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## COULD RCEP HELP IMPROVE SOUTH KOREA-JAPAN RELATIONS?

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27.11.2020

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The Diplomat (24 November 2020)

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The successful conclusion of the negotiations for the Regional Comprehensive Economic Partnership (RCEP) is a major development for all of its members, and for South Korea and Japan in particular. The deal will give the two countries their first ever free trade agreement (FTA) at a time when bilateral ties are struggling due to historical issues, and may at least help prevent relations from deteriorating any further.

The recent spike in tensions stems from two 2018 South Korean Supreme Court rulings that deemed several Japanese steel companies guilty of using forced South Korean labor during World War II and ordered compensation for these workers. Citing a considerable loss of trust, Tokyo responded by removing South Korea from its white list of trade partners and placed new export restrictions on three components crucial to South Korea's lucrative semiconductor industry. In turn, Seoul threatened to withdraw from an intelligence sharing agreement and the South Korean public boycotted Japanese goods, which had a limited impact on the overall trade numbers but hit some sectors particularly hard.

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