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Between Two Giants
Comparing Hedging Strategies in East Asia

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Between Two Giants: Comparing Hedging Strategies in East Asia

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List of Abbreviations

AIIB – Asian Infrastructure Investment Bank

ASEAN – Association of Southeast Asian Nations

ADMM – ASEAN Defense Ministers Meeting

BRI – Belt and Road Initiative

CPTPP – Comprehensive and Progressive Agreement for Trans-Pacific Partnership

EAS – East Asia Summit

EU – European Union

FOIP – Free and Open Indo-Pacific

GMF – Global Maritime Fulcrum

HSR – High-speed Railway

LMC – Lancang-Mekong Cooperation

ILO – International Liberal Order

LMI – Lower Mekong Initiative

MoU – Memorandum of Understanding

ODA – Official Development Assistance

OECD – Organisation for Economic Co-operation and Development

RCEP – Regional Comprehensive Economic Partnership

SDG – Sustainable Development Goal

SCS – South China Sea

TNI – Tentara Nasional Indonesia (Indonesian National Armed Forces)

TPP – Trans-Pacific Partnership

UNCLOS – United National Convention on the Law of the Sea

Abstract

International Relations scholars, at the turn of the century, developed the concept *hedging* to explain the continuous stability of East Asia, where other scholars had previously predicted that conflict would soon run strife. However, scholars struggled with defining the concept in a broadly accepted manner, as hedging definitions suffered from conceptual looseness due to unclear boundaries to the related concepts balancing and bandwagoning and over its scope of included policy areas. By asking how states in East Asia hedge and what this tells us about hedging as a concept, a comparative analysis of Cambodia, Indonesia, and South Korea allows for an inductive theoretical contribution to hedging literature. I posit that hedging is a risk management strategy where secondary states try to avoid both the costs of aligning with one great power over another by signaling ambiguous alignment through relatively equal engagement with both great powers and engagement in ASEAN. This may come with some trade-offs, either external or internal. This comparative analysis also allows for the identification of indicators for when states cease to hedge: a rhetorical shift favoring one great power over the other, and an accompanying increase in cooperation across the military, economic, and political dimensions while decreasing this with the other great power.

1. Introduction

At the turn of the century, international relations scholars puzzled with the continuous stability in East Asia (here used to refer to the greater region including Southeast Asia) as it defied previous expectations of rivalry and instability (Acharya 2004). And yet, the existing theoretical frameworks developed around and through World War II and the Cold War were deemed unfitting for the situation on the ground, beginning a larger debate on how to understand and explain this stability. This question has become even more compelling as the People's Republic of China (hereafter China) takes steps to become a global and regional leader and relations between it and the United States of America (US) have worsened with the presidency of Donald Trump, resulting in a great power rivalry. Stability and instability are, of course, not solely dictated by the two great powers themselves, but inevitably affected by the secondary states within the region, as they are interwoven into the economic, security, and diplomatic network of the region. Furthermore, secondary states in East Asia have shown their own initiative in shaping relations and cooperation within the region as they carefully maintain their own autonomy. Scholars thus developed the concept of hedging in an attempt to theorize the empirical reality of international relations in East Asia.

Distinct from balancing and bandwagoning, hedging seeks to understand and explain state behavior that carefully navigates between having to make choices on aligning with either great power. It also combines multiple dimensions of policy and explores how these may interact with each other so that a state may avoid explicitly aligning with one great power while alienating another. Moreover, the deliberate introduction of economic relations and diplomatic relations (especially through international institutions) into the debate around stability in a region points to how these are interconnected with national security. My interest thus lies in how secondary states navigate their relations with great power to both engage while avoiding alignment. However, there is a notable lack of conceptual clarity regarding hedging. While early definitions posited it as an alternative to balancing and bandwagoning, arguing that most, if not all, secondary states in East Asia were hedging, scholars later criticized this approach for not establishing clear borders to balancing and bandwagoning and conflating economic interests with security matters, which gave the concept a certain looseness, detracting from its academic value. Despite the issues that hedging presents, it is a concept still actively used in IR scholarship, especially when discussing relations in East Asia in connection with a rising China and the great power rivalry between China and the US, as the empirical situation still calls for concepts beyond balancing and bandwagoning. It is at this point of differing, and sometimes clashing, definitions that I set my research.

Due to the lack of conceptual clarity, my research question is: How have states in China's near periphery hedged China since the beginning of the US' re-balance to Asia and what does this tell us about hedging as a concept? To answer this, I will be examining three cases in China's secondary periphery ring in their relations with China. These three cases are Cambodia, Indonesia, and the Republic of Korea (hereafter South Korea), and have been chosen due to their variance in degree of closeness to the US, geographic location, and differing levels of democracy. Out of these cases, I will inductively develop a hedging concept consistent with the empirical behavior of these states. In a second step, I will also critically examine whether this concept offers a category of state behavior that is distinct from balancing and bandwagoning and any analytical value. The relevance of this question is twofold. On one hand, it will offer a theoretical contribution to the academic debate around hedging, offering a critical look at its usefulness as a concept. On the other hand, the systemic analysis of the international relations behavior of secondary states may offer useful insights for developing foreign policies geared towards these secondary states, as well as allowing secondary states to engage in policy learning from others in similar positions.

Due to the limited scope of this thesis, there are aspects of hedging definitions and usages that I will not be addressing. Besides secondary states, hedging has also been used to explain strategies of China and the US in their interactions with each other. While this seems to have decreased with the first Trump presidency and development of the great power rivalry, I will not be exploring how hedging may be applied to great or rising powers in their relations between each other and what implications this has for the concept itself. Moreover, I will not be exploring the concepts of small and middle powers and how this may impact a hedging conceptualization. While there are authors that do explore this, it is not necessary for this thesis because all that matters is that they are (significantly) smaller than China and thus have different material options and limitations in comparison. Moreover, the case selection method used does not allow for a meaningful discussion of how small or medium powers may hedge differently. Thus, I will simply use the term "secondary state" to refer to them.

The structure of this thesis will be as follows. I will begin with a literature review and discussion on the debate surrounding the definition of hedging, aiming to point out common characteristics and suggested criteria, and critically examining the points of contention. At the end of this section, I will formulate my inductive definition of hedging as a concept, useful criteria for determining it and when hedging ends. I will then briefly introduce China's periphery diplomacy concept and use this to outline China's security, economic, and diplomatic goals for the region, as well as the US' re-balance to Asia strategy. This will serve as a baseline for assessing if and how secondary states are acting in alignment or against China's interests. After that, I will trace the hedging behavior of my three cases, seeking to work out commonalities and differences, and how military, economic, and diplomatic dimensions all serve to signal alignment and ambiguity. While the inner structure of the cases broadly follows the same pattern, beginning with military relations and ending with diplomatic relations, there is some variation due to the importance of relations with other actors such as ASEAN. Next, I will use the three cases to develop a hedging conceptualization and evaluate my original hypothesis, finally discussing hedging's distinct characteristics and analytical value. Lastly, I will summarize my findings, arguments, and theoretical contribution and offer suggestions on future research. All Korean terms without a common romanization were transcribed using McCune-Reischauer.

2. Hedging

At the turn of the century, international relations scholar Aaron Friedberg has posited that Post-Cold War Asia would become rife with rivalry, while others argued that the region would face disorder, all due to a lack of stability-enhancing mechanism and attempts to balance China (Acharya 2004: 149). However, scholars such as David Kang and Amitav Acharya astutely pointed out that the empirical situation seemed to be different to the predictions made by these scholars—namely, that the region was surprisingly stable (ibid.: 150). However, it was also observed that neither balancing nor bandwagoning theories were able to adequately explain international relations behavior and policy in East Asia that led to this stability (ibid.: 150). While several suggestions were made for theoretical explanations, hedging has been one of the most widely adopted ones, though definitions and indicators remain debated. Hedging itself rests at an intersection between theories on balance-of-power, balance-of-threat, and rising power due to the empirical situation it was developed for.

One longstanding conceptual difficulty for scholars working with hedging has been the less than distinct line between the concepts of hedging, balancing, and bandwagoning. In part, this has to do with early hedging conceptualizations. Kuik (2008), for example, places hedging as a spectrum of combined behaviors between the poles of pure bandwagoning and pure balancing, going so far as to include soft balancing as one category of state action on the spectrum. This blurriness between concepts has served for both conceptual confusion and a critique on the analytical value of hedging, though scholars have taken steps to develop conceptual clarity between these concepts (see Lim and Cooper 2015; Haacke 2019; Koga 2018). Nevertheless, to properly delineate hedging and its limits, I will first briefly explore balancing and bandwagoning, as well as related balance-of-power concepts which have also been used in conjunction with hedging. Doing so prior to discussing hedging conceptualizations allows for an easier discernment and definition of what hedging is and is not.

2.1. Balancing and Bandwagoning

In the debate on why states form alliances, especially when faced with a great power, Walt (1987) developed the concept of balance-of-threat. Balance-of-threat "predicts that states seek allies when there is an imbalance of threat (that is, when one state or coalition is especially dangerous)" (ibid.: 281). Threat is determined by four dimensions: capabilities (a summation of various factors like population and economic capacity), geographic proximity to a rising or global power, offensive power, and intentions (ibid.). Creating a balance-of-threat is done through forming alliances, where secondary states have the option of either balancing or bandwagoning with a great power to protect themselves.

Balancing occurs when a state either internally expands its economic capabilities and military strength or externally strengthens and enlarges one's own alliances and the weakening of the opposing ones (Waltz 1979: 118). This is also referred to as hard balancing. It is also the alignment—the formation of an alliance—against a threatening power to deter it from attacking or defeat it once it has done so (Walt 1988: 278). Walt (1987) additionally identifies two types of balancing: through military means and through political means. Political balancing is "directed at an opponent's image and legitimacy" (ibid.: 149). In his analysis, political balancing was achieved by attracting "as many allies as possible in order to portray oneself as leading (or at least conforming to)" common or shared norms (ibid.: 149). The second option for states, bandwagoning, was suggested as an opposite to balancing and refers to states choosing to join a rising power, typically when there are gains from doing so and their own security is not put into jeopardy (Waltz 1979: 126). Thus, it is the alignment with a dominant power for appeasement or profit purposes respectively (Walt 1988: 21). Important to note is that bandwagoning involves an unequal exchange with the great or rising power, and "suggest a willingness to support or tolerate illegitimate actions by the dominant ally" (ibid.: 282). These two options are both ideal types, and they do not mean that the smaller power that is balancing or bandwagoning must forgo relations with another great power completely. Rather, bandwagoning states are unlikely to leave themselves completely vulnerable and "may offer only modest support to the dominant power" (ibid.: 282). Similarly, balancing states "may seek cordial relations with their opponents, while simultaneously obtaining protection against them" (ibid.: 282). Fundamental to this is understanding that alignment in balance-of-power and balance-of-threat—and therefore balancing and bandwagoning—was very much understood as the formation of alliances by Walt (1987).

At the turn of the century, the concept of soft balancing was introduced to IR. Soft balancing can generally be defined as "attempts at restraining a threatening power through diplomatic and institutional delegitimation" (Paul, He, and Wivel 2025: 3). Scholars have suggested that soft balancing can include a dimension of institutional balancing (ibid.). In inclusive institutional balancing, threatening states are included in a multilateral institution to shape that state's behavior along the norms of said multilateral institution (He 2018: 95). Vice versa, exclusive institutional balancing is the deliberate exclusion of state from multilateral institutions to exert pressure on or counter threats from the target state (ibid.: 95). Further, diplomatic practices and norms, such as strategic non-cooperation and the development of alternative norms, have key roles in soft balancing (Paul, He, and Wivel 2025: 7, 14). Defined more narrowly, soft balancing seeks to restrain or delegitimize the power or aggressive actions of a state through institutional restraints, diplomatic sanctions, and economic sanctions; it may be employed either separately from or in concert with hard balancing (ibid.: 8-9). Paul, He, and Wivel (2025) also assert that the intensity of threats affects which form of balancing is produced; intense, existential threats cause hard balancing "but non-existential threats are confronted by soft balancing" avoiding "serious conflict" (ibid.: 9). Therefore, it can be concluded that both hard and soft balancing have the same final goal, but the tools used to achieve that goal are different.

While other strategies for dealing with rising powers have been conceptualized, bandwagoning and balancing are those used most often in conjunction with hedging. The characteristics key to these theories is that they work on the premise of states facing threats to their security, states wishing to curb the aggressiveness of a state, and that alignment is understood in alliances. Thus, states are clearly 'choosing a side'. Hedging theory has, in contrast, been developed to conceptualize a response to security *risks* by signaling ambiguous alignment. Hedging also does not necessarily aim to deter, delegitimize, or otherwise discourage specific aggressive actions from rising or threatening powers.

2.2. Defining Hedging

Haacke (2019) offers an extensive systemic literature review on hedging, noting both the specific and common characteristics, while offering a critique of these. Following Haacke, the four categories of hedging conceptualizations are: the management of specific risks, a "distinctive security strategy of secondary states", alignment and working against the risks of it, and a mixed policy approach (380). These categories are non-exclusive, and authors may choose to use any combination of the characteristics for their own conceptualization (ibid.: 380). Of these, I will not critically engage with the point "distinctive security strategy of secondary states" for one key reason: the comparison and analysis of the behavior of the two great powers with secondary powers in the region is far beyond the scope of the thesis. However, I do, to a certain extent, assume that only secondary states can hedge because a critical portion of assessing alignment is examining the participation in various international institutions and whether these are US or China-initiated. Moreover, due to the current escalations of tensions between China and the US, as well as both of their regional aspirations, the assessment of if these two are hedging or not is no longer truly a discussion. Additionally, some authors argue that hedging is a strategy that can only be pursued by small and middle powers (see, for example, Lee 2017, Lee 2023, and Y. Choi 2018) and add an assessment of a small or middle power status as a criterion for hedging; however, due to the methodological complexity of such an assessment and the larger status of the US and China in comparison to all secondary states in East Asia, I will not be discussing and integrating this point into this thesis.

Some of the earliest hedging literature focuses heavily on the mixed policy approach, while also blurring the lines between hedging, balancing, and bandwagoning. Goh (2005), who also sees hedging as the management of specific risks, defines hedging as "a set of strategies aimed at avoiding (or planning for contingencies in) a situation in which states cannot decide upon more straightforward alternatives"—the more straightforward alternatives being balancing, bandwagoning, or neutrality—and consists of three elements: indirect/soft balancing, complex engagement, and omni-enmeshment (2, 4). While the inclusion of soft balancing, as well as engagement, which are established concepts with clear goals of deterrence and restraint of a power, blurs the lines between hedging and balance-of-threat strategies, the engagement with great powers through international institutions remains an important and relevant facet of hedging.

Kuik (2008) develops a different mixed policy approach and looks at alignment by defining hedging as behavior that "seeks to offset risks by pursuing multiple policy options that are intended to produce mutually counteracting effects" (163). These mutually counteracting effects are produced when a state moves closer to a rising power to gain rewards, while simultaneously trying to offset the risks that this closeness brings by maintaining some degree of distance (Kuik 2016: 504). This is done through employing strategies from both ends of a spectrum between balancing and bandwagoning (see Appendix 1.1.). As Kuik argues from a position which assumes that foreign policy choices are made to legitimize a regime, the mitigation of all risks is a central component; however, the identification and prioritization of risks is shaped by how elites intend to justify their position and domination, not necessarily by how objectively "there" a risk is (Kuik 2008: 161-162). This point is particularly salient for hedging because it points out whose perception of risk and threat ultimately guides the strategy that is employed and thus is relevant for hedging analyses. Although Kuik again runs into the problem of blurry conceptual borders to balancing and bandwagoning, these conceptualizations are important to note because they remain highly used. Furthermore, the idea that different types of engagement across different policy areas can produce ambiguity concerning the alignment of secondary states and can manage the risks associated with alignment is one that continues to be important for hedging literature.

Goh and Kuik use the term indirect balancing. Generally, both authors agree that it is military cooperation and building military capacity motivated by nontraditional security interests such as terrorism and, crucially, not because of China. Therefore, the question of identifying direct versus indirect balancing is one of risk versus threat perception. This also allows a shift between direct and indirect balancing to be identified: indirect balancing, following Kuik (2008), ignores questions of formal vs. informal cooperation. This emphasis on the perception of a risk versus a threat is something that has been deepened by later hedging conceptualizations to more clearly differentiate hedging from balancing and bandwagoning.

The Korean debate on hedging heavily emphasizes and uses Kuik's conceptualization (for example Kim 2016; Lee 2025; Kim 2021). There is a general agreement that hedging is a response to risks, a middle position between pure balancing and bandwagoning, and involves maintaining ambiguous alignment in an uncertain environment. Lee (2012) expands Kuik's conceptualization by developing additional conditions: minimal arms-build-up, the necessity of clear strategic intentions for issues of national security, and verifiable international and/or domestic costs (16). The necessity for verifiable costs has also emerged in the English-speaking debate, though without direct reference to the other, as Tessman and Wolfe (2011) also require identifiable costs as a core part of hedging (22). Moreover, Lee (2012) makes a significant contribution to the Korean debate by refining Kuik's conceptualization to span three forms of hedging: soft, hard and double hedging (17). These forms are differentiated by the secondary state's perception of China, the existence of an alliance with the US, and what the nature of their engagement (cooperative or competitive) and their balancing (soft, indirect, or institutional) is (ibid.: 18). This also refines the concept by systematically developing how the concept may vary. Furthermore, Kim (2024) critically examines efficient hedging, positing that a reduction in the likelihood of risks, productive participation through a flexible attitude, and the avoidance of excessive dependence is necessary for efficiency (42). Heavily emphasized here is the importance of expanding bilateral and multi-party networks for multi-layer protection (ibid.: 44). This echoes the increased importance that Korean hedging literature puts on ASEAN centrality (Choi 2020: 31; Choo 2017: 108; Choo 2021). The securing of autonomy is also more heavily emphasized (see, for example, Choo 2017).

Koga (2018) offers an important refinement and expansion of these approaches, primarily building upon Kuik. Koga (2018) first adds that hedging is pursued to avoid risks and uncertainties that would be produced by balancing or bandwagoning and argues that, in a multipolar world, hedging is more likely to be conducted by both secondary states and great powers (638-639). Furthermore, Koga develops a typology of hedging through identifying in which dimension a state in balancing or bandwagoning (see Appendix 1.2.). It is of course necessary to carefully define what constitutes as balancing and bandwagoning in the economic and diplomatic dimensions. Economic balancing is understood as using instruments such as economic sanctions, while economic bandwagoning is the strengthening of economic relations at the cost of increasing dependency (ibid.: 642). Diplomatic balancing and bandwagoning is highly context-dependent and takes place in international institutions, where both the inclusive or exclusive nature of the institution and how inclusive institutions may be used to either build confidence or impose rules and norms shape if the institution is being used to balance or bandwagon (ibid.: 642). To illustrate: Japan, in the creation of the East Asia Summit (EAS), bandwagoned with ASEAN by excluding the US while also balancing China by injecting its own norms into the foundation of the EAS, thereby imposing rules and norms on the included states (ibid.: 654). By developing this typology, Koga allows us to move away from the assumption that hedging is produced in East Asia by balancing military with the US while seeking economic and political relations with China. This typology suggests how hedging behavior may vary and differ and through that contributes to conceptual clarity. Additionally, Koga (2018) notably argues that economic and political factors should continue to be included in hedging, as economic interaction has always had security implications due to relative economic gains being central to neorealists (641). In fact, economic dependence through trade and/or investment becomes a political constraint for a state because it raises the cost of confrontation (ibid.: 641).

While these two conceptualizations are still referenced widely in hedging literature and have established some key characteristics of the concept—such as the risk response, uncertain environment—the expansive nature and blurry conceptual borders of these have been questioned. Haacke (2019) deems this the “most problematic” (378) category because many of these hedging conceptualizations work in reference to balancing and bandwagoning, which are responses to threats, not risks. Additionally, the application of Kuik (2016) leads to the conclusion that all states were hedging in the period of analysis, blurring out the differences between individual state strategies and thus lowering the analytical value of hedging (ibid.; Lim and Cooper 2015). Lim and Cooper (2015) argue that previous definitions “inappropriately [incorporate] policies of economic and political engagement as components of security strategies and indicators of states’ alignment choices” (697). As most states are simply fostering positive relations with China and deterring destabilization through pursuing a balance-of-power with the US, the security aspect of hedging is thus actually simply balancing; therefore, economic and political engagement do not actually change this conclusion (ibid.: 699-700). Additionally, they argue that this is simply the ideal behavior envisioned by Walt in his development of the concepts of balancing and bandwagoning: secondary states allying with the less threatening great power while maintaining “reasonably good relations” with the more threatening one (ibid.: 702). Therefore, the overall critique is that the use of hedging as it has thus far been conceptualized offers nothing of analytical value and reduces the ability of scholars to work out variations of security behavior in East Asia.

Rather, according to Lim and Cooper (2015), hedging should be viewed as a behavior in the security dimension that is "an alignment choice involving the signaling of ambiguity over the extent of shared security interests with great powers" and requires trade-offs between the fundamental but conflicting interests of autonomy and alignment (698, 703). Alignment here is the signaling that a secondary state shares common security interests with a specific great power and involves actions such as arms sales (weak alignment), routine joint training (moderate alignment), and/or semi-permanent military basing (strong alignment) (ibid.: 704). Alignment requires a trade-off in autonomy for enhanced state security, as it requires cooperation with a great power and maybe even policy concessions (ibid.: 706). Crucially, the great power must also signal its acceptance of the alignment and be willing to provide security in case of a conflict (ibid.: 706). It is also possible for states to signal rising or lowering levels of alignment, though all decisions made in terms of degree of alignment and initiation or acceptance thereof carry a (costly) trade-off (ibid.: 707). Lim and Cooper criticize that it is exactly this trade-off that is missing in economic and political engagement, making these two forms of engagement inadequate signals of security alignment and irrelevant to hedging (708). Notably, Lim and Cooper (2015) do not differentiate between risks and threats. While these two do offer one of the most stringent versions of hedging, this reduction does not adequately account for the complexities of the empirical risk and threat present in East Asia. First, the economic and security dimensions are deeply entangled, such as through China's large infrastructure investment projects. This can most clearly be seen in Sri Lanka's Hambantota Port, which was constructed and later leased to China for 99 years following an inability to pay off the debt accumulated by this and other projects (Rahman Yaacob 2024a: 12). Economic domination by China in key industries and trade imbalances makes secondary states more vulnerable to a great power's economic leverage. Second, China's aspirations for a regional order are not necessarily primarily founded on military domination, but also on the spread of its own norms through various international institutions. Indeed, Choo (2021) argues that financial dimensions must be included in hedging analyses because of economic interdependence, the amount of money flowing through institutions such as the BRI, and how these impact the strategies chosen by secondary states (244). Therefore, as risks and threats can be perceived not only in the security dimension, any theory seeking to explain stability, alignment in potential conflicts, and power-of-threat must respond and consider this complex situation.

Lim and Cooper are certainly not the only scholars to use hedging in only one dimension, typically when secondary states face a specific risk in a particular area. Scholars such as Tessman and Wolfe (2011), Y. Choi (2018), Ciorciari (2019), and Zhao (2025) all apply hedging in only one dimension. Tessman and Wolfe (2011) examine hedging used in energy security strategies, Cioriciari (2019) analyzes hedging against international security risks in areas of finance and security, and Zhao (2025) conceptualizes technological hedging as strategies that involve a trade-off between security and economic interests in high-tech fields that are a reaction to the uncertainty created by intense technology competition (510). By doing this, these scholars not only narrow the scope of hedging, and thus offering it more analytical value by reducing conceptual stretching but also eliminate the impression that hedging must be some sort of grand strategy employed by secondary states.

These varied conceptualizations, of course, have their own issues. Namely, this means there is an even greater variance on the agreement (or lack thereof) of which states are hedging, and which indicators were used to get the conclusions (Haacke 2019). Nevertheless, they do offer useful and insightful ideas for the concept itself, from which a definition can be built. Drawing many of these definitions and operationalizations together, Haacke (2019) defines hedging as a as a risk management strategy that serves mitigation and involves self-help measures but is unlike balancing and bandwagoning because these two deal with distinct threats. It includes engagement through diplomatic or economic means if these are “clearly designed to meet the objective of mitigating the perceived security risk” (394). It is measured through an assessment of risk versus threat perception from defense white papers, public diplomacy, official policies and statements; the enhancement of military capabilities if they are meant to address security risks; and the signaling of ambiguity regarding future alignment if meant to reduce security risks (ibid.). Cho and Lee (2020) pick up Haacke’s criticism and conceptualization, a contrast to many Korean scholars using hedging.

Lastly, Lim and Mukherjee (2019) explore how hedging may be conceptualized if the potential for conflict is removed from the equation. The two argue that hedging involves a trade-off between material benefits and autonomy costs resulting from cooperation with a great power and occurs when both the benefits and costs of cooperation rise (ibid.). When this happens, the loss of autonomy becomes too much to bear for the secondary state, leading to a contradictory or counteracting policy meant to reassert its own autonomy, which may then signal ambiguous alignment (ibid.: 495). This autonomy trade-off is expressed in security arrangements for protection and in the increased (economic) leverage that the great power is given in an already asymmetrically interdependent relationship (ibid.: 498). While the autonomy trade-off could, based on the perceptions of the secondary states, be the risk that is being mitigated, the focus on the importance of autonomy (and maintenance therefore) as a core goal of hedging is an important contribution to understanding what hedging is.

Building upon this literature and the cases examined in this thesis, I posit that hedging is a risk management strategy that aims to engage with two great powers to avoid both the costs of aligning with one power over the other by signaling ambiguous alignment, and to avoid the cost of too much autonomy loss. The risks of alignment may be specific in that certain forms of cooperation/alignment heighten specific risks but also include the general risks of alignment: the loss of some policy autonomy and benefits given by the other great power. Hedging occurs through economic engagement, diplomatic relations, and military/security relations, as actions from secondary states across all three dimensions may be related to risks, signaling ambiguity, and the costs incurred through hedging. The environment in which hedging takes place is one where either a great and a rising power or two great powers are involved in a tense dynamic, seeing the other as a challenge or threat. Moreover, the environment also contains a multitude of regional international institutions with varying membership, some inclusive and some exclusive of one great power or the other. The conditions therefore include uncertainty over a great power's motives, ambitions, and behavior. In this, signaling alignment with one great power or the other comes at too high of a cost (Kuik 2008). Ambiguous alignment is signaled by simultaneously acting in alignment with both or neither of the great powers. The perception of risk and potential costs are closely tied to autonomy: both engagement and alignment with a great power are risky as they may cause a loss in autonomy, which seeks to be preserved by hedging. This loss of autonomy can take shape in numerous ways, in security arrangements and increased asymmetric economic relations (see Lim and Mukherjee 2019; Lim and Cooper 2015). Conversely, when a state is no longer signaling ambiguous alignment, it can no longer be said to be hedging.

With this definition in mind, the limits of hedging become clearer. As my cases will illustrate—and assuming that a secondary state is in an environment with two competing great powers—hedging behavior no longer occurs when states either cease or decrease previously pursued cooperation with Great Power A and a negative rhetorical shift towards Great Power A takes place, motivated by a perception of threat in the environment that makes hedging a no longer viable strategy for a state's security, both in the economic and military sense. Simultaneously, the secondary state will increase its engagement and cooperation with Great

Power B, which is accompanied by a positive rhetorical shift towards and about Great Power B. Thus, a clear alignment is signaled. While this may accompany the identification of a threat, it does not necessarily require one. Marston (2023) argues that not only structuralist factors like security threat and economic rewards lead to abandoning hedging, but also that domestic factors, such as personal interests of political leaders and regime survival may cause a shift to bandwagoning. How exactly shifts away in hedging are practiced depends on the dimension. For instance, joint military exercises or intelligence sharing are, in their existence and multitude, an indicator for hedging; thus, for hedging to no longer occur, these would have to be decreased in frequency and/or multitude or ceased entirely. Conversely, in the economic dimension, because of globalized supply chains and the reliance on trade, a decrease in or cancel of trade is difficult and unfavorable, but the lack of deepening—a decrease in active engagement—is likely an indicator for a shift away from hedging. Diversification and securitization of trade and production chains may also occur. Similarly, the reduction of investment sought—both in the forms of ODA and FDI—also may indicate a move away from hedging, as the autonomy or domestic cost of this may no longer be sustainable. The diplomatic dimension deviates away from this decreasing or freezing, focusing on identification and interaction in and through international institutions. Rhetorical changes indicating a change in perception from risk to threat or from risk to friend is one clear indicator that hedging may no longer be occurring. This may be paired with either an increase or decrease in other indicators, such as the frequency of high-level visits or initiated cooperation. It may also be seen in shifts of which international institutions and networks are preferred or joined. When each great power has its own network of initiated international institutions, the increased or decreased participation in one network or the other may be an indication of decreased hedging. In all of these, the simultaneous engagement of both great powers falls away. Being able to identify when hedging behavior ends, and what sorts of actions and behavior are indicative of this, carries both academic and political value. The academic value lies in an increased understanding of the ends and limits of hedging behavior, strengthening its conceptual boundaries towards similar concepts. Politically, being able to identify these patterns of behaviors in other states gives a better reading of the alignment favored by another state, as well as giving insight into options for a state seeking to end hedging behavior.

3. Method

To answer my research question, three different cases were compared using Gerring's (2008) diverse cases design. Bearing some resemblance to John Stuart Mill's method of disagreement, in which cases sharing a common dependent variable have different independent variables, this research design calls for a set of cases to be selected that are intended to represent a full range of values characterizing either the dependent or independent variable (Gerring 2008: 650-651). This method allows the researcher to account for differing values of multiple variables and, when the variable of interest is continuous, allows the research to choose cases at each extreme and one that is more in the middle. The key strength of this method lies in the introduction of the variation of values on the relevant dimensions (ibid.: 652). This form of comparative research allows me to investigate the different (or similar) methods being used to hedge by states that, in their characteristics, vary across several different variables at varying levels, eliminating the need to dichotomize these as high or low. As all East Asian states in China's near periphery have been described to be hedging China in academic literature, I am keeping the dependent variable—the phenomenon—constant and allowing my case selection to varying across different attributes. Chung and Kim (2023), in their investigation of strategic responses towards China in Southeast Asia, identify geographic location, degree of closeness with the US, level of democracy, and identity (as in historically constructed enmity) as significant variables that affect strategic responses; the overlap between actions assigned to balancing and bandwagoning by Chung and Kim's and various conceptualization of hedging allows for the variation of these variables to be relevant for hedging. I have chosen my cases following considerations for Chung and Kim's (2023) findings such that the three cases all vary along at least two of the variables. Thus, the three cases I have chosen are the Republic of Korea (South Korea), Indonesia, and Cambodia. They have all hedged or are hedging China according to current academic evaluations and vary along their geographic location in relation to China (one Northeastern Asia, one maritime Southeast Asia, one continental Southeast Asia), their form of regime (level of democracy/autocracy), and in their diplomatic closeness to the US. I am keeping the interest and goals of both China and the US constant by utilizing the concept of periphery diplomacy for China and the diplomatic goals set by the 're-balance to Asia' under former president Obama for the US.

To collect data, Google Scholar and other databases (such as the University of Tübingen library catalog, Korean Citation Index, and DBpia) were used to search for articles on hedging as it relates to the cases and China from the last ten years. This allowed for the avoidance of implicit biases that may affect which papers and positions are more often published in specific journals, as well as provide a broad spectrum of data. From the collected scholarly articles, the policy and political behavior from all cases towards China, the US, and regional partners along the dimensions of military, economic, and political/diplomatic actions was synthesized and reconstructed. This allowed me to operate on the same empirical basis as the established literature in how hedging is described, investigated, and evaluated and allows for the discussion of how specific actions may be interpreted differently. Scholars are limited to information available to the public and, in this method, to actions that have been deemed relevant by previous scholars. When necessary, additional context and details were drawn from news articles, publications from research institutes, and government statements where available to supplement (and update) the information on events gathered. Information was also supplemented through academic articles on specific cases, phenomena, and events. The goal was to reconstruct the chosen policies and actions; thus, the focus of these case studies is a descriptive analysis. This, in turn, allowed for the development of a contribution to hedging conceptualizations. Discussions of causality and what factors may lead to different policies and political actions are beyond the scope of this thesis. In the descriptive analysis, actions and policies were categorized based on how it indicates alignment; alignment is judged by whether it agrees or disagrees with China's and the US' foreign policy goals. This allowed the identification of patterns in behavior, which are indicative of how and if a state is hedging, as well as how this may change. These patterns also enabled an inductive refinement of hedging, criteria for the concept, and how to identify states moving away from hedging. Moreover, this allowed a critical discussion of previous hedging conceptualizations and their operationalization for explaining the behavior of secondary states. Thus, through these case studies, I will thus be able to answer my research question and contribute to the academic debate on hedging.

3.1. Operationalizing Hedging

Identifying Security Risks vs Threats

Key to the distinction between hedging and balancing/bandwagoning is the response to a security risk instead of a security threat. Haacke (2019) frame risks as "the probability of certain events or developments and the expected harm they will cause" (392). In terms of national security, these risks and threats can stem not only from potential military crises or natural disasters, but also financial disasters (see Ciorciari 2019). Crucial is that they are "probabilistic" and thus are proactive and anticipatory, whereas a threat is typically closer to a "action-reaction dynamic" (Haacke 2019: 394). In official documents and statements, suggestions "that particular developments could affect state security interests" are likelier to point to a risk perception, whereas if steps are taken to "undermine, compromise, or diminish a security referent in the here and now" indicate a perceived security threat (Haacke 2019: 394).

Crucially, risk identification must come from the government and state leadership because these are the primary decisionmakers (ibid.: 394-395; Kuik 2008: 161-162).

Haacke (2019) himself acknowledges that this is an imperfect method, as political and security elites may not be at a consensus on specific security challenges. Nevertheless, the perception of a security challenge being a risk or a threat forms a rather important step in identifying hedging behavior and separating the concept from balancing and bandwagoning (ibid.: 394-395). Of course, this does come with a caveat. Risk and threat assessments may not always be available to the public, meaning that scholars may not have access to documents that would allow for a more precise analysis. Nonetheless, the information that is publicly available may still allow us to glean some of the assessments. Unfortunately, this is a step that is, while not entirely neglected, often left to the wayside. Due to this, and the chosen method for this thesis, I will also not be able to truly dive into the rhetorical aspect of how each cases judges China as a security challenge, but I will endeavor to purposefully include it where I can.

Indicators

The next two components that must be identified are the signaling of ambiguous alignment and trade-offs. Based on both Haacke (2019) and Lim and Cooper (2015), ambiguous alignment refers to a state purposefully being unclear about which great power they may align with in the case that a perceived security risk becomes a real security threat. Especially if this is done to mitigate a security risk or avoid too great of a cost, it can be considered hedging. Additionally, Tessman and Wolfe (2011) argue that, to measure the trade-offs and costs in hedging, these must be immediate and observable and come from actors both inside and outside of the secondary state, such as diplomatic backlash or sanctions from other states, domestic political opposition, and economic inefficiencies. Beyond this, other costs can also come in the form of a great power using its economic leverage over the secondary state and a limited loss of autonomy (Lim and Mukherjee 2019).

The most sophisticated and systematically organized review of indicators and variables for measurement of hedging and ambiguous alignment undoubtedly is from Železný (2022: 218) (see Appendix 1.3. for the full chart). These indicators include high-level visits and meetings across the different dimensions, the participation in international organizations (both economic and political), trade liberalization, joint military drills, arms sales, and military training (ibid.: 218). It should be noted that, while Železný is the first to systematically categorize these actions in such a way, most of these indicators have found widespread usage across hedging literature. Although Železný excludes indicators that go beyond those used to measure how a secondary state may use its bilateral relations with two great powers to hedge, for the bilateral relations of my cases with the great powers, these will be the indicators used.

In addition to Železný's military indicators, Lim and Cooper (2015) argue that various forms of military behaviors signal different strengths of alignment. Statements either supporting security policies of a great power or criticizing rivals and army sales or military aid all fall into the category of weak alignment; routine joint exercises or operations, as well as "rotational troop deployments or limited access agreements" are all moderate alignment behaviors; permanent or semi-permanent military basing, formal treaties, and an alliance bureaucracy are behaviors indicating strong alignment (ibid.: 704). As the signaling of ambiguous alignment is a key characteristic of hedging, this spectrum allows us to measure and categorize the degree of alignment in one dimension of policy. In addition to this, military build-up is often taken as another potential indicator of hedging behavior. As Kuik (2016) already establishes, any military capability enhancement targeted at a great power can no longer be considered hedging. Haacke (2019) also carefully considers this point, arguing that it is important to ask why a state is taking the measures it is. Haack also states that military measures meant to "ascertain and mitigate security risks" include surveillance capabilities and a limited improvement (or effort thereof) of interoperability, but joint exercises with "concrete threat-based scenarios" are unlikely to by an indicator of hedging.

Some of Železný's economic indicators, though based heavily on what is commonly used across hedging literature, are a little bit more difficult. Kuik (2008) made an argument that economic relations are the pragmatic middle between dominance-denial and limited-bandwagoning types of behavior, as it does not signal power rejection or acceptance. Thus, the total volume of trade, FDI, or foreign aid do not actually give insight into the alignment behavior of a secondary state. However, increases or decreases in trade, FDI, or aid in and around political shifts may give insight into how a secondary state is hinting at alignment or ambiguity. These indicators do offer is a baseline reference for how close or distant the economic relations between a secondary state and great power are and what risks the secondary state might face economically versus the economic leverage a great power may have. The more important economic indicators are trade liberalization moves and the formation of or participation in economic international organizations that either one of the great powers may initiate, how these great powers react to this, and how inclusive or exclusive they are. Especially due to China's heavy use of the BRI and other economic institutions to spread its own influence and norms, which organizations a secondary state chooses to participate in can offer a great move in signaling ambiguous alignment. The awarding of contracts for major infrastructure contracts, both who is awarded and how the decision for that is made, also falls into this category. The last economic indicator used by some scholars, notably Kuik (2016) and Chheang (2017), is diversification. When diversification is pursued to minimize risks, especially in light of economic dependence on China, it can be considered a part of hedging. However, as the signaling of ambiguous alignment is a core goal of hedging and economic diversification does not necessarily signal any alignment, especially in consideration of the economic pragmatism, diversification by itself is not enough to identify hedging behavior.

Lastly, Železný's political indicators are largely unproblematic. However, I argue that the signing of formal, bilateral treaties is too strong of an indicator from strong political alignment to truly be considered hedging, even if they are for amity and cooperation. Additionally, I argue that participation in exclusionary international institutions is not solely something done to lean towards a hedge state. Rather, if a secondary state participates in exclusionary international institutions from both great powers, the secondary state can then again signal ambiguous alignment. Conversely, abstaining from participating in these equally may also give a similar ambiguous alignment. If a secondary state participates in exclusionary institutional initiatives by one great power more than in those of the other, this merits a closer examination as to how this may or may not point towards alignment. Moreover, the indicators suggested for bilateral political engagement can be used to indicate hedging, especially as they may give insight into when bilateral relations are deepening or weakening. In this, engagement is the maintenance of contact with a great power to have a channel of communication through which the engaging state may voice opinions and influence (Kuik 2008, 2016). In addition, scholars have used other political indicators to assess hedging. For example, Hwang and Ryou-Ellison (2021) suggest patterns in UNGA voting by secondary states and how these agree or disagree with the positions of the two competing great powers as an indicator for how a secondary state may avoid consistently taking one side. Additionally, scholars have used how states may act in or through ASEAN and ASEAN+ platforms to avoid having to choose aligning with one great power overtly or to signal ambiguity (see, for example, Lee 2023). This is especially important, as ASEAN and its related platforms are ostensibly "neutral" between China and the US (ibid.). Regardless of if ASEAN is normatively closer aligned to the international liberal order (ILO) than China's vision of regional organization, because neither great power is a full member and it did not emerge out of either of their efforts, participation in these allows states to continue being ambiguous in their alignment because they do not have to choose between either China or US-initiated institutions (ibid.).

4. Great powers and their Strategies

4.1. China's Periphery Diplomacy

Central to China's foreign affairs strategy is the idea of periphery diplomacy (Smith 2021: 51). Beijing understands China to have the responsibility of a great power towards its smaller neighbors in that its periphery must be actively shaped and managed by China (ibid.: 62). This places China at the center of the region and in a hierarchical position above its neighbors. It is also underpinned by the norms of a China-led regional order such as power asymmetry and the management thereof, hierarchy, transaction, and status distinctions (ibid.). Embedded in this idea is also an expectation of China's foreign policy: when a state respects China's core interests, it can expect benevolence from China (ibid.: 77). The unsaid part of this statement is of course that, when a state refuses to respect China's core interests, it can no longer expect China to be benevolent; in fact, it may even be punished. Zhou (2019) summarizes China's core national interests as the maintenance of the ruling party, it's position, and the socialist system; ensuring territorial integrity, including Taiwan ad Xinjiang; the promotion of sustainable economic development; fostering stable relations with neighboring states; the expansion of Chinese maritime power; expanding win-win cooperation; and actively reforming the US-led liberal order (34). The most important of these is securing the party system and the party's interests, and thus all other core interests must serve this (ibid.: 34). This forms an important source of potential cost in the policy options of secondary states, as they must carefully consider if and to what extent they disagree and what consequences that might bring upon them.

In terms of which states China considers to be part of the periphery is more difficult to define. Broadly, Chinese scholars understand China's near periphery to be its land and maritime bordering states and those in its sphere of influence, excluding states such as Turkey, Iran, and Australia und including Cambodia and Sri Lanka (Smith 2021: 60). More precisely, there are three concentric periphery rings around China (ibid.: 60). The innermost includes China's direct neighbors. The middle one extends to the maritime states of the Pacific and Indian Oceans, the Middle East, and into Central Asian and Russian borderlands (ibid.: 60). The final ring expands to include the rest of the world (ibid.: 60). It is this middle ring that has guided my choice in cases, as it offers a stricter categorization of which states are where within the periphery than the more general understanding of China's near periphery. Xi Jinping has stated that increased integration between China and its peripheral neighbors contributes to local stability within a rapidly changing global system (Reeves 2018: 977). Thus, underpinning regional diplomacy is not only economic and cultural development and dissemination, but also very much security and stability.

Smith (2021) argues that there are four mechanisms that China is using to shape and manage its periphery: institution building and leadership therein, the consolidation of strategic partnerships, the development and spread of norms for regional diplomacy, and the use of developmental statecraft. Examples for institutional building include the establishment of the Asian Infrastructure Investment Bank (AIIB) and the Regional Comprehensive Economic Partnership (RCEP). The consolidation of strategic partnerships indicates a deepening and widening of bilateral diplomatic relationships. China works with four categories of partnership that indicate increasingly deep cooperation: cooperative, comprehensive, strategic, and strategic comprehensive (ibid.: 66). In terms of the spread of norms, Xi Jinping has put forth four principles that should guide regional diplomacy, including mutual benefit and inclusiveness in the sense of cooperation while respecting differing politico-economic systems (ibid.: 69). However, China contends with a lack of trust from other East Asian states about its own intentions of establishing hegemony in the region, making the spread of norms difficult (ibid.: 70). Lastly, in benevolent developmental statecraft, China seeks to provide its neighbors with public goods (developmental aid) through institutions such as the BRI (ibid.: 71). Through these tools, China is creating a hub-and-spokes network in the region.

Reeves (2018) posits that China is creating an ideal-type empire, which is shaped through distinctive bargaining and contractual relations between a core and peripheral states in such a manner that it results in a rimless hub-and-spokes system in which the peripheral states are all connected to the core but not to each other (Reeves 2018: 980). This can clearly be seen in the economic dimension through the Belt and Road Initiative (BRI), in which bilateral memorandum of understandings (MoU) with China guide cooperation (ibid.: 977). In the normative-ideological dimension, comprehensive strategic partnerships and the China Dream/Rejuvenation model work in a similar manner because they are the "ideological driving forces behind China's peripheral engagement strategy" that lead to greater "physical interconnectivity", thus creating physical and ideational linkages into a hub-and-spokes network (ibid.: 978).

In conclusion, China's periphery diplomacy is one that heavily stresses the importance of stable regional relations through various mechanisms to ensure its own national economic and security interests, such as territorial integrity. It relies on the management of relations through mechanisms that favor asymmetric bilateral relations in which China exchanges good and aid for respect of its explicit core national interests, paired with the threat of punishment if these are infringed upon. The periphery itself is how China conceptualizes its neighborhood and thus its region of interest.

4.2. The US' Re-balance to Asia

Originating under former US President Barack Obama, the re-balance to Asia refers to the US' renewed strategic interest in East Asia and the Indo-Pacific. Garrison and Wall (2016) argue that, under the Obama administration, a broader commitment to East Asian regional interests, including strengthening relations with Southeast Asian states, occurred. This came in the form reaffirming existing alliances, the expansion of trade and investment, increased engagement in multilateral institutions, the promotion of democracy and human rights, and, notably, the re-positioning of US military assets (ibid.: 54). In terms of bilateral relations, this also included, for example, increased military cooperation like joint exercises (ibid.: 55). In response to China's growing assertiveness in the South China Sea (SCS), the US' stance on China has gradually stiffened (ibid.: 55). This has exacerbated under US President Trump. Trump's 'America First' and antagonistic policies towards China, in the form of a trade and high-tech war, have negatively impacted Southeast Asian states, cooling relations with the US. While official documents continued to support Southeast Asian states, the skeptical stances many officials had towards multilateral institutions did not help in communicating this (Stepanov 2022: 1476). In contrast, former US President Biden again paid a great deal more attention to ASEAN, re-engaging with Southeast Asian states and institutions, though with a hesitancy towards economic cooperation (ibid.: 1477). As the rivalry and tensions between China and the US continue to grow under the second Trump presidency, with secondary states again being negatively impacted by tariffs and similar measures, statements like Secretary of Defense Hegseth's speech at the 2025 Shangri-La Dialogue indicate that the US is still committed to the Indo-Pacific in terms of military presence for deterrence and ready to cooperate with states looking to preserve global and regional peace; however, the US but also encouraging its allies to increase their own defense spending (Nouwens 2025). Thus, it can be concluded that the US' interest in East Asia and the Indo-Pacific has continued but has taken on a more defense-focused perspective than under Obama, with Trump also rejecting deepened multilateral cooperation.

5. Cases – Cambodia

5.1. Background

Cambodia is a small state bordering Vietnam, Thailand, and Laos with a GDP of USD $42.34 billion and total population of about 17.4 million in 2023 (World Bank Group n.d. a). The V-Dem Institute, in their 2025 Democracy Report, classifies Cambodia as an electoral democracy, where multiparty elections for the executive do exist, but prerequisites like free and fair elections are still lacking (Nord et al.: 13-14). Cambodia's Freedom in the World score for 2024 is similarly low, at 23/100, thus firmly placing the country in the "not free" category (Freedom House 2025a). Since its liberation from French colonial rule in 1953, it has formally held a foreign policy of neutrality and non-alignment (Chheang 2022: 347). Between 1970 and 1998, Cambodia was embroiled in a bloody civil war, with the Paris Peace Accords ending the conflict and setting up multi-party elections (ibid.: 350). The Cambodian People's Party consolidated its power in the 1998 elections, achieving national unity under one constitution and government and putting Hun Sen into power, then as prime minister and, since 2023, as president (ibid.: 353). Cambodia also joined ASEAN in 1999 (ASEAN 2025).

Cambodia's relations with its two larger neighbors, Thailand and Vietnam, have been volatile since the end of the Cold War, including armed border conflicts with Thailand in 2008 and 2011 and territorial disputes with Vietnam, posing a salient security threat (Chheang 2022: 352; Železný 2022: 236). Historically, China has served as a balance against these threats, and potential overreliance on China has been seen as a risk (Chheang 2022: 353). The perception of China as a security risk, which is a fundamental aspect of hedging conceptualization, has undergone a shift. In 2017, the Cambodia National Rescue Party (CNRP), which held a pro-US stance, was banned from political activity (Doung et al. 2022: 60-61). Before this, the China-critical voice was equally included in Cambodia's governmental bodies, resulting in the overall perception of China from the regime being that of a risk. However, with the banning of the CNRP, the China-critical voice in Phom Penh fell away, leading to Hun Sen's much friendlier perception of China taking the lead (ibid.: 61). Additionally, relations with the US deteriorated over numerous issues, including human rights and economic sanctions (ibid.: 75, 78).

5.2. Military/Security Relations

Overall, Cambodia's military spending has seen a steady increase since 2007 from US$79.02 million to US$720.54 million in 2024 (SIPRI 2024b). The percentage of government spending taken up by military expenditures has fluctuated over the years, though again a general increase can be observed between 2007 (5.2%) and 2017 (10.2%), and after that decreasing again, hovering between 8 and 9% (ibid.). This general increase in military expenditure measured through three indicators implies that there is an interest in building internal military capabilities. However, due to expenditures by government percentage being relatively steady between 2017 and 2024, it is also possible to see that the Cambodian government is not looking to continually increase military capabilities through their own budget (ibid.).

US-Cambodian Military Relations

Military level relations between Cambodia and the United States were restored in 2004, with military aid first beginning to flow to Cambodia in 2007 (Železný 2022: 239). By 2009, military aid from the US had made it Cambodia's major defense-cooperation partner (Luo 2025: 71). Early aid and cooperation, negotiated between representatives—including a meeting between Defense Secretaries Tea Banh and Robert Gates—came in the form of the first joint maneuvers focusing on rescue operations, military training, and the provision of non-lethal equipment in exchange for short-term anchoring of US navy ships (Železný 2022: 240). The equipment provided in 2008-2009 was worth US$6.5 million (Luo 2025: 71). Cambodia also joined the US' Global Peace Operations Initiative, a peacekeeping project (Železný 2022: 240). As of 2010, naval cooperation has occurred within the *Cooperation Afloat Readiness and Training* (CARAT) framework, aiming for interoperability and strengthening regional security (ibid.: 240). Additionally, there were four major port visits by the US Navy: in 2010 the USS *Tortuga*, in 2011 the USS *Stockdale*, in 2012 the USS *Blue Ridge*, and in 2016 the USS *Germantown* (Doung et al. 2022: 73). During the 2012 visit, joint drills, coastal defense, and exploration and rescue were discussed by naval officers (ibid.: 73). Additionally, in 2010 the hospital ship USNS *Mercy* "conducted a 10-day program of medical checkups for nearly 30,000 Cambodians" (ibid.: 73).

Moreover, a cornerstone for military relations between Cambodia and the US was the Angkor Sentinel joint military exercise. The Angkor Sentinel was an annual bilateral exercise that took place in Cambodia between 2009 and 2016 with the goal of maintaining humanitarian aid, strengthening military cooperation, and strengthening disaster relief capabilities (Luo 2025: 72; Doung et al. 2022: 73; Ferguson 2016). Moreover, the joint exercise also included training and exchanges between several branches of military on first aid, transportation of people and supplies, engineering, and countering improvised explosive devices (Ferguson 2016). It was suspended by Cambodia in 2017 after seven iterations, shortly after the first Golden Dragon joint military exercise with Chinese troops (Strangio 2025b). Part of the larger souring of relations between Phnom Penh and Washington, Cambodia, in the same year, also indefinitely postponed the US Navy Mobile Construction Battalion's humanitarian aid work, cancelling 20 ongoing and future projects (Doung et al. 2022: 79; Hum 2017). 2018 saw the US suspending its military aid to Cambodia as a response to Sen's oppression of the political opposition (Chheang 2021: 385; Lum 2025: 1).

Only in late 2024 and early 2025 were there indications of thawing in US-Cambodian military-to-military relations. In December 2024, the USS *Savannah* made a port call to Sihanoukville for the first time in eight years (RFA Staff 2024). During the port call, US Indo-Pacific Admiral Samuel Paparo met bilaterally with the commander of the Ream base and an athletic competition was held between the US and Cambodian crews, pointing to a symbolic effort to rebuild military relations (ibid.). The USS *Savannah* was not given access to the Ream naval base, as is policy for all non-Chinese ships (ibid.). Moreover, in February 2025, the commander-in-chief of the Royal Cambodian Armed Forces, General Vong Pisen, asked visiting US General Ronald Clark for a review and discussion on the possibility of renewing the Angkor Sentinel joint exercises; this was part of a range of talks between Cambodian and US officials discussing joint military exchanges for disaster relief, peacekeeping, and efforts to free Cambodia of mines (RFA Staff 2025). Nevertheless, US-Cambodian military relations have not reached the level of exchange as under the Obama administration.

China-Cambodian Military Relations

Military relations between Cambodia and China rest on the 1960 Treaty of Friendship and Mutual Non-Aggression, in which the two states officially agreed to neither act aggressively towards the other nor join an alliance that is aggressive towards the other (Chanthalath 2016: 81). Since Hun Sen's coup in 1997, China has been a steady supplier of military aid, training, and equipment and is, in terms of arms transfer deals, the biggest and most continuous supplier of weapons, including vehicles, artillery, and missiles (SIPRI 2024a). In the 2008 border conflict between Thailand and Cambodia, China provided both arms and financial provision for Cambodia (Luo 2025: 74). In November of the same year, China sent a naval ship, the *Zhenghe*, on a good-will visit the Sihanoukville port for nine days (Chanthalath 2016: 82). Moreover, in 2009 China provided the Cambodian national police with tanks, uniforms, handguns, and bullets (Doung et al. 2022: 74). 2010 and 2012 saw China offering loans for helicopters and training for pilots and mechanics, as well as other training, equipment, and facilities for the military, totaling at US$195 million and US$17 million respectively

(Doung et al. 2022: 74; Chanthalath 2016: 82). China also provided US$20 million for the construction of military training schools and hospitals and another $19 million per the signed military agreement in 2012 (Chanthalath 2016: 82). In 2014, Chinese capacity-building efforts for the Cambodian military expanded to include 400 scholarships for military officials to study in China, as well as the additional donation of 26 vehicles (Doung et al. 2022: 74; Železný 2022: 240). This pattern of donations continued into 2015, with China providing jeeps, trucks with rocket launchers, forklifts, mobile kitchens, unspecified chemicals and spare parts (Parameswaran 2015). Additionally, the provision of equipment continues with nine patrol boats, $60 million for more patrol boats, and the modernization of the Ream naval base (ibid.).

A major point of military cooperation is the expansion and modernization of Ream naval base. Sitting at the Gulf of Thailand, the naval base drew international attention in 2019, when news sources reported that China and Cambodia had signed a secret agreement allowing the Chinese military to make use of the facility for 30 years, causing an eruption of concerns over the contents of the agreement and the possible foothold and influence in would give the Chinese People's Liberation Army Navy in Southeast Asia, which Phnom Penh vehemently denied (Strangio 2025b, Rahman Yaacob 2024a: 6-7). The actual agreement was for the modernization of the base with Chinese funding (Rahman Yaacob 2024a: 9-10). The modernization was seen as crucial for the defense of Cambodia's maritime borders and interests, as well as for the provision of security during the development of marine resources (ibid.: 10). This is especially salient due to maritime territory conflicts with Thailand and Vietnam, which are tied to access to natural gas and oil, and unregulated fishing operations (ibid.: 10). The construction spans several projects, including radar facilities and a Cambodia-China joint logistics and training center (ibid.: 10-11; Strangio 2025b). Chinese and Cambodian officials officially opened the modernized naval base in April 2025 during which Prime Minister Hun Manet reasserted that all friendly parties were welcome, again denying concerns of Cambodia's neutrality being compromised or being under Chinese control (Strangio 2025b).

Mirroring US-Cambodian relations, China and Cambodia also have an annual joint military training: the Golden Dragon exercises. Conducted for the first time in 2016, the Golden Dragon joint military exercises have focused on fields such as landmine detection and destruction, natural disaster medical treatment, and humanitarian assistance (Sch 2018; Parameswaran 2016). The 2025 exercise, its 7th in total, was held under the banner of peace, friendship, and cooperation, specifically focused on counterterrorism and humanitarian relief, and consisted of naval, air, and land operations (Ministry of National Defense 2025). Beyond this, China and Cambodia have also participated in 15 other bilateral or multilateral joint military exercises (Rahman Yaacob 2024a).

Military Relations - Conclusion

Under the Obama administration, Cambodia successfully received both military aid and training, as well as successful joint military exercises from both great powers, avoiding a great dependence on either. It can be concluded that Cambodia has built its military capacity in with the help of both great powers, producing a certain ambiguity and avoidance of dependence on one great power. Following Lim and Cooper's (2015), Cambodia's signaling of alignment to the US could be considered moderate and slightly stronger than alignment to China's between 2008 and 2017. The joint military exercises, which for the most part do not deal with threat scenarios and do look at interoperability, do fall into hedging behavior as discussed by Haacke (2019). The period following 2017 is when things become less fitting for hedging. An elimination of military engagement with one power (the US) while clearing aligning with the other great power (China) means that there is no longer a possibility of arguing ambiguous alignment. This is reinforced by the fact that Cambodia chose to heavily increase military cooperation with China not only to a higher degree of alignment than it previously had with the US, but also by the absence of approaching other powers such as fellow ASEAN members, Japan, or the EU.

5.3. Economic Relations

Classified by the World Bank as a middle-income country since 2015, the US and China were central to Cambodia's growth as the largest market for Cambodian exports and largest provider of imports to Cambodia since 2003 respectively (World Bank Group 2024; Marston 2023: 62). Despite this, the US' market share in Cambodia decreased between 2010 and 2016 (Železný 2022: 238). By 2013, imports from China totaling US$3 billion outmatched exports to the US, rising to US$10.4 billion by 2022 (WITS n.d. a; WITS n.d. b). Neither imports from the US nor exports to China are very high (WITS n.d. b). Thus, both great powers remain very important trade partners for Cambodia, even as the gap between total volume of trade increases.

US-Cambodia Economic Relations and Diversification

Cambodia has received aid and trade preferences in several different ways. Cambodia benefited a great deal from the US Generalized System of Preferences between 1997 and 2020, which provides preferential duty-free treatment for exports from developing countries (Doung et al.: 68-69). The US did not renew this trade status in 2020 due to issues in political rights, human rights, and labor standards (Mathew 2024a). In a high-level meeting between the Cambodian Minister of Planning Bin Trachhey and US Ambassador to Cambodia Patrick Murphy in 2024, Murphy stated that he hoped that Cambodia would soon be able to again receive this status alongside discussions about possible sources of aid and economic development (ibid.). Additionally, Cambodia is a recipient of aid from the US. Between 2010 and 2016, Cambodia received over $579 million in aid (Doung et al. 2022: 70); since 2016 and 2024, an additional $1.12 billion have flown into Cambodia (foreignassistance.gov 2025). This aid has come, in majority, from the US Agency for International Development and the US Department of State (ibid.). Beyond aid, there is also some foreign direct investment from the US in Cambodia, though it remains at low levels, especially in comparison to China. In 2023, the National Bank of Cambodia reported that the US was source of only 1.3% of FDI for that year (Mathew 2024b).

Cambodia and the US signed the Trade and Investment Framework Agreement in 2014 (Železný 2022: 238). It was agreed that the US would lift limitation on financing from the US Export-Import Bank for American companies in Cambodia and that the mutual trade agreement would be amended to allow financial assistance that served Cambodia's economic priorities (ibid.: 238). Cambodia and the US also cooperate within the US-led Lower Mekong Initiative (LMI). The LMI is a partnership between these two states and Laos, Thailand, Vietnam, and Myanmar initiated in 2009; it seeks cooperation in environmental questions, infrastructure development, health, and education (U.S. Department of State n.d.). The LMI is the regional rival to the China-led Lancang-Mekong Cooperation (LMC), which Cambodia is also a member of (Doung et al. 2022: 65). The LMI was expanded and turned into the Mekong-US Partnership in 2020, and sets focus on "stability, peace, prosperity, and sustainable development" through improving, for example, governance and health security while explicitly reaffirming the ASEAN Community Vision (Mekong-U.S. Partnership n.d.).

With exception of Cambodia's simultaneous participation in the LMI and LMC, the economic ties to the US do not necessarily indicate the mitigation or management of a security risk and, especially in light of globalized economic chains, necessarily point to any sort of signaling of alignment. However, a look at Cambodia's diversification efforts illustrates how Cambodia is looking to mitigate some economic risks. Cambodia has, over the last 15 years, sought deeper economic cooperation with various parties. First, Japan is one of Cambodia's key partners in infrastructure development; between 1992 and 2020, Japan has provided a total over US$3 billion in loans, grants, and technical cooperation for infrastructure projects like hydropower plants, special economic zone developments, sewage and water supply systems

(Chheang 2021: 380). Japan has supported the establishment of three special economic zones in total: one in Phnom Penh and two in Poi Pet (Luo 2025: 82). Additionally, Japan's ASEAN connectivity projects—specifically trade-promoting corridors—have also been beneficial for Cambodia (ibid.: 79). The kingdom has also openly supported Japan's Free and Open Indo-Pacific (FOIP), which has a $100 billion financial commitment for infrastructure construction, and may serve as a counterweight to the BRI (ibid.: 81). It also serves to strengthen the Japanese Partnership for Quality Infrastructure projects in Cambodia, such as the sky train in Phnom Penh and port upgrade in Sihanoukville (ibid.: 81). Moreover, while China may be the key investor for Cambodian power plants, Phnom Penh granted the rights for power grid development to Japan, indicating that it wanted to avoid Chinese monopolization of this industry (ibid.: 81). This point is especially compelling evidence for diversification as a risk management strategy to avoid economic dependence. Important to note is that Japan, unlike democratic states in the West, chose not to publicly criticize the dissolution of the CNRP (ibid.: 80). Second, Cambodia has negotiated FTAs with South Korea and the Eurasian Economic Union (Chheang 2021: 381). This is especially important considering the economic pressures that arose when the EU, Cambodia's second largest market, partially withdrew Cambodia's preferential trade status und the Everything but Arms scheme, in which Cambodian exports were imported into the EU without quotas and tariffs starting in 2001 (ibid.: 381). Until the point, the preferential trade status had allowed Cambodia to manage the risk of export dependence on the US, as well as providing a constant trade surplus for Cambodia (Doung et al. 2022: 72).

Cambodia-China Economic Relations

China is, without doubt, one of Cambodia's most important trade partners. Total trade between the two countries reached US$25.29 billion between January and May 2025, but there is a notable trade imbalance between the two, as Cambodia imports more from China than it exports to China (Pisei 2025). This trade volume is supported by the Sino-Cambodian FTA, which was signed in October 2020, and the ASEAN-China Free Trade Area (ACFTA), which includes a preferential tax agreement for the export of agricultural products to China that Cambodia benefits from (Chheang 2021: 379; Chheang 2017: 6). Additionally, the RCEP provides additional momentum for growing trade (Manet 2025): built on the framework of ASEAN+1 FTAs, the RCEP was strongly backed by China as a response to the US' and Japan's Trans-Pacific Partnership and aims to facilitate trade and investment (TPP) (ASEAN n.d.; Y. Choi 2018: 234). Clearly, Cambodia and China's trade relations are not only managed bilaterally but also connected into a web of regional trade agreements that are designed to deepen and widen economic relations.

Furthermore, China plays a key role in Cambodia's development strategy as an enormous source of FDI and ODA—in fact, China is Cambodia's top investor as the provider of nearly half of Cambodia's inflowing FDI between 1994 and 2019 and is Cambodia's largest bilateral donor (Chheang 2021: 385). Notably, about half of Cambodia's overall national debt is owed to China (Doung et al. 2022: 77). Between 2000 and 2015, the average net FDI inflow was 7.7% of Cambodia's GDP and the total investment capital from China lying at US$12 billion between 2008 and 2016 (Chheang 2017: 11, 13). Chinese FDI and ODA is primarily focused on agriculture and agro-industry, the industrial sector, tourism, and infrastructure (ibid.: 12). Chinese state-owned firms have typically focused on hydropower and coal power plants, facilitated through grant aids or soft loans by the Chinese government (ibid.: 12, 14). Investment from privately-owned Chinese firms typically resides in the garment industry, which is one of Cambodia's most important industries (ibid.: 12; Tan et al. 2025: 444). China has also supported in the construction of at least two SEZs in Cambodia: one in Sihanoukville and one in Kampong Speu (Chheang 2017; Whitehead 2024).

Beyond the RCEP, China and Cambodia are also multilaterally connected through the LMC, AIIB, and BRI. First, the LMC, initiated in 2015 by China, is a cooperation framework developed to enhance "connectivity, production capacity, cross-border economic cooperation, water resources, [and] agriculture and poverty reduction" (Lancang-Mekong Cooperation 2017). Its membership is identical to the US-Mekong Partnership, except that the role of the US is filled by China (Lancang-Mekong Cooperation n.d.). Of the 132 projects approved for funding by the LMC in 2017, 16 were in Cambodia (Sovachana and Murg 2019). Sovachana and Murg (2019) point out that the relation of the LMC to China's development institutions remains unclear beyond that it is one of them. The two authors also mention that further dam construction in the region may pose a threat to local fishing and food security in Cambodia; thus, the engagement with China in the LMC, especially if done to be equally involved in China and US-initiated cooperation, may come at a domestic cost. Second, Cambodia is enthusiastically engaged in the BRI. Cambodia joined the BRI in 2016, and in the next year signed the Outline Cooperation Plan to Jointly Build the Silk Road Economic Belt and the 21st Century Maritime Silk Road with China (Chheang 2021: 375). About 65 BRI projects were approved between 2016 and 2019 (ibid.: 376). Participation in the BRI allows Cambodia to fulfill its high need for infrastructure development, especially in line with its Industrial Development Policy 2021-2025 (ibid.: 387). Though there are risks associated with the BRI—

debt traps, limited local job opportunities and skill development, lack of transparency, and corruption—Hun Sen has downplayed these, emphasizing the BRI's importance for further economic development (ibid.: 388-390). Lastly, Cambodia is a founding member of the AIIB, a China-initiated multilateral development bank that has raised concerns of how it may negatively affect global standards developed for ODA (see, for example, Horta and Wang 2022). Participating in the AIIB, especially considering the heavy criticism that it faced early on from the US, may be interpreted as Cambodia acting in alignment with Chinese economic interests for the region.

Economic Relations Conclusion

The trade imbalance, reliance on China as a source of imports, and possibility of a debt trap do shape economic risks of dependence on China. Cambodia's diversification efforts to prevent dependence on China in at least one strategic sector do illustrate that the kingdom is looking beyond its biggest partner for economic growth, mitigate the economic dependence, and thus China's economic leverage, to some degree. However, the deepening of economic relations does not seem to be a strategy taken to manage any other risks and there is an increase in cooperation through China-initiated institutions. The AIIB has become an internationally respected MDB, as the joining of Western states like Germany and the UK lent the bank trustworthiness; this means that its effect on the financial world in the ILO is questionable, Cambodia's role as a founding member is a less poignant indicator of alignment because we know that it does not have to be (as in the case of Germany, for example). The extensive cooperation under the BRI is perhaps the most meaningful point of evidence for economic alignment with China because the BRI is so central to China's foreign policy. Additionally, especially in comparison to South Korea, the favoring of China-initiated institutions of the US alternatives could overall indicate a signaling of aligning with China, especially if added to the patterns identified in the security and military dimensions.

5.4 Diplomatic Relations

Diplomatic Relations with the US and Regional Partners

Bilaterally, the US and Cambodia were closest under the Obama administration, partially resulting from the US' re-balance to Asia. This can be seen in the commitments to high-level meetings, such as Cambodia hosting President Obama in November 2012 for the 7^{th} EAS and Cambodian leaders being hosted by the US in 2016 for a US-ASEAN summit (Doung et al. 2022: 74). The US and Cambodia also engage through various ASEAN platforms, such as in the ADMM-Plus (ibid.: 74). The economic sanctions and criticism over internal Cambodian affairs from the first Trump administration weakened diplomatic ties between the two countries significantly (ibid.: 75). While criticism over increasing repression was not new, Obama had been more hesitant to take a more stringent stance. Instead of withdrawing contribution payments made to the international judiciary tribunal responsible for handling the crimes of the Khmer Rouge era, as done between 2006 and 2008, the Obama administration renewed payments attached to strict anti-corruption conditions (Železný 2022: 237). This was one facet of the US' engagement efforts in bolstering democracy and the rule of law in Cambodia (ibid.: 237).

A key issue guiding Cambodia's relations with both China and the US are human rights. Over the last 20 to 30 years, a pattern has emerged: whenever the US (or other Western states and institutions) sanction Cambodia over human rights issues, these are then countered by a strengthening of Chinese-Cambodian relations, including increased aid and official statements pointing to a need for sovereignty and non-interference. While aid, investment, and similar engagement typically resume after some time, the existence of this pattern indicates several things. First, norms clearly play a significant role in shaping the policy options available to a secondary state. If China did not provide an alternative set of norms for international behaviors—namely non-interference in domestic affairs—Cambodia may be more pressured to act in alignment with norms established in the ILO. Second, hedging secondary states are limited by the actions and goals of the great powers they are beholden to in some shape or form. The limitation points to reasons why hedging strategies may fail.

Scholars point to Cambodia's relations with Japan, a close US ally, as being important to Cambodia's hedging strategy. Diplomatic ties between Tokyo and Phnom Pehn were upgraded to a strategic partnership after China announced its Air Defense Identification Zone over the East China Sea in 2013 (Doung et al. 2022: 68). This was also followed up by Cambodia's support for an ASEAN joint communique with Japan that emphasized the freedom of flight (ibid.: 68). Phnom Pehn was the first Southeast Asian state to explicate support for Japan's proposed FOIP strategy, as it had strong economic dimensions and "principles compatible with those of ASEAN" despite pressure from Beijing to oppose it (Chheang 2022: 361). In 2023, the two states again upgraded their official relations to a comprehensive strategic partnership (Luo 2025: 80). Beyond Japan, Cambodia has also emphasized a commitment to multilateralism, as seen in Tokyo in 2019 at the 25th International Conference on the Future of Asia and at the 2nd Asia Pacific Summit in the same year (Chheang 2022: 359).

Cambodia's participation in ASEAN officially is a cornerstone of Cambodia's foreign policy (ibid.: 360). ASEAN, as one of the major international institutions in East Asia with an extensive network of connected platforms, allows its member states to work through collective agency, impacting the region by being a stabilizing force and security shield (ibid.: 346). ASEAN has also been able to establish a set of norms—the ASEAN Way—within ASEAN platforms that are unique to it, neither equivalent to Western norms nor those perpetuated by China. As a result, because it offers institutions that allow for cooperation across diverse policy areas, it is possible to use ASEAN as a way of not engaging in the alternative platforms set up by China and the US, thus allowing a secondary state to align ambiguously between the two great powers (Lee 2023: 504). Additionally, as ASEAN intertwines its member states, it works against the hub-and-spokes system of China's periphery diplomacy. It is also possible to argue that Cambodia, through ASEAN and its established norms, has been seeking to bind and engage with China in a way that brings it into ASEAN's established norms, pointing to Cambodia's interactions with China through the platform as diplomatic balancing following Koga (2018). However, Cambodia's actions within ASEAN and how these relate to China must also be considered.

Cambodian-Chinese Diplomatic Relations

Cambodia and China share a deep bilateral diplomatic relationship, having become comprehensive strategic partners in 2010 and comprehensive strategic cooperative partners in 2018, the first such partnership for Cambodia (Chheang 2021: 379; Doung et al. 2022: 78). Furthermore, the two states signed an Action Plan 2019-2023 on Building China-Cambodia Community of Shared Future in 2019, furthering aiming to deepen ties (Doung et al. 2022: 78). Echoing the close relationship shared by the two states are bilateral high-level visits. In October 2016, Xi Jinping visited Cambodia, where he expressed appreciation for Cambodia's stance on the SCS and banning of the Taiwanese flag, and the two countries issued a joint statement that reinforced their position on the bilateral management of the SCS issues (Železný 2022: 238). Hun Sen visited China in 2020 after the outbreak of COVID-19 as the first foreign leader to do so, where he expressed support for China (Doung et al. 2022: 78). In some multilateral institutions, Cambodia has not always agreed with China. For example, Cambodia criticized Russia's invasion of the Ukraine and cosponsoring of the UN Resolution condemning the invasion, which China opposed (Luo 2025: 76).

The agreement to China's core interests can be seen in several instances, such as in Cambodia's repatriation of 20 Uighur asylum seekers in 2009 (Železný 2021: 237).

Additionally, Cambodia is in support of China's Taiwan policy, openly acknowledging the island as belonging to the PRC already in 1997 (Luo 2025: 72). This was reinforced in 2017, when the flying of the Taiwanese flag anywhere in Cambodia was banned (Doung et al. 2022: 78). This reinforcement of support is in line with Hun Sen's pro-China stance and deepening of diplomatic relations. This can thus be clearly interpreted as an open declaration of diplomatic alignment with China. This falls in line with Cambodia's pattern of aligning with Beijing on sensitive issues such as human rights (Chheang 2022: 360).

The Role of ASEAN Membership in Alignment with China

The biggest point in assessing how ASEAN affects Cambodia's hedging strategy lies in Cambodia's support for China on the SCS issue in ASEAN. In 2012, ASEAN failed, for the first time in its history, to issue a joint communique in the ASEAN Foreign Ministers' Meeting (Železný 2022: 237-238). Cambodia, as the chair for that year's meeting, prevented the Philippines and Vietnam from taking a unified front towards China's violation of the United Nations Convention of the Law of the Sea (UNCLOS) by citing a lack of consensus, shutting down the proposals, and leaking draft statements to China (Doung et al. 2022: 67). Cambodia prevented the joint communique due to pressure from China (Marston 2023: 62). In 2016, ASEAN again failed to issue a joint communique on the SCS, and suspicion about Cambodia's motivations rose as it was announced that China pledged US$60 million for upgrades in the election system, and education and health infrastructure (ibid.: 63). Officially, the Cambodian position states that it opposes the regionalization and internationalization of the SCS issue, and that the matter should be handled bilaterally between the involved parties (Luo 2025: 76). Cambodia has also supported China's rejection of the July 2016 decision from the Permanent Court of Arbitrations on the SCS issue (Doung et al. 2022: 68). The blocking of a joint communique is in line with Cambodia's overall hesitancy to criticize the construction of artificial islands and military facilities by China (Chheang 2017: 25).

The failing to issue a joint communique has been one of the clearest indicators for how Cambodia's diplomatic alignment with China is driving a wedge into ASEAN unity, especially as other member states seek a unified response against Chinese interests (Marston 2023: 66). As Cambodia has clearly illustrated its willingness to put bilateral relations and interests with China before its ASEAN allies, the strength of the argument positing the existence of ASEAN already as pushing against Beijing's hub-and-spokes system is called into question. While there are local critics that worry about Cambodia losing face and trust within the ASEAN community, these have not become the dominant voice in these decisions (Chheang 2017: 24). Thus, Cambodia's membership and actions in ASEAN itself highlights the ambiguity of how interactions between great powers and international organizations from which they are excluded must be considered in hedging literature. As Cambodia has chosen to defy attempts at ASEAN unity in issues as fundamental as territorial rights, I argue that ultimately Cambodia's actions within ASEAN can only be weighed as alignment with China.

Diplomatic Relations Conclusions

Until 2017, Cambodia's diplomatic relations with both the US and China were relatively strong, with the strength of relations to close US ally Japan strengthening the ambiguous alignment that Cambodia created. However, sanction from the US and other Western states following 2017, and even in the period before that, pushed Phnom Penh to foster closer relations with China, ultimately resulting in a signaled alignment. Furthermore, with Cambodia's membership in ASEAN nominally strengthens Cambodia's ambiguous position because it is not led by either great power, Cambodia's actions within ASEAN have indicated an alignment with China on issues of territorial integrity, thus undermining ASEAN's ability to jointly negotiate and Phnom Penh's ambiguous alignment.

5.5 Cambodia Conclusion

Until about 2017, it can be concluded that Cambodia was hedging. Military indicators show slightly stronger alignment with the US, economic relations where deepened, and bilateral and multilateral diplomatic relations show active engagement with both great powers. Through this, Cambodia was able to great ambiguous alignment, though some indicators for favoring China already existed. However, with 2017 and the elimination of close military cooperation with the US, the repeated favoring of China in ASEAN, and the deterioration of bilateral relations with the US indicate a stronger alignment with China. Despite efforts to become closer to Japan, a close US ally, this does not create the same strength of ambiguity, perhaps indicating that hedging is being attempted but is failing. In line with this, Cambodia has suffered trade and aid costs through its deterioration of relations with Western states and institutions. While the literature used for this case does not systematically identify a rhetorical shift in Cambodia's language towards the US, the clear language of friend towards China further indicates alignment.

6. Cases – Indonesia

6.1. Background

Indonesia, in terms of many relevant variables, such as wealth and regime type, falls between the two other cases. With a population of 283,487,931 people in 2024, Indonesia is the largest of the three cases. Its 2024 GDP lies at USD $1.4 trillion and the GDP per capita at USD $4,925.40 (World Bank Group n.d. b). The V-Dem Institute classifies Indonesia as being in a gray zone between electoral autocracy and electoral democracy, with multiparty elections lacking freedom and fairness (Nord et al.: 13-14). Freedom House places Indonesia firmly in the "partly free" category in both its Freedom in the World score, with 56 of 100 (Freedom House 2025b).

Indonesia, freed from Dutch colonial rule in 1949, went through a period of decolonization and a tightening of relations between Beijing and Jakarta until 1966, when Suharto led a coup d'état (Wijaya and Jones 2025: 1; Anwar 2023: 356-357). Suharto's army-led government, an authoritarian regime, was in place until the 1998 Asian financial crises, and sought closer ties to Western powers (Anwar 2023: 357). During this time, Indonesia also became a co-founding member of ASEAN in 1965 (ibid.: 357). 1998 saw President Suharto toppled and the introduction of political reforms, democratizing the Indonesian regime (Nord et al.: 27). Under Joko Widodo, the previously consolidated democracy has suffered under increasing polarization and illiberalism (ibid.: 27). In 2024, Prabowo Subianto was elected as the next president; he is a former military general and has been accused of human rights abuses (ibid.: 27). This means that the alignment of Indonesia has historically gone back and forth between the ILO and other blocs.

6.2. Military Relations

Indonesia's security and military relations have largely focused on strengthening military relations with ASEAN partners and the US. Since the Yudhoyono presidency, which began in 2004, the Indonesian defense budget has consistently increased "to modernize its weaponry system" and build the Minimum Essential Force (MEF), an initiative that began in 2009 but has failed to reach its implementation goals (Anwar 2023: 363; Caroline 2021: 423). Indeed, while the budget has overall steadily increased since 2008, in terms of military expenditure as a percentage of Indonesia's GDP, it is lower than Cambodia, never going higher than 0.9% (SIPRI 2024b). The Indonesian armed forces also remain underfunded (Caroline 2021: 423).

In terms of acquisitions of arms and equipment, 33 countries have served as suppliers for Indonesia, making it one of the most diversly supplied states in the region and less dependent on a single supplier (Laksmana 2023). Between 2008 and 2024, the US, France, China, and Germany were the largest suppliers of arms (SIPRI 2024a). Notably, while China is on this list, two Western countries (the US and France) have received and fulfilled more orders than China each (ibid.). This clearly indicates that Jakarta neither depends on China for the supply of arms, nor avoids China as a supplier. The biggest category for arms orders from Indonesia is aircraft (40 orders), followed by missiles (28 orders), armored vehicles (26 orders), engines (24 orders), and sensors (23 orders) (ibid.). From these categories, it is neither easy to determine if these orders 'simply' raise surveillance capabilities and interoperability, nor can a statement be made as to whether this enhancement is a response to direct or indirect military threats or risks.

US-Indonesian Military Relations

The picture becomes clearer when joint military exercises and military-to-military relations are considered. Indonesia has strengthened its military cooperation with the US under, for example, the Garuda Shield joint exercises. The bilateral Garuda Schield exercises, meant to facilitate people-to-people communication and interoperability between units in crisis response, were initiated in April 2007 out of peacekeeping interests by President Yudhoyono (Inkiriwag 2021: 881). While initially meant to be an annual bilateral exercise, between 2008 and 2010 it was multilateral, co-organized with the Global Peace Operations Initiative and including countries such as Cambodia, the Philippines, and Thailand (ibid.: 882). In the years after, focus points were set on solving complex security crises involving explosive devices, peacekeeping, disaster relief, and airborne operations (ibid.: 882). In 2022, it was expanded into the Super Garuda Shield joint exercise to encompass 14 states, including France, Australia, and Japan (Anwar 2023: 363). In addition, in commemoration of the 70th anniversary of diplomatic relations between the US and Indonesia, there was a joint military exercise in August 2019 (Inkiriwag 2021: 883). Beyond these exercises, the Indonesian Maritime Security Agency—Bakamla—has fostered close relations with the US, seeking to improve its own capacity through efforts like the construction of a maritime training center on the island of Batam (Anwar 2023: 363). This close military collaboration does not seem to be hampered by the increase in Indonesian airspace violations by the US military, which more than doubled between 2018 and 2020 (Caroline 2021: 414).

Military Relations with Regional Partners

Indonesia places great value and emphasis on its military relations with ASEAN members. In the 2003 and 2008 Defense White Articles, the Indonesian government highlighted that the first layer to its defense diplomacy and strategic military engagement is military-to-military ties with other ASEAN members; the second layer is military cooperation with third parties such as China, the US, Russia, Australia, and South Korea (Gindarsah 2016: 337-8). This cooperation is centered around the goals of confidence-building, "harnessing military capability and […] developing the defense industrial base" (ibid.: 338). This has included high-level panels to deepen bilateral military ties with partners such as Malaysia and the Philippines, and the dispatchment of defense attachés to various Indonesian embassies (ibid.: 345). Of course, Indonesia is also an active participant in numerous formal and informal high-level meetings, such as the ASEAN Regional Forum, ASEAN Defense Ministers' Meeting (ADMM), and Shangri-La Dialogue; of these, the ADMM's objectives falls most in line with Indonesia's own security interests (ibid.: 341, 344). Indonesia's support for the ADMM-Plus, which brings together ASEAN, China, India, Japan, Russia, and the US, as well as welcoming Australia, India, Russia, and the US into the EAS illustrates how Indonesia is ensuring ASEAN centrality in the regional security framework, providing strategic spaces in the Asia-Pacific, and actively drawing regional powers into the set ASEAN norms (ibid.: 344).

Indonesia has also taken steps to actively shape security relations in the region. Indonesia proposed a treaty for Friendship and Cooperation in the Indo-Pacific in 2013, which focused on dialogue and non-violence in conflict resolution (Wicaksana 2022: 305). Though this proposal received only a lukewarm reception, it was reworked and proposed again a few years later not as a treaty, but as a concept (ibid.: 306). This Indo-Pacific Concept, which was more open and inclusive that the Japanese proposal, was approved in 2019 as the ASEAN Outlook on the Indo-Pacific after a series of bilateral talks with the other ASEAN government and EAS leaders (ibid.: 306). It is a norm-setting and confidence-building mechanism for cooperation and integration (ibid.: 306). Though not a formal treaty, the initial proposal of a treaty and then reworking and reintroduction of the initial document indicate that Indonesia's highest priority for security policy in the region lies in multilateral, ASEAN-led methods that Indonesia is actively shaping, not in seeking closer cooperation with one of the two great powers within the region.

Indonesia is also looking towards other partners in the region for defense collaboration. Japan and Indonesia began a bilateral forum for maritime security issues, the Indonesia-Japan

Maritime Forum, in 2016, and Indonesia received radar equipment and patrol vessels from Japan the following year (Yoshimatsu 2022: 166). Moreover, there was as strategic dialogue between senior officials from Indonesia, Australia, and India in November 2017, aiming as discussing the "protection of the rules-based order in the Indian Ocean, Southeast Asia, and across the Indo-Pacific" (ibid.: 166). This, along with the stable bilateral and multilateral exercises with the US and other regional partners, as well as Indonesia's clear look to ASEAN for spaces for strategic cooperation clearly illustrate that, in terms of military cooperation, Indonesia is signaling a soft alignment with ASEAN and the US and diversifying its partners.

China-Indonesia Military Relations

China and Indonesia, between 2011 and 2014, held an annual bilateral military exercise called the Sharp Knife for special forces units. It was one of numerous bilateral low-level defense cooperation projects that spanned personnel exchanges to joint exercises (Inkiriwag 2021: 883-884). These exercises focused on anti-terrorism and were co-organized by the two participants and served to build understanding and knowledge transfer in technical and tactical capabilities (ibid.: 883-884). However, with the Natuna islands conflict in 2015[1], President Widodo ordered that the activities that could create further tensions should be avoided; TNI General Gatot then declined a suggested joint military exercise from the Chinese Defense Minister and suspended the Sharp Knife exercise, thus ending bilateral military exercises between the two countries (ibid.: 885). Since then, the two militaries have interacted within multilateral joint exercises and defense frameworks, such as the Multilateral Naval Exercise Komodo and the ADMM-Plus (ibid.: 885).

The Natuna Islands and surrounding waters are officially part of Indonesia's EEZ and are rich in oil and natural gas preserves (Sukmawan and Pedrason 2023: 712-713). These northern waters overlap some with China's nine dash line claim to the SCS, though Indonesia is not a formal claimant in the SCS dispute (ibid.: 710). Indonesia does reject China's nine-dash line, citing that it is not valid under the UN Convention on the Law of the Sea (UNCLOS) (Ilham 2025: 14). Over the years, Chinese coast guard vessels, fishing vessels, and poachers have been caught encroaching on these waters by the Indonesian military (McBeth 2016). Under President Yudhoyono, Chinese gunboats forced the release of Chinese poachers that had been caught by Indonesian forces in Natuna waters in 2010 and 2013 (ibid.). In June 2016, an

[1] This conflict was one of numerous similar incidents in the waters around the Natuna islands. In May 2015, the Widodo administration ordered the destruction of several confiscated fishing vessels, one of which was a Chinese boat. This action heightened incited grave concern on China's side and exacerbated already high tensions over the nearby South China Sea (Inkiriwag 2021: 885).

Indonesian naval ship opened fire on a Chinese fishing vessel in Indonesia's EEZ, injuring one and leading to the detainment of several other fishermen; a seized Chinese vessel was sunk (BBC News 2016; Rahman Yaacob 2024b). Then Minister of Fisheries and Maritime Affairs Susi Pujiastuti demanded an explanation from Chinese Ambassador Xie Feng after an incident in March 2016 (McBeth 2016). After a similar incident in 2020 the Indonesian military dispatched warships and fighter jets to the region, as well as increasing military drills and establishing a military base on Natuna Besar Island, which was meant to increase "joint operational capabilities (Ilham 2025: 15; Caroline 2021: 426). Additionally, President Widodo also visited the islands on a warship to reinforce Indonesia's claim and instill confidence in the public (Caroline 2021: 414). October 2024 saw a similar incident and video evidence thereof released by the Indonesian Coast Guard, illustrating that the new President Prabowo may seek a strategy that is more public and transparent about confrontations around the islands than Widodo was in his last years (Rahman Yaacob 2024b). Widodo, in contrast, chose to deepen economic relations with China even though China's rising military and fishing presence in these waters does pose an active threat to Indonesia's sovereign rights under UNCLOS and to Indonesia's energy security.

On one hand, it can be argued that Indonesian officials are clearly feeling a threat to waters where Indonesia has sovereign rights due to the military and symbolic pushback that China is receiving. This then calls into question if hedging is still an appropriate concept to be used for Indonesia's actions in its relations with China. However, although the clashes in and over contested waters have resulted in opened fire and the seizing of vessels, as well as diplomatic confrontations between the Indonesian and Chinese high-level officials, some analysts suggest that Presidents Yudhoyono and Widodo were more inclined to either turn a blind eye or not draw attention to such incidents in an effort to prevent tensions from escalating or continue securing infrastructure investments from Beijing (McBeth 2016; Rahman Yaacob 2024b). This means that although there is a perceived threat, decisionmakers do not seem inclined to use this as a reason to pursue formal alliances, greater internal military capacity build-up, or diplomatic and/or economic sanctions to a great degree as a direct response. Of course, the additional base and official visit to the waters do reinforce a claim, but other responses such as joining Vietnam and the Philippines in exerting pressure on China to abide by UNCLOS or economic sanctions would indicate more clearly some form of balancing, either hard or soft. The non-targeted military capabilities expansion and ASEAN-alignment suggest that these are not followed as a response to a threat by China, which would again bring Indonesia into hedging territory. Jakarta's overall reaction to the North Natuna Sea issue implies that although it is seen as important and a matter of sovereign rights, it is currently not such a priority that other areas of cooperation are negatively dictated or influenced by this issue. For that, expected responses would include significantly less courting of Chinese ODA. Additionally, Ciorciari (2019) argues that the establishment of a new naval base—clearly aimed at deterring the Chinese security threat as well as terrorism and piracy—consisted of an effort to activate the protective options that are embedded within hedging strategies, not a shift to balancing (545). Ciorciari further underscores this point by arguing that Southeast Asian states were invited to balance with the US against China by the first Trump administration during its efforts to restore the credibility of the American security commitment to the region; this invitation was not accepted and instead, the ten ASEAN members "joined or observed an unprecedented ASEAN-China Maritime Exercise in October 2018" illustrating their "loathness to balance and a preference for hedging, even when doing so essentially requires redrawing the lines between what constitutes a security risk and a security threat" (ibid.: 547). Thus, it becomes clear that the rhetorical naming of a threat, which indicates the perception of a threat, must be matched by actions that are meant to counter a threat. If there is a rhetorical acknowledgement of a threat, but the behavior continues to match that of a response to a security risk, then it can still conceivably be categorized as hedging behavior. Moreover, in this specific case, the rejection of the invitation to balance shows the current commitment to signaling ambiguity, which remains, of course, a clear identifying component of hedging.

Military Relations Conclusion

From these indicators, Indonesia is not signaling alignment towards China in matters of traditional security, while very much doing so towards ASEAN and the US. Moreover, Indonesia's actions around the Natuna Islands demonstrates that the state is committed to protecting its sovereign rights under UNCLOS as much as possible without aggravating China. It should be noted that Indonesia is in fact pushing back on China's sovereignty claims, a move that goes against Chinese national interests and can come at a cost. There is also a clear ideological and security component to Indonesia's behavior that indicates Jakarta's unwillingness to follow Chinese initiatives on regional security by turning to other states and a platform that allows for joint movement against a great power. However, Indonesia's actions in the Natuna Islands waters also do not indicate balancing behavior, as the marker for what is considered a risk and what is a threat are moved by officials trying to maintain strategic ambiguity. This is especially clear, as Indonesia's lack of prioritized building of military capabilities, defense diplomacy, and routinized joint military exercises have not seen much change since the late 2000s, which means that Indonesia has continued to hedge in security terms.

6.3. Economic Relations

China has been the largest source of imports for Indonesia since 2010, rising to a US$67.7 billion in 2022 (WITS n.d. d). This is more than the total imports from Indonesia's other four top partners: Singapore, Japan, the US, and South Korea (ibid.). This pattern is similar for Indonesian exports as well, though China only overtook Japan as the largest market for exports in 2016 (WITS n.d. c). Additionally, the total sum of exports to Indonesia's other top four partners is greater than the total sum of exports to China in 2022 (ibid.). Indonesia is currently in the first year of its 20-year development plan and thus supposed to focus on economic improvement through human capital and global competitiveness (World Bank n.d. d). The protectionist policies adopted by the US and China in the current trade war have put a great deal of pressure on the Indonesian economy, such as causing a decline of value of exports and the fluctuation of exchange rates (Heriyanto et al. 2025: 20). Nonetheless, Indonesia has pursued economic integration with the US, China, and other regional partners.

Economic Relations with the US and Regional Partners

Due to Widodo's infrastructure development interests, economic integration with China was a much larger focus than with other partners, though some diversification efforts to prevent dependencies were made. These include engaging with the US through the Indo-Pacific Economic Framework for Prosperity (IPEF), seeking Japanese infrastructure investment for major railway projects, and reaching out to the EU for more trade cooperation. There has been little deepening of economic relations with ASEAN partners since 2008 that has been considered by scholars, though of course Indonesia is economically connected to other ASEAN members.

China has long overtaken the US as a major Indonesian trade partner. Yet, for the early years under consideration for this analysis, such as 2012, the US had about 95% of its FDI in Indonesia in the extractive industries, including oil, gas, mining and manufacturing (Iksan and Soong 2023: 312). After the first Trump administration, Biden sought to regain economic cooperation with Southeast Asian countries under the IPEF, which Indonesia has joined (ibid.: 313). As it is still in its early phase, it is difficult to tell what influence this will have on the Indonesian economy, but its goals are cooperation in "trade, supply chain, clean energy, de-carbonization, and infrastructure, tan, and anti-corruption" (ibid.: 313). Moreover, Indonesia applied for membership in the CPTPP in September 2024 (Strangio 2024). Indonesia has also taken significant steps to join the OECD, submitting an Initial Memorandum to the OECD Secretary-General in 2025 after discussions began in 2024 (OECD 2025). Already in 2007, Indonesia became a key partner, and in 2014 it served as the OECD's Southeast Asia Regional Programme's inaugural co-chair (ibid.).

Jakarta has also long courted Japanese investment for railways, from feasibility reports to awarding the construction of the medium-speed Bandung-Surabaya railway to Japan in 2015 (Yan 2023). This is only a part of Japan's infrastructure investment in Indonesia, with Jokowi and Abe signing the Indonesia-Japan Maritime Forum in 2016 and Indonesia receiving a US $881.15 million infrastructure investment package through the Partnership for Quality Infrastructure and the Japan Revitalization Strategy (ibid.: 774). Moreover, included in the infrastructure assistance package was the construction of the Jakarta Mass Rapid Transit (ibid.). Beyond railways, other major sources of infrastructure financing in Indonesia are Malaysia, Singapore, Canada, the EU, and the US (ibid.: 774).

The EU and Indonesia are, as a response to the tariffs of the Trump administration, finalizing the Comprehensive Economic Partnership Agreement, a free trade deal spanning 21 areas of cooperations (Strangio 2025a). To be signed on September 23rd, 2025, the talks have concluded, granting "80 per cent of Indonesia's export commodities a zero per cent tariff within one to two years of its implementation" and lowering tariffs for European industrial and agricultural products, though tensions over an incoming EU deforestation law and nickel export restrictions remain (Bounds and Mariska 2025).

Indonesian-Chinese Economic Relations

China is not only Indonesia's top import and export partner, but also a large source of investment. Between 2014 and 2019, the Indonesia Capital Investment Coordinating Board stated China was Indonesia's third largest investor after Singapore and Japan (Caroline 2021: 428). Additionally, during the same period, the Bank of Indonesia published that the debt owed to China is fourth largest behind Singapore, Japan, and the US (ibid.: 428). China's investment in Indonesia has not been steady, fluctuating in the total amount of projects and money between 2017 and 2019 after three years of steady increasing (ibid.: 429). Chinese investment in Indonesia is concentrated in infrastructure projects, specifically "roads and railways, the coal-based power plants, the hydro-based power plants, and the industrial complexes" (Sukmawan and Pedrason 2023: 716). Furthermore, it is directed mostly towards the East Indonesian regions North Maluku and Southeast Sulawesi, which are notable for their extensive nickel, copper, and iron ore reserves, and thus of significant interest to China (ibid: 716). Chinese investments have resulted in an industrial park, two international hub seaports, and the Jakarta-Bandung high-speed railway (HSR) (Caroline 2021: 428; Ilham 2025: 12-13).

Indonesian elites are not uniform in their position towards Chinese investment, which spills over into economic cooperation. On one hand, they have shown some concern over the economic relations between Indonesia and China. The primary issues are the trade imbalance, which favors China; the “reliance on Chinese workers despite local unemployment”; and the domination of Chinese goods on the Indonesian market, thereby limiting projects realized through the BRI (Ilham 2025: 6). On paper, the goals of the Joko Widodo’s Global Maritime Fulcrum (GMF) and the BRI align well, with both focusing on connectivity, productivity, and competitiveness (ibid.: 9). The GMF is a strategy to enhance economic development, defense and security, governance, and infrastructure in maritime and environmental affairs (Caroline 2021: 414). The BRI has great potential to fill the funding gap necessary to fulfil the GMF (ibid.: 428). At the BRI Forum in 2017, Jakarta and Beijing identified projects that were eligible for Chinese investment and resulted in the signing of 23 MoUs (Ilham 2025: 11). However, only a few BRI projects have been realized, as “China’s projects in Indonesia do not align well with Indonesia’s interests” and do not alleviate the dependency on non-renewable natural resources (Caroline 2021: 428). Moreover, aforementioned negative perceptions towards China, concerns regarding over-reliance on China and a project ending like the Hambantota Port in Sri Lanka make cooperation under the banner of the BRI and GMF difficult (ibid.: 428; Ilham 2025: 11).

On the other hand, Wijaya and Jones (2025) argue that Indonesia is failing to hedge because although there are attempts at cultivating diverse economic partnerships, Chinese firms dominate the nickel industry and have drawn it into Chinese supply chains, and actions of Indonesian elites have reinforced this dependence, thus undermining and constraining cooperation options. Despite having 42% of the world’s known nickel reserves, Indonesia has a lack of refineries and access to the technologies that makes Indonesian nickel more valuable, meaning that most of the unprocessed ore is exported to China, where the technology and knowledge do exist (ibid.: 6-7). Since 2009, there have been efforts to mitigate this through attracting South Korean, European, and American companies, but structural issues such as Chinese firms being nickel mine owners, vertical integration, and continued downstream investment to secure supply have made this difficult (ibid.: 6-9). Moreover, Western firms have environmental, social, and governance (ESG) concerns—such as pollution, deforestation, and poor workplace standards—and Western governments are hesitant to cooperate due to similar environmental and human rights issues and product standards (ibid.: 9). Notably, Wijaya and Jones argue that Indonesian elites, through regulation like the Omnibus Law that have “eliminated many labour and environmental regulations, reducing corporate liability and sanctions and undermining public participation in environmental impact assessments”, have exacerbated ESG concerns and actively prevented increased Western cooperation (14). This, of course, works against hedging policies, as it is a deliberate economic lean towards China and away from the West.

The railway line construction projects show a similar ambiguity. Yan (2023) analyzes the development and financing of two large railway projects in Indonesia: the Jakarta-Bandung HSR and the Java North line upgrade project. Yan (2023) argues that Jakarta is able to engage with other great powers to exploit the competition between them, as a result avoiding asymmetry and dependence on one great power, thus diversifying development partners and limiting China’s influence. The Sino-Japanese HSR competition is such that smaller countries must attempt to placate both powers and choosing one or the other is a political decision that comes with political and economic costs; by exploiting this competition, secondary states may ensure better deals, even when there is a trade-off between autonomy and economic costs (ibid.: 756). In the Jakarta-Bandung HSR project, the Japanese government was asked to create feasibility studies around a potential HSR corridor connecting Jakarta and Bandung (ibid.: 764). Through a series of agreements on infrastructure-building and connectivity, as well as securing loans from the AIIB, Widodo was able to create a bid war between China and Japan for the final awarding of the project (ibid: 756-766). This was seen favorably by Indonesian elites because it gave them the autonomy to decide between various options, finally resulting the Widodo administration awarding the project to the Sino-Indonesian consortium in 2016 (ibid.: 766, 768). Again, for this project, the convergence of the BRI and GMF was the perfect background for deeper cooperation and allowed the securing of funding from the China Development Bank (ibid.: 769). This decision did incur a high political cost for Widodo, as parliamentarians and academics warned against using borrowing from China, the fear of debt trap, and using “cheap” Chinese technology, and expressed concerns about possible land damage, land acquisition, and residential relocation; presumably, some of these concerns would have also arisen if Japanese proposal had been chosen (ibid.: 769-770). Concerns also came from the Indonesian military, which “warned against possible land grabs that could weaken Indonesia’s national security” (ibid.: 770). To ensure continued Japanese economic cooperation and investment, the medium-speed railway extension of this line from Bandung to Surabaya was awarded to Japan in 2019, even though Chinese investment would have kept the technology continuous (ibid.: 771). This means that although Indonesia has engaged with the BRI and Chinese investment to fund large projects, Indonesia is also attempting to ensure that development partners continue to stay diverse.

Formally, Indonesia and China are also connected through other economic institutions. Indonesia joined the RCEP and engages with the Chinese Green Investment and Finance Partnership worth US$ 100 billion (Wijaya and Jones 2025: 2). Indonesia has also expressed support for the China-led Global Development Initiative that was launched in 2021 and is a member of the AIIB (Anwar 2023: 362). Most importantly, ASEAN and China have an FTA. The ACFTA was established January 1, 2010, and has led to China becoming the largest investor in ASEAN in the last teen years (Ilham 2025: 12). Lastly, due to the trade war between China and the US, an oversupply of Chinese goods has flooded the Indonesia market, against which Jakarta has announced tariffs up to 200%, though these appear not to have gone into effect yet (Antara 2024).

Economic Relations Conclusion

Assessments of the success of Indonesia's hedging within the economic dimension through diversification are mixed, as they point to diversification and creating bid wars to ensure autonomy and avoid dependency while Chinese firms dominate significant industries and Indonesian elites also, in some ways, work against diversification efforts. What is clear, however, is that Jakarta has actively courted Beijing for increasing infrastructure investment while not setting aside other partners entirely. Indeed, the efforts for diversification are to mitigate the threat of Chines economic domination, meaning that there is a risk-aware motivation behind it. This also means that Indonesia is also signaling some ambiguous alignment by avoiding relying only on Chinese investment and engaging only with Chinese-initiated economic institutions.

6.4. Diplomatic Relations

Indonesia in and through ASEAN

Indonesia's general foreign policy underpinned by two joint principles: *bebas-aktif*, meaning free and active (Sukma 2024: 127). These two principles indicate that Indonesia's core foreign policy goal is to remain autonomous and free of alignment and will actively pursue staying as such (ibid.: 128). This translates to Indonesia's vision of the region being on of strategic autonomy for itself and its immediate region, without the interference of external powers (Anwar 2023: 358). Practically speaking, this has two facets. The first facet is ASEAN being a cornerstone of Indonesia's foreign policy. Through ASEAN, Indonesia has access to binding mechanisms that draw both great powers into ASEAN-guided norms and dialogues in various dimensions (ibid.: 362). The inclusive nature and concept of ASEAN platforms allow Indonesia to push for the admittance of more states, which in turn prevents domination by China and other great powers (ibid.: 364). Former Foreign Minister Marty Natalegawa labeled this as the creation of a 'dynamic equilibrium' (ibid.: 364). Additionally, Indonesia has taken an active role in shaping ASEAN in its positions, such as initiating the ASEAN-Outlooks on the Indo-Pacific, which was endorsed at the 2019 ASEAN Summit, pushing for cooperation in areas such as connectivity, maritime issues, economic cooperation, and Sustainable development goals (ibid.: 369-370). The Indonesian delegation has also actively impacted ASEAN documents and dialogues on traditional and non-traditional security issues (Gindarsah 2016: 342). The last important thing to note is that by focusing on ASEAN as the platform through which it may shape the region, Indonesia effectively signals ambiguous alignment in the conflict between the US and China through ASEAN's relative neutrality.

However, critical voices as to ASEAN's usefulness in hedging and its success in hedging throw a different light on this strategy. Mueller (2021) explores how both the lacking centrality within ASEAN itself and the organization in the region prevents successful hedging in connectivity governance. This is closely tied to impulses towards bilateralism that can be seen in the ASEAN+1 format, the reliance on external funding for connectivity projects, and the hedging strategies of individual states that are not always compatible with ASEAN's initiatives and goals (ibid.: 772-773). Through this, an environment is created in which ASEAN must discuss and negotiate on the terms of external actors—such as China, Japan, or the EU and their own connectivity mechanisms—and not their own, which again exacerbates ASEAN's marginalization within the region (ibid.: 772). Indonesia, through projects like the construction of the Jakarta-Bandung HSR, is not exempt from contributing to this potential furthering of centrality. Therefore, it is important to note that, while ASEAN is and remains an important site of hedging behavior due to its provision of multilateral dialogue platforms, inclusive nature, and norm-binding mechanisms, the issue of marginalization is very much present. This may, in the long-term, limit the ability of Indonesia and other member states to effectively use this avenue to remain neutral and hedge China. Additionally, if ASEAN loses its relevance in connectivity, international competition may potentially require ASEAN to give up its position of neutrality (ibid.: 768).

Indonesia's Bilateral Relations

The other facet of *bebas-aktif* is the creation and strengthening of bilateral equidistant relationships. Under Widodo, strategic partnerships were signed with all of Indonesia's important trade partners, while the EAS partnerships were upgraded to comprehensive strategic partnerships (Wicaksana 2022: 303). These key partners include China, Japan, India, Australia, and the US (Anwar 2023: 369). With China specifically, the signing of the comprehensive strategic partnership came in October 2013 during a visit from Xi Jinping to Indonesia (ibid.: 361). High-level meetings, both bilateral and in multilateral fora, have also occurred, with recent examples being the 2+2 meeting of the Chinese and Indonesian foreign and defense ministers in April 2025 and a visit by Chinese Premier Li Qiang to Indonesia at the invitation of Indonesian President Prabowo Subianto (Nan 2025; Xinhua 2025). Similarly, between 2008 and 2025, the US Department of State has recorded nine visits by the Indonesian president, both for bilateral meetings and attending multilateral fora hosted in the US (Office of the Historian n.d. b). Unfortunately, due to a lack of systematically collected (and potentially publicly available data), it is difficult to quantify the amount of high-level visits and meetings between Indonesia and its partners; nonetheless, it can be said that Indonesia is clearly engaging its partners to increase cooperation with both great powers of the region, all while pushing for ASEAN centrality in East Asian regional relations.

Diplomatic Relations Conclusion

Diplomatically, Indonesia does not seem to favor the bilateral relations with one great power or the other. Additionally, Indonesia's commitment to ASEAN centrality, even when this is not always feasible, also indicates that Indonesia is strategically signaling ambiguous alignment between China and the US. Whether or not this continues to be a feasible strategy as ASEAN continues to be marginalized, and both the US and China increase their multilateral efforts is beyond the scope of this thesis and impossible to say for certain. Notably, Indonesia also pursues a strategy that deliberately includes both great powers, which institutionally reinforces the pursued ambiguity.

6.5. Indonesia – Conclusion

Of all three cases, Indonesia has and is continuing to hedge the most consistently. In terms of military relations, Indonesia does slightly favor signaling light alignment with the US, which is exacerbated by the conflict over the Natuna Islands. Economically, Indonesia is pursuing diversification while actively courting Chinese investment; both goals have come with domestic and infrastructure efficiency costs as Jakarta tries to balance diverse investments. Lastly, Jakarta's clear commitment to equidistant relations with both great powers while acting in and through ASEAN and its 'neutral' position have allowed Indonesia to avoid aligning with the regional initiatives of one great power over another. Thus, Indonesia has the clearest pattern of ambiguous alignment while being willing to shoulder the costs that this may incur.

7. Cases – South Korea

7.1. Background

South Korea, with a population of 51.75 million people and a GDP of USD $1.830 trillion, is the wealthiest of all three cases, and the only one a member of the OECD (World Bank Group n.d. c; OECD n.d.). Its GDP per capita was USD $33,121 in 2024 (World Bank Group n.d. c). It is an electoral democracy with free and fair multiparty elections for the executive, "satisfactory degrees of suffrage", as well as freedom of expression and association (Nord et al.: 13-14). Freedom House gives South Korea 81 of 100 points, making it free, but it loses points overall in the civil liberties category (Freedom House 2025c).

Having been a colony of Japan from 1910 until 1945, South Korea's modern history is turbulent. After liberation, the country was embroiled in the Korean War, pulling the USSR, China, and the UN into an ideological conflict on state and government formation. It ended in 1953 with an armistice between North and South Korea that continues to hold. As a partial result of this, South Korea's relations with its closest neighbors are complex. China is no exception, as it is not only an economic power, but also has a close relationship with North Korea, which South Korea is still officially at war with. This means that, as South Korea takes measures to ensure its continued protection against an increasingly hostile North Korea, it must balance these efforts with assurances towards China that it will not affect China's national security. Additionally, when closer relations with North Korea are a policy goal, actions that could cause a negative reaction from Beijing are less than ideal due to Beijing's leverage over North Korea (Lee 2023: 507). The relations with these two neighbors switch depending on the incumbent president, of which there have been five in the time examined: Lee Myung-Bak (2008-2013), Park Geun-Hye (2013-2017), Moon Jae-In (2017-2022), Yoon Suk-Yeol (2022-2025), and Lee Jae-Myung (2025-). Particularly, closer economic and diplomatic relations with China were fostered under Lee Myung-Bak and Park Geun-Hye, whereas a gradual shift towards identifying China as a threat began under Moon Jae-In and sharpened under Yoon (Pacheco Pardo et al. 2025). Under all presidents, however, a close relationship with the US was fostered and considered important.

Pacheco Pardo et al. (2025) used hedging as an analytical framework for gauging the foreign policy perceptions and strategies of South Korea. The authors analyzed numerous public statements and speeches made by state leadership to evaluate shifts in the language used, identifying a shift from hedging to balancing through a rhetorical shift from ambiguity and risk to clear references to threats. The authors find that perceptions that were positive towards China peaked under Park Geun-Hye. Additionally, the defense and foreign affairs ministries during this period were ambiguous in their assessment of China, calling some actions a threat while offering "counter-narratives on growing defense cooperation with China" (ibid.: 12). With the beginning of the Moon administration, the authors find that perceptions of China started to become more negative, and that a 2020 defense white paper notably shifted away from the previous ambiguity when evaluating China's expanding (ibid.: 13). Yoon, they found, pursued an explicit balancing strategy with the US and Japan (ibid.: 16). This research offers an incredibly important base for this chapter because it critically examined risk versus threat perceptions and thus allowing a shift from hedging to balancing to be identified on the perception level. At the empirical policy level, my own findings fall in line with these, as security, economic, and diplomatic relations all mirror this increasing threat perception.

7.2. Military Relations

The US is South Korea's primary source of arms transfers, with SIPRI cataloging no arms sales from China (SPIRI 2024a). Orders to the US span missiles, engines, aircraft, sensors, and naval weapons (ibid.). However, South Korea also has a growing domestic arms industry, which is backed by both domestic and European demand (SIPRI 2025). In terms of arms spending as a percentage of government spending, South Korea's military expenditure has fluctuated a little bit, increasing from 12.5% in 2007 to 13.2% in 2009, then staying between 12.6% and 12.8% from 2011 to 2015 (SIPRI 2024b). Between 2016 and 2021, this proceeded to decrease to a low point of 9.7% in 2021, rising to 11.2% the year after (ibid.). Although the amount of money spent for military expenditure has risen steadily between 2007 and 2024, if seen as the share of GDP, military expenditure has stayed between 2.3% and 2.6% between 2007 and 2024. Thus, it can be concluded that South Korea has maintained a steady rate of military spending, which does not indicate much change in the internal build-up of capabilities.

US-South Korean Military Relations

Military relations between South Korea and the US date back to the liberation of South Korea from Japanese colonization and the subsequent Korean War. Officially, the two states have a Mutual Defense Treaty, which was signed in 1953, which states that the two would come to the aid of the other should one of them face an armed attack by an external party (Mutual Defense Treaty 1953). Born out of the Korean War, the treaty's goal is to "deter and defend against the threat from the Democratic People's Republic of Korea (DPRK) and maintain the Korean Armistice Agreement" (U.S. Department of State 2025). With it come annual joint military exercises, arms sales, a combined command structure between the two militaries as well as close consultation on security issues between leadership (ibid.). Interestingly, the Mutual Defense Treaty does not seem to factor into analyses on South Korea's hedging behavior, even though this alliance seems to put South Korea firmly on the side of the US in security issues. This is likely due to it only covering external attacks on South Korea or the US, which is, so far, not a likely risk or rising threat. Additionally, as China is able to exert leverage in other ways, and both Beijing and the US are trying to implement and maintain their vision of order in East Asia, South Korea must still contend with the potential risks and costs that choosing sides here entails. Ultimately, although the Mutual Defense Treaty causes a historically close relationship between South Korea and the US, its presence does not factor out how South Korea may choose to manage the risks presented by China through strategic ambiguity, equal engagement, and autonomy-ambiguity trade-offs. Nevertheless, it should be mentioned because it is the foundation of an incredibly strong military relationship that South Korea benefits from but is also limited by.

Next to the annual joint military exercises that emerged out of the Mutual Defense Treaty, South Korea and the US have reaffirmed their military cooperation through joint drills after confrontations with regional neighbors. For example, after the South Korean warship *Cheonan* was sunk by a North Korean torpedo (though Pyongyang denies this) near a disputed maritime border in March 2010 resulting in the loss of 46 lives, South Korea held joint military exercises with the US including the aircraft carrier *USS George Washington* (Park and Tan 2018: 545, BBC News 2015). Similarly, after a confrontation between China and Japan over the Senkaku Islands in the same year, South Korea formally observed the joint drills between the US and Japan (Park and Tan 2018: 545). These joint drills were not seen favorably by Beijing. Beijing, after the sinking of the *Cheonan*, refused to participate in the international investigation on the incident and had no interest in enforcing harsher economic sanctions on North Korea (ibid.: 545). Moreover, Beijing condemned the involvement of the US aircraft carrier and South Korea's observation of the US-Japan joint drills (ibid.: 545). These strengthening efforts must be considered for hedging because they exist within a situation where these efforts resulted in a diplomatic cost in the form of Beijing's disapproval, even as they signal stronger military alignment. Since the 2023 Camp David Agreement, South Korea has also engaged in trilateral joint military exercises with the US and Japan, testing interoperability and security coordination against threats from North Korea (Kara 2025: 20).

Other efforts for strengthening military relations with the US and its allies include the General Security of Military Information Agreement (GSOMIA). In 2016, Japan and South Korea signed the GSOMIA, which ensured that military information could be communicated bilaterally between the two, thereby eliminating the US as a middleman (Matsuo 2020, Park 2016). This agreement was more step allowing the US to put its own framework for security and stability in East Asia in place (Park 2016). This agreement was first attempted in 2012, but domestic opposition forced then President Lee to forgo its signing and implementation (Park 2016). The US has also put pressure onto South Korea and Japan to maintain this agreement, even as Seoul threatened to withdraw over bilateral issues with Japan (Matsuo 2020). The signing of the GSOMIA, as it is a clear, albeit limited, “effort to enhance interoperability” (Haacke 2019: 395), can be considered an indicator for hedging as it helps mitigate security risks.

Initially, at the beginning of the Moon administration and as a result of the THAAD dispute, South Korea was hesitant to voice support for US initiatives in the region. As time passed, however, and continuing into the Yoon administration, there is a clear shift towards strengthening existing military relations. Large parts of this deepening have happened at the multilateral level. Trilateral intelligence sharing and joint military exercises between South Korea, Japan, and the US have increased (Pacheco Pardo et al. 2025: 17). Additionally, Japan and South Korea have “expressed an interest in joining Pillar II of AUKUS” for the development of weapons systems (ibid.: 17). South Korea has also increased engagement with NATO, first joining annual cyber defense exercises in 2021 and then gradually deepening this to attend NATO Foreign Ministers Meetings in 2022 and NATO Defense Ministers Meeting in 2024 (ibid.: 17; NATO 2025). All these multilateral institutions exclude China from their memberships and partnerships. This, along with South Korea’s bilateral military relations with the US, signals a fairly strong alignment with the US in the security dimension.

Chinese-South Korean Military Relations

During the Park administration, there was some South Korea-initiated multilateral military engagement. Early on into her administration, Seoul initiated the Northeast Asian Peace and Cooperation Initiative (NAPCI) (Maduz 2023: 253). The NAPCI was intended to be a trust-building mechanism to counter the growing tensions between Northeast Asian states and the US amid growing economic interdependence (Kwon 2014: 1-2). The participating states—China, Japan, Russia, Mongolia, North Korea, South Korea, and the US—met in a series of meetings discussing non-traditional security issues like transnational crime, cybersecurity, and nuclear safety (ibid.: 2-3). It was also intended to run alongside other multilateral platforms like ASEAN+3 or the Trilateral Cooperation Secretariat between South Korea, Japan and China (ibid.: 2). E. Choi (2018: 2) argues that, like similar initiatives under previous presidents, this one too suffered from a large difficulty in building trust and lack of policy consistency and continuity. Nevertheless, the inclusion of both great powers is an attempt to engage with both equally, not aligning with one or the other through exclusion. Moreover, this means that there was growing security and defense cooperation between South Korea and China. However, the Park administration also saw one of the biggest bilateral issues between China and South Korea: the THAAD dispute.

The THAAD dispute of 2016/2017 is perhaps one of the meaningful indicators for why security and economic policies should not necessarily be separated from each other in hedging analyses, as both economic, diplomatic and security measures were taken in the entire dispute to illustrate the positions of each state. THAAD—Terminal High Altitude Area Defense—is a US missile battery system that, at the time of its installation, was the only system that could effectively counter North Korean nuclear warheads should they ever be mounted onto the mid-range *Nodong* missiles (Lee 2017: 30). Beijing was clearly against the installation, with various officials and statements saying the installation made South Korea an American military outpost, that China would take all measures necessary for national security, and that it damaged the existing regional security balance (ibid.: 31; Connolly 2024: 720). Ultimately, it was made clear that the installation went against China's core interests (Park 2017). Beijing's point of concern was the radar technology used by THAAD, which Beijing argued could be used to spy on mainland China (Lee 2017: 31; Maduz 2023: 248). China also retaliated against the installation economically, launching a boycott campaign that lasted about 16 months before Moon committed to "military constraints" (Maduz 2023: 248; Kim 2019). This boycott covered numerous economic connections between South Korea and China, with a focus on targeting the Lotte Group—a South Korean conglomerate that provided land for THAAD—and resulted in an estimated revenue loss of US$15.6 billion (Woody 2017; Kim 2019). Thus, the decision to install THAAD came at a large diplomatic and economic cost.

Park Geun-Hye's 2016 decision behind the installation had both international security and domestic factors. Lee (2023) argues that external pressure from the US is the only factor that can explain the installation of THAAD because the decision came at a high domestic political risk/cost due to vehement opposition and disputes over THAAD's necessity on Korean soil considering geographic proximity and existing defense systems. South Korea then went on the incur even higher international costs as it sought to regain strategic ambiguity (ibid.: 506). This came mainly in the form of the Three No Agreement, in which the South Korean government asserted that there would be no additional deployment of THAAD missiles, no participation in a US missile defense system, and no participation in a tripartite alliance between South Korea, the US, and Japan (ibid.: 506; Park 2017). This was preemptively communicated to Beijing, a move clearly meant to begin repairing the relations with China but also costing a certain degree of autonomy in South Korea's security by conceding to China and in the relationship with the US by interfering with US interests (Park 2017). Moreover, Chinese and South Korean defense authorities agreed to the normalization of defense exchanges with China in the wake of the settlement over THAAD (da Silva Viana et al. 2025: 60). What the THAAD dispute most clearly illustrates is that secondary states incur high costs if seen to be acting against the core interests of one great power and in the interest of the opposing great power. Thus, the explicit alignment with one side, in terms of security, costs too much, otherwise South Korea would not have made an effort to appease China. Additionally, the Three No's indicate South Korea attempting to take a middle position somewhere between the demands of China and the US while also ensuring continued security against North Korea. Additionally, because South Korea lost a certain amount of autonomy and incurred costs, diplomatically with both the US and China, all in the attempt to remain autonomous and secure its own security, the entire THAAD dispute may be seen as an instance on hedging. Moreover, as long as the primary security goal of the THAAD installation is to counter potential North Korean attacks, not to spy on or attack China, the installation itself cannot be directly attributed to balancing behavior.

Military Relations Conclusion

Matching Pacheco Pardo et al. (2025)'s findings, military relations indicators show that the general trend in South Korea's military relations have been signaling increasing alignment with the US, which would fit a shift from hedging towards balancing behavior. However, South Korea's incurrent of high diplomatic and economic costs in the THAAD dispute have also had their impact, as South Korea has not unthinkingly supported all US initiatives. Similarly, South Korea's North Korea policy also complicates military relations and alignment signaling. This in turn complicates the assessment of hedging, as efforts in military relations may be primarily aimed towards North Korea; thus, they are a balancing effort against a threat that is not China but may be perceived as a threat to China by Beijing. A closer assessment of economic and diplomatic relations with China will provide more insight into when and how South Korea has managed to signal ambiguous alignment between the two great powers despite these strong military indicators.

7.3. Economic Relations

While both the US and China are South Korea two largest trade partners, China is undoubtedly the larger of the two, with both a larger total volume of trade and export partner share (WITS n.d. e, f). Kim (2023) highlights that important trade items between China are high technology items like displays, computers, and, importantly, semiconductors, where Korea and China have developed a convergence in intermediate goods trade (103). This has allowed South Korean companies to take advantage of the manufacturing conditions in China, reinforcing interdependent trade structures and making the separation therefore through the shifting of manufacturing to other countries very difficult (ibid.: 105). Additionally, FDI in South Korea has grown, especially from China. Nam (2025) reports that FDI—mainly in manufacturing, electric and electronics, bio-health, and service sectors—from China and Japan rose from 2023 to 2024, while FDI from the US and EU fell in the same period. FDI from China rising generally follows the pattern between 1991 and 2018 (compare with Hwang and Ryou-Ellison 2021: 65). South Korea also has one bilateral FTA with each of these two partners, which were signed shortly after one another.

South Korean-US Economic Relations

During the Lee administration between 2008 and 2013, the US and China began competing for economic cooperation in East Asia through the creation of bilateral and multilateral FTAs that excluded the other great power (Y. Choi 2018: 234). In fact, FTAs like the South Korea-US FTA (KORUS) were identified as one important component of the US' "re-balance to Asia" strategy (ibid.: 243). Preliminary KORUS negotiations began under Lee's predecessor in 2004 (ibid.: 243). KORUS was signed and came into effect in 2012 (ibid.: 243). Notably, the Lee administration decided to forgo joining the initial TPP negotiations due to its plethora of bilateral FTAs with eight of the TPP participants and pressure from China to do so, as Korea was participating in various regional FTA negotiations at the time (ibid.: 243-244). Park did try to reverse this stance later through indicating interest and bilateral negotiations, but South Korea never joined the TPP or the CPTPP (ibid.: 244).

The presidents following Park seem to have shifted away from increasing engaging with China economically, showing an increased tendency to engage with the US' economic initiatives the farther back the THAAD dispute lies. During the first Trump administration, the US pursued a campaign pressuring allies to shut out Huawei, a Chinese tech giant (Olsen 2018; Hwang and Ryou-Ellison 2021: 67). Some US allies, such as the UK, Australia, and Japan, agreed; South Korea, however, officially withheld from taking a position, as South Korean companies were still recovering from the massive losses from the THAAD dispute and have close business relations with Huawei for smartphone manufacturing (Yeo 2019). A further motivating factor to not take a clear stance on the issue was that Beijing threatened with retaliation through South Korean companies SK Hynix and Samsung if South Korea did choose to cooperate with the US (Hwang and Ryou-Ellison 2018: 67). This clearly illustrates South Korea taking an ambiguous position between the two great powers to avoid incurring high economic costs through China leveraging its economic power, but thereby also gaining no favors from the US in their bilateral relations. Similarly, South Korea did not join the US' Blue Dot Network, the American alternative to China's BRI (Dayant and Stanhope 2025). The Yoon administration has since changed this hesitance towards joining US economic initiatives, as it saw Seoul joining the Chip 4 Alliance, which aims a de-risking supply chains for semiconductors; the Indo-Pacific Economic Framework, an economic agreement that is, on paper, similar to the CPTPP; and Minerals Security Partnership, a platform meant to expand supply chains for important minerals (Pacheco Pardo et al. 2025: 16; Mok 2024; Manak 2023; Cho and Nakano 2025).

South Korean-Chinese Economic Relations

Only a few months after KORUS negotiations began, Beijing indicated an interest in a bilateral FTA with Seoul (Y. Choi 2018: 243). In 2006, despite negative reactions from the US, Seoul publicly announced its intention to begin negotiations for the FTA as soon as KORUS was finished (ibid.: 243). This was no great exaggeration, as two days after the signing of KORUS, Seoul declared a bilateral FTA with China to be crucial and feasibility studies began that same year; the bilateral FTA ultimately coming into effect in 2015. Park then sought to deepen economic relations through multilateral FTAs (ibid.: 243). In 2013, Seoul rejected joining TPP negotiations, but instead chose to join the RCEP discussion, thereby blatantly favoring the economic framework that excluded the US, not China (Pacheco Pardo et al. 2025: 12). While Seoul later did illustrate an interest in TPP through preliminary bilateral negotiations, these have not come to fruition (Y. Choi 2018: 244). South Korea's hesitancy to join stemmed from two main factors: a plethora of existing FTAs with most TPP participants and potential negative backlash from China in the ongoing bilateral and multilateral FTA negotiations (ibid.: 243-244). Y. Choi (2018) argues that this behavior already constitutes hedging itself, as it shows South Korea, seeking to have relatively favorable relations with both great powers, while avoiding confrontation with either one, thereby countervailing potential dangers. Moreover, the driving force behind the participation in specific multilateral FTAs was not a primary interest in economic integration, but geostrategic considerations on US-China economic competition (ibid.).

Like many of its neighbors, South Korea has sought to deepen economic relations with China through various China-initiated multilateral initiatives as well. In 2015, South Korea joined the AIIB (Hwang and Ryou-Ellison 2021: 65). During its establishment phase, Beijing and the AIIB faced a great deal of criticism from the US, while the US' Asian allies faced pressure to refrain from joining the AIIB, even after the UK openly stated its intent to join and ensure best practice standards would be met (Zhu 2019: 655). Despite this vocal disapproval, South Korea was one of several countries that joined the AIIB after the UK's announcement (ibid.: 65). The US' vehement opposition to the AIIB indicates that South Korea risked diplomatic backlash from the US by joining. This backlash did not come to fruition, as the US publicly withheld comments on South Korea's participation and said that it would not affect South Korea-US relations (Yonhap News 2015). For South Korea, the participation in the AIIB allowed for an "increased opportunity for South Korean companies to participate in Asian infrastructure investment projects" (Lee 2017: 31). South Korea also decided to join the Chiang Mai Initiative (CMI) in 2015 (Hwang and Ryou-Ellison 2021: 65); the CMI, which emerged as a regional emergency liquidity mechanism among the ASEAN+3 states, excludes the US (Grimes and Kring 2020: 428).

South Korea is also part of the BRI, having signed the MoU to join in 2015 (Cho 2020: 193). Cho (2020) argues that this was to promote China's continued role in the North Korea nuclear program issue. At the time, Park saw no need to include any more substance in this cooperation, as BRI initiatives were largely focused on Southeast Asia (ibid.: 193). With the start of Moon's presidency, he rhetorically indicated a willingness to find points of cooperation as South Korea's new regional policies fell in line with the goals of the BRI (ibid.: 194). This too, however, did not manifest in any concrete cooperation, especially as the US began to emphasize its Indo-Pacific Strategy (ibid.: 194). However, Cho also argues that it is difficult for South Korea to ignore or disregard the BRI entirely, as it is not only a focal point of China's foreign policy but also relevant to inter-Korean relations as it relates to joint economic plans and North Korea's economic development (ibid.: 194). Thus, it is possible to conclude, from South Korea's formal participation in the BRI without the realization of any projects, that the BRI MoU did not significantly deepen South Korea and China's economic relations, and that South Korea, under Moon and Park, sought to keep an ambiguous position by joining the institution without participating in a concrete form.

Economic Relations Conclusion

Thus, it becomes very clear that South Korean economic relations, as balanced between the US and China, have taken a clear shift in favoring the US. While South Korea sought equal engagement in its bilateral FTAs and favored the China-initiated multilateral FTAs under Lee and Park, the Moon administration hesitated in showing favor for one side's initiatives over another's out of fear of economic and diplomatic backlash, with the Yoon administration choosing to engage actively with US initiatives that excluded China, even when faced with Chinese pressure not to do so. Thus, the hedging behavior under Lee, Park, and to some extent Moon becomes clear, as South Korea took steps to avoid having to choose the economic aspirations of one great power over the others, while facing some costs for doing so. Yoon's engagement with American economic initiatives is obviously no longer an ambiguous alignment and can be read as a response to the threats presented by South Korea's dependence on China in crucial industries.

7.4. Diplomatic Relations

South Korean-US Diplomatic Relations

Lee Myung-Bak prioritized relations with the US "and took a firm stance against China's regional rise" (Kara 2025: 7). He made seven visits to the US, both for bilateral reasons and to attend multilateral summits, while US presidents traveled to South Korea four times (Office of the Historian n.d. c; Office of the Historian n.d. a). Park, despite her efforts to strengthen relations with China, was not completely ignorant of the tensions in East Asia, acknowledging that there was a potential for global and regional conflict in East Asia during a 2015 visit to the US (Pacheco Pardo et al. 2025: 11). The annual bilateral visits to China also did not stop Park's continued active engagement with the US, which is best seen by the THAAD installation despite Beijing's warnings (Park 2015). However, she only visited the US three times and only hosted the US president once during her tenure (Office of the Historian n.d. c; Office of the Historian n.d. a). In contrast, Moon visited the US eight times during his tenure, and Trump visited South Korea twice between 2017 and 2022 (Pacheco Pardo et al.

2025 13-14). During this period, defense and foreign affairs white papers also gradually shifted towards discussing China's activities in the region more explicitly, with a 2020 defense white paper naming Taiwan and other hot spots in the region explicitly in connection with China's rising military activities (ibid.: 13). Additionally, shortly after Biden's inauguration, a summit between Biden and Moon resulted in a statement that reaffirmed commitment to the freedoms of navigation and overflight in the SCS, as well as continued peace in the Taiwan Strait (Kara 2025: 10-11).

Nonetheless, Moon did show some hesitance in aligning the US' regional initiatives, such as its non-participation in Japan's proposed 2016 FOIP strategy. In its first proposed iteration, FOIP was supposed to maintain the Quad framework, which gave the strategy negative connotations towards and for China (Lee 2023: 505). The existence of ASEAN+ structures in which this FOIP strategy was proposed and discussed, such as the ADMM and EAS, gave Seoul a platform that adhered to international norms like UNCLOS—making it seem more neutral—where it could voice support without being required to actively participate in FOIP (ibid.: 509-510). This means that Seoul was able to meet strategic demands from the US without re-incurring the political and economic costs paid during the THAAD dispute and negatively affected inter-Korean relations via China (ibid.: 505, 510). Moreover, South Korea has thus far resisted joining the Quad, unlike other close US allies in the region (Kara 2025: 10). South Korea has also sought to deepen diplomatic partnership with ASEAN member states and India under its own New Southern Policy, diversifying its partnership to mitigate the risks and consequences of great power competition and maintain autonomy (ibid.: 10). In a similar fashion, South Korea did not fold to pressure from the US to accept the US' Indo-Pacific Strategy in 2017 (Cho 2020: 194). However, the Biden administration did allow South Korea some flexibility to participate in Quad activities and synergize with its Indo-Pacific strategy without having to formally join these, which again indicates some degree of alignment with the US (Kara 2025: 11).

This hesitation, of course, has since changed. Yoon's Strategy for a Free, Peaceful and Prosperous Indo-Pacific Region closely overlaps win Washington's Indo-Pacific strategy (ibid.: 12). In 2023, Yoon signed the Camp David Agreement, a trilateral agreement between the US, South Korea, and Japan (Pacheco Pardo et al 2025: 16). The three leaders officially stated an intention to coordinate "responses to regional challenges, provocations, and threats that affect our collective interests and security" and that all three oppose "unilateral attempts to change the status quo in the waters of the Indo-Pacific" in reference to the actions of China in the SCS (The White House 2023). To no surprise, China criticized these statements, claiming that the three leaders insulted China on Taiwan and maritime affairs and were interfering in internal affairs, which was a deliberate sowing of discord amongst neighbors (The Straits Times 2024). Despite China's criticism, however, Yoon continued to seek deepened relations with the US. This agreement most clearly shows that South Korea has taken a shift towards balancing. No longer is ambiguity about China's actions in East Asia the overall message, but rather a clear language of threat has been introduced and explicitly linked to China. Thus, it falls completely outside of the range of hedging behavior. Yoon's successor, Lee Jae-Myung, has not continued this assertive approach, declining to attend the June 2025 NATO Summit, and has overall indicated a more distant approach towards the US as the risks of further aggravating China and US abandonment intensify (Kara 2025: 23). However, as it has not even been a year since Lee took office, the overall and final direction of his administration's foreign policy is difficult to discern yet.

South Korean-Chinese Diplomatic Relations

Though South Korea-China relations were considered cool during his tenure, Lee was responsible for the upgrade of formal relations to a strategic cooperative partnership in 2008 and cooperated with Beijing and Tokyo to formulate responses to the 2008 financial crisis (Park 2015; Kara 2025: 7). Bilaterally, Lee visited China twice, once in 2008 and once in 2012 (BBC News 2012). Da Silva Viana et al. (2025) point to the fact that the Lee administration very much emphasized a relationship with China that focused on practical development (55). The White Papers from the Ministries of Defense and Foreign Affairs in 2012 underscored this, both emphasizing economic cooperation and not seeking direct confrontation after tensions rose over the sinking of the *Cheonan* (ibid.: 55).

Bilaterally, the frequency and depth of visits between China and South Korea peaked under Park. Park indirectly referred to China as a friend and referenced the close economic relations between the two states in about 75% of her speeches and cultivated annual official visits between China and South Korea, including her attendance of the 70th anniversary of the end of World War II and China's victory (Pacheco Pardo et al. 2025: 11; Kim 2023: 103). She was the only leader from a major liberal democracy to do so, and it involved her climbing the Watchtower over Tiananmen Square with authoritarian leaders to watch the military parade (Pacheco Pardo et al. 2025: 11; Kim 2023: 103). Park visited Beijing in 2013, 2015, and 2016, while Xi visited Seoul in 2014 (Pacheco Pardo et al. 2025: 12). Park was also receptive of China's critique of Japan's attitude towards revised colonial history (Chun and Ku 2020: 47). This means that Seoul was able to equally engage China in a way that China wanted without distancing itself from the US, ultimately allowing a more ambiguous alignment (ibid.47-48). Furthermore, there was a tendency for refrain from criticizing China on security issues, such as “the unilateral announcement of the Air Defense Identification Zone in the East China Sea”, and balancing assessments of risks with talk of defense cooperation (Maduz 2023: 260; Pacheco Pardo et al. 2025: 12). In contrast, Park’s successor Moon only visited China twice in 2017 and 2019, both which took place prior to the COVID-19 pandemic, while Xi did not visit once (ibid.: 13).

Lastly, Hwang and Ryou-Ellison (2020) examine South Korea’s voting behavior in the United Nations General Assembly between 1991 and 2018 in how it aligns with either the US or China. The two authors find that, when it comes to contested issues, South Korea will balance their support between the two powers. For instance, while South Korea typically votes with the US on human rights issues, it will typically side with China on nuclear and Palestinian issues (ibid.: 74). Hwang and Ryou-Ellison are not the only ones to observe South Korea’s hedging behavior in the UN. Kim (2023) points out that when the Hong Kong Special Administrative Region and Xinjiang Uygur Autonomous Region conflicts reached the UN Human Rights Council, South Korea did not participate in related votes, and instead only released an official statement declaring that it was expected that the parties reach a smooth solution (103). This was very much against the domestic climate in South Korea, which held negative sentiments towards Beijing in both of these conflicts (ibid.: 103). Moreover, even under Trump’s pressure on South Korea to join its sanctions on officials and entities compromising Hong Kong’s autonomy, South Korea continued to refrain from blaming China for the imposition of the National Security Law and did not participate in the sanctions even as some Korean officials expressed concern (Hwang and Ryou-Ellison 2020: 67). Both issues are, of course, core interests to China as they pertain to regime survival and security. Kim (2023) argues that South Korea chose to withhold a position due to its economic dependence on China (103).

South Korea Diplomatic Relations Conclusion

In the diplomatic dimension, South Korea’s hedging strategy is marked by deepening relations on areas of common interest, while carefully not criticizing Chinese acts that could be deemed as aggressive. This peaked under Park, who fostered the closest and most positive relationship with China, as shown by her visits to China. Paired with the strong relations with the US, this created the most ambiguity in alignment. Since the last two years of Moon’s administration, however, diplomatic alignment with the US has become clear as South Korea has joined US initiatives and interactions with NATO have accelerated.

7.5 South Korea Conclusion

In the period between 2008 and 2025, hedging behavior was most prominent during the Park Geun-hye administration. Park rhetorically, diplomatically, economically, and militarily (to some degree) fostered a closer relationship with China while maintaining the level of engagement with the US that had been re-prioritized under her predecessor, Lee Myung-Bak. This hedging behavior did continue under Moon but gradually shifted in a direction better described as balancing behavior, especially around 2020. The two also pushed for a language of ambiguous alignment, best seen also in their hesitance to criticize China's increasingly aggressive expansion of influence. Yoon then completed this shift, with South Korea's foreign policy no longer referencing risks related to China and pursuing clear alignment with the US and other US allies.

8. Discussion

These three states illustrate several key characteristics that help understand what hedging is. First and foremost, equal engagement with both great powers, in and across the three dimensions, and a reliance on ASEAN, and its related platforms, allows states to create ambiguous alignment. This may incur costs, as seen in the THAAD dispute and potential food security issues through cooperation in the LMC. Additionally, these three cases illustrate the importance of multilateral institutions in hedging strategies. On one hand, equal engagement in the competing multilateral initiatives of each great power help create ambiguity. On the other hand, participation in and through ASEAN, which provides an alternative platform in which neither great power has a greater say than the other, gives secondary states greater maneuverability. Notably, Indonesia, which has the most continuous record of hedging, relies heavily on ASEAN to avoid having to show alignment between the US and China. Therefore, I echo the argumentation of the Korean debate on hedging, which places a much heavier emphasis on the role of multilateral platforms in hedging than the Western debate.

Furthermore, Cambodia and South Korea have also experienced the costs that states pay when they do choose to align, thus illustrating how hedging helps avoid this. When Cambodia and South Korea chose to align with one of the great powers, they experienced economic sanctions and the loss of military aid in Cambodia's case, and economic and diplomatic difficulties in South Korea's case. Thus, we see that alignment very much comes at an international cost. Therefore, it is possible to conclude that hedging is a risk management strategy in which secondary states, in an uncertain environment, try to equally engage with both great powers and "neutral" regional multilateral platforms to create ambiguous alignment; this helps them maximize policy autonomy and material benefits and may incur costs at the international and/or domestic levels. The academic value of hedging also becomes clear here because balancing and bandwagoning do not adequately cover the behavior that is displayed by the three states, especially in and through multilateral platforms and considering the economic-normative function of Chinese periphery diplomacy.

Cambodia and South Korea have also given valuable insight into how hedging behavior ends. South Korea's shift to balancing China closely mirrors Cambodia's shift to bandwagoning China. In both cases, both secondary powers employed a rhetorical shift that indicated a distancing with the great power they were not aligning with. Additionally, closer military and diplomatic relations, both bilaterally and multilaterally, were fostered with the chosen great power as the deepening of economic relations with the other great power went forgone. Additionally, both of these shifts occurred during the late 2010s with the first Trump administration. Prior to this shift, South Korea and Cambodia sought to engage with both great powers relatively equally, or at least attempted to equalize these to a certain degree. However, both countries also already favored the relations with the great power that they would then align with. Nonetheless, while they were hedging, this equal engagement and striving to be ambiguous opened possibilities to maximize the benefits gained from relations without suffering from the consequences from openly aligning. Thus, hedging allowed them to manage the risks of being "punished" by one of the great powers.

These shifts in strategies come into stark contrast with Indonesia, which has continued to set its focal point on ASEAN and equal engagement, despite China's increased aggressiveness in waters where Indonesia has sovereign rights and Indonesia's gradually intensifying reaffirmation of these rights. Through this, the importance of perceptions of risks and threats by state leadership becomes clear. As Indonesia continues to not refer to China as a threat, even as it gradually increases its own military presence in the Natuna Island waters, a sort of ambiguity concerning future alignment is maintained because this does not go beyond the defense of its own borders—as would be expected from any state. This also gives the impression that Indonesia is continuously attempting to manage risks that a clearer stance against China would bring to fruition. Especially in contrast to Cambodia's rejection of the US and South Korea's increased reference to China posing a threat, the resulting ambiguity from Indonesia becomes all the clearer. Overall, this points to the importance of including an analysis of the official positions of secondary states in hedging analyses, as opposed to the empirical, practice-focused analysis that scholars like Kuik or Koga favor. This is all the more salient as language that indicates a clear alignment with a great power is no longer hedging, even if the actions of a state may indicate otherwise because the goal of hedging is to signal ambiguous alignment.

9. Conclusion

In this thesis, I asked the question of how secondary states in East Asia have hedged China since the beginning of the US' re-balance to Asia and what this tells us about hedging. Theoretically, I concluded that hedging is a strategy used by secondary states in the face of a great power in an uncertain environment. Hedging aims at managing various risks by engaging with both great powers and regional partners across several dimensions to signal ambiguous alignment. Thus, it is also very much motivated by attempts to retain autonomy that would be lost with aligning. This is typically accompanied by international and/or domestic trade-offs. The crucial difference to strategies such as bandwagoning and balancing comes from the fact that hedging addresses risks, not threats. Through my analysis of three cases—Cambodia, Indonesia, and South Korea—it was possible to conclude that a state stops hedging when it ceased to signal ambiguous alignment. Empirically, this can be observed when relations with one great power are cut off militarily, not deepened economically, and international institutions excluding this great power are favored. This is accompanied by some sort of rhetorical shift in the language of state leadership. In my observed cases, Cambodia shifted towards signaling a clear alignment with China, while South Korea shifted towards signaling closer alignment with the US. Indonesia, though there have been incidents that could be a cause to signal a clearer alignment, has been able to continue to hedge China and the US by focusing on ASEAN and ASEAN's "neutral" role in the escalating conflict between China and the US, especially on the institutional level. These three cases have also indicated how relations with ASEAN and other neighbors influence the hedging strategies of secondary states.

Between 2008 and 2017, Cambodia hedged in a "traditional" manner in that it engaged militarily more with the US while putting more emphasis on gaining economic benefits from China. However, in both dimensions, engagement with the less favored great power was also visible. Diplomatically and rhetorically, Cambodia maintained ASEAN as a focus for international diplomacy, thereby choosing an institution that equally incorporated both the US and China. This overall gave the impression of ambiguous alignment, as Cambodia did not appear to favor one great power or the other. As of 2017, however, as diplomatic relations with the US broke down, followed by a break in military cooperation and the ceasing of American financial aid, Cambodia openly began to favor China instead. This happened across all three dimensions, with increased military cooperation, deepened economic cooperation, and diplomatic relations that indicated increased closeness with China through international institutions, friendly rhetoric and visits. The favoring of China's opinion on the SCS issue, as opposed to that of fellow ASEAN members, only reinforced this shift.

Indonesia has favored diverse military cooperation. Bilaterally, it has favored military cooperation with the US; multilaterally, however, it has favored defense cooperation through ASEAN. Military relations with China have become more difficult as China ramps up its actions in the SCS where Indonesia has sovereign rights over waters north of the Natuna Islands. Despite this, Indonesian presidents have seemingly avoided turning this into a conflict point with China beyond both symbolically and militarily reemphasizing their sovereign rights. Economically, Indonesia has deep connections with China, especially in some key industries. However, Jakarta's continuous efforts to diversify sources of FDI and ODA, especially in infrastructure investment, has allowed Indonesia's continued engagement with various economic platforms and initiatives without appearing to favor one or the other. Lastly, in the diplomatic dimension, Indonesia's unceasing efforts to maintain ASEAN centrality, which include engagement with both the US and China, have as of now, allowed Jakarta to avoid being perceived as aligning with one great power or another.

Finally, South Korea most clearly hedged under Park Geun-hye, as well as the first two to three years under her successor, Moon Jae-in. Amid strong diplomatic and military relations with the US, this was done by placing an increased emphasis on economic and bilateral diplomatic relations with China, as well as avoiding having to publicly choose between the US and China through acting in ASEAN+ platforms. This approach was mirrored in official language talking about risks to regional security while reemphasizing China's status as a friend. Around 2020, halfway through Moon's term, the administration took a more clearly negative stance on China and its aggressiveness in the region, ceasing to deepen economic relations. This process away from hedging was then fullended by Moon's successor, Yoon Suk-yeol, who clearly identified China as a threat to stability in East Asia, joined US-led economic initiatives, and attempted to strengthen military relations with the US. Thus, South Korea's behavior mirrors that of Cambodia in its ceasing of ambiguous alignment.

However, this research leaves us with several open questions and critiques for further hedging research. First, and I echo other scholars who have made the same critique, a greater analysis of the rhetoric of state leadership must be incorporated into hedging analyses, as so many indicators of hedging behavior hinge on the motivation and perception behind actions. This would also allow scholars to find greater agreement on which states are hedging or have hedged in the past, opening the space for more research answering questions like why states hedge or have ceased to do so, what types of variations of hedging can be identified, and what factors, such as where in China's periphery a secondary states lies, limit or enable hedging behavior. Furthermore, a greater examination of how trade-offs in policy autonomy and domestic/international costs are related to hedging is necessary, as this remains less explicitly discussed even as it is increasingly included in hedging research. Finally, this research opens the question of what environment encourages or discourages hedging and how necessary conflict or two competing great powers are to hedging. This encourages us to look at how ASEAN and its related platforms influence hedging, questioning and going beyond conceptualizations that require the presence of two competing great powers for secondary states to be able to hedge.

Finally, the value of this research is twofold. On one hand, academically, the more stringent definition of hedging and the identification of the end of hedging behavior allows for greater conceptual clarity and usefulness. This allows for further research into how states hedge, when they hedge, and, if it ends, how it ends, to be done with less disagreement on which states are and are not hedging. On the other hand, it allows political actors to better identify hedging and its motivators, as well as when this hedging behavior ends. For secondary states who are attempting to hedge, this may set policy examples to follow or avoid. For major states looking to gain the alignment of a secondary state, this allows them to understand the motivation behind seemingly contradictory behavior better and identify when this behavior may begin to change either in favor or not in favor of that great power. Lastly, as the tensions between China and the US continue to grow, it is unknown if the ambiguity that some East Asian states have managed to maintain will continue to hold and how this may contribute to future stability in the region.

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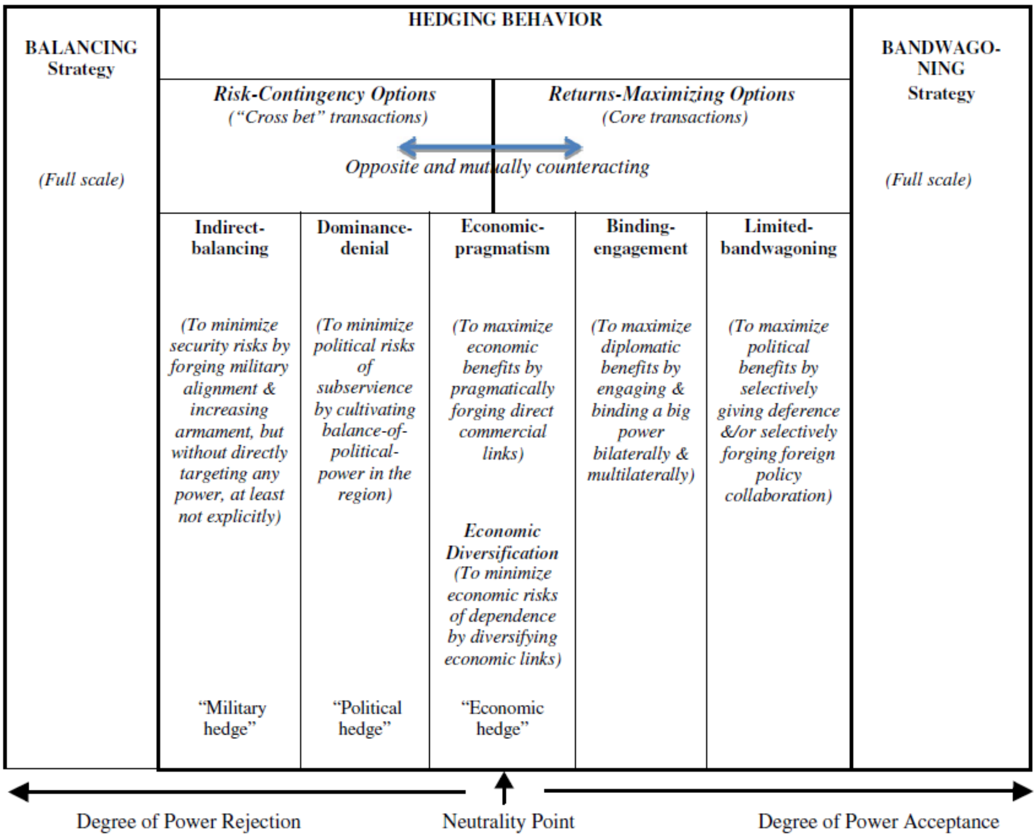
Appendix 1

1.1. Spectrum of power rejection/acceptance (Kuik 2016: 502)



1.2. Types of Hedging (Koga 2018: 642)

	Economic Balancing	Military Balancing	Diplomatic Balancing
Economic Bandwagoning	–	*conventional hedging*	*soft hedging*
Military Bandwagoning	*economic hedging*	–	*security hedging*
Diplomatic Bandwagoning	*diplomatic hedging*	*politico-military hedging*	–

1.3. Observed variables for hedging (Železný 2022: 218)

Hedging	Existence of an official strategy or other document implying hedging	
	Profit maximization	Security maximization
	Target state	Hedge state
Sector	Tools (engagement)	Tools (balancing)
Political	International treaties of amity and cooperation with a target state; initiation/participation in international organizations with a target state; head of the state/government/member of government visits + mutual summits	Strengthening of amicable relations with other countries through international treaties (with hedge state mainly); summits and establishing of international organizations with exclusive membership (without target state, with hedge state); head of the state/government/member of government visits + mutual summits
Economic	Liberalization of mutual trade through the signing of international treaties; creation of cooperative international economic organizations or expert bodies with a target state; The volume of mutual trade + its direct (increase of export and import) with a target state; Increase of FDI; foreign aid	Liberalization of trade with a hedge state and other actors; creation of cooperative international economic organizations or expert bodies with exclusive membership (without target state, but with hedge state); the volume of mutual trade + its direct (increase of export and import) with a hedge state; Increase of FDI; foreign aid
Military	Treaties on military cooperation and consultations; initiation/participation in military drills with the exclusion of a hedge state; official visits and meetings of ministers of defense and chiefs of staff (or their equivalents); acquisitions and donations of military hardware + training programs	Treaties on military cooperation and consultations; initiation/participation in military drills with the exclusion of a target state; official visits and meetings of ministers of defense and chiefs of staff (or their equivalents); acquisitions and donations of military hardware + training programs; increasing of internal military capacity through military budget increase and acquisitions of military hardware; positioning against power and military activities of a target state
	Direction to bandwagoning	Direction to balancing

Anti-Plagiarism Statement

Ich erkläre hiermit, dass ich die vorliegende Arbeit selbständig verfasst habe, dass ich keine anderen als die angegebenen Hilfsmittel und Quellen benutzt habe, dass ich alle wörtlich oder sinngemäß aus anderen Werken übernommenen Aussagen als solche gekennzeichnet habe, dass die Arbeit weder vollständig noch in wesentlichen Teilen Gegenstand eines anderen Prüfungsverfahrens gewesen ist, dass ich die Arbeit weder vollständig noch in wesentlichen Teilen bereits veröffentlicht habe, dass das in Dateiform eingereichte Exemplar mit dem eingereichten gebundenen Exemplar übereinstimmt.

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Tübingen, 05.12.2025