North, South Koreas to hold landmark summit

Cause for hope:North Korean leader Kim Jong-un with the South's visiting official Chung Eui-yong in Pyongyang.AP

The leaders of North and South Korea will hold a historic summit in the Demilitarized Zone (DMZ) next month after Pyongyang expressed willingness to give up its nuclear weapons in exchange for security guarantees, Seoul said on Tuesday.

The meeting, to take place in Panmunjom, the truce village in the DMZ, will be the third between the leaders of North and South, but the first to take place in the DMZ after summits in Pyongyang in 2000 and 2007.

The North is open to "frank" talks with the U.S. on denuclearisation, South Korea's national security adviser Chung Eui-yong said after returning from a meeting in Pyongyang with leader Kim Jong-un.

North Korea is subject to multiple rounds of UN Security Council sanctions over its atomic and ballistic missile programmes, and has long insisted that its "treasured sword" is not up for negotiation.

Joint military exercises

Mr. Kim also reportedly said that he would "understand" if the South goes ahead with delayed joint military exercises with the U.S. that usually infuriate Pyongyang, a senior official at the South's presidential office added.

Tuesday's developments are the latest steps in a rapid Olympics-driven rapprochement on the peninsula.

U.S. President Donald Trump hailed "possible progress" on the North Korea nuclear impasse. "For the first time in many years, a serious effort is being made by all parties concerned," he tweeted.

"The world is watching and waiting! May be false hope, but the U.S. is ready to go hard in either direction!" he said, keeping options open.

Later, the United Nations welcomed plans for a summit and said it was ready to help advance talks. "Obviously, we are encouraged by these discussions," said UN spokesman Stephane Dujarric. "Anything that can further reduce military tensions is welcome."

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