 2003 when the agency began compiling such data. The number of regular workers in August, however, fell by 353 thousand to 13,078 thousand from a year ago.¹²

Export

South Korea's exports fell for 11 consecutive months. According to data released by the Ministry of Trade, Industry and Energy (MOTIE) on Nov 1, the country's exports for October totaled USD 46.78 billion, down 14.7 percent from a year ago. Exports of semiconductors and petrochemical products dropped 32.1 percent and 22.6 percent from a year earlier, respectively. Exports to the United States and China fell by 8.4 percent and 16.9 percent, respectively. Outbound shipments to Japan and the European Union (EU) also dropped by 13.8 percent and 21.2 percent, respectively.¹³

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Address 11, Gyeonghuigung 1ga-gil, Jongno-gu, Seoul 110-062, Republic of Korea
Website <http://www.asaninst.org>
Email info@asaninst.org
Chairman Han Sungjoo
Acting President Choi Kang
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Contributing Staff (in alphabetical order by last name):
Hong Sanghwa
Kim Seonkyung

Editor:
J. James Kim

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