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South Korea's Challenges and Opportunities in the Indo-Pacific Economic Security

Author(s): Sojin Lim

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South Korea's Challenges and Opportunities in the Indo-Pacific Economic Security

by Sojin Lim

ABSTRACT

The Indo-Pacific trade routes host a large amount of the sources' countries of the EU's imports of raw materials and resources and enable the transport of substantial amounts of South Korea's energy imports. Being both major actors in the region, South Korea and the EU need to ensure that access to the Indo-Pacific trade routes and their strategic chokepoints remain open and safe. With the expansion of China's trade influence in the Indo-Pacific region, countries like South Korea tend to see both challenges, such as heavy dependency on China, and opportunities like coupling with partners in Europe. Upon this, South Korea and the EU are in a position to advance their Indo-Pacific strategies jointly and more effectively, especially to address China's assertiveness in the region and prevent it from jeopardising trade routes.

South Korea | Bilateral trade | China | European Union

keywords

South Korea's Challenges and Opportunities in the Indo-Pacific Economic Security

by Sojin Lim*

Introduction

The Indo-Pacific is a region with growing economic, demographic and political importance: it produces 62 per cent of the global gross domestic product (GDP); represents two-thirds of global growth; and hosts 46 per cent of international trade and 50 per cent of global maritime transport.¹ In recent years, the focus on the Indo-Pacific region is increasing rapidly due to the United States and China's trade war. Indeed, for the past ten years, the Indo-Pacific has opposed the ever-growing Chinese power to the United States and like-minded countries. In an attempt to contain China's growing role in the region, the United States announced its Free and Open Indo-Pacific strategy,² which relies on the development of bilateral and multilateral ties with the Asia-Pacific countries. One of the roots of the Sino-American rivalry is caused by Beijing's decision to launch the Belt and Road Initiative (BRI), in 2013.³ The BRI is a major techno-political and geoeconomic tool that, amongst others, seeks to mitigate threats to the energy supply to Beijing.⁴ It aims to secure China's access to energy sea lines of communication and find

¹ South Korea Government, *Strategy for a Free, Peaceful, and Prosperous Indo-Pacific Region*, December 2022, p. 4, https://www.mofa.go.kr/eng/brd/m_5676/view.do?seq=322133.

² Derek Grossman, "Vietnam Is Losing Its Best Friends to China", in *The Diplomat*, 2 November 2020, <https://thediplomat.com/?p=188057>; Felix Heiduk and Gudrun Wacker, "From Asia-Pacific to Indo-Pacific. Significance, Implementation and Challenges", in *SWP Research Papers*, No. 9/2020 (July 2020), <https://doi.org/10.18449/2020RP09>.

³ Man Hung Thomas Chan, "The Belt and Road Initiative – the New Silk Road: a Research Agenda", in *Journal of Contemporary East Asia Studies*, Vol. 7, No. 2 (2018), p. 104-123, <https://doi.org/10.1080/24761028.2019.1580407>.

⁴ Raphaël P.P. Dosson, "The Malacca Dilemma & The Belt and Road Initiative. Securing China's Energy Supply (Oil & Gas): Between Geo-Strategic Competition & Geo-Economic/Technical Cooperation", in *ResearchGate*, May 2023, <https://www.researchgate.net/publication/374416021>.

* Sojin Lim is Professor at the University of Central Lancashire. She expresses special thanks to her doctoral research assistants Queralt Boadella-Prunell and Inès Moralès, who took an important part in drafting this paper.

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alternative routes to mitigate energy import disruptions. Consequently, the BRI consists of increased investments in the infrastructure and industrial sectors across Eurasia and the Indo-Pacific region.⁵ It focuses on two routes, respectively the Silk Road Economic Belt and the Maritime Silk Road.⁶

Upon the announcement of the BRI, democratic states voiced concerns, arguing that it would amplify Chinese geopolitical influence and threaten the liberal *status quo* in the Indo-Pacific region.⁷ China's assertiveness can be explained by the prism of its high dependency on oil and natural gas imports transported by pipelines in the Indian Ocean and Eastern Siberia Pacific Ocean.⁸ More broadly, it is related to China's will to defend its security and economic interests in the region.⁹ This explains the growing Chinese presence in regional waters, which has materialised by the launching of a naval strategy that relies on the intensification of China's missile and naval capacity.¹⁰ As a result, China has become a hard power threat to maritime stability in the region.¹¹ Chinese naval bases have been built in neighbouring countries, such as Myanmar, but also along key sea lines of communication.¹² A significant example is Djibouti, in the direct vicinity of the Bab El Mandeb strait linking the Indian Ocean with the Red Sea, where Beijing built a 'supply centre' for its People's Liberation Army Navy.¹³

As such, China's assertiveness in the Indo-Pacific affects other actors both within and without the region, including the Republic of Korea (ROK, hereinafter, South Korea) and the European Union. The EU is the leading investor and one of the biggest trading partners in the region,¹⁴ while South Korea's exports in the region

⁵ Mingjiang Li, "The Belt and Road Initiative: Geo-economics and Indo-Pacific Security Competition", in *International Affairs*, Vol. 96, No. 1 (January 2020), p. 169-187, DOI 10.1093/ia/iiz240.

⁶ Ulrich Jochheim and Rita Barbosa Lobo, "Geopolitics in the Indo-Pacific: Major Players' Strategic Perspectives", in *EPRS Briefings*, July 2023, [https://www.europarl.europa.eu/thinktank/en/document/EPRS_BRI\(2023\)751398](https://www.europarl.europa.eu/thinktank/en/document/EPRS_BRI(2023)751398).

⁷ Sung Chul Jung, Jaehyon Lee and Ji-Yong Lee, "The Indo-Pacific Strategy and US Alliance Network Expandability: Asian Middle Powers' Positions on Sino-US Geostrategic Competition in Indo-Pacific Region", in *Journal of Contemporary China*, Vol. 30, No. 127 (2021), p. 53-68, DOI 10.1080/10670564.2020.1766909.

⁸ Thangavel K. Balasubramaniam and Ashok Kumar Murugesan, "China's Rising Missile and Naval Capabilities in the Indo-Pacific Region: Security Implications for India and Its Allies", in *Journal of Indo-Pacific Affairs*, Vol. 3, No. 2 (Summer 2020), p. 98-111, https://media.defense.gov/2020/Jun/08/2002312001/-1/-1/DO_BALASUBRAMANIAM.PDF.

⁹ You Ji, "China's Emerging Indo-Pacific Naval Strategy", in *Asia Policy*, No. 22 (July 2016), p. 11-19, DOI 10.1353/asp.2016.0035.

¹⁰ Ibid.; Thangavel K. Balasubramaniam and Ashok Kumar Murugesan, "China's Rising Missile and Naval Capabilities in the Indo-Pacific Region", cit.

¹¹ Sarabjeet S. Parmar, "Towards Shaping a Favourable and Positive Maritime Environment in the Indo-Pacific", in *National Maritime Foundation Articles*, 27 July 2022, <https://maritimeindia.org/?p=15282>.

¹² Ulrich Jochheim and Rita Barbosa Lobo, "Geopolitics in the Indo-Pacific", cit.

¹³ Mingjiang Li, "The Belt and Road Initiative", cit.

¹⁴ Federica Mogherini, "South Korea and European Union: Natural Partners for Multilateralism", in Alexander Downer et al., *Challenges and Opportunities of Korea's Foreign Policy as a Developed Country*, Seoul, Korea Institute for International Economic Policy, September 2022, p. 148-161, https://www.kiep.go.kr/gallery.es?mid=a20303000000&bid=0001&tag=&b_list=10&act=view&list_

are 78 per cent and imports of 67 per cent of its total trade.¹⁵ The Indo-Pacific trade routes host a large amount of the sources' countries of the EU's imports of raw materials and resources and enable the transport of substantial amounts of South Korea's energy imports. Being both major actors in the region, South Korea and the EU need to ensure that access to the Indo-Pacific trade routes and their strategic chokepoints remain open and safe. However, the economic relations between South Korea and the EU need a higher level of cooperation so that they can ensure that the Indo-Pacific trade routes are not jeopardised by Chinese assertiveness.

With this in mind, this research aims to explore the economic security challenges and opportunities for South Korea in the context of its trade relations with China and the EU in the Indo-Pacific region. South Korea is widely known for its so-called "Miracle of the Han River", based on its rapid economic development within a half-century period. As a war-torn country in the 1950s, South Korea was categorised as a fragile state with a lack of natural and financial resources. The gross national income (GNI) per capita was just 67 US dollars in 1953, but as the country achieved economic growth, it became almost 200 times higher in the fifty years.¹⁶ In the initial stage of its economic growth – which heavily relied on international trade from import substitutive industrialisation to the export-led heavy chemical industry – grant aid from international organisations and friendly countries played a critical role. These contributions were later replaced by concessional loans to boost further economic development. The ROK became the first state that turned from an international aid recipient country to an Organisation for Economic Co-operation and Development (OECD) Development Assistance Committee (DAC) donor in 2010. Given this, South Korea has utilised its experience of international aid in its trade and international relations, and its geopolitical position has become important for many of its international trade partners, including those in the EU. However, as one of the so-called "Asian Tigers" which demonstrated successful economic development, South Korea faces challenges in search of strategic trade partners, particularly in the context of the Indo-Pacific narratives, and also looking for opportunities with strategic partners like the EU.

1. Trade dependency on China as a challenge

Authoritarian countries like China tend to engage in economic coercion with implicit demands against, typically, democratic countries. In other words, the economic and public support costs for a democratic state targeted by implicit demands are larger than those faced by the authoritarian counterpart. Whereas democracies like South Korea need to consider public support due to elections,

no=10367.

¹⁵ South Korea Government, *Strategy for a Free, Peaceful, and Prosperous Indo-Pacific Region*, cit.

¹⁶ Sojin Lim, "The Evolution Story of South Korea from a Fragile State to an International Actor", in Sojin Lim and Niki J.P. Alsford (eds), *Routledge Handbook of Contemporary South Korea*, London/ New York, Routledge, 2021, p. 118-135.

authoritarian states do not have such concerns.¹⁷ China, for instance, has not shied away from making use of economic statecraft to advance its political interests.¹⁸ It responded to the South Korean decision to deploy the Terminal High Altitude Area Defence (THAAD) weapon system in 2017 against the Democratic People's Republic of Korea (DPRK, North Korea), with informal economic coercion targeting sectors such as tourism and consumer goods.¹⁹

Accordingly, trade dependencies on China have become a concern due to the uncertain threat of economic coercion. Looking into the semiconductor industry, for example, Beijing is the largest actor in the world in semiconductor midstream manufacturing; however, it has a high dependency on South Korea, along with the two EU countries, the Netherlands and Germany, through companies like NXP and Infineon for upstream semiconductor equipment exports.²⁰ This situation demonstrates the asymmetry of trade dependencies between China and the EU, as well as South Korea. China relies heavily on machinery and high-tech equipment from South Korea and Europe.²¹ Seoul and Beijing's trade are interdependent, and both sides need the other one to operate their economy. This is why Chinese economic coercion has not targeted South Korea's semiconductor industry.²² This has driven Beijing to target industries that they can afford to damage domestically through the weaponisation of trade, enactment of export embargoes and encouragement of consumer boycotts.

Uncertainty surrounds threats by authoritarian countries like China as instigators do not always acknowledge that they are engaging in economic coercion and do not explicitly state their demands. Whereas this can mean that authoritarian countries can disengage from economic coercion or look for appeasement at any point, this uncertainty also translates into more public costs for democratic countries

¹⁷ Charles Miller, "Explaining China's Strategy of Implicit Economic Coercion. Best Left Unsaid?", in *Australian Journal of International Affairs*, Vol. 76, No. 5 (2022), p. 507-521, DOI 10.1080/10357718.2022.2061418.

¹⁸ Saori N. Katada, Ji Hye Lim and Ming Wan, "Reshoring from China: Comparing the Economic Statecraft of Japan and South Korea", in *The Pacific Review*, Vol. 36, No. 5 (2023), p. 1005-1034, DOI 10.1080/09512748.2023.2200025; Christina Lai, "Acting One Way and Talking Another: China's Coercive Economic Diplomacy in East Asia and Beyond", in *The Pacific Review*, Vol. 31, No. 2 (2018), p. 169-187, DOI 10.1080/09512748.2017.1357652.

¹⁹ Charles Miller, "Explaining China's Strategy of Implicit Economic Coercion", cit.; Yukyung Yeo, "The Limits of Pressure: China's Bounded Economic Coercion in Response to South Korea's THAAD", in *Australian Journal of International Affairs*, Vol. 77, No. 3 (2023), p. 276-298, DOI 10.1080/10357718.2023.2216642.

²⁰ Yawen Ren et al., "Dynamic of the Global Semiconductor Trade and Its Dependencies", in *Journal of Geographical Sciences*, Vol. 33, No. 6 (2023), p. 1141-1160, DOI 10.1007/s11442-023-2123-9; Max J. Zenglein, "Mapping and Recalibrating Europe's Economic Interdependence with China", in *MERICs China Monitor*, 18 November 2020, <https://meric.org/en/node/917>.

²¹ Lingxiang Jian, Tiantian Ding and Wanyun Ma, "Research on China-EU Equipment Manufacturing Trade Dependence in Intra-Industry Specialization View", in *PLoS ONE*, Vol. 17, No. 11 (2022), Article e0278119, <https://doi.org/10.1371/journal.pone.0278119>; Max J. Zenglein, "Mapping and Recalibrating Europe's Economic Interdependence with China", cit.

²² Yukyung Yeo, "The Limits of Pressure", cit.

that must deal with economic struggles and little opportunity to negotiate.²³ Seoul eventually overcame Beijing's economic coercion concerning the THAAD deployment by upholding the 'three NOs' (no additional THAAD deployment, no participation in the US-led missile-defence network, and no involvement in a three-way alliance with the United States and Japan). This approach was sufficient to appease China even though the previous South Korean President Moon's Administration did not make any policy change explicit nor entered any formal agreement, as it was merely a formulation of Moon's stance towards the country.²⁴

However, the risk of economic coercion from China affects South Korea's economic stability by causing price volatility, impacting exports and imports, and the possibility of disrupting supply chains. Beyond the threat of depending on authoritarian countries, geopolitical and global crises, such as the Ukraine-Russia war and the Covid-19 pandemic, emphasise the need to secure supply chains to avoid economic shocks.²⁵ South Korea has established economic and political relations across the globe that offer ample opportunity to secure supply chains by engaging in defensive decoupling. Supply chain defensive decoupling is defined as the practice of exercising risk management strategies to circumvent economic volatility and disruptions.²⁶ While decoupling is costly,²⁷ South Korea can benefit from decoupling rather than de-risking because it minimises risks for Seoul's economy. Decoupling is understood as severing ties with a country whereas de-risking refers to more complex strategies to reduce reliance and diversifying partners,²⁸ which would leave South Korea still under the threat of economic coercion on top of geopolitical crises.

In this regard, defensive decoupling would entail reshoring to continue manufacturing within South Korea or friend-shoring which would involve shifting processing to friendly countries. South Korea has close ties with both the United States and the EU. While both actors have attempted to create a united China policy, it has fizzled out.²⁹ This has opened the door for President Yoon to

²³ Charles Miller, "Explaining China's Strategy of Implicit Economic Coercion", cit.

²⁴ Daniel Mitchum, "More Harm than Good: Why Chinese Sanctions over THAAD Have Backfired", in *Pacific Forum Issues & Insights*, Vol. 21, WP 15 (December 2021), <https://pacforum.org/?p=7264>; Yukyung Yeo, "The Limits of Pressure", cit.

²⁵ Maria-Grazia Attinasi, Lukas Boeckelmann and Baptiste Meunier, "The Economic Costs of Supply Chain Decoupling", in *ECB Working Papers*, No. 2839 (2023), <https://doi.org/10.2139/ssrn.4532103>.

²⁶ Mitsuyo Ando, Kazunobu Hayakawa and Fukunari Kimura, "Supply Chain Decoupling: Geopolitical Debates and Economic Dynamism in East Asia", in *Asian Economic Policy Review*, Vol. 19, No. 1 (January 2024), p. 62-79, <https://doi.org/10.1111/aepr.12439>; Sébastien Miroudot, "Comment on 'Supply Chain Decoupling: Geopolitical Debates and Economic Dynamism in East Asia'", in *Asian Economic Policy Review*, Vol. 19, No. 1 (January 2024), p. 82-83, <https://doi.org/10.1111/aepr.12442>.

²⁷ Maria-Grazia Attinasi, Lukas Boeckelmann and Baptiste Meunier, "The Economic Costs of Supply Chain Decoupling", cit.

²⁸ Brad Glosserman, "De-Risking Is Not Enough: Tech Denial Toward China Is Needed", in *The Washington Quarterly*, Vol. 46, No. 4 (2023), p. 103-119, DOI 10.1080/0163660X.2023.2286134.

²⁹ Margot Schüller, "Disengagement from China: United States and European Union Policies Compared", in *GIGA Focus Asia*, No. 1 (January 2023), <https://doi.org/10.57671/gfas-23012>.

approach its allies, either bilaterally or trilaterally, and negotiate mutually beneficial measures to stop relying on Chinese trade. As mentioned later in this research, South Korean President Yoon Suk-yeol's recent Indo-Pacific strategy noted Seoul's desire to pursue cooperation with the EU and the United Kingdom.³⁰ Moreover, the current South Korean national strategy emphasises the security concerns posed by China, the need for international cooperation and the protection of supply chains because of it.³¹ Options to protect economic security and supply chains with an international approach include friend-shoring, engaging with alternative supply chains, and fostering exchange to support domestic manufacturers. Domestically, South Korea proved with the 'U-turn law' that the country could reshore the private sector successfully through proactive industrial policies in 2013.³²

As seen, trade with authoritarian regimes can be problematic due to economic coercion and implicit demands that make it difficult to appease the instigator. This causes democratic countries like South Korea to face public discontent when the economy is suffering while there is little manoeuvring space for negotiations with the authoritarian counterpart.³³ Economic coercion – which usually takes the form of consumer boycotts, export embargoes, tariffs on imports and the weaponisation of trade – continues to be used by authoritarian regimes as part of their economic statecraft. South Korean Yoon Administration has vowed to back the semiconductor industry by providing tax benefits for domestic investors as well as cooperation deals with the Netherlands, who presently have a monopoly over extreme ultraviolet lithography technology.³⁴ As Seoul's national strategy plan seeks to expand cooperation with the EU – another crucial actor in the chip wars – both actors have opportunities to strengthen their semiconductor industry against authoritarian threats and reverse trade dependencies.

2. The ROK-EU economic relations as an opportunity

As such, President Yoon could pursue decoupling from China to improve Seoul's security and economic prospects, which could be done by securing supply chains that are disrupted during economic coercion. This could include reshoring domestically or friend-shoring with allies from the EU as well as seeking alternative supply chains with international allies, fostering better trade relations with them

³⁰ South Korea Government, *Strategy for a Free, Peaceful, and Prosperous Indo-Pacific Region*, cit.

³¹ South Korea's Office of National Security, *The Yoon Suk Yeol Administration's National Security Strategy*, June 2023, https://www.mofa.go.kr/eng/brd/m_25772/view.do?seq=16.

³² Saori N. Katada, Ji Hye Lim and Ming Wan, "Reshoring from China", cit.

³³ Charles Miller, "Explaining China's Strategy of Implicit Economic Coercion", cit.

³⁴ Mehul Reuben Das, "The Semiconductor Monopoly: How One Dutch Company Has a Stranglehold Over the Global Chip Industry", in *Firstpost*, 23 January 2023, <https://www.firstpost.com/world/asml-holdings-dutch-company-that-has-monopoly-over-global-semiconductor-industry-12030422.html>; "South Korea's Yoon Pledges to Extend Tax Benefits for Chip Investments", in *Reuters*, 15 January 2024, <https://www.reuters.com/technology/south-koreas-yoon-pledges-extend-tax-benefits-chip-investments-2024-01-15>.

with the intent to create a united China policy and stronger economic ties.

The recent visits of South Korean President Yoon to the Netherlands in 2023, which resulted in the Strategic Partnership Agreement between both countries, shows the increasing need for team-up from both sides. The Yoon Administration has presented the concept of 'Global Pivotal State' to explain South Korea's role in contemporary international politics. The concept was mentioned not only in his inaugural speech but also during the Summit between the ROK and the Association of Southeast Asian Nations (ASEAN) in November 2022. More details were then published in the national security strategy document: 'The Yoon Suk Yeol Administration's National Security Strategy: Global Pivotal State for Freedom, Peace, and Prosperity', in 2023.³⁵

According to this recent document, the ROK aims to become a catalyst for people's freedom, democracy and prosperity, considering the security environment at the global, Indo-Pacific, and Korean peninsula levels. The new strategy does not imply a sudden shift away from South Korea's trade relations. The ROK has been the only country to ever have concluded three bilateral agreements with the EU, respectively on political, trade, and security cooperation.³⁶ In the Indo-Pacific, both South Korea and the EU advocate for the respect of the rule of law, multilateralism, market economy, international cooperation and a rule-based global order with the United Nations system at its core.³⁷ They also do not align with the more explicitly confrontational views of China espoused by the member states of the Quadrilateral Security Dialogue of the Indo-Pacific (the so-called 'Quad'): Australia, India, Japan and the United States. Indeed, the EU has alternatively perceived China as a partner in cooperation, an economic competitor, and a systemic rival,³⁸ while South Korea, as a middle power, aims to 'tame rather than contain' Beijing.³⁹

In light of this, South Korea and the EU are in a position to advance their Indo-Pacific strategies jointly and more effectively, especially to address China's assertiveness in the region and prevent it from jeopardising trade routes. South

³⁵ South Korea's Office of National Security, *The Yoon Suk Yeol Administration's National Security Strategy*, cit.

³⁶ Eric J. Ballbach, "South Korea's Evolving Indo-Pacific Strategy. Opportunities and Challenges for Cooperation with the EU", in *SWP Research Papers*, No. 2/2023 (March 2023), <https://doi.org/10.18449/2023RP02>; Federica Mogherini, "South Korea and European Union", cit.

³⁷ Federica Mogherini, "South Korea and European Union", cit.; South Korea Government, *Strategy for a Free, Peaceful, and Prosperous Indo-Pacific Region*, cit.

³⁸ Ulrich Jochheim and Rita Barbosa Lobo, "Geopolitics in the Indo-Pacific", cit.; Marianne Péron-Doise, "La stratégie indo-pacifique de l'Union européenne au risque de la compétition Chine/États-Unis", in *Diplomatie*, Vol. 112 (November/December 2021), p. 22-26, <https://www.arei24.news/2022/02/14/la-strategie-indo-pacifique-de-lunion-europeenne-au-risque-de-la-competition-chine-etats-unis>.

³⁹ Gabriele Abbondanza, "Whither the Indo-Pacific? Middle Power Strategies from Australia, South Korea and Indonesia", in *International Affairs*, Vol. 98, No. 2 (March 2022), p. 403-421, <https://doi.org/10.1093/ia/iab231>; Sung Chul Jung, Jaehyon Lee and Ji-Yong Lee, "The Indo-Pacific Strategy and US Alliance Network Expandability", cit.

Korea and the EU can consider safeguarding free access to key regional maritime trade points, among which the Malacca Strait, the Strait of Hormuz, the Suez Canal and the South and East China Seas.⁴⁰ These chokepoints secure a large amount of global energy flows, on which the EU, South Korea and China heavily rely. South Korea and the EU can consider promoting more active military engagement in key trade points that are closer to their territories. For instance, the EU could focus on securing access to the Bab El Mandeb and Hormuz Straits, while South Korea could act accordingly in the South China Sea, an area where it already undertakes constabulary activities. Securing access to the Malacca Strait would thus be of prime importance, as it is a major chokepoint to global energy flows. Guaranteed access to these key trade points entails strong partnerships with the three countries that claim it as part of their exclusive economic zones, respectively Indonesia, Malaysia, and Singapore.

Securing trade routes in the Indo-Pacific entails preventing Chinese expansionism by staying one step ahead of Beijing. As Wooley and co-authors argue, China may push forward to build naval bases in Cambodia, Equatorial Guinea, Pakistan or even Vanuatu in the next five years.⁴¹ Presenting themselves as strong alternative trade partners to China, South Korea and the EU could respond by establishing stronger partnerships with the abovementioned states. In this way, they could enhance trade cooperation with countries that are highly dependent on Chinese goods, grants and investments, such as Sri Lanka, Cambodia and Laos. Investing in infrastructure projects and reinforcing already existing agreements could impede further Chinese expansion in the Indo-Pacific region.

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⁴⁰ Benedetta Girardi, Paul van Hooft and Giovanni Cisco, *What the Indo-Pacific Means to Europe. Trade Value, Chokepoints, and Security Risks*, The Hague, The Hague Centre for Strategic Studies, November 2023, <https://hcass.nl/?p=61206>.

⁴¹ Alexander Wooley et al., *Harboring Global Ambitions. China's Ports Footprint and Implications for Future Overseas Naval Bases*, Williamsburg, AidData at William & Mary, July 2023, <https://aiddata.org/publications/harboring-global-ambitions>.

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