

Introduction: Revisiting Economic Security in Southeast Asia

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For decades, the Association of Southeast Asian Nations (ASEAN) has taken a “homegrown” approach to economic security, one that links economic cooperation and integration to regional peace and prosperity. However, the intensification of US-China rivalry and the fragmentation of the international order have exposed the region’s vulnerabilities. This has demonstrated how external shocks and internal development gaps can reshape the region’s economic security landscape. Drawing on insights from the contributors to this Special Issue, the introductory article argues that ASEAN’s traditional market-driven and state-centric approach to economic security is now inadequate. It needs to be recalibrated towards a framework that better supports the region’s long-term resilience, inclusiveness and sustainable development.

Keywords: ASEAN, economic security, regional integration, US-China rivalry, supply chains.

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In recent years, economic security has regained prominence among academics, opinion-shapers and policymakers. Governments are increasingly integrating economic security concepts into their national strategies and action plans, while multilateral institutions such as the United Nations, the European Union and the Association of Southeast Asian Nations (ASEAN) have begun to prioritize it in their official communiques and policy frameworks. This renewed focus reflects today's "polycrisis"—great power rivalries, recurring pandemics, climate disruptions, rapid technological transformation and the reconfiguration of established global supply chains.

Despite its obvious relevance to the globalized, post-Cold War world, the idea of economic security remains contested. Some scholars view it as primarily concerned with the protection of national interests and state power, while others regard it as a means to foster economic interdependence through openness and cooperation. Barry Buzan, Ole Wæver and Jaap de Wilde, in their seminal work *Security: A New Framework for Analysis*, argue that economic security lies at the heart of "the unresolved and highly political debates about international political economy concerning the nature of the relationship between the political structure of anarchy and the economic structure of the market".¹ These tensions often stem from how the roles of states, markets and societies are conceptualized. Moreover, how economic security is framed fundamentally shapes how economic insecurity is addressed. Seen in the inverse, economic insecurity examines the vulnerability of states, societies, groups and individuals to economic shocks and crises that can erode their material well-being.²

Debates over the definition and scope of economic security have long been accompanied by efforts to expand the concept of security in response to changes in geopolitics and the global economy. For example, economic security emerged as a key component of the broader security literature when International Security studies began to incorporate economic, environmental, human and health security from the late 1980s onwards.³ This was because of major shifts in the global order in the late Cold War period, including the rise of globalization and deepening economic interdependence between countries as they enmeshed their production networks. The 1980s were also a turbulent decade, with many countries suffering the effects of a global oil price shock and debt crisis, which had significant implications for national and international security. Yet the conceptual expansion of economic security during this era fuelled debates over what the concept actually entails, particularly regarding

the relationship between economics and security. Definitions of the threats, key actors and values to be protected vary depending on the theoretical lens or framework of International Relations through which the concept is viewed.

This article is structured as follows. The next section examines the conceptual foundations of economic security, tracing its evolution from state-centric approaches to a more people-centred framework rooted in human security. This is followed by an analysis of ASEAN's distinctive homegrown approach to economic security, demonstrating how the framework, closely aligned with commercial liberalism and institutional neoliberalism, has long linked regional economic cooperation and integration with the pursuit of peace and prosperity. The subsequent section reviews ASEAN's experience in regional economic integration over recent decades, followed by an examination of emerging challenges confronting the region and their implications for regional economic security. The penultimate section introduces this Special Issue and its six contributions, summarizing the authors' main arguments on how the concept of economic security in Southeast Asia may need to be redefined or reconceptualized to better respond to the dynamics of an evolving geoeconomic landscape. It concludes by synthesizing the main insights from the Special Issue's articles and identifying areas for future research.

The Move to People-Centred Security

From a realist perspective, economic security is essential for state and national security. By emphasizing the connection between economic performance and military power, realists focus on how resource scarcity can trigger violent conflict. For them, what matters is how economic tools, such as trade and aid, are used to achieve foreign policy goals.⁴ For example, Samuel Huntington explored the relationship between economic power and national security, arguing that this determines the hierarchy of states.⁵ According to him, a secure economy is one that enjoys robust growth, a solid resource base and technological advantages and which focuses on avoiding trade and capital imbalances to ensure competitiveness and self-sufficiency.

Neoliberalism, by contrast, looks beyond the aggressive and defensive instruments of economic security to emphasize economic welfare and political and social autonomy. It advocates global

economic integration based on the idea that economic interdependence enhances mutual understanding and cooperation between states, thereby reducing the likelihood of military conflicts or violence.⁶

Despite their differences, the realist and neoliberal approaches remain state-centric, privileging the security of the state over that of societies or individuals. This assumption has been challenged by theories within Critical International Relations and International Political Economy that have expanded the “referent object” of security beyond the state to include societies, groups and individuals. According to Buzan, the economic sector is rich in referent objects, from individuals and social classes to more abstract, complex and overlapping systems of the global market.⁷ This diversity highlights the limitations of viewing economic security solely from the state’s perspective, and draws attention to how power, interests, institutions and market dynamics shape economic security outcomes.

The shift from state-centric to people-centred security became pronounced after the United Nations Development Programme (UNDP) introduced the concept of human security in 1994. According to the UNDP, human security means “protection from sudden and hurtful disruptions in the patterns of daily life—whether in homes, jobs or in communities” and “safety from chronic threats such as hunger, diseases and repression”.⁸ As such, individuals must have freedom from two kinds of threats: freedom from *want* and freedom from *fear*. Thus, the human security framework focuses less on states than on safeguarding individual well-being.⁹

These two types of threats—freedom from want and freedom from fear—inform the seven elements of human security: economic, food, health, environmental, personal, community and political security. As such, economic security means more than mere survival; it requires a reliable source of income, ideally from productive work or, at least, from a publicly funded safety net.¹⁰ This human security approach to economic security gained further traction in the wake of the 1997 Asian Financial Crisis and the 2008 Global Financial Crisis. These crises exposed the limitations of a state-centric understanding of economic security and demonstrated that even when states remain intact, economic shocks can severely threaten the well-being of individuals and communities through rising poverty, resulting in profound insecurity, particularly in regions with weak or no social safety nets. Therefore, the two financial crises reinforced the need to integrate people-centred approaches to economic security.

Southeast Asia's Framework of Economic Security

Southeast Asia's concept of economic security is largely "home-grown".¹¹ Unlike in advanced industrialized economies, where economic security often stems from concerns about industrial competition or geoeconomic rivalry, Southeast Asia's approach has evolved within the broader framework of comprehensive security, which has served as the organizing principle of regional security since the 1970s.

Naturally, this framework encapsulated the region's distinctive insecurities of the time: weak state capacities, underdeveloped economies, fragmented polities and societies and domestic insurgencies. As a product of the Cold War, the Southeast Asian concept of comprehensive security expanded beyond military threats to encompass political, economic and social factors that could threaten the survival of states and regimes.¹² This positioned economic growth at the centre of national resilience, viewing it as essential to safeguarding state stability and long-term development.¹³

The establishment of ASEAN in 1967 was partly intended to reduce the risk of intra-regional conflict, but it was equally motivated by the recognition that economic underdevelopment, widespread poverty and social instability posed more enduring threats to the region than conventional military confrontations. Hence, the bloc's preference is to promote economic security by building resilience, primarily through regional economic cooperation and integration. ASEAN has consistently advanced economic security through its comprehensive security frameworks that make closer economic relations not only drivers of development but also a means of maintaining regional peace and stability.

This outlook aligns with the theory of commercial liberalism, a strand of neoliberal thought that posits that economic interdependence, facilitated through trade, investment and shared growth trajectories, reduces the likelihood of conflict by increasing the costs of confrontation.¹⁴ Because bilateral trade and investment foster mutual dependence, they raise the costs of conflict and lower the incentives for war. This resonates with neoliberalism's belief that greater multilateralism reduces transaction costs, provides credible and timely information, establishes norms of behaviour and stabilizes expectations in an otherwise anarchic international system.¹⁵ As such, ASEAN's approach embodies both intellectual traditions. Its market initiatives, such as the ASEAN Free Trade Area (AFTA) and the ASEAN Investment Area, reflect the logic of commercial

liberalism, while its institutional frameworks—the ASEAN Secretariat (established in 1976), regular summits and ministerial and senior officials’ meetings, as well as its consensus decision-making process—reflect neoliberal institutionalism.¹⁶

Over time, ASEAN’s comprehensive security framework has broadened to address non-traditional security challenges that directly affect economic stability. Financial crises, pandemics, climate change and supply chain disruptions have exposed the region’s vulnerabilities.¹⁷ This has led to the creation of two important regional mechanisms: the Chiang Mai Initiative—a network of bilateral currency swap arrangements among ASEAN+3 member countries (ASEAN states plus China, Japan and South Korea) designed to provide short-term liquidity support in the event of a balance-of-payments crisis—and the ASEAN+3 Macroeconomic Research Office, which conducts financial surveillance among the bloc’s member states.¹⁸ More recently, shared health and climate risks have been reframed as economic security concerns, leading to initiatives such as the ASEAN Framework for Circular Economy and the ASEAN Strategy for Carbon Neutrality.

Taken together, these developments demonstrate how ASEAN’s comprehensive security framework has evolved continuously to shape the region’s distinctive and adaptive approaches to economic security.

ASEAN’s Experience with Regional Economic Integration

As noted, ASEAN’s approach to economic security has focused on deepening regional economic cooperation and integration, both among its member states and with external partners. A prominent example is AFTA, which was launched in 1992 amid a surge in global trade liberalization following the Uruguay Round of the General Agreement on Tariffs and Trade, the last round of trade negotiations that took place between 1986 and 1994, which significantly reduced trade barriers and led to the formation of the World Trade Organization (WTO) in 1995.¹⁹ By 2020, around 98 per cent of tariffs on intra-region trade had been eliminated.²⁰ The AFTA marked a turning point, as ASEAN leaders demonstrated stronger political will for integration. Notably, the term “regional integration”, rather than “regional economic cooperation”, first appeared in the 1998 Hanoi Plan of Action, which aimed to accelerate AFTA’s implementation.²¹

At the turn of the century, ASEAN faced increased competitiveness from China and India, which John Ravenhill described as a “pincer

movement”.²² There were growing concerns that Southeast Asian states would lose foreign investments and trade opportunities to China (following its accession to the WTO in 2001) or to the rapidly expanding Indian economy.²³ In response, in 2003, ASEAN launched its most ambitious economic integration project to date: the ASEAN Economic Community (AEC). Introduced under the Bali Concord II, it envisioned ASEAN as a single market and production base.²⁴

The AEC is very much an end goal. It envisions an integrated, highly competitive economic bloc with a free flow of goods, services, investment and capital.²⁵ Two 10-year AEC blueprints have since guided its implementation, with the latest concluding in 2025. To advance this agenda, ASEAN has concluded key agreements, including the ASEAN Trade in Goods Agreement (ATIGA), which replaced AFTA, the ASEAN Comprehensive Investment Agreement and the ASEAN Trade in Services Agreement. These have been complemented by multiple “ASEAN+1” free trade agreements with external partners and, most notably, the landmark Regional Comprehensive Economic Partnership (RCEP).²⁶ Entering into force in 2022, RCEP brought together all ASEAN states and five key partners—Japan, China, Korea, Australia and New Zealand—to form the world’s largest free trade area. It covers one-third of the world’s population and accounts for roughly 30 per cent of global gross domestic product (GDP).²⁷ Collectively, these agreements reflect ASEAN’s long-standing commitment to regionalism and outward-looking economic engagement.

Most recently, the adoption of the AEC Strategic Plan 2026–30 at an ASEAN Summit in May 2025 marked a new milestone in responding to emerging trends and challenges.²⁸ As the economic pillar of the ASEAN Community Vision 2045, the plan broadens ASEAN’s integration agenda to encompass sustainability, digital transformation, innovation, resilience and inclusiveness. It outlines six strategic goals, 44 objectives and 192 measures under six aspirational “communities” that aim to build a resilient, dynamic and people-centred regional economy.²⁹

Emerging Challenges to Regional Economic Security

Geoeconomic Fragmentation

Changes to the international order pose significant risks to Southeast Asian’s economic integration project and could profoundly alter the region’s traditional approach to economic security. The intensifying

economic rivalry between the United States and China, in particular, has deepened geoeconomic fragmentation, reversing decades of trade and investment liberalization and weakening the multilateral trading system along with its main institution, the WTO.

However, the fragmentation of the global economy has not occurred overnight. Before the COVID-19 pandemic, anti-globalization sentiments were already gaining momentum, fuelled by widening income inequality and the disruptive, rapid pace of digital transformation, which displaced millions of workers. The pandemic, followed by escalating geopolitical tensions, accelerated these pressures. Moreover, the International Chamber of Commerce has warned that the growing use of industrial policies, such as subsidies, export controls and investment restrictions, risks further deepening global fragmentation.³⁰

The consequences will be far-reaching. According to the International Monetary Fund, we can expect to see higher import prices, market segmentation, restricted access to labour and advanced technologies, slower productivity growth and worsening inequality. For Southeast Asia, a region deeply embedded in global value chains, such disruptions directly threaten the strategy of security through openness and economic integration.³¹

Persistent Development and Digital Divides

Rising inequality has led to a backlash against globalization, fuelling calls for more inclusive economic policies. Despite decades of economic integration, ASEAN continues to grapple with stark development gaps between the more developed ASEAN-6 member states—Brunei, Indonesia, Malaysia, the Philippines, Singapore and Thailand—and the less developed economies of Cambodia, Laos, Myanmar and Vietnam (CLMV). To address this, ASEAN has allowed the CLMV states longer timeframes to meet their regional commitments and implement the Initiative for ASEAN Integration, a major long-running programme to help narrow the development gap, now in its fourth phase (2021–25). Yet progress in narrowing the economic divide between the ASEAN states remains limited.³² Moreover, the recent accession of Timor-Leste, the region's poorest state, as the bloc's eleventh member in October 2025 is likely to further widen these disparities.³³

The region's digital divide mirrors these broader development inequalities. For example, the mobile internet penetration rate remains uneven. In 2022, Brunei reached almost 120 per cent, compared

with 86 per cent in Vietnam, 81 per cent in Cambodia and just 57 per cent in Laos.³⁴ Southeast Asia holds considerable potential in the digital economy, driven by high internet penetration and a large, tech-savvy youth population. Projections suggest the sector could add US\$1 trillion to regional GDP over the next decade.³⁵ Yet the digital transformation remains uneven due to gaps in broadband infrastructure, skills and fragmented regulatory frameworks.

The forthcoming ASEAN Digital Economy Framework Agreement (DEFA), which is expected to be signed in 2026, will seemingly address these challenges by harmonizing digital trade rules, strengthening data protection and governance and reducing barriers, such as data localization requirements. According to some estimates, the DEFA could expand the region's digital economy to US\$2 trillion by 2030.³⁶ However, achieving consensus on many of these issues will be difficult given the wide developmental and regulatory differences between member states. If ASEAN can bridge these divides, digitally delivered services and e-commerce could become powerful new engines of regional growth.

Climate Change

Few megatrends are as existential for Southeast Asia's economic security as climate change.³⁷ It is one of the world's most climate-vulnerable regions, being highly exposed to typhoons, flooding, sea-level rise and drought. These hazards damage infrastructure, disrupt supply chains, threaten food and energy security and displace vulnerable communities. In response, ASEAN has adopted regional agreements such as the 2020 ASEAN Framework for Circular Economy and the 2024 ASEAN Strategy for Carbon Neutrality.³⁸ Both will be integrated into the forthcoming AEC Strategic Plan 2026–30, which will elevate sustainability as a core pillar of economic integration. These initiatives link climate resilience and green transitions with competitiveness, finance and infrastructure development.

However, uneven capacities between ASEAN member states threaten to undermine regional cohesion. Some member states have made more progress in pursuing carbon-neutral roadmaps and green finance strategies, while others remain heavily dependent on coal and other fossil fuels. In 2023, for instance, the Philippines and Indonesia had the highest share of coal use for electricity generation, at almost 62 per cent. Coal accounted for only 21 per cent of electricity generated in Brunei, and just 16 per cent in Thailand. The ASEAN average was 43.8 per cent.³⁹ From an economic security

perspective, ASEAN's ability to promote circular economy models, adopt low-carbon approaches and advance its sustainability agenda will determine both its longer-term competitiveness and its capacity to preserve strategic autonomy under growing geopolitical pressure. At the same time, the emerging green economy offers new business opportunities and regional value chains that could help cushion the impact of tariff shocks and other external risks.

External Trade Policy Shocks

One of the most serious external shocks came on 2 April 2025, when US President Donald Trump announced his "Liberation Day" reciprocal tariffs on about 60 countries, including most ASEAN states. Rooted in the logic of the US-China trade war, these duties reflect a growing bipartisan consensus in Washington that believes globalization has eroded the United States' industrial capacity and national security.⁴⁰ The Trump administration has imposed a baseline 10 per cent tariff on all imports to the United States, alongside additional levies ranging from 10 per cent to more than 50 per cent to correct allegedly unfair trade practices and compel multinational corporations to "decouple" their existing supply chains, especially those integrated with China.⁴¹

The initial tariff rates varied considerably across Southeast Asia: Cambodia (49 per cent), Laos (48 per cent) and Vietnam (46 per cent) faced the steepest penalties, while Singapore (10 per cent) and the Philippines (17 per cent) were less affected. Malaysia and Thailand faced mid-range tariffs of 24–36 per cent, and Indonesia saw a 32 per cent rate. In a joint statement issued in April 2025, ASEAN's economic ministers warned that such measures risked disrupting trade and investment flows, fracturing supply chains and undermining the region's economic security, particularly for its less developed members.⁴² Washington later reduced the tariffs on Southeast Asian states to between 19 and 40 per cent, but the episode heightened uncertainty, eroded investor confidence and underscored the region's vulnerability to external trade shocks.⁴³

Escalating US-China rivalry, which is reconfiguring global supply chains and production networks, will also test ASEAN's cohesiveness and strategic neutrality. According to Yuen Foong Khong and Joseph Chinyong Liow, the superpower rivalry is likely to be more intense and complex than the US-Soviet confrontation during the Cold War, and many Southeast Asian governments appear to have "chosen a side". Using the Lowy Asia Power Index, they found that Southeast

Asian states have gradually shifted their alignment towards China since 2010, driven by domestic politics and the perception that China offers them greater economic opportunities.⁴⁴ Taken together, ASEAN's economic security is being increasingly reshaped by external shocks and internal development gaps, including wide disparities in the capacities of member states to respond.

About the Special Issue

The challenges outlined above provide the analytical backdrop for this Special Issue, which essentially aims to revisit the question of economic security in Southeast Asia. To frame this project, two workshops were convened in Singapore on 28 February 2025 and 4 August 2025, organized by the Centre on Asia and Globalisation, Lee Kuan Yew School of Public Policy, National University of Singapore, together with the Centre for Non-Traditional Security Studies and the Centre for Multilateralism Studies of the S. Rajaratnam School of International Studies at Nanyang Technological University. The discussions from these workshops form the foundation of this Special Issue, bringing together leading regional scholars whose contributions reflect multidisciplinary expertise spanning international political economy, economics and security studies.

The central premise is that ASEAN's concept of economic security, rooted in commercial liberalism and the broader neoliberal framework, may no longer be sufficient to address the pressures that are now radically reshaping the global and regional environment. Contributors reflected on four interrelated questions. First, should the concept of economic security in Southeast Asia be redefined to respond to the evolving geoeconomic landscape? Second, what emerging challenges and trends will shape the region's economic security? Third, how will these challenges affect ASEAN's relevance as a regional institution that champions economic security? And fourth, can ASEAN still achieve its economic security goals in a rapidly changing global and regional context?

Natasha Hamilton-Hart offers an overarching analytical framework that explains how geopolitical risks and US-China rivalry have generated both opportunities and challenges for Southeast Asia's state-centric, comprehensive approach to economic security. For decades, she argues, most governments in the region have equated economic security with the security of their ruling regime, viewing economic growth through regional integration and global embeddedness as the primary way of maintaining regime legitimacy. This approach has

involved balancing competing domestic interests between liberal economic coalitions and protectionist constituencies, as governments sought to maintain broad coalitional bases for regime support with a patchwork of foreign economic policies. Such constellations of interests and policies generated the structure of regional integration, which was underpinned by global production networks that created institutional linkages and interdependence among firms, sectors and political actors, consolidating their interests in a liberal global economic system. The flexibility provided by regional integration allowed political elites to leverage gains of economic growth to deliver redistributive benefits to domestic constituencies.

However, the permissive international environment that enabled Southeast Asia's economic security strategy no longer exists. Since the onset of the US-China trade war in 2018, the region has welcomed greater inwards investment and increased exports to the United States as firms sought to diversify away from China and avoid US tariffs on Chinese goods. Yet this has heightened the region's vulnerability. De-risking strategies that weaken supply chain resilience and US trade measures, including asymmetric tariffs on transhipped goods from China, are placing more pressure on Southeast Asian economies. The region's ability to benefit from its commitment to omnidirectional engagement now depends on the extent to which Washington or Beijing tolerates the upstream integration of their supply chains within global manufacturing networks that link them via Southeast Asia. Put more simply, whether Southeast Asian states can benefit from their commitment not to take sides in the US-China rivalry depends on the willingness of the two powers (though mainly Washington) to accept that Southeast Asian economies can use inputs and intermediates from China in the goods they export to the United States. Given that ASEAN's economic security strategy has traditionally prioritized domestic flexibility and political latitude, the region appears to be increasingly tilted towards greater convergence of interests with China. This is likely to put ASEAN members on a different development trajectory, making it more difficult for them to utilize export surpluses as redistributive largesse for regime security.

In the next article, Xianbai Ji recontextualizes Southeast Asia's economic security by exploring it as part of US supply chain strategies. While acknowledging that the existing literature examines economic security in terms of human needs, national security and interdependence, Ji argues that Southeast Asia's conceptual framework of economic security should incorporate the

ability to sustain meaningful participation in global production networks and to make sovereign economic choices without coercion. Integration into global value chains (GVCs) has driven the region's economic development, but it has also increased its vulnerability to geopolitical shifts.

The shift in US supply chain policy from former US President Joe Biden's "Bidenomics" to Trump's "MAGAnomics" puts Southeast Asia's economic security and autonomy at risk. The Biden administration's diversification strategy—combining friend-shoring, nearshoring and reshoring—maintained multilateralism and allowed Southeast Asian manufacturing economies to retain a meaningful position in GVCs as de facto US partners. However, Trump's "MAGAnomics" emphasizes coercive reshoring, mercantilism and economic nationalism through unilateral, transactional and zero-sum measures. This shift has created multiple interlocking risks for Southeast Asia's economic security. For example, the Trump administration's punitive tariffs on transhipped goods containing Chinese components create uncertainty for Southeast Asian exports, from steel to solar products. As Washington now targets not only "Made in China" but also "Made with China", ASEAN economies' bifurcated integration into GVCs—reliant on China for inputs and the United States for markets—faces serious strain. Global firms' investment diversion away from Southeast Asia and towards Mexico, India, Poland and the United States also risks stalling or foreclosing the region's integration into the upper tiers of GVCs.

While geopolitical tensions exert powerful structural pressures, they neither uniformly nor solely determine Southeast Asia's evolving economic security. Miao Zhang and Zetao Pang examine how the impacts of US-China rivalry vary across the region, with a focus on supply chain security and resilience. Similar to other authors in this Special Issue, they argue that while Southeast Asia's deep integration into GVCs has driven economic growth, it has also increased structural vulnerability to external shocks. However, their framework conceptualizes Southeast Asia's economic security at the country level, distinguishing between two forms of supply chain security: functional security—a country's internal technological capabilities, institutional support and infrastructural development—and structural security—its embeddedness and connectivity within global production networks, which influence its ability to absorb shocks through diversification.

Using value-added trade data between 2000 and 2020, Zhang and Pang find that the impacts of geopolitical tensions and the

US-China competition are disproportionately distributed. Singapore and Malaysia are highly exposed to strategic pressures from great power rivalry; but they are better equipped to manage external shocks due to their diversified trade portfolios and advanced knowledge-intensive and technology-driven sectors. In contrast, Laos and Brunei, though less exposed to US-China competition, are more vulnerable due to trade concentration, low industrial diversification and limited engagement in high-tech industries. These findings suggest that Southeast Asian economies experience varying levels of supply chain security corresponding to their structural positions and centrality within the global economy, yet that these levels can be improved.

ASEAN, as a regional organization and a security community, also reflects collective efforts to address economic security concerns. Barbora Valockova and Mae Chow analyse ASEAN's institutional adaptation in economic security governance, focusing on its crisis management mechanisms. They argue that the bloc's economic governance has evolved through crisis-driven incremental adaptation rather than a fundamental transformation of institutions and strategies. Two features characterize this process: institutional layering, whereby ASEAN adds new elements while retaining existing frameworks and principles, and path-dependent learning accumulated through past crisis responses.

Valockova and Chow examine three areas of ASEAN's economic security governance. The 1997–98 Asian Financial Crisis and the 2008 Global Financial Crisis, for instance, spurred incremental innovation in regional financial infrastructure for bilateral swap agreements, including the 2000 Chiang Mai Initiative and the 2010 Chiang Mai Initiative Multilateralization. Meanwhile, health emergencies, including the SARS outbreak in 2003 and the COVID-19 pandemic, prompted coordination on public health, food security and emerging disease control. In response to trade disruptions and the US-China trade war, ASEAN concluded negotiations on RCEP and initiated talks on the DEFA and an updated ATIGA. These cases illustrate ASEAN's collective decision-making and evolving mechanisms for expanding economic security. Collectively, they demonstrate that ASEAN's governance seeks to maintain regional resilience against external shocks through context-specific, issue-driven adaptation.

As noted, the cascading systemic shocks of the 2020s suggest that ASEAN's traditional approaches to economic security require critical reassessment. Mely Caballero-Anthony and Jose Ma. Luis Montesclaros seek to answer the grand question of how Southeast

Asian states can address this “polycrisis” through domestic governance models. ASEAN and its member states’ pursuit of economic security has long rested on open markets and regional integration, generating economic development and positive progress in social welfare. Yet the market-centric liberal model has exposed governance gaps in Southeast Asia’s economic security, while hyper-globalization has constrained states’ capacity to intervene effectively against market failures.

The development state (DS) model, in which states strategically determine the direction and pace of economic development with a set of specific policy instruments, generated mixed outcomes for most Southeast Asian states from the 1970s to the 1990s, with Singapore as a notable success. However, Caballero-Anthony and Montesclaros propose a human-centric DS model as an alternative approach, in which states play a more active role in enhancing human protection and strengthening social safety nets. A transition towards a human-centric DS governance model requires key changes. First, integrating economic and human security as the ultimate goal, rather than treating human security as a byproduct of economic growth. Second, expanding human capacity development and freedoms to adapt to rapid technological change and counter the social dislocation caused by unrestrained market forces. Third, ensuring that states retain autonomy as primary providers of economic security while engaging civil society and non-state actors to advance human-centred, sustainable growth.

The trajectory of a country’s capitalist development influences how actors and institutions interact amid geopolitical and geoeconomic changes, shaping the evolving characteristics of economic security. Trissia Wijaya examines why Indonesia has established and sustained a close alignment with China in the nickel industry, a key dimension of the country’s economic security, despite Jakarta’s efforts to diversify partnerships. Drawing on the “uneven and combined development” (UCD) framework to analyse Indonesia’s path to capitalist development, Wijaya identifies three key socio-political dynamics that explain Indonesia’s closer economic alignment with China. First, Indonesia’s distinct capitalist trajectory—marked by resource nationalism and deregulation in the nickel refining sector—aligned with the internationalization of Chinese capital in the “New Three” sectors: batteries, electric vehicles and solar panels. The author suggests that neoliberal globalization emerged in the late 1990s and early 2000s, and that the neoliberal crisis remains part of the “concurrent crises” alongside Indonesia’s

legitimacy crisis and the COVID-19 pandemic in the early 2020s. Second, amid the aftershocks of the country's neoliberal economic crisis in the early 2020s—characterized by weak economic growth, widening inequality and unstable labour conditions—Indonesia's attempts to enhance competitiveness were accompanied by intensified authoritarian practices in governance that suppressed organized labour, creating more favourable conditions for Chinese capitalists and their Indonesian partners. Third, Indonesian state-owned enterprises and their political affiliates sought to deepen ties with Chinese investors to consolidate legitimacy and strengthen their position as an emerging domestic business class. These findings suggest that Indonesia's current trajectory of economic security has tilted towards near-exclusive engagement with Chinese investors, an outcome shaped by the interaction of political and economic forces in both countries. This trajectory diverges from ASEAN's collective approach to economic security.

Conclusion

The six articles in this Special Issue demonstrate that Southeast Asia's long-standing approach to economic security now faces significant challenges. The region's "home-grown" approach, which linked economic openness and regional cooperation to peace, stability and regime legitimacy, is no longer fit for purpose. Four key insights emerge from these articles.

First, the erosion of the liberal international order has deepened economic precarity. As Hamilton-Hart shows, the post-Cold War era of relative geopolitical stability meant that export-oriented growth, foreign direct investment and flexible regional integration underpinned regime legitimacy and reinforced the association between prosperity and economic security. Yet this equilibrium was contingent upon a liberal international order that is now fracturing. The erosion of that order has rendered Southeast Asia's market-oriented and state-centric model increasingly precarious, exposing the fragility of its long-standing political economy of interdependence.

Second, intensifying US-China rivalry and the weaponization of trade and technology have redefined the parameters of economic security. Ji's analysis reveals that Southeast Asia's deep integration into GVCs has created a structural dependence on both superpowers: China as a supplier of inputs and the United States as a key export market. The shift from Biden's multilateral "friend-shoring" strategy to Trump's coercive "MAGAnomics" underscores how quickly

geopolitical competition can destabilize economic foundations. Southeast Asian economies now face punitive measures extending beyond “Made in China” to include “Made with China”, undermining the very logic of cross-border production that once anchored their growth. In this environment, openness alone is no longer sufficient for economic security; states must also build strategic and institutional capacity to mitigate coercive dependencies and adapt to competing systems of production and technology.

Third, as Zhang and Pang demonstrate, the vulnerabilities associated with global economic interdependence are unevenly distributed within Southeast Asia. Singapore and Malaysia display greater resilience due to their diversified industrial bases, technological sophistication and robust institutional frameworks, while smaller economies such as Laos and Brunei remain structurally fragile, lacking both the industrial depth and infrastructural integration necessary to absorb external shocks. This divergence suggests that ASEAN’s cohesion as an economic community is increasingly tested by asymmetries that risk exacerbating internal inequalities and undermining collective resilience.

Fourth, while ASEAN has demonstrated institutional adaptability, its responses remain largely incremental rather than transformative. Valockova and Chow’s article shows how the bloc has relied on institutional layering and path-dependent learning to expand the scope of its economic governance. This adaptive flexibility has ensured ASEAN’s durability, but it has also entrenched a preference for procedural continuity over structural innovation. As a result, ASEAN has extended the reach of its economic security agenda without fundamentally rethinking its underlying framework, which still rests on the assumption that integration and liberalization will automatically generate stability and prosperity.

Beyond these four findings, contributions to this Special Issue extend the intellectual debate on economic security by highlighting its multidimensional nature. At the regional level, ASEAN’s mechanisms have sought to preserve collective resilience through crisis-driven cooperation. However, at the national and sectoral levels, the idea of economic security remains shaped by domestic political concerns. Wijaya’s study of Indonesia’s nickel industry demonstrates how capitalist development and state-business relations intersect with the internationalization of Chinese capital. Her analysis reveals that resource nationalism, authoritarian developmentalism and the political consolidation of state-owned enterprises have led Indonesia towards a deep economic entanglement with China, illustrating

how domestic governance choices can simultaneously reinforce and constrain economic security. This epitomizes the broader tension between sovereignty and the structural dependencies that pervade Southeast Asia's economic landscape.

At a conceptual level, Caballero-Anthony and Montesclaros offer a powerful critique of ASEAN's narrow economic security paradigm by proposing a human-centric DS model. Their argument bridges the gap between economic and human security, asserting that the legitimacy and resilience of Southeast Asian economies ultimately rest on their capacity to enhance human well-being, social protection and equitable development. This reorientation of economic security challenges the liberal orthodoxy that treats human welfare as a byproduct of economic growth. By embedding human-centric considerations into the design of economic security policies, ASEAN states could address the deeper governance gaps exposed by this decade's "polycrisis". Thus, a DS model provides both a normative and practical framework for rethinking economic security in an era of systemic uncertainty.

Together, these contributions underscore the need to recalibrate ASEAN's economic security framework. ASEAN's traditional focus on state stability and market integration needs to evolve towards a more human-centric, multifaceted understanding of economic security. Incremental institutional adaptation should give way to greater strategic coherence and policy innovation across ASEAN's economic governance structures, ensuring that regional frameworks genuinely enhance resilience rather than merely extend formal cooperation. Narrowing persistent development gaps will also be crucial to make ASEAN more inclusive and competitive, particularly as new digital technologies and artificial intelligence reshape comparative advantages and global value chains.

As such, economic security must be viewed not only as the protection of national economies from external shocks, but also as the capacity of societies to sustain inclusive, resilient and sustainable growth. Future research should also examine the implications of Southeast Asia's rapid digital transformation and the transition to a green economy for its economic stability and security. Southeast Asian states and ASEAN stand at a critical juncture. The region's economic security framework, once celebrated for its pragmatism and resilience, needs to be recalibrated to reflect the rapidly changing world. Only through such adaptation can ASEAN safeguard its economic security and sustain its central role in promoting a peaceful and prosperous regional order.

NOTES

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