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U.S.-South Korea AI Cooperation and the Future of Work

The foundation of AI, including advanced chips, memory, sensors, and compute capacity, is where the U.S. and Korean supply chains are the most intertwined.

By Sunhyung Lee

January 23, 2026

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Late last year, Korean high school students sat for the annual national college entrance exam, *Suneung*. Acing the exam has represented a predictable trajectory, leading to admission to a prestigious university, entry into a respected profession, and stable lifetime employment. As artificial intelligence (AI) reshapes labor markets, however, the familiar equation linking traditional education to opportunity is becoming less certain.

This uncertainty makes U.S.-Korea cooperation in AI particularly important. An outcome often overlooked in discussions about the recent trade deal and industrial strategy is labor market stability. Joint AI development may be the key to ensuring that the next generation inherits a job market filled with possibilities rather than insecurity.

Controlling the Pace of Technological Change

Job creation and destruction do not occur at an equal rate when new technologies are introduced. Certain industries face abrupt job displacement. In a forthcoming publication in the *Journal of Human Capital*, my coauthors and I study how the earlier waves of computerization in the United States have transformed the U.S. labor market. We theorize a striking imbalance: While computers lower barriers to entrepreneurship, enabling individuals to start small businesses with limited capital, they also replace routine, low-wage clerical workers at scale. Our empirical findings suggest that the job displacement effect was far larger. The losses in office and administrative employment overshadowed the gains in small-business formation. The same logic applies to AI.

But U.S.-Korea cooperation can reduce the amplitude of these shocks. For instance, NVIDIA's collaboration with Korea on high bandwidth memory (HBM) technologies helps synchronize the pace of AI diffusion in manufacturing. When firms in both countries adopt advanced tools at a similar rate with coordinated policy guidance, the effects on the labor market can be manifested gradually. The ultimate outcome is a more predictable transition.

Reducing Supply Chain Vulnerability

The foundation of AI, including advanced chips, memory, sensors, and compute capacity, is where the U.S. and Korean supply chains are the most intertwined, including the fact that SK Hynix's HBM chips are one of the main suppliers for

NVIDIA's graphics processing units (GPUs). AI-driven industrial change indicates that these fundamentals will be the most critical inputs in the supply chain. Deepening AI cooperation leads to stable input markets, which translate into predictable investment and hiring cycles across industries. Hence, stronger AI and semiconductor cooperation make these supply chains less fragile.

The AI and semiconductor industries are highly exposed to geopolitical tensions and national security issues, including Chinese rare-earth restrictions and U.S. export controls on semiconductors. Joint research and development (R&D) centers, deep partnerships in semiconductor collaboration, and integrated AI standards between the United States and Korea can reduce potential disruptions in critical inputs. The reduced geopolitical and economic uncertainty correlates with stable hiring practices and predictable firm behaviors.

U.S.-Korea Technology Prosperity Deal

In October 2025, the United States and Korea signed a memorandum of understanding (MOU), the U.S.-Korea Technology Prosperity Deal, to frame the bilateral technology partnership. This MOU emphasizes shared science and technology capabilities, supply chain resilience, and human capital development. It outlines cooperation across AI adoption, trusted export-technology frameworks, harmonized AI standards, secure supply chains for semiconductors and quantum technologies, and expanded STEM exchange programs. The embedded workforce development and cross-border training in the MOU align with stable input markets, orchestrated technology diffusion, and joint human capital pipelines previously discussed.

Conclusion

As a university professor, I see the uncertainty in the labor market firsthand, as my students in the United States struggle to secure stable employment despite strong academic preparation. Korean students face the same challenges in the age of AI, even after years of preparing for Suneung. The pressures created by rapid technological change are shaping the future of young people in the United States and Korea. This is why the U.S.-Korea Technology Prosperity Deal matters. The MOU provides guidance for aligning science and technology capabilities, which will have a disruptive impact on supply chains, input markets, hiring practices, and investment trajectories. The partnership between the two countries is more important than ever to create a labor market defined by opportunity.

Sunhyung Lee is a Non-Resident Fellow at KEI and an Assistant Professor of Economics at the Feliciano School of Business, Montclair State University. The views expressed here are the author's alone.

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Lee Jae Myung Tests South Korea's Pragmatic Diplomacy Between China and Japan

Seoul signaled commitment to a regional policy of pragmatic diplomacy, economic security, and broader regional stabilization.

By Ellen Kim and Tom Ramage

January 27, 2026

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South Korean President Lee Jae Myung began 2026 with active regional diplomacy, visiting China and Japan in the first two weeks of the year. Lee's trips were critical for assessing whether South Korea can sustain pragmatic diplomacy at a moment when tensions between China and Japan are intensifying over Taiwan, and both countries seek to draw South Korea closer to their respective orbits.

Lee's travel to Beijing and Shanghai, China, from January 4–7, followed by a visit to Nara, Japan, from January 13–14, reflected his administration's goal of stabilizing South Korea's regional relations. South Korea's relations with China have been strained for almost nine years since South Korea decided to deploy THAAD, a U.S. missile defense system meant to protect against North Korean ballistic missiles, to which China responded by banning or restricting travel, tourism, entertainment exports, and other economic activities between the two countries. Lee's official state visit to China—the first by a South Korean president in six years—offered an opportunity for what Lee called the "full-scale restoration of South Korea-China relations." Securing China's support for the denuclearization of North Korea and peace and stability on the Korean Peninsula was another priority for the Lee administration as it seeks dialogue with North Korea this year, despite North Korea's continued rebuffs.

While Lee and Xi shared the need to improve and normalize bilateral ties, the outcome of their summit was mixed. On the one hand, it was meaningful that the two leaders discussed thorny issues, such as South Korea's plan to acquire a nuclear-powered submarine and China's installation of three steel structures in the Provisional Maritime Zone (PMZ) in the Yellow Sea (China agreed to remove one of the structures during the summit). The two countries also agreed to conclude negotiations on their free trade agreement (FTA)—which has long been held up by its services and cross-border investment portions—and to enhance economic cooperation by concluding fifteen cooperation agreements across technology, transportation, trade, and the economy. An accompanying business delegation signed another thirty-two agreements, including USD 44 million in new export deals.

On the other hand, Xi's lack of explicit support for the denuclearization of North Korea highlighted a clear gap between the two countries in their approach toward the

North. Furthermore, Lee and Xi failed to resume Korean cultural exports to China, which the Chinese government has informally banned since the THAAD incident. The South Korea-China meeting also fell short of creating opportunities to expand market access for Chinese electric vehicles (EVs) and establishing a joint commitment to national-level projects on AI and semiconductor build-out, both of which may signal some hesitation from the Korean side in its relations with China. This can be due to the specter of U.S.-China competition, domestic company protections in South Korea—especially given Canada's EV deal with China announced days later—or simply a lack of consensus on trade issues.

Meanwhile, Lee's trip to Japan, at the invitation of Prime Minister Sanae Takaichi, provided an opportunity to sustain the positive momentum in South Korea-Japan relations and bolster U.S.-South Korea-Japan trilateral cooperation as the United States shifts its strategic focus to the Western Hemisphere. Lee's summit meeting with Takaichi in Nara, the latter's hometown, allowed the two leaders to reaffirm their strategic alignment on denuclearizing North Korea as a shared goal. The two leaders stated their commitment to a future-oriented working relationship and made an important first step in addressing history issues by agreeing to test the DNA of the remains of Korean laborers who died in a 1942 undersea mining incident.

The South Korea-Japan summit also played a broader role in bringing South Korea closer into the regional economy, where the leaders agreed to "further develop their current economic partnership to navigate the rapidly changing international situation and trade order." National Security Adviser Wi Sung-lac stated that the two sides discussed South Korea's accession to the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), the U.S.-absent, Asia-Pacific-oriented trade bloc. More than signaling the renewed relevance of regional trade and economic security for Asian nations amidst growing threats to the global trade order from tariffs and economic coercion, this ensures further economic diplomacy between South Korea and Japan as South Korea's accession bid—which needs Japan's approval—likely necessitates mutual agreement surrounding its restrictions on Japanese seafood imports following the 2011 Fukushima nuclear disaster. To this end, the Japanese side indicated that "Japan would communicate the safety of its food products based on scientific evidence."

The highlight of the Lee-Takaichi summit was the "drumstick diplomacy." After their joint press conference, the two leaders held an impromptu drum performance to K-pop music. Later, Lee wrote on X, "We were a bit off beat, but tried to stay in sync"—a wise metaphor that captured the current state of bilateral relations and the chemistry between the two leaders. As in the South Korea-China summit in Beijing, which, among other things, included shared bonding over eating *jajangmyeon* (black bean noodles) and taking selfies on a Xiaomi smartphone, these cultural gestures underline the importance that cultural and people-to-people ties play, driving home the fact that the relationships go beyond the policy confines of economics and security.

Ultimately, South Korea's ability to independently engage with China and Japan amid an ongoing diplomatic row between the two countries was deft. President Lee did well to come away from each summit with forward-looking statements and agreements, each containing commitments to various forms of ongoing exchange, while avoiding disproportionate deference toward either country amid the regional political crisis.

No one summit can truly be compared with the outcome of the other—each contains its own historical and geopolitical nuances. But taken together, they may signal Seoul's commitment to a regional policy of pragmatic diplomacy, economic security, and broader regional stabilization amid a highly volatile regional and global political order.

Ellen Kim is Director of Academic Affairs at the Korea Economic Institute of America (KEI). Tom Ramage is Economic Policy Analyst at KEI. The views expressed are the authors' alone.

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South Korea's Labor Rights: Why Economic Strength Depends on Protecting Workers

Labor reform has been a significant focus for Seoul, particularly as it balances economic growth with the need to protect workers' rights.

By LillieMae Sweigert

March 17, 2026

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This essay was part of a contest jointly organized by the Institute for Korean Studies at George Washington University

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and the Institute for Korean Studies at Indiana University Bloomington. The contest invited students to analyze a South Korean policy challenge and propose evidence-based solutions. The winning essays are published on the Korea Economic Institute of America's flagship blog, "The Peninsula." The views expressed here are solely those of the author and do not reflect the views of KEI or its staff.

The narrative of South Korea's economic growth is one that portrays laborers negatively, obscuring the persistent marginalization of the workers who make it possible. From delivery carriers facing life-threatening conditions to subcontract manufacturing workers fighting decade-long battles for back pay, the struggles faced by these laborers highlight the urgent need for systemic change in the workforce. Labor rights remain one of the country's most urgent and unresolved democratic challenges. This hindrance plagues South Korea as it seeks to project global leadership as an advanced, values-based nation, threatening not only social stability but the moral legitimacy of its democratic institutions.

Labor Policies in South Korea

Labor reform has been a significant focus for South Korean administrations, particularly as they balance economic growth with the need to protect workers' rights. Under the Moon Jae-in administration (2017–2022), labor reforms were part of a broader initiative aimed at democratic renewal and social justice. The Moon administration implemented various reforms, including raising the minimum wage, reducing the legal workweek from sixty-eight to fifty-two hours, and promoting the regularization of non-regular public-sector workers.

These efforts aimed to align South Korea more closely with stronger labor rights models observed in many OECD countries, which emphasize worker protection and union influence. In contrast, the Yoon Suk Yeol administration (2022–2025) shifted the focus of labor reforms from expanding worker protections to prioritizing market flexibility and increasing oversight on unions. There were measures introduced that worried the International Labour Organization (ILO), which expressed concerns about potential violations of workers' rights to organize due to the government's increased requirements for labor organizations and intensified investigations into major unions.

The Need for Labor Reform

Non-regular workers make up roughly one-third of the workforce, yet they earn significantly less than their regular counterparts and face higher rates of workplace accidents. Broader structural issues in the labor market, such as irregular employment arrangements, the expansion of subcontract work, and the rise of platform labor, exacerbated insecurity for many workers in the gig economy, particularly in sectors such as delivery and transportation, which increased during the pandemic. Over fourteen delivery workers died in 2020 alone, with many fatalities due to overwork in response to heightened demand. These workers, often classified as special employees, do not benefit from protections under the Labor Standards Act, which guarantees working hour limits, paid leave, and accident compensation. The Democratic Party-controlled National Assembly should improve protections for platform and gig workers facing significant challenges. A stark partisan divide exists, however, as the Democratic Party advocates for enhanced worker protections while the opposition People Power Party emphasizes business interests. Partisan deadlock has stalled proposals intended to address the needs of over 2.3 million platform workers who remain in a “gray zone” of employment, where their status and rights are inadequately protected.

The plight of subcontract and temporary workers highlights deep-rooted inequalities within South Korea’s labor market. An accident at the Taean Thermal Power Station, where a twenty-four-year-old subcontract worker was killed, showed the cost of outsourcing and risk. Several similar cases initiated dialogue on reform, leading to an amendment of the Industrial Safety Act to improve safety for workers in high-risk subcontract jobs, including the enforcement of penalties for discriminatory wage practices and the extension of full insurance protections to irregular and platform workers. Despite legislative changes and ongoing debates, the rapid expansion of platform labor and the classification of gig workers as independent contractors continue to pose substantial challenges, denying them access to basic labor protections, including minimum wage and unemployment insurance. The struggle for labor reform remains a pressing issue in South Korea, with significant implications for worker security and rights.

Policy Recommendations Achieving labor justice in South Korea requires the government to implement concrete policies that recognize workers through all facets of the democratic system, rather than merely through their relation to economic growth. The state should mandate equal pay for equal work across all sectors, enforce wage transparency, and standardize job classifications to prevent employers from using contract status to justify pay disparities. The persistence of a dual labor market, where non-regular workers comprise roughly one-third of the workforce yet earn less and face higher workplace accident rates, demonstrates that existing protections remain insufficient despite the amended Industrial Safety Act discussed above. Labor justice also requires modernizing legal frameworks to reflect the real conditions of contemporary work. The government has made slow steps toward recognizing certain platform workers under industrial accident insurance coverage and broadening union rights through the passage of the Yellow Envelope Act.

The platform and gig sectors that expanded rapidly during the pandemic exposed the limits of the Labor Standards Act, highlighting the need to strengthen, not restrict, the right to organize in a labor union, as that is one of the few ways workers can place checks and balances on corporate power. Weakening unions only reinforces outdated labor standards. The ILO has repeatedly asked South Korea to revise legal barriers that limit union activity, specifically for freelancers, the unemployed, and dismissed workers. Laws such as the Occupational Safety and Health Act aim to prevent industrial accidents, but the continued deaths of subcontract and overworked platform workers reveal that without improved inspection mechanisms and meaningful penalties, legal protections do not translate into workplace security.

Lastly, a just labor system requires cultural change. South Korea has a deep-rooted history of rapid development built on sacrifice and long hours. Accordingly, shortening the maximum working hours to prevent overwork and burnout should be standard practice. Notably, young South Korean professionals are already spreading discourse on the logic of overwork, demanding fairer wages and a better work-life balance.

Conclusion

Labor rights are not obstacles to growth; they are the foundation of a resilient, innovative, and democratic society. The workers who power South Korea's economy and society are those laboring in factories and industries, delivering packages, and producing technology. They deserve protection equal to that of full-time and higher-ranking workers. Labor policies should focus on maintaining worker retention and safety across all sectors, not just the bare minimum.

More tightly drafted legislation is needed to provide these workers with time off, benefits, and coverage under all existing laws. As South Korea actively engages and expands its leadership on the world stage, it should simultaneously improve domestically to protect its workers and maintain its economic strength by addressing the conditions of workers' rights.

LillieMae Sweigert is a student at The George Washington University. The views expressed here are solely those of the author and do not reflect the views of KEI or its staff.

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2025 Year in Review: Progress, Tensions, and What Comes Next for South Korea and Japan

2025 was always going to be significant because it was the fiftieth anniversary of the two countries establishing diplomatic relations.

By Terrence Matsuo

January 16, 2026

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The following is part of a new miniseries from KEI surveying the most important developments and *trends in the U.S.-South Korea relationship in 2025. You can read all year-in-review pieces by clicking here.*

2025 was a comparatively and unexpectedly calm year in South Korea-Japan relations. Global politics were in flux with the return of President Donald Trump in the United States, and leadership changes in both South Korea and Japan meant that a new dynamic in their bilateral relationship could emerge. Perennial irritants related to history remain, and there is always the possibility that new disputes may erupt. But a look back at South Korea-Japan relations in 2025 shows more continuity than change.

The elections of South Korean President Lee Jae Myung and Japanese Prime Minister Sanae Takaichi were the biggest development in the bilateral relationship this year. The former is a progressive, and given their general skepticism of Japan, his rise to power raised concerns about the trajectory of South Korea-Japan relations. But Lee made a centrist pivot on the campaign trail, saying that he valued U.S.-South Korea-Japan trilateral cooperation. His proactive outreach to Tokyo and other actions as president suggest that this was not simple campaign rhetoric.

In August, Lee held a summit with then Japanese Prime Minister Shigeru Ishiba, which was notable because it took place before the customary trip to Washington. "Guided by the principle of pragmatic, national interest-focused diplomacy, we will seek forward-looking, mutually beneficial cooperation with Japan while holding frequent meetings and frank dialogues through shuttle diplomacy," said Lee in Tokyo. This approach is all the more surprising given that Lee's current counterpart is a staunch conservative and ally of the late Prime Minister Shinzo Abe, who is not particularly well-liked in South Korea. But she too has recognized the importance of a calm bilateral relationship. The two met on the sidelines of the Asia Pacific Economic Cooperation (APEC) summit in Gyeongju, where Lee gifted Korean seaweed and cosmetics to Takaichi. She appreciated the gesture by noting her fondness for the snacks, and said that South Korea was an "important neighboring country." Lee is preparing to start the new year strong, with a January visit to Nara prefecture in Japan, Takaichi's hometown. Despite their very different domestic political orientations, many observers have sighed with relief that bilateral relations have remained rather positive.

But there are already a few challenges on the horizon for South Korea as it manages its relations with Japan. The first concerns the sovereignty of the Dokdo Islands, a dispute that has long bedeviled the bilateral relationship. "Dokdo is an integral part of Korean territory historically, geographically and under international law," said a senior presidential official at the end of 2025. "We will sternly and firmly respond to Japan's unjust claims over Dokdo." The statement was in response to a comment Takaichi made during a parliamentary session that the islands were Japanese territory. Progressive politicians in South Korea are known to benefit from criticizing Japan, and renewed criticism is possible if Lee faces domestic political challenges.

Another challenge for South Korea will be navigating renewed Japan-China tensions, which began after Takaichi said in November that a naval blockade of the island of Taiwan would "constitute a situation that could be deemed a threat to Japan's survival." It is an open question as to what South Korea would do in the event of a contingency in the Taiwan Strait, and South Korea is understandably interested in preventing a blowup in relations with either Japan or China.

2025 was always going to be significant for South Korea-Japan relations because it was the fiftieth anniversary of the two countries establishing diplomatic relations. The elections of progressive Lee and conservative Takaichi could have heralded a major downturn in relations, but the two leaders have so far focused on maintaining the upward trend established by their predecessors. As South Korea and Japan welcome 2026, it remains to be seen if this will continue, or if changes in the international environment or domestic pressures will freeze diplomacy.

Terrence Matsuo is a Non-Resident Fellow at the Korea Economic Institute of America.

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Feature image from Prime Minister Takaichi via X.

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Presidential Hopefuls Should Book Seoul Before They Book Iowa

Would-be 2028 presidential candidates should travel to Seoul in 2026 to build foreign policy credentials before the primary calendar closes the window.

By Henry Haggard

May 11, 2026

The skyline of Seoul looking southeast to northwest, May 2022 | Source: Shutterstock

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Would-be 2028 presidential candidates should book a trip to Seoul in 2026. Once the November midterms clear, the calendar belongs to Iowa diners and New Hampshire town halls, and serious foreign travel—the kind that helps build policy credentials—becomes politically untenable. South Korea offers more substantive ground than almost any destination on the map: the inter-Korean border, U.S. troops on the peninsula, U.S. strategy toward China, civil nuclear cooperation, shipbuilding, and a cultural pull on young voters that Europe cannot match.

The case starts with a question about the issues that will shape 2028. If foreign policy and national security become more dominant or significant issues in the 2028 presidential campaign due to the conflict in Iran or otherwise, candidates who do not have executive branch experience with a foreign policy focus (e.g., anyone who is not JD Vance or Marco Rubio) on either side of the aisle would do well to travel overseas and build foreign policy credentials.

South Korea offers a more compelling case than any peer destination on the calendar. First, South Korea would allow candidates to travel to the demilitarized zone (DMZ) and "face off" with North Korea from the overlook where presidents and vice presidents have gone to burnish their cold warrior credentials. Second, it would offer time with troops serving overseas away from the Iran conflict, giving candidates deeper insight into soldiers' support, deployment, and broader strategic thinking in the Indo-Pacific. Third, and linked to this, a trip to South Korea offers a chance to discuss China and China policy, both economically and in terms of Taiwan, the South China Sea, and the U.S.-China competition.

Fourth, South Korea has the potential to be a key partner to the United States and U.S. companies in developing the U.S. civil nuclear energy industry to power data centers across the United States and provide power to developing countries, rather than China and Russia. Who wins and provides the bulk of new energy supplies over the next twenty years via nuclear power could be one of the most significant factors shaping how relations develop between the West and the Global South. Fifth, a candidate could discuss the U.S. shipbuilding industry and how the United States could cooperate with South Korea to build more ships and create more high-paying jobs for American workers, checking off national and economic security concerns.

South Korean pop group TWICE performs in New York City, July 2023 | Source: Shutterstock

Sixth, and maybe most importantly, South Korea is cool in a way that separates it from other destinations. Europe has a lot of historical and cultural baggage and does not offer dynamism or partnership in every security and economic realm as South Korea does. And South Korea is cool. Get on the BTS bandwagon. Or Stray Kids, or Blackpink, or any of the many bands that no U.S. voter over forty knows about, but every sixteen-year-old would-be first-time voter in 2028 does.

The destination matters, but the timing matters as much. A trip to Seoul in 2026 offers the candidate a low-pressure opportunity to add serious policy experience to their quiver. Even if foreign policy does not feature prominently during the campaign, it is still a good investment. And if a global approach and understanding of the world become a key differentiator, a trip to Seoul will enrich a would-be president with stories and experiences to draw on across all fronts in a way that is additive and less charged than what trips to Europe or other possible destinations offer.

As the primary cycle approaches, the window for substantive international engagement will close, replaced by trips to Des Moines and Manchester. If a candidate has not put some foreign policy experience into the hopper before the campaign starts, it is hard to imagine any advisor supporting even a brief trip overseas, let alone to Asia.

By locking in a high-level, multi-day trip to South Korea now, a candidate secures a policy reservoir they can tap into for months. When a debate moderator inevitably asks about the fragility of global supply chains or the specificities of the Indo-Pacific security architecture, the candidate who has walked the floor of a

Samsung semiconductor plant or sat with Hyundai's shipbuilders can reply with confidence based on direct experience.

Leaning into the Korean wave provides a rare bridge to a demographic that remains notoriously difficult to capture: Gen Z and first-time voters. While traditional foreign policy discussions seem soporific to young voters at best, South Korea's cultural vibrancy offers a modern, fun entry point. A candidate who can talk global trade agreements and BTS in the same breath would highlight a worldview that lives outside the beltway.

South Korea fits what voters want from an ally: pushback on China without another open-ended war in the Middle East. It is a story of a thriving democracy, a technological powerhouse, and a reliable security partner. For any serious contender looking to prove they can lead on the world stage without losing sight of American jobs and interests, the road to the White House has few better starting points than Seoul. A trip not only will prepare a candidate for policy debates, but it could also be part of a boost that secures the candidacy or even an electoral victory.

Henry Haggard is Senior Visiting Fellow at KEI. The views expressed are the author's alone.

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Where Korea-China Ties Are Heading Following the Lee-Xi Summit

"China for economy, U.S. for security" is no longer tenable; time will tell just how this new Korea-China relationship will take shape.

By Tom Ramage

January 31, 2026

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The summit between South Korean President Lee Jae Myung and Chinese President Xi Jinping reinforced the mostly stable and improved direction of bilateral relations under the new Korean president—but left unresolved some issues related to political economy. The Korea-China summit came on the heels of some substantial economic actions by China and occurred under the shadow of longer-term ones. The Chinese government had recently sanctioned—then released—Korean company Hanwha's shipbuilding subsidiaries for aiding the United States. Korea's advanced manufacturing companies have faced similar treatment as of late, when China placed and then suspended export controls on critical minerals critical for Korean semiconductors, batteries, and other high-tech products. Last, since Korea's 2016 deployment of the U.S. THAAD missile defense battery, China has maintained an unofficial "Hallyu ban" on Korean cultural products.

These would have been highly sensitive issues to consider as Korea strove to make diplomatic inroads with China (its largest total trading partner). However, any agreement with China carried the risk of alienating the United States, as the Korean government sought ways to cooperate with China on trade and security policy.

Meanwhile, the ongoing diplomatic row between China and Japan likely gave the Chinese government a major reason to make overtures toward Korea to discourage it from taking a definitive side in the political conflict.

Ultimately, Lee and Xi signed fifteen memorandums of understanding (MOUs) and "cooperation documents" covering science, technology, transportation, and trade, in addition to the accompanying business deals and MOUs focusing on export promotion, content development, and technology partnership signed by members of the large Korean business delegation that accompanied President Lee during his visit. Notably, both countries agreed to conclude negotiations on the investment and services tranche of a full Korea-China Free Trade Agreement (FTA) within the year. This will likely do the most to institutionalize the diplomatic progress made at the summit and provide tangible progress on bilateral engagement. The full implementation of an FTA covering these areas has been stalled for the last decade.

But the absence of an official joint statement, along with China's continued enforcement of the Hallyu ban, may mean that the meeting marked the start of negotiations rather than its end. Seoul may have to wait for negotiations between Washington and Beijing on tariffs and sanctions to be finalized before pursuing further progress with Beijing in areas ranging across technology, investment, and trade. At the same time, China faces a delicate balance with its relations with Korea, Japan, and the United States amidst massive shifts in global trade policy. With President Lee's vocal affirmation that the longstanding policy framework of "China for economy, U.S. for security" is no longer tenable, time will tell just how this new Korea-China relationship will take shape.

The original version of this piece was published in "The Northeast Asia Digest: Ask an Expert" Series of the National Defense University Institute for National Security Studies (INSS).

Tom Ramage is Economic Policy Analyst at the Korea Economic Institute of America (KEI). The views expressed are the author's alone.

Feature image from The Blue House.

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Trilateralism Through Transition: Reflections on U.S.-South Korea-Japan Cooperation From Experts and Emerging Leaders

The United States, South Korea, and Japan face new challenges to trilateral cooperatfterion a leadership transitions in all three capitals.

The Korea Economic Institute of America (KEI)

February 17, 2026

President Joe Biden hosts a press conference with Japanese Prime Minister Fumio Kishida and President of the Republic of Korea Yoon Suk Yeol, Friday, August 18, 2023, at the Commanding Officers Loop at Camp David, Maryland. (Official White House Photo by Adam Schultz)

Two years after the Camp David summit among the United States, South Korea, and Japan institutionalized trilateral cooperation, the partnership faces new challenges amid leadership transitions in all three capitals. To assess the stakes, the Korea Economic Institute of America (KEI) and The Maureen and Mike Mansfield Foundation convened a public panel with Zack Cooper (CSIS), Shihoko Goto (Mansfield Foundation), and Eun A Jo (William & Mary). Drawing on insights from these experts, 15 competitively selected emerging leaders joined a private roundtable to develop blue-sky ideas for the future of trilateral cooperation. This report offers timely perspectives for the policy community on how the three partners can sustain momentum amidst uncertainty.

Since the Camp David summit, trilateral cooperation has advanced across security, economic, and diplomatic fronts, even as new challenges test its resilience. Joint defense coordination and regular exercises have strengthened deterrence vis-à-vis North Korea's missile and nuclear threats, in addition to reinforcing alignment in response to other regional security challenges. Economic cooperation has also deepened. Japan and South Korea are diversifying their access to critical minerals through different but complementary strategies, while both are expanding investments in the United States. At the same time, the United States' tariff-focused and bilateral approach to trade has complicated longer-term trilateral alignment. Meanwhile, the institutional mechanisms launched at Camp David, supported by highly engaged ambassadors in Seoul and Tokyo, have helped sustain momentum. Public sentiment is shifting on both sides. In Japan, favorable views of South Korea have nearly doubled over the past decade, with a majority of respondents indicating "friendly feelings" toward their neighbor, especially among the younger generation. In South Korea, for the first time in three decades, a majority views relations with Japan positively. However, political uncertainty in all three capitals continues to threaten the durability of these gains.

The Donald Trump, Lee Jae Myung, and Takaichi Sanae administrations face strikingly similar pressures that shape the trajectory of trilateral cooperation. All three leaders are navigating challenging domestic politics, limiting maneuverability for bold foreign policy moves. Much of the follow-through on the Camp David commitments occurred under past leaders who negotiated the accord. Thus, the true test of trilateral institutionalization lies ahead and hinges on whether these mechanisms can continue to function with equal regularity and purpose under shifting political leadership. The three governments also share a common focus on how to engage with China, seeking to balance risk management and economic competition with the reality of interdependence. Finally, the United States, South Korea, and Japan are advancing an agenda of economic security, from critical minerals and supply chains to technology and investment, though Trump's preference for bilateral deals risks undercutting trilateral alignment.

These dynamics raise a central question: What does trilateralism look like moving forward? If it is to remain more than a symbol, what are the opportunities for impact, and where are the risks of backsliding most acute?

To address these questions, participants engaged in three in-depth sessions that explored areas of opportunity, structural and cultural challenges, and concrete strategies for institutional and grassroots collaboration. This off-the-record workshop built upon the public panel held in August and focused on how the trilateral partnership could remain resilient and relevant amid shifting political dynamics, evolving public sentiment, and regional uncertainties.

Feature image from the Joe Biden White House Flickr Account

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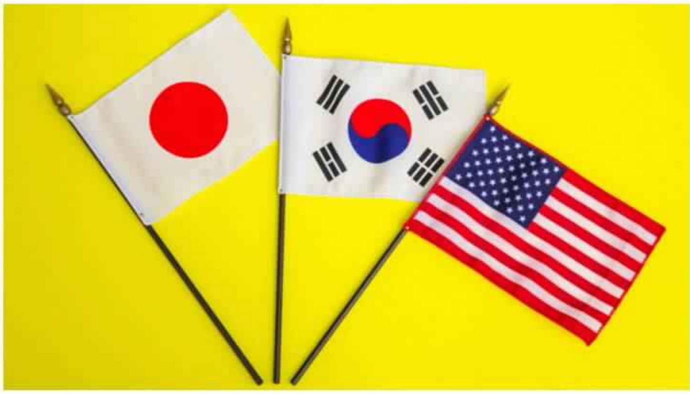
Shifting Grounds: Public Opinion and the Future of Trilateral Cooperation in the United States, South Korea, and Japan

This report presents findings from comprehensive public opinion surveys conducted in the United States, South Korea, and Japan.

Je Heon (James) Kim

April 29, 2026



The August 2023 trilateral summit at Camp David marked a historic milestone in U.S.-South Korea-Japan relations, establishing new frameworks for crisis consultation, information-sharing, military exercises, and cooperation on critical supply chains. Two years on, the durability of that achievement is being tested by a turbulent second Donald Trump administration, rising Chinese assertiveness, an entrenched North Korean nuclear program, and unresolved historical tensions between South Korea and Japan. Whether the Camp David framework endures will depend not only on the decisions of leaders but on the publics whose support sustains them.

This report presents findings from comprehensive public opinion surveys conducted in the United States, South Korea, and Japan in August 2025. It examines where the three countries' publics converge, where they diverge, and what those patterns mean for the future of trilateral cooperation.

Key Findings

Alliance Commitment Outlasts Political Friction: Despite deeply unfavorable views of President Trump in both allied capitals (73 percent in South Korea; 70 percent in Japan), 73 percent of South Korean respondents view the United States favorably as a country, and 86 percent of Japanese respondents affirm the importance of the U.S.-Japan relationship. Both publics clearly distinguish between frustration with current U.S. leadership and their support for the alliance itself. Shared Threat Perception Anchors Cooperation: Majorities in all three countries identify China, North Korea, and Russia as their primary security concerns, providing a common strategic rationale for deeper coordination, even when the relative rankings differ. Americans view both South Korea (62 percent) and Japan (78 percent) favorably, and majorities consider both as trustworthy partners.

The South Korea-Japan Axis Is the Structural Weak Point: Both publics acknowledge the importance of the bilateral relationship (87 percent in South Korea; 54 percent in Japan), but underlying trust is underdeveloped. This survey suggests that a majority of Japanese citizens hold unfavorable views of South Korea and identify trust as a precondition for progress. In South Korea, attitudes toward Japan are heavily shaped by ideological and partisan orientation, leaving trust-building vulnerable to changing political winds in Seoul.

Divergent Views on Nuclear and Taiwan Contingencies: Publics in all three countries prefer diplomatic and humanitarian responses to a Taiwan contingency over direct military involvement, but perceptions of the threat's imminence vary sharply. Roughly 72 percent of South Koreans believe a conflict is imminent, compared with more uncertain publics in the United States and Japan. On nuclear armament, 68 percent of South Koreans support an indigenous nuclear weapons program if North Korean nuclearization continues, while the American and Japanese publics remain closely divided.

Broad Opposition to Tariffs, Continued Support for Free Trade: Majorities in all three countries continue to endorse the free trade norms that have underpinned the postwar international order. Strong pluralities in the United States (45 percent) and South Korea oppose Trump-era tariffs on allied partners, while nearly 77 percent of the Japanese respondents answered negatively. The gap between current policy and public preference is itself a finding of consequence.

Eight months after this survey went into the field, the pressures it documented have not eased. The Trump administration's tariff posture toward allied partners remains controversial in both Seoul and Tokyo, the North Korean nuclear program remains as strong as ever, and the strategic logic that brought the three governments to Camp David has only sharpened. The data show that the South Korean and Japanese publics have, so far, been able to hold the alliance steady amid U.S. unpredictability. Policymakers who treat the Camp David framework as a finished accomplishment rather than an active investment will find that public support, while durable, is also finite.

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What May Be Driving Trump's Latest Tariff Threat Against South Korea

Investment commitments and tariff deals with the U.S. may now have to be completed with the caveat in mind that anything can change at a moment's notice.

By Tom Ramage

January 27, 2026

President Donald Trump delivers remarks alongside Secretary of Agriculture Brooke Rollins, HHS Secretary Robert F. Kennedy, Jr., and CMMS Administrator Dr. Mehmet Oz during a Rural Health Transformation Event in the East Room of the White House, Friday, January 16, 2026. (Official White House Photo by Joyce N. Boghosian)

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On Monday, January 26, 2026, U.S. President Donald Trump announced he would raise tariffs on South Korea, including on certain Section 232 sectors such as autos, lumber, and pharmaceuticals, from 15 percent to 25 percent. Trump cited inaction by the Korean National Assembly to codify portions of the trade deal the two countries agreed to last summer.

As of this writing, there have been no official adjustments to the U.S. tariff schedule; the higher tariffs remain just a threat. But Trump's Truth Social post suggests a troubling path ahead for the U.S.-Korea economic relationship and the rollout of a USD 350 billion domestic investment fund meant to usher investment into the United States.

A lot of the president's consternation with how the deal is being handled in Korea may come from the type of deal it was and the legal avenues it used. The main document was a White House joint fact sheet, while the investment fund operated —in name and practice—under a memorandum of understanding (MOU). Although the fact sheet functionally acts as the deal securing 15 percent tariffs under the International Emergency Economic Powers Act (IEEPA)—and the investment MOU sets the Section 232 auto tariffs at the same level—both differ radically from the traditional free trade agreement (FTA) method of forming bilateral deals, which has a set precedent for legislative ratification.

Accordingly, there was an apparent parliamentary split as to how the investment deal should be processed, with South Korean President Lee Jae Myung's Democratic Party initially labeling it as a "non-binding agreement" that does not require ratification by the National Assembly, while the opposing People Power Party (PPP) called for formal legislative ratification, citing the potential negative impact such a fund could have on the Korean economy. Subsequently, on November 26, the ruling party submitted a "Special Act on Strategic Investment Management between South Korea and the United States," which outlines the procedures for implementing the USD 350 billion investment MOU. The MOU terms, which noted that an implementation bill would be submitted to the National Assembly, stated that the 15 percent tariffs would go into effect retroactively from the first day of the month. Even though a bill has been submitted, it is now stalled in the National Assembly's finance committee, which is chaired by a PPP representative.

Donald J. Trump
@realDonaldTrump

Our Trade Deals are very important to America. In each of these Deals, we have acted swiftly to reduce our TARIFFS in line with the Transaction agreed to. We, of course, expect our Trading Partners to do the same.

South Korea's Legislature is not living up to its Deal with the United States. President Lee and I reached a Great Deal for both Countries on July 30, 2025, and we reaffirmed these terms while I was in Korea on October 29, 2025. Why hasn't the Korean Legislature approved it?

Because the Korean Legislature hasn't enacted our Historic Trade Agreement, which is their prerogative, I am hereby increasing South Korean TARIFFS on Autos, Lumber, Pharma, and all other Reciprocal TARIFFS, from 15% to 25%. Thank you for your attention to this matter!

DONALD J. TRUMP
PRESIDENT OF THE UNITED STATES OF AMERICA

8.12k ReTruths **37.1k** Likes Jan 26, 2026, 4:57 PM

President Trump's January 26 Truth Social post announcing 25 percent tariffs.

Other developments may have informed President Trump's thinking about tariffs against South Korea. Following a December data breach at Coupang, a Seattle-based e-commerce company, the Korean government launched an investigation into the firm, with President Lee calling for tougher penalties for dealing with "corporate negligence" in data breaches. The Korean government's response led to public backlash in both countries over alleged country-specific discrimination, alongside questions about whether those claims are true. U.S. investors in Coupang, alleging discrimination against the company amid the investigation, subsequently asked the Trump administration to intervene, specifically calling for the Office of the U.S. Trade Representative (USTR) to impose trade remedies. The investors (Greenoaks Capital Partners and Altimeter Capital Management) subsequently filed arbitration claims against the Korean government on January 22. Along these lines, Vice President JD Vance raised the issue with Korean Prime Minister Kim Min-Seok during the latter's visit to Washington, DC, last week, noting possible "legal issues under South Korea's system" when discussing the ongoing dispute over Coupang. He went on to state that, "it would be preferable to manage matters so that misunderstandings do not escalate between the two governments."

Peripherally, cross-border disputes involving U.S. technology companies and allegations of "discrimination" against U.S. firms had been a controversial aspect of U.S. economic discussions with Korea. In the lead-up to the U.S.-Korea economic negotiations last year, several dozen U.S. representatives sent a letter to the Trump administration urging it to use the negotiations to "address remaining barriers imposed by the South Korean government unfairly targeting American service providers and innovators in digital industries"—specifically targeting Korea's online platform legislation and regulatory powers by the Korea Fair Trade Commission (KFTC).

Although the joint fact sheet subsequently included language stating that the two sides would "commit to ensure that U.S. companies are not discriminated against and do not face unnecessary barriers in terms of laws and policies concerning digital services," the two countries left the deal without any formal commitment to address the issue. Furthermore, almost immediately after leaving his August meeting with President Lee, President Trump posted on his Truth Social account that he would impose tariffs on countries that impose digital services taxes, or otherwise “discriminate against American technology.”

Donald J. Trump
@realDonaldTrump

As the President of the United States, I will stand up to Countries that attack our incredible American Tech Companies. Digital Taxes, Digital Services Legislation, and Digital Markets Regulations are all designed to harm, or discriminate against, American Technology. They also, outrageously, give a complete pass to China's largest Tech Companies. This must end, and end NOW! With this TRUTH, I put all Countries with Digital Taxes, Legislation, Rules, or Regulations, on notice that unless these discriminatory actions are removed, I, as President of the United States, will impose substantial additional Tariffs on that Country's Exports to the U.S.A., and institute Export restrictions on our Highly Protected Technology and Chips. America, and American Technology Companies, are neither the "piggy bank" nor the "doormat" of the World any longer. Show respect to America and our amazing Tech Companies or, consider the consequences! Thank you for your attention to this matter.
DONALD J. TRUMP, PRESIDENT OF THE UNITED STATES OF AMERICA

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President Trump’s Truth Social post on August 25 announcing tariffs on countries that “discriminate against American Technology.”

Separately, rumors (which the Korean government subsequently denied) that Korea would hold off on transferring its first USD 20 billion installment of the investment package due to the weak exchange rate likely did not help alleviate President Trump’s frustrations with the Korean National Assembly’s delay. This, taken together with any of the other factors, could have been enough to prompt

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the president's indignance, especially as the White House physically logs such investment commitments as part of a running track record of the Trump administration's performance.

What It Means

The main takeaway is that the original "Trump Round" deal in July, taking place in record time as far as official trade negotiations go, may have failed to resolve some significant economic issues due to the priority placed on finalizing what was in effect a bilateral FTA ahead of an arbitrary summer deadline. More than anything, this may underscore the challenges facing the United States when bypassing pre-existing legal vehicles, such as the U.S.-South Korea FTA, in opening economic negotiations with partner countries.

The discussions between Washington and Seoul held in advance of and following the bilateral trade deal may only signal more of what is to come in the diplomatic and trade relationship. Investment commitments, tariff deals, and bilateral MOUs may now have to be completed with the caveat in mind that anything can change at a moment's notice.

Tom Ramage is Economic Policy Analyst at KEI. The views expressed are the author's alone.

Feature image from The White House.

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South Korea's Economic Rebound is Projected to Continue

While Korea's export growth in 2025 slowed due to protectionist trade policies, real GDP growth was expected to pick up in 2026.

By Randall S. Jones

January 21, 2026

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The South Korean economy has recovered from negative growth in the first quarter of 2025 that was triggered by a political crisis.

Improved consumer confidence and rising real wages are supporting private consumption. Fiscal expansion, led by two supplementary budgets in 2025 and monetary policy easing, have underpinned the rebound. While Korea's export growth in 2025 slowed due to protectionist trade policies, real GDP growth was expected to pick up from 1.0 percent in 2025 and to around 2.0 percent in 2026.

Korea's Economic Weakness in Early 2025…

Korea's political crisis in the first half of 2025 was sparked by then President Yoon Suk Yeol's declaration of martial law in December 2024, which led to his impeachment in April 2025. It had a negative impact on consumer confidence (Figure 1), contributing to a decline in private consumption, which accounts for one-half of GDP.

Figure 1. While consumer confidence has rebounded, business confidence remains weak

Source: OECD (2025), OECD Economic Outlook, Volume 2025 Issue 1 | OECD and Bank of Korea.

Note: Quarterly averages. The fourth quarter includes October and November.

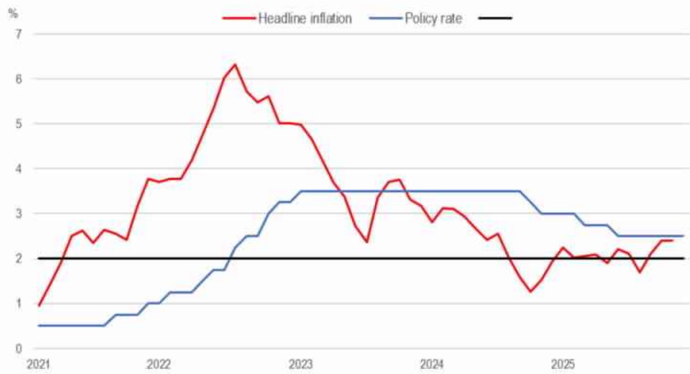
Political uncertainty also adversely affected business confidence. In addition, protectionist trade policies by the United States, which accounts for nearly one-fifth of Korea's exports, also weakened business sentiment. The United States' effective tariff (the average tariff paid across all imports) on Korean exports had been 1 percent, thanks to the U.S.-South Korea Free Trade Agreement. However, the effective rate jumped to 16 percent in the first half of 2025, driven by a baseline 10 percent tariff on all countries and products, as well as product-specific tariffs, such as those imposed on steel, aluminum, and cars. Korea's exports of goods and services fell 0.6 percent in the first quarter of 2025—contrary to expectations of an increase driven by the front-loading of imports by the United States in anticipation of higher tariffs. President Donald Trump's proposed 25 percent "reciprocal tariff" on Korea in April 2025 also increased uncertainty. Fixed investment declined in the first half of 2025.

…Was Reversed in the Latter Part of 2025

Real GDP growth accelerated following the downturn in early 2025, reaching 5.5 percent (annualized rate) in the July–September quarter. Private consumption was boosted by two supplementary budgets, totaling around 1 percent of GDP. Consumption coupons, which directly boosted consumer spending, accounted for about half of the fiscal stimulus. In the first phase, which began in July, every individual—regardless of income or assets—could receive coupons worth at least KRW 150,000 (USD 102). Low-income individuals could receive up to KRW 400,000. In the second round of coupons in the autumn, individuals (excluding those in the top 10 percent of incomes) could receive an additional KRW 100,000.

In addition to fiscal stimulus, the Bank of Korea cut its policy interest rate by 50 basis points during 2025 to 2.5 percent (Figure 2). Although inflation is slightly above the 2 percent inflation target, additional monetary easing would be appropriate if the current upturn falters.

Figure 2. The Bank of Korea has lowered its policy rate, with inflation near the 2 percent target



Source: Bank of Korea's [Economic Statistics System].

Expansionary policies contributed to the growth of employment, which was up 1.0 percent in November 2025 (year-on-year), reducing the unemployment rate to a historically low level close to 2.5 percent. It was accompanied by increasing real wages.

In contrast to consumers, business sector confidence remains weak by historical standards (Figure 1). However, it has edged up, as exports recorded rapid growth in the April–June quarter of 2025, and fixed investment turned positive in the July–September quarter. In addition, the Korea Strategic Trade and Investment Deal, signed in October 2025, set most U.S. tariffs on Korean goods at 15 percent, reducing uncertainty in the bilateral trade relationship. The tariff rate is conditional on Korea investing USD 350 billion in the United States. The total includes USD 150 billion for shipbuilding cooperation. The remaining investment will be allocated to projects, capped at USD 20 billion per year, across key sectors.

Minister of Economy and Finance Koo Yun-cheol stated that the government will establish a strategic investment corporation and special fund to select "commercially rational" investment projects. Minister Koo said that the government will also create a sovereign wealth fund and a special fund for strategic export support in 2026 as part of efforts to boost the economy.

The *OECD Economic Outlook* report from December 2025 projects real GDP growth of 1.0 percent in 2025 (Table 1). Other institutions' forecasts for Korea are similar, including the Bank of Korea and the Korea Development Institute (0.8 percent) and the Asian Development Bank and the International Monetary Fund (0.9 percent).

Table 1. OECD projections for Korea

	2023	**2024**	**2025**	**202**
	Percentage changes, volume			
GDP at market prices	1.6	2.0	1.0	2.1
Private consumption	2.0	1.1	1.2	2.0
Government consumption	1.9	2.1	2.8	3.4
Gross fixed capital formation	-0.2	-0.8	-2.7	1.5
Final domestic demand	1.3	0.7	0.3	2.1
Stockbuilding[1]	0.1	-0.5	0.4	0.0
Total domestic demand	1.4	0.2	0.7	2.1

Exports of goods and services	3.4	6.8	4.5	3.6
Imports of goods and services	3.0	2.5	4.1	3.8
Net exports[1]	0.2	1.8	0.3	0.1
Memorandum items				
GDP deflator	2.0	4.1	2.6	1.9
Consumer price index	3.6	2.3	2.0	1.8
Core inflation index[2]	3.4	2.2	1.9	1.8
Unemployment rate (% of labor force)	2.7	2.8	2.6	2.5
Household saving ratio, net (% of disposable income)	7.3	9.6	10.8	11.1
General government financial balance (% of GDP)	-0.9	-1.5	-2.9	-2.8
General government	48.6	46.0	49.2	52.(

gross debt (% of GDP)				
Current account balance (% of GDP)	1.8	5.3	6.4	6.4

1. Contributions to changes in real GDP.
2. Consumer price index excluding food and energy.

Source: OECD (2025), Full Report: OECD Economic Outlook, Volume 2025 Issue 2 | OECD.

Korea's Growth Is Expected to Accelerate in 2026 Despite Global Uncertainty

Most forecasters project Korea to achieve growth in 2026 in line with its potential growth rate, estimated at around 2 percent. Indeed, the OECD projects growth of 2.1 percent in 2026 (Table 1). Forecasts by other institutions are also close to that level, including the Korea Development Institute and the International Monetary Fund (1.8 percent) and the Asian Development Bank (2.0 percent).

The OECD expects that rising real wages and further fiscal easing will be the key drivers of growth. On December 11, President Lee Jae Myung said, “For the time being, we have no choice but to pursue an expansionary fiscal policy. [The economy] needs the state’s efforts to hit the bottom and draw an upward curve.” The OECD projects that the government’s fiscal deficit (including the surplus in social security) will remain close to 3 percent of GDP each year between 2025 and 2027 (Table 1). Consequently, government gross debt is expected to rise from 46 percent of GDP in 2024 to 55 percent in 2027.

While Korea’s government gross debt relative to GDP remains low at about half of the OECD average, budget deficits since 2020 have led to a significant rise. A sound fiscal framework would help cope with rising spending resulting from population aging. With the world’s lowest fertility rate, Korea will experience the most rapid population aging. Consequently, public social spending is projected to rise by 11 percentage points of GDP between 2021 and 2060, boosting the total to around 26 percent of GDP. Pensions and healthcare will account for about three-quarters of the increase.

International trade poses a headwind to growth and a downside risk to the outlook, as the uncertainty over tariff measures and structural shifts in global supply chains could slow exports and business investment in Korea. The World Trade Organization projects that global trade growth will slow from 2.5 percent in 2025 to only 0.5 percent in 2026, as the negative impact of higher tariffs is felt for an entire year.

In addition, weaker global output growth will slow trade. Korea is vulnerable as output growth in three of its largest trading partners—China, the United States, and Japan—is projected to slow in 2026 (Figure 3). The OECD projects that Korean exports will decrease from 6.8 percent (on a national accounts basis) in 2024 to 3.6 percent in 2026 and 2.1 percent in 2027 (Table 1). The Korea Development Institute predicted in August 2025 that export growth would slow to only 0.6 percent in 2026.

Figure 3. GDP growth projections for G20 countries

Upward revision, by 0.3 percentage points or more

Downward revision, by 0.3 percentage points or more

	2025	2026	2027		2025	2026	2027
World	3.2	2.9	3.1	OECD	1.7	1.7	1.8
Australia	1.8	2.3	2.3	Argentina	4.2	3.0	3.9
Canada	1.1	1.3	1.7	Brazil	2.4	1.7	2.2
Euro area	1.3	1.2	1.4	China	5.0	4.4	4.3
Germany	0.3	1.0	1.5	India	6.7	6.2	6.4
France	0.8	1.0	1.0	Indonesia	5.0	5.0	5.1
Italy	0.5	0.6	0.7	Mexico	0.7	1.2	1.7
Spain	2.9	2.2	1.8	Russia	0.7	0.5	0.6
Japan	1.3	0.9	0.9	Saudi Arabia	3.9	4.0	3.9
Korea	1.0	2.1	2.1	South Africa	1.1	1.3	1.5
United Kingdom	1.4	1.2	1.3	Türkiye	3.6	3.4	4.0
United States	2.0	1.7	1.9				

Randall S. Jones is a Distinguished Fellow at the Korea Economic Institute of America. The views expressed here are the author's alone.

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