

Bridging Countries in the Northeast Asia

By Kim Jong-hoon

Member of the National Assembly of the Republic of Korea

Korea, China and Japan are neighboring countries in the Northeast Asia and have not a few thing in common. Their importance in the world economy has been growing, taking over 20% of world's total GDP in 2011. These are the third important group of neighboring countries following NAFTA and EU.

Despite their increased weight in the world, interaction among themselves is unenthusiastic. Intra-regional trade and foreign direct investment (FDI) among them were only 21.4% and 9.9% in 2011 respectively. Although there have been many initiatives and talks at various levels, driving force were hard to be sustained heavily due to continuing controversies in issues of the past history and territorial disputes.

Negotiations on a trilateral FTA have begun in 2012 but little step forward. On-going negotiations of Korea-China FTA may help speed up the trilateral one and even larger regional economic integration. Strengthening economic ties will lay foundation for the "Asian Community" and bring out peace and stability to the region.