



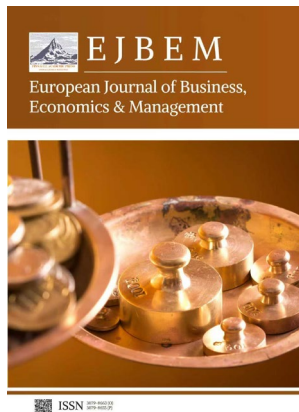
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Strategic Realignment: Post-Brexit Economic Relations between the UK and Japan

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Abstract: This paper examines the strategic realignment of UK-Japan economic relations in the post-Brexit era, focusing on the evolving geopolitical context, trade and investment trends, and the significance of the UK-Japan Comprehensive Economic Partnership Agreement (CEPA). Following Brexit in 2020, the “Global Britain” strategy has sought to expand trade relations beyond Europe, positioning Japan as a strategic anchor in the Indo-Pacific. Japan’s role as a major economic power, its leadership in high-value manufacturing and global finance, and its stewardship of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) make it a natural partner for the UK. The paper outlines bilateral trade and investment patterns, the development of political and economic cooperation mechanisms-including the Reciprocal Access Agreement and the economic “2+2” dialogue in 2025, and their implications for security and market integration. A detailed analysis of CEPA highlights its negotiation background, key provisions, and departures from the EU-Japan Economic Partnership Agreement. While CEPA ensures trade continuity and introduces sector-specific enhancements, its symbolic significance may outweigh its immediate economic impact, given the structural constraints and continued dependence on EU market access.

Keywords: UK-Japan relations, CEPA, CPTPP, Brexit

1. Introduction

The United Kingdom’s withdrawal from the European Union (EU) on 31 January 2020 marked a historic turning point in its trade and economic policy, ending nearly five decades of EU membership. Brexit means that the UK is no longer a member of the EU’s single market and customs union, and must renegotiate or replicate numerous trade agreements previously covered under the EU framework. As part of its new “Global Britain” strategy, the UK aims to build independent trade relationships that reflect both economic opportunity and strategic alignment beyond Europe.

Historically, both Japan and the UK have been among the most steadfast allies of the United States in their respective hemispheres, with deep-rooted ties in strategic and political spheres. Since modern times, the two countries have formed alliances three times between 1902 and 1921 to counter Russia. Although they briefly fought against each other during World War II, both were later incorporated into the Western camp by the United States after the war, sharing so-called “free democratic” values, and maintaining good relations through frequent exchanges between their royal families. However, due to the vast geographical distance between them, Japan and the UK have historically maintained relatively modest economic ties, failing to develop a close economic interdependence. Following Brexit, the UK has redefined its “Global Britain” strategy to reestablish its global

influence, positioning Japan as a strategic pivot for expanding its political and economic influence worldwide. The UK also seeks to expand its economic interests in the Asia-Pacific region by joining the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), in which Japan has played a key role since the United States withdrew from the agreement [1].

As the world's third-largest economy, Japan plays a crucial role in advanced manufacturing, global finance, and high-end supply chains. According to the latest UK data, over the 12 months ending in the first quarter of 2025, the total value of bilateral goods and services trade between the UK and Japan reached 31 billion pounds, representing a 3.5% increase compared to the same period in 2024. Exports amounted to 16.1 billion pounds, with imports totaling 15 billion pounds. Additionally, as of the end of 2023, the stock of UK direct investment in Japan reached 3.2 billion pounds, an increase of 9.1% from the previous year, while the stock of Japanese direct investment in the UK stood at 78.4 billion pounds (an increase of 9.0%).

Bilateral cooperation between the UK and Japan is historically cemented. Since the 1980s, Japanese automakers such as Nissan, Toyota, and Honda have made significant investments in the UK manufacturing sector, while UK companies have established a strong market presence in Japan's financial, legal, and education sectors. In 2019, prior to the impacts of the pandemic and Brexit, the total value of goods and services trade between the UK and Japan was approximately £31.4 billion, with core industries including automobiles, pharmaceuticals, and financial services.

Among its early post-Brexit partners, Japan has emerged as a particularly significant counterpart. As the world's third-largest economy, Japan plays a pivotal role in advanced manufacturing, global finance, and high-value supply chain. The country's trade diplomacy emphasizes market diversification, supply chain resilience, and the maintenance of a rules-based international economic order, making it a natural fit for the UK's global trade ambitions.

Bilateral UK-Japan relations are underpinned by decades of cooperation in trade, investment, and technology transfer. Japanese firms such as Nissan, Toyota, and Honda have invested heavily in UK manufacturing since the 1980s, while British companies have built a strong presence in Japan's financial, legal, and educational sectors. In 2019, before the pandemic and Brexit disruptions, bilateral trade in goods and services was valued at approximately £31.4 billion, with key sectors including automotive, pharmaceuticals, and financial services.

2. Post-Brexit Trade Realignment

2.1. *The "Global Britain" Strategy and Japan as a Strategic Anchor*

Economic cooperation is a key area of UK-Japan relations. Japanese foreign direct investment in the UK has been largely undergoing with a desire that it can get free-tariff access to the EU market. However, Japanese scholar Suzuki thought that Brexit "posed a risk" to this landscape, and has made it necessary for Japan to "reconsider and redefine its relations with Britain, the EU and other member states" [2]. From UK's perspective, Japan is a key target to have trade with. Being an important trading partner for many countries in the Asian supply chain, Japan is the world's third-largest economy after the United States and China. After Brexit, Britain needs a non-EU partner now more than ever, while Japan also needs a non-US partner within the G7. The core of Japan's Indo-Pacific strategy lies in the economy, aiming to replace China in the region in terms of energy and infrastructure development. Another perspective emphasizes economic integration in Asia, highlighting policies under Abe's economic framework as a key component of Japan's growth strategy, particularly the Japanese-led Comprehensive and Progressive Trans-Pacific Partnership (CPTPP). Comprehensive Progressive Trans-Pacific Partnership (CPTPP), and Japan's willingness to see the UK participate in the economic development process in the Asian region. Likewise, the UK is keen to significantly increase its economic

influence in the Indo-Pacific region through co-operation with Japan. Scholars at home and abroad have conducted a great deal of research on the UK's application to join the CPTPP, and some scholars have also researched the UK-Japan Comprehensive Economic Partnership Agreement (CEPA), which will come into effect immediately after the end of the transition period of the Brexit, but in terms of the UK's overall economic policy towards Japan, the scholars' overall attention to the half-century-long UK-Japan economic relationship has been slightly less than that of the UK's economic policy towards Japan.

The UK, traditionally sustained by a robust trade foundation, has leaned heavily on a network of modern, progressive free trade agreements to bolster its competitive edge in sectors such as finance, manufacturing, and the digital economy. This "modern progressive free trade network" not only supports its leading industries such as finance, manufacturing, and the digital economy but also serves as a key mechanism for achieving international economic interests under the "Global Britain" strategy. Securing new free trade agreements with countries around the world is a key strategy for the UK to realize its economic interests under the "Global Britain" strategy [3]. Therefore, in the post-Brexit era, the UK government has been actively seeking opportunities to negotiate and sign free trade agreements with other countries. As a result, post-Brexit Britain has been actively seeking to sign new free trade agreements with countries worldwide while also establishing Japan as its strategic foothold in the Asia-Pacific region.

Within this framework, Japan has emerged as a strategic anchor in the Asia-Pacific. In a rapid diplomatic response to Brexit, just one month after the June 2016 referendum Japan established a "Special Working Group" dedicated to Brexit monitoring and response. This body aligned domestic ministries with Japanese business interests in the UK, signaling Japan's proactive engagement during a period of geopolitical uncertainty [4-6].

Since his second term in office, Abe has proposed "Abenomics" in the economic sphere, aiming to intensify Japan's overseas investment and trade engagement. Under the "Abenomics" initiative, Japan's overseas investments, particularly those in the EU and the UK, reached a peak in 2015, approximately 39.4% of Japan's foreign direct investment was directed toward the EU, and 28.8% flowed to the UK, with investment flows to the UK surpassing those to China. However, starting in 2017, due to the uncertainty surrounding Brexit, Japanese investment in the EU and the UK declined by over 16% and 57%, respectively. In 2019, as expectations of a "hard Brexit" intensified, investment in the UK plummeted by 75%, reflecting the severe impact of Brexit on capital flows. Following continuing high-level coordination, Prime Minister Shinzo Abe invited UK Prime Minister Theresa May to Japan for a state visit, which reaffirmed both nations as key security partners and building on the framework of the Hiroshima Accord, the UK later commenced formal accession to the CPTPP, becoming the first European member of this Asia-Pacific trade bloc [5].

2.2. UK-Japan Trade and Investment Trends in the Post-Brexit Era

After Brexit, the UK is committed to "Global Britain" strategy to promote a series of free trade agreements to maintain its international competitiveness in areas of traditional advantages such as finance, manufacturing and the digital economy [7].

Under the "Global Britain" strategy, the UK and Japan signed the Comprehensive Economic Partnership Agreement (CEPA) in 2020, which officially came into effect in January 2021. This agreement is the first major free trade agreement signed by the UK after Brexit. CEPA not only maintains the core provisions of the EU-Japan Free Trade Agreement but also introduces advancements in areas such as digital trade, data flow, and financial services [8]. Afterwards, the UK officially joined the CPTPP on December 15, 2024, becoming the first non-founding member of the mechanism and the first country in Europe, further reflecting its strategic inclination towards the Indo-Pacific Free Trade System [9]. After joining CPTPP, the UK has achieved wider market access with many Indo-Pacific countries, including Japan, significantly enhancing the UK's global trade network

layout. These strategic moves translate into tangible economic outcomes. According to the latest statistics from the UK government, UK-Japan trade totaled £31.0 billion in 2024 to the first quarter of 2025, marking a 3.5% year-on-year increase. UK exports to Japan rose 7.8% to £16.1 billion, while imports dipped 0.7% to £15.0 billion [10].

In terms of political and security cooperation, the two countries established a Foreign and Defense Ministers' "2+2" dialogue mechanism as early as 2013; The signing of the Reciprocal Access Agreement in 2023, which allows mutual visits and joint training between their armed forces, marks the elevation of UK-Japan relations to the level of a "quasi-alliance". On March 7, 2025, Japan and the United Kingdom officially launched the economic version of the "2+2" mechanism. The inaugural meeting in Tokyo was co-chaired by Japanese Foreign Minister Takeshi Iwaya, Minister of Economy, Trade and Industry Yoji Muto, UK Foreign Secretary David Lammy, and Secretary of State for Business and Trade Jonathan Reynolds, marking a high degree of integration of security and economic cooperation and building a more comprehensive strategic partnership. There are multiple driving factors behind this deepening of cooperation. The first is strategic autonomy. As island nations located at the eastern and western ends of the Eurasian continent, Japan and the UK have similar geopolitical ambitions. Both countries aim to enhance their strategic capabilities through comprehensive cooperation, forming a strong partnership to increase their leadership and influence in international affairs. In the evolving multipolar global landscape, they seek to secure a favorable position and avoid being marginalized in the US-China rivalry. Second is the need for "mutual support" to hedge against the "Trump risk." Trump's "America First" policy, which exerted pressure on allies through tariffs, not only threatened the economic interests of Japan and the UK but also severely undermined the post-World War II liberal trade order that both nations relied upon. This forced Japan and the UK to shift from "passive adaptation" to "active counterbalancing." At the "2+2" meeting, the two sides emphasized the need for Japan and the UK to become defenders of a free and open rules-based international economic order against the backdrop of increasing risks of world economic fragmentation [11].

At the business level, a February 2025 roundtable hosted by UK Foreign Secretary David Lammy brought together executives from BP, Toyota, Hitachi Rail, and others. The discussion highlighted that over 1,000 Japanese firms operate in the UK, directly employing around 160,000 people, and that the UK's CPTPP accession creates new avenues for expanded cooperation. Reinforcing this momentum, in July 2025, Japan's Sumitomo Corporation committed £7.5 billion to clean energy investments in the UK-funding offshore wind, hydrogen, and grid infrastructure over the next decade [1].

These developments demonstrate that post-Brexit UK-Japan relations have not only deepened at the strategic level, but have also made substantial progress in the economic and trade sphere [12]. The successful signing of CEPA has ensured the continuity of bilateral trade and institutional continuity, while joining CPTPP has opened up new markets and new mechanisms. Coupled with substantial investment and corporate cooperation, UK-Japan relations have been elevated from symbolic cooperation to an institutionalized, strategic partnership [13]. Furthermore, the two countries have significantly strengthened their collaboration in areas such as technology, innovation, and infrastructure development, positioning themselves as key players in the evolving global economy. The alignment of their economic strategies, particularly in the Indo-Pacific region, highlights the growing importance of their bilateral ties. This partnership not only enhances both nations' influence within international organizations but also provides them with a more competitive edge in the global market, particularly in emerging sectors like renewable energy and digital services [14].

3. UK-Japan Comprehensive Economic Partnership Agreement (CEPA)

3.1. The Background of CEPA

Following Brexit, the UK faced the urgent task of reestablishing trade relations with key economic partners within a limited time frame, in order to avoid the imposition of tariffs and non-tariff barriers under World Trade Organization (WTO) rules. The expiry of the EU-Japan Economic Partnership Agreement (EPA) for the UK meant that, without a new bilateral agreement, trade between the two countries will face significant cost increases and restricted market access [15].

The UK has long served as a strategic entry point for Japanese companies into the European market, while Japan is the UK's fourth-largest trading partner outside the EU. According to UK statistics, in 2018, exports to the EU accounted for 46% of total exports, while imports accounted for a staggering 54% [16]. Goldman Sachs' forecasts indicate that due to the combined effects of post-Brexit economic weakness and the COVID-19 pandemic, UK-EU trade could plunge into a state of chaos worth up to 1 trillion dollars starting from 2021. Against this backdrop, swiftly advancing agreements with key partners such as Japan has become a critical measure for the UK to alleviate its current predicament. Additionally, as Japan is the UK's fourth-largest trading partner outside the EU and serves as a key gateway for Japanese companies to access the European mainland, both countries hold significant positions in each other's foreign trade. This further underscores the necessity of swiftly establishing a new trade framework [17].

For Japan, Brexit meant that the existing EU-Japan EPA no longer applied to the UK, making a new framework essential. At the same time, under its "Free and Open Indo-Pacific" strategy, Japan positioned itself as a "flag-bearer" of global free trade, driving forward bilateral and multilateral agreements such as the Japan-India FTA, the EU-Japan EPA, and the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP). Securing a trade deal with the UK was not only vital to preserve an important European partnership but also created a pathway for the UK to join the CPTPP [18].

3.2. Negotiation Process of CEPA

On 9 June 2020, Japanese Foreign Minister Toshimitsu Motegi and British International Trade Secretary Liz Truss formally agreed to launch negotiations aimed at establishing a future economic partnership between the UK and Japan. The following day, the chief negotiators from both countries held their first meeting, clarifying the scope and approach of the negotiations and confirming their commitment to continuing talks to reach a partnership as soon as possible. Subsequently, the two sides held multiple video conferences on June 24, July 8, 15, 22, and 29, and convened the seventh (and final) chief negotiator meeting on August 3, ultimately finalising the agreement details and reaching a consensus. On 11 September, both sides officially announced the completion of negotiations. On 23 October, during Truss's visit to Japan, the two countries formally signed the UK-Japan Comprehensive Economic Partnership Agreement and agreed that it would take effect on 31 December 2020, on which exactly the day the UK's Brexit transition period ended. The agreement officially took effect on 1 January 2021, becoming the UK's first independent free trade agreement post-Brexit and a significant milestone under the "Global Britain" strategy.

The pace of these negotiations far exceeded the typical 'marathon-style' negotiations common in international trade, with core consultations completed in just three months from June to September 2020. This efficient process was underpinned by technical foundations, not only both sides used the previously concluded EU-Japan Free Trade Agreement as a blueprint, reducing negotiation obstacles; but also the political resolve of both countries: Toshimitsu Motegi made his visit to the UK on 5 August 2020 his first overseas trip after the COVID-19 pandemic, and Truss also made a special trip to Japan on 23 October to sign the agreement, both of which demonstrated the high importance placed on the agreement [19].

Three main factors enabled the swift conclusion of CEPA:

First, the urgency of rule alignment. After Brexit, the original EU-Japan Economic Partnership Agreement no longer applies. Without a bilateral agreement, trade between the two countries would have to rely solely on WTO rules. However, the ambiguity of WTO provisions could lead to discrepancies and loopholes in existing trade details, potentially causing trade disruptions. Both sides urgently needed to establish a new rule framework to avoid such issues [20].

Second, the need for strategic coordination. Both the UK and Japan aim to use this highly mutually beneficial agreement to pave the way for Japan to facilitate the UK's accession to the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), while the Japan-led CPTPP also welcomes the UK's accession.

Third, the shared goal of safeguarding the free trade system. Amid growing downward pressure on the global economy and the rise of unilateralism and trade protectionism, both countries are committed to defending the principles of free trade. Under the guidance of Japan's "Free and Open Indo-Pacific Strategy," Japan is strengthening its trade networks through multilateral mechanisms such as the Japan-India Free Trade Agreement, the EU-Japan Partnership Agreement, and the CPTPP, making the UK-Japan agreement a priority; For the UK, reaching such agreements is an important practical step in its 'Global Britain' strategy [21]. The Johnson government had pledged to conclude free trade agreements with countries accounting for 80% of the UK's trade by the end of 2022, and the UK-Japan agreement represents a key advancement toward this goal.

For the UK, the agreement not only ensures trade continuity but also provides opportunities to explore breakthroughs in emerging fields such as the digital economy and services trade beyond the constraints of the EU framework, laying an important foundation for its global trade and economic layouts.

3.3. Key Provisions of CEPA

CEPA preserves most tariff reductions under the former EU-Japan EPA while adding new benefits in specific sectors. A detailed comparison between Japan's Most Favoured Nation (MFN) tariffs and the revised tariffs under CEPA is presented in Table 1, which highlights the progressive liberalization across key agricultural and food products, as well as certain manufactured goods.

Table 1. Comparison of Japan's MFN Tariffs and UK-Japan CEPA Tariffs.

Item	Japan MFN Tariff	UK-Japan CEPA Tariff
Beef	38.5% tariff	The EPA stages tariff to 9% by 2033
Salmon	3.5% for the most important salmon lines	0% entry into force for the most important salmon lines
Pork	4.3% for the main tariff line exported (High Value Pork)	EPA reduces main tariff line exported from 4.3% to 0% over nine years
Bacon	8.5% for prime cuts	Tariffs on prime cuts of British bacon will fall to 0% by 2028
Biscuits	20.4% tariff on sweet biscuits	Tariffs staged to 0% by the 11th year after entry into force
Strawberries	6.00%	0% at entry into force
Blue cheese	29.80%	0% from 2033 onwards (but has quantitative TRQ restrictions)
Cheddar cheese	29.80%	0% from 2033 onwards
English and Welsh wine	High tariffs on some products, e.g., sparkling wine at 21.1%	Under the EPA all tariffs moved to 0%
Roasted coffee	12%	0% at entry into force
Black tea	12%	0% from 2023 onwards
Malt	21.3 yen/kg	Guaranteed tariff-free access under global TRQ

While CEPA largely replicated the tariff reduction and market access commitments of the EU-Japan EPA, it made notable advancements in certain areas, particularly digital trade, services, and investment. Over 99% of UK exports to Japan will be tariff-free in goods trade, while Japan's tariff reductions for UK exports mirror those granted to the EU, including equal tariff-rate quotas for UK agricultural exports [22]. In digital trade, CEPA introduced higher standards than the EU-Japan EPA, prohibiting data localization requirements, ensuring free cross-border data flows, and protecting source code-aligning more closely with CPTPP norms. UK financial firms gained secured access to the Japanese market in terms of financial and services liberalization, with commitments to reduce regulatory barriers to cross-border services and expand fintech cooperation. Additionally, CEPA offers significant advantages for UK exporters, particularly in sectors where the EU-Japan EPA had limitations. For example, the reduction in tariffs for agricultural goods is expected to bolster the UK's agricultural export potential. With the inclusion of provisions around emerging technologies like artificial intelligence and blockchain, CEPA aims to address future trade challenges by ensuring both countries remain competitive in an increasingly digital global market.

Compared to the EU-Japan EPA, CEPA not only replicated tariff liberalization schedules but also accelerated certain reductions, such as for UK exports of blue cheese and biscuits. The agreement also expanded coverage in digital and financial services, positioning both nations as standard-setters in emerging trade areas.

Strategically, CEPA is not only a trade deal but also an expression of both countries' shared vision for future global economic integration. The trade agreement sets a precedent for future UK trade agreements within the Indo-Pacific region, enhancing London's ability to negotiate high-standard agreements with emerging economies. For Japan, CEPA safeguarded its manufacturing and investment interests in the UK, a critical entry point to European and global markets. For the UK, it demonstrated post-Brexit agility in trade diplomacy, signaling to other potential partners-particularly in Asia-Pacific-that London could deliver rapid, high-standard trade agreements.

4. Conclusion

The UK-Japan Comprehensive Economic Partnership Agreement is the first economic and trade agreement the UK has concluded independently of the EU in nearly 50 years, tailored specifically to the economic structures of both countries. The agreement not only surpasses the existing EU-Japan Free Trade Framework but also brings substantial benefits in areas such as digital and data circulation, financial services, the food industry, and the creative sector. It promises better job opportunities, higher wages, greater choice, and lower prices for UK consumers and workers in related industries. However, compared to its practical economic significance, the symbolic significance of the agreement is more prominent. On the one hand, the content of the agreement largely continues the terms of the EU-Japan Free Trade Agreement, meaning that the UK does not have a significant competitive advantage in exports to Japan, and the theoretical benefits are uncertain. On the other hand, due to the urgent negotiation cycle, the UK made significant concessions on sensitive issues such as agricultural subsidies, which may pose risks for future implementation. More critically, if the UK-EU Free Trade Agreement cannot be effectively implemented, even if the UK signs free trade agreements with developed economies like Japan, the scale of such agreements would be insufficient to compensate for the loss of the EU market. Nevertheless, CEPA sends a clear message to the world: despite mounting challenges and the headwinds facing globalization, the process is not irreversible, and there remain strong and active forces committed to advancing international economic cooperation.

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