A perennial theme of South Korean opinion leaders in recent years has been the desire to avoid choosing between Beijing and Washington, but this strategy became more difficult in early 2015, as Seoul had to decide how to deal with issues such as AIIB (Asian Infrastructure and Investment Bank) and THAAD (Terminal High Altitude Area Defense) where Beijing and Washington are on opposing sides. As South Korea weighed these choices, there was a series of high-level Chinese visits to South Korea, including Vice Premier Wang Yang’s to discuss furthering China-ROK economic and cultural cooperation on the foundation of closer political ties and State Councilor and Defense Minister Chang Wanquan to reaffirm opposition to Pyongyang’s nuclear weapons program. On the economic front, China and South Korea are pushing to sign their FTA deal this year, holding the latest trade meeting on April 9. Meanwhile, normalization of regional relations in Northeast Asia moved forward with the resumption of trilateral foreign ministerial talks with Japan on March 21 in Seoul.

PRC-ROK friction over THAAD

The PRC-ROK foreign and defense ministers held their second meeting in January, a little over a year after the inaugural ROK-PRC two-plus-two meeting in December 2013. These talks were held against the backdrop of an apparent warming of inter-Korean ties following New Year messages by Kim Jong Un and Park Geun-hye, North Korea’s alleged cyberattack on Sony Pictures, and fatal attacks on Chinese nationals by a DPRK Army deserter in December.

Friction over THAAD heightened during separate visits to Seoul by PRC Assistant Minister of Foreign Affairs Liu Jianchao and US Assistant Secretary of State for East Asia Daniel Russel in March, days after Pyongyang’s firing of seven missiles into the East Sea in opposition to US-ROK military drills. On March 16, Liu urged Seoul to take China’s “concerns and worries” over THAAD into account, reiterating the warnings raised by Defense Minister Chang Wanquan during his February visit to Seoul. Arguing that “neighbors” “should not try to influence our security policy,” South Korea’s Defense Ministry spokesperson on March 17 affirmed that Seoul’s decision will be based on “security interests before anything else.” The PRC Foreign Ministry spokesperson reasserted Beijing’s concerns, stating that “countries must neither pursue their own security interests at the expense of other’s nor undermine regional peace and stability.” Beijing’s strategy of going public in its opposition to THAAD thus appears to have backfired to the extent that it drew public statements of resolve from South Korean officials.

The controversy over THAAD has revealed divisions within South Korea over Seoul’s foreign policy orientation toward Beijing and Washington. At the National Assembly, the main
opposition party, New Politics for Democracy, on March 18 publicly criticized the Defense Ministry remarks for stirring up “diplomatic trouble” with Beijing. On March 19, more than 100 civic groups issued a press conference statement claiming THAAD would “hurt relations between South Korea and China.” Chinese opposition to THAAD resurfaced during US Defense Secretary Ashton Carter’s visit to South Korea on April 10, when a *Global Times* commentator warned that THAAD’s deployment would destroy “the Chinese public’s accumulating goodwill toward Seoul” and “the foundation of the bilateral ties.” Teng Jianqun of the China Institute of International Studies in an April 1 report argued that China would expand its own conventional and nuclear capabilities in response to THAAD, which he referred to as “not simply a military project for the sake of South Korean and U.S. security.”

**Chinese assessments of the North Korean nuclear problem**

China made its latest calls for the resumption of Six-Party Talks on April 14, following US military evaluations of North Korean nuclear and missile developments and the historic “P5 plus one” deal on Iran on April 2. The *Wall Street Journal* on April 22 reported new Chinese estimates of DPRK nuclear capabilities, raising concern over North Korea’s expanding military threat and the future of multilateral dialogue. Although Foreign Minister Wang Yi in telephone talks with US Secretary of State John Kerry on April 3 hailed the Iran deal for adding positive momentum to US-China relations, it is unlikely to revive multilateral efforts on North Korea in the absence of evidence from North Korea of its willingness to pursue denuclearization. At an international security conference in Moscow on April 16, DPRK Defense Minister Hyon Yong Chol vowed that Pyongyang will continue its military buildup, restating the DPRK position that “the DPRK’s possession of nuclear weapons is the result of a hostile policy and nuclear threat on the part of the US.”

Pyongyang’s failure to commit to denuclearization has prompted Chinese experts to publicly debate the strength of the China-DPRK relationship. At an All-China Journalists Association event on China’s diplomatic outlook for 2015 on Jan. 14, Director of Tsinghua University’s Institute of Contemporary International Relations Yan Xuetong described China’s relations with North Korea as shifting to a “normal” stage, and “not as close as China’s relations with South Korea.” Meanwhile, China’s Korea experts also continue to identify the US and international community as the main cause of Pyongyang’s nuclear threats. In a Jan. 14 commentary in the *Global Times*, Wang Xiaobo of Yanbian University argued that US-led military exercises could prompt North Korea to conduct a fourth nuclear test, stating that “the current international nuclear order exerts limited restraint over North Korea’s nuclear issue… Out of the demands of domestic politics, North Korea can go ahead with a new test regardless of concerns from the international community.” Such a statement is consistent with the widely held view among Chinese specialists that the US has more influence than China toward North Korea, while US specialists continue to point to North Korean economic dependency on China as a primary source of leverage ultimately making China an enabler of North Korean bad behavior.

**“Normal” development of China-DPRK relations**

Although Beijing sent a birthday message to Kim Jong Un and renewed hopes for pushing forward the “traditional friendship” at the beginning of the year, China’s diplomatic exchanges
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with Pyongyang remain at a historic low. There was no reported meeting with PRC counterpart Wu Dawei when DPRK nuclear envoy Ri Yong Ho was in Beijing in January after two days of unofficial talks in Singapore with former US officials. Ri’s talks came a week ahead of US envoy Sung Kim’s meetings with Japanese, ROK, and Chinese counterparts in Tokyo and Beijing on Jan. 26-30, but yielded no new proposals.

The China-DPRK political relationship was strained by the killing of four Chinese nationals by a North Korean Army deserter on Dec. 28, which prompted Beijing to lodge an official complaint to Pyongyang. A Global Times editorial on Jan. 6 criticized China’s delayed reporting of the incident and called for a more pragmatic approach to state-to-state relations with North Korea. Beijing’s increasing move toward “normal” ties with the North since Pyongyang’s February 2013 nuclear test was apparent during China’s annual parliamentary session in March, when Foreign Minister Wang Yi stated that “China cherishes its traditional friendship with the DPRK and will seek the normal development of our relations.”

The Kim regime’s current regional diplomacy suggests ongoing efforts to diversify its external partnerships at a time of stagnant political ties with Beijing. Most notable in this effort is the revival of ties with Russia since Party Secretary Choe Ryong Hae’s November visit to Moscow as Kim Jong Un’s special envoy. Korean Central News Agency on March 11 announced plans to expand bilateral political, economic, and cultural relations with Russia this year, named the year of “DPRK-Russia Friendship.” Vice Premier Ro Tu Chol affirmed such plans when he met Vice Prime Minister and Presidential envoy to the Russian Far East Yuri Trutnev on April 14 in Moscow, where he led a North Korean delegation for the opening of friendship year activities. Foreign Minister Ri Su Yong’s visit to India on April 12-14, during which Indian counterpart Sushma Swaraj accepted an invitation to North Korea, further demonstrates Pyongyang’s efforts to diversify its diplomatic engagement away from China to other emerging powers in Asia.

In the absence of direct bilateral contact, much speculation remains over the possibility of China-DPRK exchanges on the sidelines of multilateral meetings. Xi Jinping, Kim Yong Nam, and ROK Deputy Prime Minister Hwang Woo-yea attended the Asia-African Conference in Jakarta in April, but no bilateral meetings were reported. Xi and Kim Jong Un were expected to visit Moscow in May for Russia’s commemoration of the 70th anniversary of the end of World War II, but Kim’s decision to decline the invitation has delayed resolution of the debate among North Korea watchers as to whether Kim Jong Un will follow the model of his grandfather in first visiting Moscow, or that of his father who first visited Beijing, or whether Kim will forge his own path when conducting North Korea’s foreign relations. It remains to be seen whether Beijing will host both Kim Jong Un and President Park Geun-hye at China’s planned commemorations in September.

**China-DPRK asymmetric trade interdependence**

China-DPRK bilateral trade dropped by 13.4 percent year-on-year in the first quarter of 2015 to $1.1 billion based on Chinese Customs data. According to the Korea Trade and Investment Promotion Agency (KOTRA), China-DPRK trade declined slightly in 2014 following five years of steady increases, totaling $6.39 billion compared to $6.54 billion in 2013. Official data shows that China did not export any crude oil to the North in 2014 and the first quarter of this year.

The decline in China-DPRK trade mirrors the current downturn in political ties. But there are mixed signs that trade relations may be set for improvement in 2015. Some experts claim that North Korea’s trade promotion agency, the Investment and Development Group, closed down in Beijing in 2014 after two years of operations. Local development interests in northeast China, however, continue to drive economic cooperation with North Korea. At the annual session of the provincial legislature in February, Gov. Jiang Chaoliang outlined Jilin’s plans to create the Tumen River Delta tourism zone with North Korea and Russia, an initiative proposed by the Hunchun city government in 2013 that envisions eventual transport linkages with South Korea, Japan, and Mongolia. In a March 2014 meeting with a DPRK trade delegation led by Pak Ung Sik, director of North Korea’s Korean International Exhibition Corporation, Chinese firms in Dandong proposed the creation of a nontariff trade market with North Korea for cheap goods. A similar market opened by Jilin’s Tumen city in 2010, however, was closed down due to North Korean concerns over the influx of goods banned by Pyongyang. In addition, although Dandong has traditionally served as China’s main export window to North Korea, the local government work report in March emphasized Dandong’s potential role as a driver of China’s trade with South Korea in light of the China-ROK FTA. Newly appointed PRC Ambassador to the DPRK Li Jinjun stated that “Dandong is not only a gateway to Northeast Asia but also a powerful rear area of the Chinese Embassy in the DPRK” in a meeting with Dandong Party Secretary Dai Yulin in late April.

At the national level, Beijing is using its “One Belt, One Road” Silk Road project to promote economic cooperation with North Korea, as raised in talks between PRC Ambassador Li Jinjun and DPRK Minister of Foreign Trade Ri Ryong Nam in one of Li’s first meetings following his arrival in Pyongyang. Foreign media claimed that Beijing rejected North Korea’s proposed entry to China’s AIIB due to the North’s unwillingness to provide economic and financial data. Other South Korean sources claim that North Korea has sought ways to participate in AIIB via unofficial channels, reportedly expressing interest in the new organization during a meeting between a senior DPRK envoy and AIIB’s interim head in Beijing in February. While Beijing has heavily emphasized international market principles in promoting its current multilateral initiatives, local Chinese media reported that China had repeatedly returned North Korean coal shipments to ports in Shandong in March and April because the type of coal that North Korea was exporting failed to meet China’s quality standards.

**Expectations for the China-ROK FTA**

Despite positive trade expectations surrounding the China-ROK free trade agreement (FTA), South Korean exports to China declined by 1.5 percent year-on-year during the first quarter of 2015 to $33.93 billion. China still accounted for 25.4 percent of South Korea’s exports in the January-March period, but it is unlikely that the FTA will boost Sino-ROK trade in the near-term given its slow implementation and China’s lowered growth projections this year. South Korean exports to China declined by 0.9 percent in 2014 despite a 2.4 percent increase in South Korea’s total exports, and bilateral trade reached $171.6 billion, a 25 percent decline from 2013. New foreign direct investment (FDI) commitments in South Korea from China, on the other hand,
increased by 147.2 percent in 2013-2014 to $1.19 billion according to the Ministry of Trade, Industry and Energy (MOTIE). China’s Commerce Ministry reported that ROK investment in China increased by 29.8 percent in 2014 to $3.97 billion.

MOTIE in January expressed high hopes for the newly concluded FTA talks with China, projecting an expansion in the share of South Korea’s trade volume accounted for by its FTA partners from the current 38.8 percent to 60 percent. Under the proposed FTA, China and South Korea will eliminate import duties on 71 and 79 percent of each other’s imports, respectively. It has supported cooperation from both sides as they seek to officially sign and implement the deal by the end of this year. China’s Commerce Ministry on Jan. 9 announced joint plans to expand mutual investment, including the creation of China-ROK industrial parks in China by local governments in Shandong, Jiangsu, and Zhejiang, while MOTIE held an investor relations meeting in Beijing on Jan. 23. KITA and KOTRA opened business centers in Seoul and Beijing on March 11 and April 8, both focused on supporting small- and medium-sized firms seeking new opportunities under the FTA. PRC and ROK tax chiefs on April 22 signed an advance pricing agreement (APA) designed to ease tax audit burdens for businesses operating in each other’s country. ROK Finance Minister Choi Kyung-hwan has further argued that foreign investor interest in the FTA will drive new growth for South Korea as a base for foreign companies that wish to expand to the Chinese market.

South Korea continues to promote its future role as a RMB financial hub, as outlined by Vice Finance Minister Joo Hyung-hwan at a conference on RMB internationalization in Seoul on March 13. Major South Korean firms including Samsung Electronics, POSCO, Hyundai Heavy Industries, and LG Chem are reportedly taking independent measures to set up their own Won-RMB swap market. The Finance Ministry in March affirmed that such steps are being entirely led by businesses rather than the government, although Seoul is expected to issue a plan on the creation of a large-scale swap market this summer.

Another trend accompanying the expanding Sino-ROK trade relationship is the rapid growth in Chinese tourists visiting Seoul. According to the ROK Embassy in Beijing, the number of Chinese visitors to South Korea increased by 46 percent to 6.33 million from 2013 to 2014. The number of South Korean visitors to mainland China has increased by 3.6 percent to 4.1 million. Almost half of Chinese travelers to South Korea in 2014 went to Jeju Island, where the number of Chinese visitors increased by 58 percent to 2.86 million according to the Korea Tourism Association. The Chinese attraction to Jeju is driven by South Korea’s visa-free policy for visitors to the island, the expansion of direct flights and cruise programs, and Jeju’s permanent residency grants to real estate investors with more than $50,000 in property investments. China-South Korean tourism has been further supported by the official promotion of people-to-people ties under the “Year of Visit to Korea” and “Year of Visit to China” in 2015 and 2016. In January, President Park reached out to Chinese internet users in an online New Year’s message on People’s Daily. A ceremony on China-ROK cultural exchange was held on April 9 in Beijing, where the Foreign Ministry also announced the implementation of a bilateral consular accord on the legal protection for people-people exchanges that month.
South Korea joins AIIB

After eight months of deliberation, South Korea’s Ministry of Strategy and Finance announced Seoul’s decision to join the China-led bank on March 26, affirming China’s strategic significance to South Korea as its biggest trading, investment, and FTA partner. China’s Ministry of Finance on April 11 confirmed Beijing’s approval of South Korea as founding member of the 57-member AIIB with rule-making rights. Zhou Weiping of Jilin Academy of Social Sciences asserts that South Korea’s decision satisfies its economic interests of becoming a RMB hub and advancing its global competitiveness in the construction, engineering, and energy sectors. For Korean economists, however, the real challenge was perceived as the need to secure voting rights that will determine South Korea’s role in the rule-making process. China Institutes of Contemporary International Relations Director Chen Fengying claimed on April 20 that China expects to have a 44 percent stake in the AIIB as its biggest shareholder, raising doubts whether the US dollar will be used as the bank’s primary settlement currency. South Korean concerns remain over the extent to which South Korean interests will be reflected in the overall management of the bank. Although questions have been raised regarding its governance structure, transparency, and environmental standards, whether South Korea should join the AIIB has been a subject of active debate in South Korea, where Seoul’s initial decision to opt out of the AIIB’s launch in November was largely seen as a result of pressure from Washington. Notably, South Korea’s entry to the AIIB in April prompted concerns from the main opposition party that it could serve as a catalyst for a decision by South Korea to accept US deployment of THAAD in Korea.

Conclusion: South Korea’s diplomatic tangle with China and the United States

Despite notable progress in PRC-ROK relations under the leadership of Presidents Xi and Park, South Korea has reached critical decision points on the AIIB and THAAD that provide a test of South Korea’s future relations with China and the US in the context of a changing regional architecture. With an active domestic debate over Seoul’s alignment and positioning among major powers, South Korean officials have firmly challenged what the media has called Seoul’s “diplomatic tangle” with China and the US. At an annual meeting of ROK foreign missions chiefs in Seoul in March, Foreign Minister Yun Byung-se controversially asserted “it could not be a headache or dilemma to receive love calls from both the US and China. It could be, so to speak, a blessing.” The newly appointed ROK Ambassador to China and former National Security Advisor Kim Jang-soo called for more candid talks with China on North Korea and regional security.

For Chinese observers, Seoul’s response to US security policy is a decisive factor in determining the balance of Korean ties between China and the US. According to Teng Jianqun of the China Institute of International Studies, “Sandwiched between the two major powers in this region, South Korea has to make a tough choice over the deployment of THAAD in the near future.” However, China’s public pressuring of South Korea on THAAD appears to have backfired for the moment, instead prompting US and South Korean calls for greater Chinese cooperation against DPRK military threats, raised criticism in South Korea over Beijing’s infringement of Seoul’s sovereign rights, and reinforced the difficulties of developing common security interests in Northeast Asia. In the coming months and years, it appears increasingly likely that South Korea will find itself unable to defer choices between China and the United States; how it makes
these choices will reflect South Korea’s efforts to balance its economic and security interests in an alignment that best suits its own interests while preserving autonomy and freedom of maneuver in a constrained strategic environment.

**Chronology of China-Korea Relations**

**January – May 2015**

**Jan. 1, 2015:** PRC Assistant Foreign Minister Liu Jianchao in a *Xinhua* interview calls for the resumption of Six-Party Talks.

**Jan. 3, 2015:** ROK President Park Geun-hye delivers an online video message in *People’s Daily* calling for China-ROK cooperation on Northeast Asian peace and stability.

**Jan. 5, 2015:** PRC and ROK foreign and defense ministries hold working-level talks in Seoul.

**Jan. 5, 2015:** China’s Foreign Ministry spokesperson calls for caution on the Korean Peninsula in response to new US sanctions on North Korea for an alleged cyberattack on Sony Pictures.

**Jan. 5, 2015:** China’s Foreign Ministry spokesperson says Beijing lodged a complaint with Pyongyang over the Dec. 28 killing of four Chinese by a DPRK Army deserter in a robbery attempt.

**Jan. 6, 2015:** China’s Foreign Ministry spokesperson calls for inter-Korean reconciliation after Kim Jong Un proposes talks with Seoul in his New Year message.

**Jan. 7, 2015:** China’s Foreign Ministry indicates that Pyongyang has expressed regret over the Dec. 28 killings of four Chinese by a DPRK army deserter.

**Jan. 8, 2015:** China’s Foreign Ministry spokesperson confirms that Beijing sent a congratulatory birthday message to Kim Jong Un.

**Jan. 9, 2015:** China’s People’s Liberation Army begins eight-day regular military drills in northern parts of the Yellow Sea and Bohai Strait near the Korean peninsula.

**Jan. 12, 2015:** China’s Foreign Ministry spokesperson calls for peace on the Korean Peninsula after the US rejects Pyongyang’s proposal to temporarily suspend nuclear tests in exchange for a suspension of US-ROK military drills.

**Jan. 15, 2015:** China’s Yanbian Korean Autonomous Prefecture begins civilian patrols along the border with North Korea after the Dec. 28 killing of four Chinese by a DPRK army deserter.

**Jan. 20, 2015:** DPRK nuclear envoy Ri Yong Ho arrives in Beijing after two-day unofficial talks in Singapore with former US diplomats.

Jan. 22-24, 2015: PRC Vice Premier Wang Yang visits South Korea to meet President Park and Deputy Prime Minister Choi Kyong-hwan, and attends launch ceremony for the Year of Chinese Tourism.

Jan. 23, 2015: ROK Deputy Minister of Trade and Investment Kwon Pyung-oh leads an investor relations fair in Beijing.

Jan. 23, 2015: A fishing boat collision off Jeju Island leaves 10 Chinese fishermen missing.


Feb. 10, 2015: Chinese Civil Affairs Ministry after consultations in Seoul announces that South Korea has agreed to return more remains of Chinese soldiers killed in the Korean War.


March 6, 2015: China’s Foreign Ministry spokesperson expresses China’s regret over the March 5 attack on US Ambassador to Seoul Mark Lippert by a South Korean activist.

March 7, 2015: PRC Commerce Minister Gao Hucheng at China’s annual parliamentary session press conference states that China will accelerate PRC-ROK-Japan FTA talks.

March 8, 2015: PRC Foreign Minister Wang Yi at China’s annual parliamentary session press conference expresses China’s support for the China-DPRK relationship.

March 10, 2015: Dandong city government at China’s annual parliamentary session promotes its role in expanding PRC-ROK trade.

March 10, 2015: UN report indicates that China has reported a Chinese firm’s supply of equipment to a DPRK ski resort that does not constitute a violation of UN sanctions.

March 11, 2015: Tenth China-ROK-Japan consultation between senior foreign affairs officials is held in Seoul.


March 13, 2015: China’s Foreign Ministry spokesperson calls for peace and stability on the Korean Peninsula a day after North Korea fires seven missiles into the East Sea.

March 13, 2015: ROK Vice Finance Minister Joo Hyung-hwan at a seminar on Renminbi internationalization discusses South Korean goals to become a Renminbi hub.

March 14, 2015: Chinese tour operators indicate that Chinese tours to North Korea are resuming operations after Pyongyang ends its Ebola-related ban on foreign travel.

March 15-18, 2015: PRC Assistant Minister of Foreign Affairs Liu Jianchao visits Seoul and meets Deputy Minister for Political Affairs Lee Kyung-soo and other officials.

March 17, 2016: China’s Foreign Ministry spokesperson calls for “an objective and fair” attitude toward North Korea’s human rights record.

March 17, 2015: China’s Foreign Ministry announces that a PRC-ROK consular accord on the legal protection for people-people exchanges will go into force in April.

March 19, 2015: China appoints Li Jinjun, deputy head of the CPC International Department, as new Ambassador to the DPRK.

March 21, 2015: Seventh China-ROK-Japan foreign ministers meeting is held in Seoul. PRC Foreign Minister Wang Yi also meets President Park Geun-hye.

March 26, 2015: Northeast Asian History Foundation and ROK Embassy in Beijing open a three-week photo exhibition of Dokdo islets at the Korea Culture Center in Beijing.

March 26, 2015: South Korea’s Ministry of Strategy and Finance issues South Korea’s decision to join the Asian Infrastructure Investment Bank (AIIB).

March 26, 2015: DPRK trade delegation led by Pak Ung Sik, director of Korean International Exhibition Corporation, meets Lin Xuewei, head of Dandong’s trade promotion agency, and representatives of Chinese firms in Dandong.

March 27, 2015: Kim Jang-soo, former national security advisor and former defense minister, is appointed new ROK Ambassador to China.

March 28, 2015: ROK Coast Guard rescues nine crewmembers from a Chinese fishing boat fire.

March 30, 2015: President Park and PRC Vice President Li Yuanchao meet at Lee Kuan Yew’s funeral reception in Singapore.
**March 31, 2015:** PRC spokesperson refutes media reports of China’s dismissal of North Korea’s intention to join the AIIB.

**April 5, 2015:** PRC Ambassador to North Korea Li Jinjun pays tribute to Mao Zedong’s son who was killed in the Korean War.

**April 8, 2015:** The Korea Trade-Investment Promotion Agency opens its “Korea Business Plaza” in Beijing.

**April 8, 2015:** PRC Vice Foreign Minister Li Baodong and Yoo Dao-jong, director general of the ROK Foreign Ministry’s International Organizations Bureau, hold talks in Beijing.

**April 8, 2015:** China Geological Survey, Korean Institute of Geoscience and Mineral Resources, and Japan Geological Survey hold first meeting in Beijing and agree to conduct joint volcano research.

**April 9, 2015:** PRC-ROK FTA talks are held in Seoul.

**April 11, 2015:** PRC Ministry of Finance announces the approval of South Korea as AIIB founding member.

**April 13, 2015:** PRC Vice Minister of Water Resources Jiao Yong, ROK Minister of Land, Infrastructure and Transport Yoo Il-ho, and Japanese Minister of Land, Infrastructure, Transport and Tourism Ohta Akihiro hold trilateral talks at the 7th World Water Forum in Gyeongju and agree to strengthen trilateral cooperation on water policy innovation.

**April 13, 2015:** Hunchun city offers its first driving tour to North Korea since Pyongyang’s lifting of Ebola-related travel restrictions.

**April 14, 2015:** ROK Ambassador to China Kim Jang-soo presents credentials to President Xi Jinping.

**April 14, 2015:** China’s Foreign Ministry spokesperson calls for resumption of Six-Party Talks.

**April 15, 2015:** PRC Ambassador to South Korea Qiu Guohong and ROK Unification Minister Hong Yong-pyo meet at the Unification Ministry in Seoul.

**April 18, 2015:** PRC and ROK Finance Ministers Lou Jiwei and Choi Kyung-hwan meet on the sidelines of G-20 financial ministerial talks in Washington.

**April 22, 2015:** PRC and ROK tax chiefs sign an advance pricing agreement.