SEOUl — From June 27-29, Under Secretary of the Treasury for Terrorism and Financial Intelligence Brian E. Nelson visited Seoul, Republic of Korea to continue close coordination with the ROK government on countering aggression by the Democratic People’s Republic of Korea (DPRK) and sanctions imposed on Russia for its war against Ukraine. In recent months, Treasury has targeted the DPRK’s revenue generating activities, including imposing sanctions on financial facilitators, procurement networks, and a mixer used to launder the proceeds of virtual currency theft. In addition, Treasury has worked closely with counterparts in ROK to impose historic sanctions on Russia, including denying it access to critical technologies for the defense industry.

While in Seoul, Under Secretary Nelson met with senior government officials, including Special Representative for Korean Peninsula Peace and Security Affairs Kim Gunn, Vice Minister of Unification Kim Ki Woong, Financial Services Commission Vice Chairman Kim So-Young, Deputy Minister of Foreign Affairs for Economic Affairs Yun Seong-deok, and Deputy Minister of Economy and Finance Park Il-Young. He also met with fintech firms in Pangyo to discuss AML/CFT compliance and Korea’s regulatory sandbox.

Following Under Secretary Nelson’s trip, Secretary of the Treasury Janet L. Yellen will travel to Seoul on July 19 and 20. During this visit, the Secretary will discuss building stronger and more resilient supply chains to help lower prices for American and global consumers, including by friend-shipping with trusted economic partners like the ROK. Secretary Yellen will also discuss ways to further impose costs on Russia for its unprovoked invasion and continue her work coordinating the global response to address the war’s consequences, including higher energy prices and food insecurity.