

# Economic Security, the Indo-Pacific Economic Framework & a New American Consensus on Trade

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## Abstract

Trade is increasingly securitized. Policymakers are rethinking old tools and creating new ones to address a range of concerns in the hopes of strengthening economic security. However, the concept of economic security has become so broad in usage that it blurs the line between economic challenges with a security dimension and essential security concerns that present existential threats. The prevalence of the security lens in trade discussions has narrowed that discourse and replaced a clear conceptual framework for international economic relations based on rules to one that is ad hoc, improvisational, sometimes contradictory, and largely incoherent in its actions. The fact that the United States and its major trading partners have varying conceptions of economic security has brought this issue front and center in modern trade debates. Through an examination of US trade policy developments, this paper argues that the securitization of trade in the US remains an unfinished project, and that views are mixed but evolving. Ultimately, the central point of tension between the US and its trading partners is resolving how economic security concerns can be integrated into the trading system without destroying it in the process.

## Introduction

US trade policy is undergoing a momentous shift. In the 1940s, the US began to relax its trade restrictions following the devastating economic and social consequences of the Great Depression. President Franklin Delano Roosevelt came to see the role that trade barriers and retaliation in response to them played in deepening the crisis. But it was the vision of his secretary of state, Cordell Hull, that helped lay the groundwork for a new order guided by reciprocity and the desire for a stable, predictable, and open trading system. The system that emerged from the ashes of World War II would establish the key organizing principles for US foreign economic engagement that remained until 2017.

Today, US policymakers not only question the value of trade and economic efficiency, but they have also tasked trade policy with correcting what they perceive as the inequities created by economic openness and cooperation. The bipartisan nature of this shift is striking. During his first term, President Donald Trump broke with the past by embracing a unilateral and transactional style that leveraged populism to address the grievances of certain segments of society, whether or not those problems were a product of trade. President Joe Biden largely continued Trump's trade policy, even going further by championing industrial policy and rolling out a reshoring agenda through its self-proclaimed worker-centric trade policy.

While the two administrations have varied in the tone and specific tools used to change US trade policy, they have rationalized this shift by narrowing the trade discourse to concerns over economic security. In that lens, many traditional trade issues – market access, trade facilitation, and trade governance – have fallen by the wayside.

It has been replaced by a series of ad hoc, improvisational, and largely incoherent actions that lack an overarching analytical frame. This patchwork of policies has left US trading partners scrambling, but also hesitant to accept the hastily crafted new US approach to trade without their own reflection on the problems it is trying to solve.

I argue that the securitization of trade in the US remains an unfinished project, a paradigm in search of a shift. How the US approach evolves in the coming years will be instructive, and much analytical work remains to be done within the US to better understand the nature of the changing trade landscape and the appropriate response to it. This article sheds some light on the changing narrative in US trade policy towards economic security, how the Indo-Pacific Economic Framework fits into it, and the different ways in which key US trading partners view economic security. It also examines the driving forces behind this new US approach and identifies the problems that an economic security lens on trade are attempting to solve. The central issue that emerges is the tension between the US and its trading partners over how to integrate and manage economic security concerns into the trading system. This has serious implications for how the US works with its allies, or not. It then concludes with an assessment of this new approach and explores whether it is complementary or in conflict with existing institutions.

## Economic Security: What's Old Is New Again

The international trading system of the last seven decades has become, in some ways, unrecognizable. The core rules of the

multilateral trading system – nondiscrimination and national treatment – that have served the global economy well and lifted billions of people out of poverty are questioned by many governments. Most alarmingly, perhaps, is that the key architect of the rules-based system, the US, seems to be leading the charge.

This change of heart was not sudden. But a rising China and a domestic failure to adjust to the disruptions of globalization have shifted policymakers to see trade primarily through the lens of security. Some scholars see this change as unprecedented and have raised concerns that trade is increasingly being weaponized.<sup>1</sup> The rush to create new trade tools, but also the resurrection of old ones that may not be fit for purpose has prompted additional concerns.

But thinking of trade as driven by economic security concerns is not, in fact, new. Countries have long engaged in economic statecraft: in the US, it goes all the way back to the country's founding. From Alexander Hamilton's calls for infant industry protection, to Thomas Jefferson's trade embargo, and James Madison's strategic tariffs, the US, as a young nation, saw its economic security as paramount to its very survival. In 1945, Albert O. Hirschman looked at how the Nazis in Germany were able to pacify potential threats by using Germany's asymmetric power to trade with smaller countries, creating dependencies on German manufacturers.<sup>2</sup> Hirschman argued that international governance of trade was necessary to avoid such use of trade as statecraft.

In fact, when the original contracting parties of the General Agreement on Tariffs and Trade (GATT) sat down to negotiate the contours of the postwar international trading system, the logic of security was front of mind. As economic law scholar Mona Paulsen's research shows, the US was primarily concerned with how to transition economic policies from wartime to peacetime, including government controls over strategic production and trade.<sup>3</sup> At the same time, there was a recognition that military-or-security related issues held particular importance, in so much as they were required to ensure national preservation.

Paulsen argues that it was precisely because of this view that the US pushed for commitments on commodity control agreements, which received strong opposition amidst the failed negotiations aimed at building the International Trade Organization. During the Cold War, this led to the US applying a discriminatory export licensing regime against Eastern European countries out of fear that those countries would, through access to certain inputs, increase their military capabilities. However, in restricting products such as ball bearings and mining drills, the targeted countries argued that national security was being used as cover for other goals, and that at some point in the future, the same logic would be used to restrict imports to avoid dependence on foreign supply.

Today, these arguments sound familiar. In Washington, fears that interdependence itself is a threat are growing, and that instances of weaponized interdependence are not only on the rise, but more effective. However, as political scientist Daniel Drezner points out, those concerns may be overblown, as evidenced by the uneven outcomes of Russia's attempts to coerce its neighbors through access to its transit networks, and the concerns over China's potential to restrict and exploit its role in medical supply chains during the Covid-19 pandemic, which did not come to fruition.<sup>4</sup> In

fact, Drezner argues that “there is a clear danger of conceptual stretching” in the use of the term weaponized interdependence, and “if the United States is exaggerating the pervasiveness of weaponized interdependence, the risk of sabotaging Sino-American relations and permanently disrupting the liberal international order is high.”<sup>5</sup>

Recent US efforts to address those concerns are striking in their willingness to accept a more intrusive role for the state in managing economic affairs.<sup>6</sup> Furthermore, in contrast to the past, the US appears less willing to work closely with allies, particularly through multilateral institutions, to manage economic threats. In fact, today, those pathways to cooperation often lead to frustration, and sometimes, unilateralism.

The uncertainty surrounding how the US will act to preserve its economic security and counter economic coercion has destabilized US allies and the global business community. In fact, the geopolitical context is far different today than it was in the 1950s through the 1990s. We do not live in a bipolar world. While the US retains significant political and military power, power is more globally dispersed. This makes the world inherently more unstable, as risks can arise from many corners, sometimes all at once. Many voices in the Global South are also calling for stronger representation of their views and resist going along with the traditional major powers.

Attempting to reframe the discussion away from traditional notions of economic statecraft to a broader notion of economic security blurs our ability to see modern developments through a long historical lens. That history should be kept in mind when analyzing new developments and attempts to frame economic security as a paradigm shift: the world faces old and new problems, though the tools have remained generally consistent. In some ways, it is not the tools, but which countries are using them and how, that have prompted calls for rethinking international economic relations.

## Developing an Economic Security Strategy

The current US approach to trade has three core features: economic activity is primarily organized outside of the multilateral trading system; unilateralism and extraterritoriality are mutually supportive; and economic nationalism and trade protection are generally acceptable to both political parties and pursued without reflection on their consequences for US alliances.<sup>7</sup> These features have been well evidenced over the last eight years. For example, the US has continued its interference at the World Trade Organization (WTO) over Appellate Body appointments and has also been unwilling to lead negotiations or effectively compel other members to stop blocking progress in a range of formal and informal discussions. In addition, the US has become more comfortable with taking unilateral action to advance its economic priorities, and often uses these actions to drive extraterritorial changes, whether to change foreign labor practices or pressure countries to coordinate on US export controls and tariffs. Finally, US policymakers are increasingly willing to support nationalistic and protectionist policies, such as the Inflation Reduction Act provisions that restricted tax credits to North American-made automobiles and components, without concern for any backlash. An attempt to address the concerns of US trading partners was met with anger in Congress,

leading Senator Joe Manchin (I-WV) to leave the Democratic party and encourage firms to sue the Treasury Department for not implementing the law as written.<sup>8</sup>

The new bipartisan approach to trade can be better understood by looking at the underlying motivation for its changes: concerns over economic security. In December 2017, talking about the new US National Security Strategy (NSS), President Trump lauded that the concepts of economic and national security were explicitly merged in the NSS:

For the first time, American strategy recognizes that economic security is national security. Economic vitality, growth, and prosperity at home is absolutely necessary for American power and influence abroad. Any nation that trades away its prosperity for security will end up losing both.<sup>9</sup>

The crux of this new strategy is to revitalize economic activity at home to support American strength around the world. White House advisor Peter Navarro makes clear that “economic security readily translates into national security because it is only through an enduring American prosperity where we will find the growth, resources, and technological innovations necessary to field the most advanced military in the world.”<sup>10</sup> In his words, economic security supports US military superiority, and economic security can be defined as “good jobs at good wages and the freedom to pursue the abundant economic and entrepreneurial opportunities that were available to our forebears.” He gives several examples of policies that support economic security, such as corporate tax cuts, deregulation, strengthened Buy American rules to support the defense industrial base, and the renegotiation of the North American Free Trade Agreement (NAFTA) and the South Korea-US Trade Agreement to “level the playing field for America’s factory workers.”

The 2017 NSS identifies unfair trading practices as a core problem that the new strategy attempts to address:

Today, American prosperity and security are challenged by an economic competition playing out in a broader strategic context. The United States helped expand the liberal economic trading system to countries that did not share our values, in the hopes that these states would liberalize their economic and political practices and provide commensurate benefits to the United States. Experience shows that these countries distorted and undermined key economic institutions without undertaking significant reform of their economies or politics. They espouse free trade rhetoric and exploit its benefits, but only adhere selectively to the rules and agreements.<sup>11</sup>

Furthermore, it emphasizes the need to work with “like-minded allies and partners” to advance shared principles and enforce fairness in the trading system. At the same time, the antidote for the problem it identifies prioritizes domestic efforts to enhance economic prosperity. In terms of international engagement, it focuses on bilateral trade and investment agreements, unilateral efforts to curtail unfair trade practices, countering foreign corruption, and “working with like-minded partners to preserve and modernize the rules of a

fair and reciprocal economic order.” Of those priorities, the Trump administration did not pursue the latter in any substantive way. The important thing to note is that the administration emphasized US domestic strength as the topline priority, and coordination with partners as a secondary interest. Despite putting so much focus on working with like-minded partners, there seems to be little space for multilateral efforts.

In early 2021, we saw the first articulations of an economic security strategy from the Biden administration that centered on building economic security from the inside out. Speaking at a press conference after signing an executive order on supply chains, Biden stated:

The Vice President and I had a very productive meeting with a bipartisan group of senators and House members to address an issue of both concern to our economic security, as well as our national security: the resilience and reliability of our critical supply chains.

This is about making sure the United States can meet every challenge we face in this new era – pandemics, but also in defense, cybersecurity, climate change, and so much more. And the best way to do that is by protecting and sharpening America’s competitive edge by investing here at home. As I’ve said from the beginning, while I was running: We’re going to invest in America. We’re going to invest in American workers. And then we can be in a much better position to even compete beyond what we’re doing now.<sup>12</sup>

Those themes are repeated in the Biden administration’s 2022 NSS as well. Compared to the Trump NSS, the 2022 NSS strikes a different tone, focused on global cooperation to support US interests abroad. However, it also frames one of the core challenges as competition with China and the need to bolster American strength through industrial policy, investing in people, and strengthening democracy. It does not explicitly mention economic security, but Biden’s NSS echoes a theme of the Trump NSS, that “the future of America’s success in the world depends upon our strength and resilience at home.”<sup>13</sup> Similarly, it emphasizes cooperation with select allies, though in contrast to the Trump NSS, which sees working with like-minded allies as one tool to advance US priorities, the Biden NSS sees working with partners as far more central:

We place a premium on growing the connective tissue – on technology, trade and security – between our democratic allies and partners in the Indo-Pacific and Europe because we recognize that they are mutually reinforcing and the fates of the two regions are intertwined.<sup>14</sup>

The grouping of trade and security is striking; again, a notable continuity with the previous administration. In fact, the Biden NSS plainly states that “we have to move beyond traditional Free Trade Agreements, we are charting new economic arrangements to deepen economic engagement with our partners, like the Indo-Pacific Economic Framework for Prosperity (IPEF).”<sup>15</sup> It is also worth noting that in singling out democratic allies and partners, the Biden

administration has a narrower concept of the type of economic cooperation that is feasible; of course, this is in tension with its outreach to nondemocracies such as Vietnam. Biden's NSS reflect his administration's first cut at the problem, as its position has clearly evolved over subsequent years.

## The IPEF & Economic Security

The Biden administration's first major effort to define economic security through trade is embodied in the Indo-Pacific Economic Framework. This agreement includes 13 US trading partners: Australia, Brunei, Fiji, India, Indonesia, Japan, South Korea, Malaysia, New Zealand, the Philippines, Singapore, Thailand, and Vietnam. Notably absent are CPTPP (Comprehensive and Progressive Agreement for Trans-Pacific Partnership) partners: Canada, Chile, Mexico, and Peru (they are, however, included in an Americas-focused framework agreement called the APEP).<sup>16</sup>

The IPEF is the Biden administration's signature foreign economic initiative, its answer to traditional trade agreements.<sup>17</sup> It has four pillars: trade, supply chains, clean economy, and fair economy. The only pillar that has not been concluded is trade, largely due to a breakdown in consensus in the US over the future of US digital trade policy, led mainly by a small far-left faction of the Democratic party.<sup>18</sup> Supply chains have received the most attention to date, and the Biden administration highlights them as the new focus of the agreement, though Commerce Secretary Gina Raimondo claims that supply chains were always the primary focus, not trade. Regardless of what the original intent was, the supply chain pillar has taken on significant importance. Notably, it is the pillar most closely tied to economic security, with the word "security" mentioned 23 times, compared with just 15 mentions in the clean economy pillar and not at all in the fair economy pillar.

IPEF Pillar II on supply chains creates three new institutions. First, there is the IPEF Supply Chain Council, which will develop action plans to improve competitiveness and resilience on "critical sectors or key goods." Second, there is the IPEF Supply Chain Crisis Response Network, which will act as an emergency communications channel to help governments respond to supply chain disruptions. Third, there is the IPEF Labor Rights Advisory Board, which will identify labor rights concerns and offer recommendations to address the risks emanating from them.

To date, three action plan teams have been created, focusing on critical minerals, semiconductors, and chemicals.<sup>19</sup> In order for a sector or good to develop into an action plan, at least three parties need to suggest it. The Commerce Department has identified eight areas through its own internal review: agriculture, chemicals, consumer goods, critical minerals and mining, energy and environmental industries, health industries, information and communication technology products, and transportation and logistics. Commerce has received 35 stakeholder comments to date, which shows little domestic engagement on this issue. The IPEF Supply Chain Crisis Response Network carried out an emergency simulation exercise on urea water in September 2024.<sup>20</sup> These efforts show early promise for coordinating activity, but it is unclear how such simulations can be translated across various sectoral concerns

in preparation for disruptions that may not be known.

In Pillar II – and throughout the IPEF agreements so far – one theme stands out: resilience. The IPEF defines the purpose of Pillar II in its preamble: "resilience, efficiency, productivity, sustainability, transparency, diversification, security, fairness, and inclusivity are indispensable considerations in the development of resilient and robust supply chains, in addition to costs."<sup>21</sup> Clearly, resilience can mean many things. There is also some ambiguity in the definition and circular logic in that "resilience" is necessary for "resilient and robust supply chains." It is also important to emphasize that resilience, by this definition, is the opposite of efficiency, a core priority of past trade agreements. In fact, resilience, by its very nature, indicates something that is inefficient but necessary.<sup>22</sup>

Looking beyond the text of the agreement and instead to statements from administration officials on resilience can shed light on what this new strategy actually means. Overall, statements from the Biden administration fall into three general themes: diversification and selective inclusivity; addressing vulnerability and striking a balance; and domestic strength and cooperation.

Speaking at the National Press Club, US Trade Representative Katherine Tai made the link between resilience, national security, and economic security clear:

Resilient supply chains are vital for greater national and economic security. By this, we mean production that can more easily and quickly adapt to and recover from crises and disruptions. It means having more options that run through different regions.<sup>23</sup>

Resilience, in her framing, is both a matter of national security and economic security, focused on the strategy of diversification. However, Tai has also highlighted another aspect of economic security on the domestic side, which closely hews to the Trump administration's prioritization of manufacturing and factory workers as critical for US economic strength. In 2021, detailing the administration's "worker-centric trade policy," Tai stated, "By bringing workers from all backgrounds and experiences to the table, we will create inclusive trade policy that advances economic security."<sup>24</sup> While she makes a point about inclusivity, in reality her conception of inclusivity is highly selective, and focused only on manufacturing and unionized workers.<sup>25</sup> Resilience thus requires a robust diversification strategy, but also must be developed with domestic economic interests in mind. This is why, for example, funding for the CHIPS and Science Act also requires firms that benefit to provide workforce plans, good wages, and childcare.<sup>26</sup>

Commerce Secretary Raimondo has focused her discussions of economic security on addressing US vulnerabilities and striking a balance between international actions and their domestic impacts. For example, she stated that "Today, we account for only 12% of global production and we produce 0% of the most advanced chips. This presents both an economic and national security problem."<sup>27</sup> In fact, she says that "as we let our manufacturing base shrink and move overseas, we expose ourselves to major supply chain vulnerabilities." In her view, economic security centers on those areas where the US has strategic vulnerabilities.



This goes beyond the diversification focus of addressing one-off crises and disruptions, instead emphasizing how economic security is tied more closely to long-term strategic goals and identifying specific chokepoints in supply chains. Raimondo has also acknowledged that actions to shore up US strength require close coordination with industry. In discussing export controls, she stated that there is a need to “strike a balance between potential controls that may hurt American businesses, and implementing the restrictions needed to continue to protect our security.”<sup>28</sup> In that same speech, she also emphasized the importance of working with like-minded partners to build “diverse, resilient and sustainable supply chains,” recognizing that US interests cannot be achieved in isolation.

Finally, it is important to contrast the notion of cooperation as highlighted by Raimondo and how it is viewed by other Biden administration officials. For example, National Security Advisor Jake Sullivan has more than once highlighted that “Ultimately, our goal is a strong, resilient, and leading-edge techno-industrial base that the United States and its like-minded partners, established and emerging economies alike, can invest in and rely upon together.”<sup>29</sup> In his view, however, this cooperative approach is set in a larger context of global economic competition, which he describes as a contest that “is truly global, but not zero-sum”; however, “we need a sustained sense of confidence in our capacity to outcompete any country.”<sup>30</sup> His notion of competition is predicated on a belief that China is surpassing the US in terms of global power, and that the pressures that come with that competition require an all-hands-on-deck approach. Interestingly, he attempts to balance the need for cooperation with the ultimate goal of supporting US global primacy.

However, such an approach creates new risks and could potentially be viewed by allies as suggesting that their own role is to support US power. In another speech, he seems to acknowledge this tension, stating that “in the next decade, American leadership will be measured by our ability to help our partners pull off similar approaches and build alignment and complementarity across our policies and our investments.”<sup>31</sup> And while his speech a year earlier at the Brookings Institution highlighted the ways in which the US was working with allies and partners, he also defined the role of trade as no longer bound to traditional issues, such as market access, but as part of a broader economic strategy.

Similar to Trump, Sullivan has emphasized the domestic and international linkages of trade and economic security. In fact, when he posed the question, “how does trade fit into our international economic policy, and what problems is it seeking to solve?” he offered little to do with trade. Instead, he emphasized the IPEF, APEP, the Transatlantic Trade and Security Council, the UMSCA’s rapid response labor mechanism, an agreement on global corporate taxes, and the global arrangement on steel and aluminum. All of those initiatives either sideline trade, reduce trade, or are trade adjacent. Thus, we are left with a focus on domestic economic revitalization and industrial strategy. It is worth noting that while US allies have certainly become more responsive to US economic security concerns, they do not see them in tension with traditional trade policies, which they would like to pursue.

To summarize, US economic security strategy is in flux, and

different visions for it have pervaded the last two administrations. Overall, there are three general analytical frames that stand out. The first focuses on the concept of resilience, which stresses broad-based de-risking through diversification and reshoring, as well as a cooperative agenda to work with like-minded partners to support those goals. The second focuses on the concept of security, which emphasizes strategic coordination on specific vulnerabilities and reducing risks associated with those vulnerabilities, mainly those that originate from an overreliance on China. The third focus is on maintaining US geopolitical dominance through a mix of industrial policy and protectionism.

As Sullivan stated, while the US is “unambiguously committed to not leaving our friends behind,” at the same time, “we will unapologetically pursue our industrial strategy at home.”<sup>32</sup> Sullivan offers few incentives for other countries to accept an ambiguous US strategy whose success relies heavily on international coordination, but whose outcomes primarily benefit the US. In describing the motivation behind international cooperation on economic and political matters, the 2017 NSS states that, “by revitalizing partnerships with reform-minded nations and encouraging cooperation among partners in the region, the United States can promote stability and a balance of power that favors US interests.”<sup>33</sup>

The US is within its rights to pursue a strategy that primarily supports its own interests, but policymakers have shown a lack of vision for how international cooperation can be incorporated into economic security initiatives. Without an overarching economic security strategy that identifies how different initiatives are mutually supportive, and how those arrangements can be made durable, it is challenging for US partners and allies to see how they fit in. The IPEF provides a promising first attempt at addressing some of the US major economic security concerns, but finding a way to make its processes work effectively and to coordinate approaches poses significant challenges that will need to be addressed for it to be successful.<sup>34</sup>

## Reconciling Different Views on Economic Security

US trading partners have noted these changes to US trade policy, and have experimented with different approaches to adapt to new US conceptions of economic security. While there are areas of convergence between the US and its partners, there are also notable differences that will need to be overcome if common approaches are to be developed.

In recent years, Japan has intensified its efforts to develop an action plan on a range of security concerns.<sup>35</sup> An early step was the adoption of the *Economic Security Protection Act, 2022*,<sup>36</sup> which included, among other things, processes to: ensure stable supplies of critical materials; ensure the stable provision of services using critical infrastructure; support the development of critical technologies; and create a secret patent system. In thinking through what qualifies as a critical good or technology, the Japanese government identified specific criteria to assist with this categorization. In particular, it stated that critical goods and technologies are those that are essential for the survival of the people, those that are too reliant on external supplies, those items that are subject to supply disruptions,

and those where stable access is necessary.

Furthermore, under the leadership of the Ministry of Economy, Trade and Industry, with cooperation from the Ministry of Foreign Affairs, an “Action Plan to Strengthen the Supply Chain and Technological Basis for Economic Security” was announced in October 2023.<sup>37</sup> That plan identified actions centered around 3Ps: promotion, protection, and partnership. These entailed efforts around industrial strategy, securing critical technologies, and working with other countries to address economic security concerns, including on economic coercion.<sup>38</sup> Overall, Japan’s approach looks at economic security comprehensively and focuses on ways in which an economic security strategy can enhance Japanese autonomy, promote its technological innovation and be a trusted and secure partner, and support the maintenance of the international economic system.

The IPEF is part of Japan’s strategy as well, and it remains an important and constructive partner in that framework. However, Japan’s conception of economic security is balanced by the reality of its links in Asia, particularly with China. Former Prime Minister Kishida Fumio stated:

Last month we marked the 50th anniversary of the normalization of Japan-China relations. Although there are various outstanding concerns even now between our two nations, while I say to China what needs to be said and call strongly for responsible behavior, we will form constructive and stable relations through the efforts of both Japan and China, in which we reliably build up dialogues with China, including about our issues of outstanding concern, and cooperate on issues we share in common.<sup>39</sup>

While the US has moved away from its emphasis on decoupling towards a policy of diversification, it has not looked at ways in which it can work with China to achieve common ends, including supporting major economic concerns. This is an important point of contrast between the US and Japan.

The European Union seems to have taken a similar approach to Japan, itself embracing the 3Ps. The EU’s economic security strategy is centered on promoting the EU’s economic base and competitiveness, protecting its members from risk, and partnering with the broadest possible range of countries to address shared concerns and interests. The EU’s approach is also guided by an emphasis on proportionality and precision, including through the adoption of risk assessment, a narrower emphasis on national security risks, and mindfulness of preserving a rules-based trading system. In a way, the EU strategy, like Japan’s, seems to place more emphasis on risk mitigation than risk elimination. However, this strategy is nonbinding for EU member states, as the EU Commission does not have competency over national security concerns, but it has been working to develop common approaches on areas within its remit, including on issues of overcapacity in China.

While still early in development, it will be worth following the EU’s risk assessment strategy, which involves both the Commission and member states, as well as providing space for input from the private sector. That risk assessment will focus on supply chain resilience, including energy security, physical and cyber security for critical

infrastructure, technological security and leakage, and the weaponization of economic dependencies. Research on those and other priority issues is featured throughout the EU’s approach.<sup>40</sup>

A striking feature of the EU approach, perhaps driven by the reality of the limitations on the Commission’s ability to craft policy in this space, is the fact that economic and national security are seen as separate but linked, and that economic openness is generally a benefit, not a threat. EU Commission President Ursula Von der Leyen describes it as follows:

Now, to the other topic of economic security: Many of the issues that have led to the revision of the budget have also of course revealed inherent vulnerabilities in our economies. And they have opened our eyes to the increasing – and increasingly complex – risks to national security and economic resilience. Beforehand, I want to make very clear that global integration and open economies are a force for good for Europe. We need them. They are good for businesses, they are good for our competitiveness, and they are good for our economies. That will not change in the future. That is very clear. This is a vast majority, for example, of all the trade we are doing. But we also see that the world has become more contested and geopolitical. And there is a limited set of key technologies that can be used in a different and in an aggressive way. This is why the topic of economic security has become a priority for us and for many of our partners.<sup>41</sup>

The EU’s approach is thus like Japan’s in many ways, largely because it recognizes the critical role of interdependence and its contribution to their economic prosperity. In the US view, as described earlier, interdependence appears as an inconvenience to overcome, and to some degree, a threat to US security and prosperity.

A third approach, from South Korea, sits somewhere in between Japan and the EU, and the US. In its 2022 National Security Strategy, the Yoon Suk Yeol administration states that “the concept of national security can no longer be limited to the prevention of external threats and invasions.”<sup>42</sup> That is to say, that the concept of national security now encompasses economic security priorities that were generally considered separately. South Korea’s Framework Act on Supporting Supply Chain Stabilization for Economic Security, which came into effect in June 2024, defined economic security as follows: “A state in which national security is maintained and economic activities are unhindered by ensuring the smooth inflow of essential items for the nation’s economic activities and preventing inappropriate outflow, regardless of domestic and international variables.”<sup>43</sup>

South Korea’s approach can be organized into four distinct buckets of activities. The first is advancing economic security diplomacy through cooperation with major economies, building resilient supply chains, and supporting the energy and digital transitions. The second is to establish a way to identify critical supply chains and address vulnerabilities beyond singular crises. The third is to enhance cooperation with partners over critical technologies. The final set of activities focuses on supporting efforts in the green transition globally, especially for developing countries. The overall approach

may best be summed up by Yoon’s remarks at his inauguration dinner, where he stated “We are living in an era where economy and security are inextricably linked. The government will take the lead in creating a global environment that is more open and freer in terms of economic security matters.”<sup>44</sup> His remarks suggest striking a balance between the strategic need for certain measures that could restrict some trade with the desire for openness among those countries that cooperate on specific economic security concerns.

The [Table](#) summarizes the various economic security approaches adopted by the EU, Japan, South Korea and the US. Despite the differences between the US, Japan, the EU, and South Korea, there are encouraging areas of overlap. Indeed, if that were not so, it would have been impossible to craft a G7 statement on economic resilience and economic security – as the group concluded in May 2023. That statement emphasized, however, that economic security and economic resilience could be enhanced by “reducing vulnerabilities and countering malign practices that exploit and reinforce them.”<sup>45</sup> This is a much narrower focus than the broader conception of economic security that the US has articulated, which first emphasizes strengthening the domestic economic base above all else. What’s more, the G7 statement states up front that “cooperation to strengthen economic resilience and economic security will be rooted in maintaining and improving a well-functioning international rules-based system, in particular the multilateral trading system with the WTO at its core.” This is a far cry from any statements made by US officials over the last eight years, and points to the crux of the tension between the US and its trading partners over how to integrate economic security concerns into the trading system.

It is important to not lose sight of the fact that where there are differences in view, the gap in approaches is quite wide. For instance, the US stands alone in disregarding the maintenance of the international trading system, favoring more limited engagements with like-minded partners instead. Notably, there is not a clear criteria for what a like-minded partner is, other than those countries that are

simply willing to go along with US views. Some just want to be at the table, for instance. In addition, the US is the most explicit in emphasizing reshoring as an outcome of enhancing economic security, whereas US trading partners place more weight on diversification.

Finally, while China’s economic ascendance is an underlying motivation for many of these economic security policies, only the US sees the challenge of China as one of great power competition, which it must win. This is perhaps the most difficult point of tension because it is not clear where the US would prefer decoupling over diversification, and how such choices could impact the relationship that US trading partners have with China. Furthermore, if economic security is only about competition with China, then it seems odd that the concerns posed by China’s growing influence in the global economy are not the explicit focus of coordinated efforts to shore up economic security.

Those differences matter. While the US has been largely dismissive of the importance of the rules-based trading system, others understand that maintaining it does not undermine the ability of the US and other countries to take actions that support their security interests. In fact, there are many legitimate tools to address economic security concerns, and as outlined above, ways to conceptualize those tools so as to address specific problems and create opportunities for meaningful coordinated action. For example, identifying dual-use or other critical goods where the US and its allies can coordinate export controls and prevent technological leakage. US trading partners could also come to agreement on the appropriate use of subsidies in certain industrial sectors, and in doing so, avoid duplicative or wasteful spending. Those funds could also be used to help support industry in developing countries that the US hopes to steer away from Chinese influence. Finding ways that developing countries can effectively participate in critical supply chains will go further in supporting US economic security for years to come instead of a short-sighted drive for reshoring and economic closure.

A functioning rules-based system is in the interest of the US not just for the stability and predictability it provides to global trade, but also because it generates buy-in for the rules of the road. While the US may currently think that it can act above the rules without consequence, others will surely follow, and decades of global connectivity will unravel. Likewise, the US should not lose sight of why it pursued institution-building in the form that it took after World War II. As former US diplomat Robert A. Pollard observed:

The original impulse behind American multilateralism was neither anti-Communism nor a need to sustain world capitalism. Instead, American officials...were determined to prevent a revival of the closed autarkic systems that had contributed to world depression and split the world into competing blocs before the war.<sup>46</sup>

Furthermore, while recognizing that equitable

TABLE  
**Approaches to economic security: the US & key partners**

Economic Security Objectives	EU	Japan	South Korea	US
Securing critical goods, technology & infrastructure	✓	✓	✓	✓
Risk mitigation	✓	✓	✓	✓
Reshoring				✓
Proportionality	✓	✓	✓	
Strategic partnerships	✓	✓	✓	✓
Reducing economic coercion	✓	✓	✓	✓
Domestic economic prosperity	✓	✓	✓	✓
Prioritizing the maintenance of a rules-based order	✓	✓	✓	
Winning geopolitical competition with China				✓
National and economic security interlinked			✓	✓

Source: Compiled by the author

trade on a nondiscriminatory basis was essential for world peace and security, the US was clear-eyed in the threats posed by the Soviet Union, and took appropriate measures to restrict trade with the Soviet Union and its partners, while at the same time supporting neighboring allies with incentives, financial and otherwise. The current system is not perfect, but that is a reason to call for its reform, not its dismantling. WTO members created a largely open trading system that rewards innovators and disciplines cheaters, but some of the rules have not adapted to deal with newer forms of cheating. This can be resolved with clearly defined economic security measures and coordination on essential security concerns of military consequence, but it is not something that the US can do alone.

## Looking Ahead for the Economic Security Agenda

While debate over the future of the world trading system continues, it is clear that economic security will remain an important driving force in which issues countries will cooperate on, to what extent, and in which organizational frameworks. These conversations will undoubtedly evolve over time, as well they should. Furthermore, it is not obvious how a second Trump administration will pursue economic security concerns beyond what was witnessed during his first term in office. While it is likely that he will abandon the IPEF agreements, that does not mean that some aspects of the IPEF framework will not endure. For example, elements of IPEF could be brought into the CPTPP, and US partners could continue to undertake crisis response exercises and share information on supply chain risks. The Trump administration could also identify specific supply chain concerns with which it could coordinate with trading partners through a different arrangement, perhaps something more sector specific, such as electric vehicles or automobiles more broadly.

The return of Trump does, however, signal a more open posture towards protectionism. Whereas the Biden administration often tried to disguise its efforts under “worker-centric” framing, that window dressing will likely be dropped by Trump. For US trading partners, this means more discipline on their part for trying to establish a clearer framework for their own actions that not only distinguishes between economic security and disguised protectionism, but one that also further develops a concept for economic security that identifies how broad or narrow it should be. During the first Trump administration it appeared that almost anything could be considered a matter of economic security, thus broadening the scope for protectionist action. If this thinking returns, it is incumbent upon US partners to establish the guardrails for their own actions and to engage in dialogue with the US to keep coordinated measures targeted.

In testimony before the US-China Economic and Security Review Commission, President-elect Trump’s nominee for US trade representative, Jamieson Greer called for “strong action on a number of fronts – including international trade...to protect the economic and national security of the country” from the “existential threat” posed by China.<sup>47</sup> Importantly, he stated that this does not “mean that all US-China trade should be cut off” but that “the focus should be on ensuring economic opportunity and mobility for American workers

and their families, defending against Chinese unfair trading practices, and preventing Chinese military or technological dominance.” Notably, he asserts that economic and national security are viewed as mutually supportive, and that there are a variety of existing tools at the US’s disposal, most of which do not require international coordination.

In examining the various approaches to shoring up economic security, however, the US will need to think through the appropriate forums for cooperation, mindful of creating redundancies where they may be unnecessary, and also aiming for interoperability of approaches in certain critical sectors. Furthermore, where vulnerabilities are the result of China’s unfair trade practices, a coordinated effort to compel China to alter its behavior should be pursued. There is only so much that trade defense measures can do; ultimately, without a productive negotiation with China (that involves US allies) over long-standing structural concerns such as overcapacity, there is little hope that the concerns raised by Greer can ever be resolved. Of course, this will not be easy, but if the first Trump administration taught us anything, it was that a unilateral US approach to China was ineffective at altering China’s practices.

The importance of US cooperation with allies cannot be overemphasized. However, it is difficult to imagine how an incoming Trump administration will coordinate with US partners, when Trump sees every country as threatening the US. His views will likely drive the narrative and approach to trade. Greer stated that “countering Chinese trade practices should occur in the context of countering unfair trade practices from other economies as well, both friend and foe.”<sup>48</sup> The problem with this view is that while there may be trade practices that the US would seek to alter among friends, the approach to doing that should be different than how the US approaches its competitors. Putting both in the same camp will make it difficult to have friends on its side, when the US needs them the most.

While many questions remain over how Trump’s cabinet picks will navigate a diversity of views, spokesperson for the transition Steven Cheung stated that “all are aligned with the President’s vision of using tariffs to protect strategically important industries, raise revenue and negotiate with trading partners.”<sup>49</sup> The devil, of course, will be in the details of how those policies are executed. One wild card is the role of Elon Musk, who, as a guest on the *Joe Rogan Experience* podcast said that “I think you need to be careful with tariffs,” because to incentivize reshoring, “you want to have a ramp so that companies can adjust and build the factories and train the people and get the equipment in place,” warning that, “otherwise, you basically just shock the system and it breaks or bad things happen.”<sup>50</sup>

The new trade agenda, focused heavily on the concept of economic security, thus presents many analytical and organizational challenges. However, recent efforts to clarify how thinking about trade through the lens of economic security could be more constructively developed provide a useful path forward in an increasingly unstable global political climate. The unfortunate reality is that the predominance of economic security narratives will make it challenging, if not impossible, to address those concerns while maintaining a free and open trading system.



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