

Trade Liberalization among China, Japan, and the ROK through the RCEP: Achievements and Challenges (Summary)

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With the emergence of the RCEP, market access between China-Japan and Japan-ROK is expected to improve significantly in the future, especially for industrial goods, and the tariff disadvantages faced by Japanese companies due to the China-ROK FTA will be eliminated to a considerable extent. On the other hand, since none of the three Northeast Asian countries have adopted the “common concession approach” for tariff liberalization, discriminatory tariff treatment, and complex differential tariff rules to prevent intra-regional trade circumvention will remain within the region even after completion of the RCEP. Therefore, it is expected that the three countries will address these issues through the renegotiation process of the RCEP.

In recent years, there have been warnings from a security perspective against overly deepening economic dependence with certain countries. However, the importance of trade among China, Japan, and the ROK will not diminish in the future, given the three countries’ geographic proximity and economic size. Japan should further strengthen the competitiveness of the supply chain in East Asia by upgrading its existing mega-FTAs from a pragmatic perspective while appropriately managing security risks.

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