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By Paul Nadeau, Visiting Research Fellow, Institute for Geoeconomics
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A New Era for Japanese (Economic) Security: On December 16, the Japanese government officially released three key national security documents: its National Security Strategy (the first since 2013), the National Defense Strategy, and a new Defense Capability Construction Plan. The National Security Strategy is particularly important for Japan's geoeconomic strategy, opening with the observation that "globalization and interdependence alone cannot serve as a guarantor for peace and development across the globe." Economic security is a central theme throughout the document, with language calling on Japan to avoid excessive economic reliance on specific countries. The document calls for policies to secure supplies of critical goods through resilient supply chains and improving domestic capacity through public-private partnerships. More generally, the document grounds Japan's security in the liberal rules-based postwar economic order as the continued international source of Japan's peace and prosperity.

All Aboard…? *Bloomberg* reported on December 12 that Japan and the Netherlands have agreed in principle to join the U.S. effort to restrict exports of chips and manufacturing equipment to China. The article described the joint effort as a "near-total blockade" of China's ability to secure and produce high-end chips, building upon Japan's and the Netherlands' existing export controls on these technologies. A report from *Reuters* was more circumspect, describing ongoing consultations and no commitment from any of the parties that an agreement is inevitable. China has filed a dispute at the World Trade Organization (WTO), alleging that the national security grounds for the controls are unfounded.

IPEF Talks: The first negotiating round for the Indo-Pacific Economic Framework for Prosperity (IPEF) took place in Brisbane, Australia (there had previously been a launch event in May in Tokyo, a leaders meeting in July in Singapore, and a September ministerial in Los Angeles). The parties tabled text for negotiation on trade facilitation, supply chains, and fair economy (anti-corruption and tax). Reportedly, the supply chain pillar has generated the most enthusiasm among discussants, reflecting a continued interest in reshoring and supply chain resiliency. There may be the possibility of "early harvest" agreements on disciplines like digital commerce as well. U.S. Trade Representative Katherine Tai continues to insist that tariff reduction is not on the table for discussion, limiting any potential for market access to result from a final agreement.

U.S.-Africa Leaders Summit: The Biden administration held a summit with 49 African leaders. Among the key developments of the meeting was the promise that the United States would spend $55 billion over the next three years on Africa's economic health, growth, and security, along with a $1 billion pledge to finance U.S. commercial development in Africa via the U.S. Import-

Export Bank. The geopolitical context to these pledges is China's massive investments in Africa (though both China and the United States insist their activity in Africa has nothing to do with geoeconomics), as China has loaned $126 billion to African countries from 2001-2018 and invested $41 billion in FDI over the same period.

Critical Minerals Strategy for Canada: The Canadian government has announced a C$3.8 billion budget to secure its critical minerals sector. The strategy emphasizes job growth, facilitating foreign direct investment, encouraging trade, and more. Canadian Natural Resources Minister Jonathan Wilkinson cited concerns about overreliance on "non-like-minded countries" for critical minerals.

Steel Tariffs Here to Stay: The WTO ruled that Donald Trump's 25% tariffs on steel imports and 10% duty on aluminum violates on national security grounds violates WTO rules. The Biden administration promptly rejected the WTO's decision and announced that the tariffs would stay in place, possibly to maintain support from steelworkers, which are an important constituency for Biden.

Analysis: What Happened to Multilateralism?

When Joe Biden came to office in 2021, one of the hopes among U.S. partners or anyone else with a stake in U.S. decision making, was that Biden would replace Trump's unilateral and transactional foreign policy with a multilateral one that brought together U.S. allies and partners. On many counts, that optimism has been rewarded and the Biden administration has returned to a mostly conventional U.S. foreign policy motivated by a balance between geostrategic interests and democratic values. His international economic policy, however, is suggesting that the unilateral turn during Trump's administration wasn't an aberration at all, but a reflection of something more structural in the U.S. foreign policy apparatus that's bending the United States away from multilateralism.

The attempt to get international partners to join the newly announced export controls toward China is a telling example. Given that the rules won't work without multilateral buy-in from Europe, Japan, and South Korea, it's fair to assume that securing that buy-in should have been given higher priority. Yet the United States effectively took a unilateral approach to the rules, informing allies about the restrictions rather than collaborating with them.

Timing might have something to do with it – by most knowledgeable accounts, China's aggressive reaction to Nancy Pelosi's visit to Taiwan in August added urgency to the announcement while Biden's expected meeting with Xi Jinping in November kept the White House from waiting for too long so as not to overshadow their first face-to-face meeting. Hence, October. In other words, there just wasn't enough time to get allies to sign on before the announcement went out. Fair enough.

One problem is that the countries that the Biden administration wants to sign on – primarily Japan and the Netherlands – already have their own sets of controls and restrictions on technology trade with China, so collaboration wouldn't have needed to start from scratch. The other problem is that this isn't an isolated incident. The debacle over EV subsidies and the EU seems to be the result of an honest but clumsy mistake but has caused real tension in the Transatlantic alliance. The administration's work on IPEF is worthwhile, but still falls short of cementing U.S. economic presence in the Indo-Pacific as participation in the Comprehensive and Progressive Trans-Pacific Partnership (or something similar) would have and which regional partners were hoping for. And the most symbolic example could be when the Biden administration announced it would not abide by a WTO ruling that Trump's 2018 steel tariffs were noncompliant with U.S. obligations under the pact.

To be fair, there might be legitimate explanations for each discrete case. And there's always the possibility that that the Biden administration can make multilateralism a stronger leg of its foreign policy going forward if, as they'd probably explain, circumstances prevented it the first time around.

But the sum of these steps has been to leave people wondering if there's really a difference between Biden and Trump. There are indeed differences – for one thing, the motivations are different. Trump's approach seemed to reflect his heavy-handed way of doing business and a love of making decisive, noisy steps, while Biden seems concerned about balancing international interests with domestic constraints, hence avoiding engagement with Congress and making sure that core constituencies (like steelworkers) are taken care of.

There's also the fact that the world has changed, beginning with the emergence of a more assertive China under Xi Jinping. It's an interesting counterfactual to ask how a more "conventional" U.S. administration than Trump's would have responded and how or what might have been different. Even Trump's predecessors in the Obama administration changed their approach towards China from his first term to the next, becoming less accommodating and more circumspect. In that sense, it's not the United States that's changed but the world around it.
Yet for U.S. partners, the result is the same. When countries say that they don't want to have to choose between China and the United States, each power is increasingly putting them in situations where they need to decide. When countries, especially those in the Indo-Pacific, ask for deeper economic connectivity, the United States responds with a forum but no market access commitments. When countries want more consultations on rules, the United States makes an announcement of unilateral rules and then tries to consult afterwards. Again, there may be explanations for each case, but the sum of these actions is a problem. Staking your credibility on upholding a rules-based order while creating a pattern of undermining those very rules and norms does structural damage to the order that the United States is supposed to uphold. For now, it's not a good look for U.S. foreign policy.