

# **Not between the Devil and the Deep Blue Sea: Singapore's Hedging**

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## **Introduction**

Amid intensifying rivalry between the United States and China – which some term the “new Cold War”, however faulty the analogy – observers typically note that Asia-Pacific states are caught between the devil and the deep blue sea, under pressure to pick a side (Ba 2008). In this regard, rather than the balancing or bandwagoning predicted by international relations theory (Kang 2003), analysts also point out that most states prefer to not choose sides but straddle a middle path instead. With political and economic opportunities in engaging China though it might pose military danger, a middle path of curtailing such concerns through security arrangements with the US seems the best of both worlds and especially enticing.

Since the mid-2000s, this middle path concept of “hedging” has grown increasingly widespread. Many scholars proclaim the proclivity of Asia-Pacific states to “hedge”, often “against China”, to the extent that they have identified almost all of the other states in the Asia-Pacific – including Australia and Japan (Wilkins 2021), South Korea (Han 2008), India (Hoo 2016), Indonesia, Thailand, and Vietnam (Murphy 2017), Malaysia and Singapore (Kuik 2008), and the Philippines (Quintos 2018) – as doing so at one time or another. Some even assess Cambodia (Ciorciari 2010, 194-200), generally regarded as aligned to China, and the Association of Southeast Asian Nations (ASEAN) to be hedging against China (Shekhar 2012) to some small extent. In the Asia-Pacific, it seems as if North Korea is the only state not engaged as such. Conversely, others consider some of these same states to be balancing against China instead, such as Japan (Koga 2018), Vietnam (Chen and Yang 2013), India (Malik 2012), or Australia (Lim and Cooper 2015). How then can hedging be correctly identified? Is every single Asia-Pacific state hedging against China? If so, what use is the “hedging” concept? What are the implications of getting hedging wrong?

This is not to say that different people may not make dissimilar assessments. Rather, this article argues that the conventional understanding of hedging is a non-falsifiable position that remains indistinct and its empirical application equivocal even as its criticisms mount (Ciorciari and Haacke 2019). Its primary flaw lies in its archetypal conceptualization as a “middle” path, a mixed policy approach crossing multiple sectors and further implying a false dialectic between choosing either the United States or China. Under this paradigm, not only are Asia-Pacific states frequently perceived to be hedging against China, in some form or other,

the misconception is that as Sino-US competition deepens, the space in between the two available for hedging narrows in response. This typical hedging becomes a paradox: what states can do is constrained by the Sino-US relationship despite the many different policies in various sectors typical hedging constitutes.

Instead, I contend here that hedging is an explicit way of managing *risk-security* rather than dealing with *threat-based security*. In this manner, this article differentiates hedging as an approach distinct from military-centric balancing/bandwagoning based on threat. I further conceive of security as beyond the traditional military aspect to also include political and economic security. On top of managing military risks, hedging is also about handling political and economic risks. Hedging as a risk management strategy emphasizes autonomy – to retain control, reduce uncertainty and remain secure – preventing the costs of alignment by signaling ambiguity in the military, political and economic sectors. These ambiguous signals are moreover within each sector and not fungible across them, such as offsetting enhanced economic engagement with military guarantees. These are different concerns. Conflating policies in different sectors does not demonstrate ambiguity as opposed to variances. My concept of hedging thus consists of three identifying indicators: the state’s risk assessment, mitigating measures to ameliorate risks, and ambiguity, individually in the military, political and economic sectors. These identifiers enable observers to explicitly pinpoint a hedging strategy by assessing the state’s own policy statements and practices.

This article thereby makes two contributions to the hedging concept and literature. First, hedging as a type of risk management strategy stressing autonomy becomes falsifiable based on its three indicators as above, compared to typical hedging’s assumption of generic relationships with the US and China among a host of policy options. After all, states want to maintain “reasonably good relations with the more-threatening great power” even under the “most diametrically opposed” strategy of balancing (Lim and Cooper 2015, 702). While some scholars, notably Haacke (2019), have similarly suggested ways to identify hedging militarily, I go beyond that to include the political and economic sectors, making my hedging concept more comprehensive. Second, this article clarifies that with growing Sino-US competition, it is even more important for states to retain their autonomy and manage the structural risks of this contest than be forced to choose. As Emmerson (2020, 4) highlights, instead of “the hapless Southeast Asian grass” being flattened regardless of whether the great power “elephants” are “fighting or making love”, these weaker states may “be proactive, too, however limited and contingent their agency may be”, to “outwit the bullying strong”. In short, hedging is a strategy

for the weaker states to manage risk and remain autonomous, thereby retaining agency, rather than a middle path to straddle to avoid being trampled by competing great powers.

The remainder of this article proceeds in three main sections. The first section reviews typical hedging by specifically underlining how most studies have presented it as a middle path poised between balancing/bandwagoning, military/economic, and US/China. The second section explicates my theoretical argument that hedging is instead a falsifiable risk management strategy by weaker states to preserve autonomy. The third section starts by discussing methodology. I then test the empirical applicability of my hedging concept using a case study of Singapore before the article is concluded.

### **Middling Hedging**

In analysing conventional hedging in this section, my objective is not to comprehensively review its extant literature which comprises various strands of hedging scholars have posited. This has already been covered by others (see Haacke 2019). Instead, this section emphasizes three issues of typical hedging relevant to my argument. The first of these is the commonality of straddling a middle path despite different postulations of typical hedging, even if some of these may be portrayed as another distinct path. Conventional hedging consequently causes two further problems. Second, and therefore, it reinforces a false dialectic of other states as caught in a Sino-US dilemma. Last but not least, typical hedging as a middle path makes the concept non-falsifiable and thus analytically dubious.

To begin with, the most common interpretation of typical hedging is that it is a “mixed policy approach” (Haacke 2019, 378-379). Within the literature, I identify this “mixed” approach as typically spanning a middle path between three main aspects: balancing/bandwagoning, military/economic, and US/China. Although I have grouped them thus, many studies combine these. For instance, one early study on hedging defines it as states cultivating “a middle position that forestalls or avoids having to choose one side at the obvious expense of another”, with usual methods like using the US as a counterweight to China and the “complex engagement of China at the political, economic, and strategic levels” (Goh 2005, viii). However, my categorization allows for a clearer examination of the nature of typical hedging.

Here, an influential approach to hedging as a middle stance between balancing and bandwagoning was Kuik’s (2008) study. Previously, Walt (1987, 5) had underscored that

instead of a balance of power (Waltz 1979), states were more likely to balance against threat, based on “geographic proximity, offensive capabilities, and perceived intentions”. Accordingly, states did not balance against the US even as its power grew post-Cold War because they did not see it as a threat (Walt 2005). Instead, other states dealt with US power and dominance using various strategies of opposition and accommodation. These included “balking”, halfheartedly following the great power’s policies to impede it while avoiding blatant conflict; or “bonding”, developing personal ties with leaders of the great power to gain influence over said power (Walt 2005).<sup>1</sup> Similarly, Kuik (2008), analyzing weaker Asia-Pacific states’ behaviors towards China’s rise, determined that they were neither purely balancing nor bandwagoning. Rather than an imminent threat, China’s rise was but a potential risk. Kuik thus deemed these states as hedging against this uncertainty. To Kuik (2016a, 503-505, emphasis original) therefore, hedging’s “constituent components form a *middle* position (between the pure forms of balancing and bandwagoning)”, and even more importantly, these components “constitute an *opposite* position”, such that they are “counteracting” and “cancel each other out”.

This approach is problematic for a few reasons. First, though it is ostensibly about managing risk, positioning hedging between balancing and bandwagoning suggests a way to handle threat instead. Second, how are effects measured, such that they fully neutralize each other? Third, hedging as a static middle position reinforces a false dialectic between the US or China. Kuik’s (2016b) study of Malaysia’s hedging to maintain “equidistant relations” between the US and China under the guise of managing risk is a case in point.

Characterizing hedging between the balancing and bandwagoning poles additionally means its components extend over a broad range of measures. According to Kuik (2008, 166), these include: (1) “economic pragmatism” to increase or diversify links, (2) bilateral or multilateral “binding engagement” to politically get great powers to follow institutional rules, (3) “limited bandwagoning” to partner on selective issues and remain deferent to the great power, (4) “dominance denial” to prevent hegemony, and (5) “indirect balancing” to mitigate military risks. These basically run the entire gamut other than pure balancing or bandwagoning. When China is not an imminent threat but a risk, as Kuik identifies, it would be surprising if states do not adopt at least some of these policies. Goh (2007-2008), for example, contends that Southeast Asian states are socializing and binding China through institutionalism, calling this “omni-enmeshment”. Though Kuik (2016b) is cautious that hedging components must be

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<sup>1</sup> Cf. Lobell (2018), Paul (2018).

“opposite” and “counteracting” – to the extent that he sees Malaysia as bandwagoning limitedly with both the US and China even – within such a broad continuum, the net effect of hedging is not zero without resultant motion towards either state, but a drop in its analytical value. In other words, in neither balancing nor bandwagoning against a non-existent “China threat”, states cannot do anything other than hedge.

Consequently, another aspect of typical hedging is as an equilibrium across different policy-sectors, commonly weighing economic benefits against military danger. Chen and Yang (2013, 276) thus see hedging as part of “a set of fluid, flexible strategies” dependent on the state’s military threat perception and economic expectations. Koga (2018) further distinguishes the diplomatic, or political, from the military and economic, though the latter two remain key. This creates a typology of six hedging strategies mixed across these three sectors: (1) “conventional hedging” when aligned economically but misaligned militarily, (2) “economic hedging” with military alignment but economic misalignment, (3) “security hedging” when there is military alignment along with diplomatic opposition, (4) “politico-military hedging” when there is diplomatic alignment but military misalignment, (5) “diplomatic hedging” in diplomatic alignment coupled with economic misalignment, and (6) “soft hedging” with economic alignment but diplomatic misalignment. Once again, these strategies range over all possible behaviors of weaker Asia-Pacific states save for complete (mis)alignment. Hedging as such a melange easily encompasses many issues, reducing its analytical value and making it indiscernible. Paul (2018, 122) therefore sees hedging as an “umbrella strategy” comprising “soft balancing, diplomatic engagement and limited hard balancing”. Jones and Jenne (2021) even consider hedging as nothing more than pragmatic statecraft. Conventional hedging becomes a veneer over a state’s typical policies when pure balancing or bandwagoning is rare without a clear threat.

Moreover, typical hedging as a midpoint across multiple sectors underlines a zero-sum choice between conflicting great powers. For such trade-offs, there needs be a “triangular logic” between the US, China, and the third state. As an example, Jackson (2014, 334) highlights that a dominant form of hedging in Southeast Asia is the “contrast between ASEAN-wide efforts to promote economic and diplomatic enmeshment with one another and a rising China, even as many [ASEAN] members pursue increased military cooperation” with the US. Koga (2018, 634) even highlights of his typology that a grouping of states engaged in such behaviors helps identify the “potential geographical area of intensive great power competition”.

The third aspect of typical hedging reifies a middle path between the US and China, further boosting a wide identification. Many states have varied and multiple ties with both Washington and Beijing today. Korolev (2019) even reduces hedging from the systemic level down to the state or region, such that hedging is indirectly proportional to the systemic level of great power competition, focusing on Sino-US rivalry. Positing hedging in this manner does not, however, mean that it becomes agency-centric and no longer structural.<sup>2</sup> On the contrary, typical hedging's situating between the US and China is the culmination of hedging as a middle path between balancing and bandwagoning, as well as a middle position among the military, economic and political sectors, with all three aspects likewise structurally buttressing a false choice for states.

Typical hedging commonly becomes strengthening the weaker state's military in partnership with the US to counter closer economic engagement with China. This conventional understanding of hedging is therefore *middling*, both as a middle position as well as a less than satisfactory explanation. It reinforces a false dialectic between the US and China while decreasing its analytical value. As Brooks and Wohlforth (2005, 76) highlight of soft balancing: "The link to balance of power theory is what gives the soft-balancing argument this dramatic punch"; remove it and "soft balancing collapses into a portentous-sounding term to describe conventional policy disputes and diplomatic bargaining". Similarly, removing the false US-China great power dialectic causes typical hedging to fall flat, regardless of the question of threat or risk. Worse, middling hedging additionally creates a false assumption that when Sino-US tensions intensify, there is less room available for other states to maneuver, further removing the latter's agency (see Korolev 2019; Kuik 2008).

Yet, why and how does Sino-US rivalry inevitably affect the conditions of risk that the hedging concept, as insurance of sorts, was originally meant to counter (Roy 2005)? The objective of this article is therefore to return agency back to the weaker states by developing a falsifiable concept of hedging that mitigates risk and uncertainty,<sup>3</sup> preserving autonomy. The next section begins by investigating risk.

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<sup>2</sup> For the structure-agency problem, see the seminal Carlsnaes (1992); Doty (1997); Giddens (1984).

<sup>3</sup> Although some differentiate "risk" and "uncertainty", the former probabilistic and the latter unknowable (Heng, 2006, 44-45), this article follows Lupton (2013, 8-10) in treating them "as conceptually the same".

## Hedging Risk

As mentioned above, conjoining hedging and risk, as opposed to threat, is not novel. However, most studies do not explain the differences between risk-security and traditional threat-based security (for instance, Medeiros 2005). Ciorciari and Haacke (2019, 369, emphasis original) likewise stress that “most of the relevant recent literature does not differentiate clearly between risks and threats”, but they themselves only define risk as “*potential* security-related threats”. In returning risk and autonomy back to hedging, I underscore the distinction between risk and threat. This is more useful than defining risk per se because there is no consensus on this in the widening risk-security literature, though Lupton (2013, 3-20) suggests that “the symbolic basis of our uncertainties is anxiety created by disorder, the loss of control over our bodies, our relationship with others, our livelihoods and the extent to which we can exert autonomy in our everyday lives”. This also applies to states, and within the international system.

In this manner, the social constructivist approach to risk is arguably the most appropriate to hedging in international relations. This broadly covers three “major and distinctive theoretical perspectives in contemporary sociocultural theory – the ‘cultural/symbolic’, the ‘risk society’ and ‘governmentality’ perspectives” (Lupton 2013, 24). The former treats risk as part of the “Self” versus “Other” identification (Douglas 1992). One telling domestic level example here is how US Democrats and Republicans viewed risks from the novel coronavirus, with Democrats twice as likely as Republicans to say: “masks should be worn always” (Pew Research Center 2020, 12). The latter is part of the Bourdieu and Foucault traditions. Risk in this “governmentality” formulation is “a particular rationality of government that works to legitimate certain technologies of power” to maintain control (Corry 2012, 242). For instance, according to Bigo (2002), governments presented migration as a security risk to justify their traditional control over borders. Last but not least, Beck’s (1999, 2) “risk society” views risk as a reflexive and “unforeseen” effect of progress, overturning “the very idea of controllability, certainty or security” crucial to modernity. Thus, Coker (2002, 9) sees the North Atlantic Treaty Organization turning from a “security community” to a “risk community” post-Cold War due to reflexive challenges such as transnational terrorism.<sup>4</sup>

These constructivist perspectives similarly highlight the three main interconnected characteristics of risk-security in the social and international realm as compared to threat-based security (Corry 2012, 246-248; Kirk 2020, 268). First, unlike the urgency and imminence of

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<sup>4</sup> For more on “security communities”, see Chang (2016); Jenne (2020); Martel (2020); Mitzen (2018).

threats, also typically caused by a specific actor, risks are usually non-specific and geared more towards potential futures. Using China's rise to illustrate these characteristics, the worry is China's rise and its consequences, rather than the imminence of coercive Chinese practices, such as annexing other states. As opposed to hardening its assertive policies, China was even fairly restrained after the arbitral tribunal ruled against it in 2016 over the case of the South China Sea (SCS) undertaken by the Philippines, although China publicly rejected the decision (Hayton 2017). Second, risks are more persistent and encompassing, relative to the greater bounded and contained character of threats. The risk from China's continued rise is sustained across the military, political, and economic sectors, such as fears of military tensions in the SCS (Murphy 2017), a China-dominated regional order (Acharya 2014), or a debt trap (Behuria 2018) respectively. In comparison, the threat of the Soviet-communist bloc during the Cold War was military-centric (Gaddis 2005). Although the Cold War lasted decades, it was not perceived to be relentless, with proxy wars fought to stop/spread communism. Third, risk-security is therefore to be proactively managed over the long-term to retain autonomy, in contrast to more reactive responses such as defense or eliminating the danger to ensure threat-based security. In the case of China's rise, management of the risks involved may be through precautionarily enmeshing China. Conversely, as Heng (2006, 25, emphasis removed) underscores, during the Cold War, the US "relied on containment and designed its military forces to react in case it failed".

Overall, risk-security and threat-based security differ in their causality, temporality and handling. Unlike threats which are (somewhat) specific, identifiable and measurable, risks are potential and persistent dangers which are "much less computable"; while the former can be defeated, the latter can only be managed or prevented (Rasmussen 2006, 1-2), and hence the importance of maintaining autonomy to retain control, reduce uncertainty and remain secure. Relatedly, even as Sino-US competition intensifies, this does not necessarily mean that the danger from China has become more urgent, or that the pervasiveness of such uncertainty has reduced, or that the space to precautionarily manage it has decreased. Risks do not turn into threats to be secured with exceptional measures, such as balancing or bandwagoning with reference to the military sector, upon increased US-China competition.

Accordingly, hedging is, foremost, a strategy to manage risk and retain autonomy, rather than an equilibrium between bandwagoning and balancing against threat, or among other policies in the political and economic sectors, or between the US and China. Other scholars have similarly called for a return of risk and autonomy to hedging. Haacke (2019, 392-396)

proposed three indicators to assess if a state is hedging, differentiating it from balancing/bandwagoning, by means of its: (1) own danger assessment, whether the issue is a risk or threat; (2) military posture and measures with reference to force capabilities, structure and deployment; and (3) use of “ambiguous signals to competing powers” in the military sector. Ciorciari (2019, 531) similarly highlights that: “The appeal of these limited alignments is that they help to address security risks without incurring the problems associated with stout external balancing and tight security pacts”, with one problem as “the government’s autonomy” being “curtailed”, further analyzing hedging’s effectiveness beyond the military-strategic to the economic.

In building a more comprehensive and falsifiable concept of hedging, I draw and build upon both Haacke (2019) and Ciorciari (2019), among others, and going beyond them to propose that hedging is a strategy for weaker states to manage risk and retain autonomy in the military, political and economic sectors, giving rise to three indicators of hedging. These are: (1) the state’s own assessment; (2) its consequent military, political and economic practices to mitigate risk; and (3) the ambiguity these signal in their respective sectors. Such a strategy to manage risk and maintain autonomy is unlike other strategies of limited alignment (Ciorciari 2010; 2019), or accommodation or opposition (Walt 2005), with these signals being non-ambiguous.

These indicators are demonstrated through what the state *says* and *does*. To identify actual hedging, the starting point has to be analyzing the state’s own assessment of the danger, whether as a threat or risk. As Haacke (2019, 394) similarly advises, what the state says about the issue, such as via official “defense white papers, policy statements, and even public diplomacy”, informs this. The next phase is to assess what the state does to mitigate the danger it identifies. Here, various scholars likewise recognize that typical hedging is too general, proposing various modifications to narrow hedging and make it measurable. One notable approach is Lim and Cooper’s (2015), contending that hedging is best defined by ambiguous military signals of alignment, since military alignment with a great power is costly in terms of the weaker state losing its own autonomy. Under their model, treaty allies of the US in the Asia-Pacific cannot hedge, in contrast to Ciorciari’s (2010; 2019) limited alignment, since they may not signal ambiguity without great costs.<sup>5</sup> For example, even as some may identify Japan

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<sup>5</sup> The existing literature on alignment and alliances is extensive, covering many aspects. Some facets related to this article include whether and how they matter (for instance Fang, Johnson and Leeds 2014), if they are reliable (such as Leeds, Long and Mitchell 2000), and their costs (see Tomz and Weeks 2021). It is not my purpose to

as hedging in the typical manner (Wilkins 2021; *cf.* Liff 2019), it has to be unambiguous to all parties, including China, that Japan is committed to collective defence with the US. Similarly, with my proposed hedging concept, it would be extremely difficult for states in a formal alliance with a great power to send ambiguous military signals of alignment due to institutional constraints. Nevertheless, this is not to say that allied states have no agency and cannot pursue other strategies to manage great powers, like balking, bonding or omni-enmeshment.<sup>6</sup> Lim and Cooper (2015, 700) further discount economics and politics in such signaling. To them, within the economic sector, “engagement is not motivated exclusively, or even predominantly, by security concerns”, but by profits; while politically, “engagement is similarly low cost and does not undermine security alignment strategies”.

However, if hedging as risk management is only military centric, this underestimates the nature of risk as persistent and encompassing. Heng (2006, 49, emphasis removed) highlights that risk “emphasises the probability and magnitude of consequences”, whereas “the conventional notion of threat was usually defined narrowly in military terms composed of assessing an opponent’s intentions and military capabilities”. Just as security has expanded from its traditional military character to non-traditional security (Buzan and Hansen 2009; Caballero-Anthony 2016; Kaldor 2005), it is vital to recognize that risk-security encompasses other relevant sectors.

Within the dynamics of the Asia-Pacific, and following Ciorciari (2010; 2019), economic and diplomatic practices are frequently instruments of statecraft too, illustrated by the importance of free trade agreements (FTAs) in the region as well as the proliferation of multilateral institutions post-Cold War. The former includes the proposed multilateral Trans-Pacific Partnership (TPP) and the Regional Comprehensive Economic Partnership (RCEP). The latter comprises fora like the ASEAN Regional Forum (ARF), the East Asia Summit (EAS), and the ASEAN Defense Ministers’ Meeting-Plus (ADMM-Plus). These are driven by economic or political security concerns, and cannot be summarily dismissed as “low-cost”. Costly economic or political alignments may take the form of debt-traps or political alienation. For instance, Cambodia was widely blamed for the infamous 2012 debacle in which the 45<sup>th</sup> ASEAN Foreign Ministers Meeting failed to issue a joint communique – the first time such an

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determine these contentious issues within the literature. It suffices to note here that an alliance creates shared norms and structures, which serve as institutional constraints (Lim and Cooper 2015, 703-708).

<sup>6</sup> For instance, even as Philippine President Rodrigo Duterte wants to woo China, especially economically, a touted breakdown of the US-Philippines alliance failed to materialize (Winger 2021). This situation would have been hedging under its typical understanding (Quintos 2018). Instead, Duterte might be pursuing a bonding strategy towards China, while the Philippines remains formally allied to the US.

ignominy had occurred in ASEAN's history – with the cause widely seen as China's influence on Cambodia (Thayer 2013, 78). Bilahari Kausikan (2020), the top civil servant in Singapore's foreign affairs ministry from 2010 to 2013, even suggested cutting Cambodia from ASEAN.

This article proposes to also account for the political and economic sectors in assessing whether a state is hedging. A hedging state uses appropriate practices in the political and economic sectors, on top of the military, to proactively mitigate the persistent and encompassing nature of potential risks and maintain autonomy. For instance, to manage political risks, a state might resort to institutional safeguards. Likewise, to manage economic risks, a state might diversify its imports. These mitigating practices further serve to maintain autonomy by signaling ambiguity in their respective sectors to avoid the military, economic or political costs of alignment. To be sure, ambiguity here does not mean multiple meanings, indecision or sitting on the fence. Rather, following Lim and Cooper (2015, 711): “Ambiguity does not prevent any signaling of shared security interests”, but that no single side is obviously favored over others. Naturally, each sector is also not inherently isolated. There may be overlaps, particularly with regard to policy effects. Rather, what I am suggesting here is that risks in different sectors require different management; and in hedging, such management maintains the state's autonomy by further presenting ambiguity to avoid alignment costs independently in each sector. This is not to be mistaken for a mixed policy approach.

In summary, I contend that hedging is a strategy for weaker states to manage risk and retain their autonomy. Such hedging is identified by three indicators: (1) the state's risk assessment; (2) its military, political and economic practices to mitigate these risks; and (3) the ambiguity these signal in their respective sectors. The next section then tests this falsifiable concept of hedging via a case study.

### **Hedging's in the Detail**

To illustrate the validity of my hedging concept, I test it on a most-likely case premised on maintaining a state's autonomy despite the changing international environment (George and Bennett 2005, 73-88 and 253). Following this, I chose Singapore due to its emphasis on its sovereignty. The island-state is very cautious about its independence due to its small size and persistent sense of innate vulnerability. These vulnerabilities include its lack of natural resources, its demography as an ethnic Chinese-majority state – the only one in the world outside of China and discounting Taiwan – and its position sandwiched between its much larger

ethnic Muslim-majority neighbours, Indonesia and Malaysia (Chang 2019; Leifer 2000). Moreover, Singapore is neither formally aligned to the US or to China, nor is it directly contesting territory with either, such as over the Spratlys in the SCS. Singapore's threat perception is hence unlikely to be prejudiced.

Significantly, most studies identify Singapore as a typical hedger, as Haacke (2019, 387) also underscores, though he himself assesses Singapore to be balancing the threat from China's rise. This article presents an opportunity to examine Haacke's study as well. Singapore will be demonstrated to be pursuing a hedging strategy if it: (1) emphasizes risks within the military, political and economic sectors in its official documents or statements, (2) practises policies to mitigate such risks, and (3) these further signal ambiguity in their respective sectors to reinforce autonomy. Conversely, if Singapore stresses threats, it may pursue either balancing or bandwagoning, explicitly favoring and aligning with one side over the other. Despite Singapore being a most-likely case, this does not mean that it is *sui generis*. Weaker states are naturally concerned about the constraints great powers pose on their autonomy, and the purpose of having such a falsifiable concept of hedging is precisely to determine if states are pursuing this strategy, or resorting to others, such as balancing, bandwagoning, balking or bonding instead.

Employing my three hedging indicators, I started by applying discourse analysis to official Singapore texts.<sup>7</sup> I studied governmental policy statements, speeches by Singapore's leaders on security and foreign policy delivered at international fora like the Shangri-la Dialogue (SLD), as well as the Singapore Prime Minister's annual National Day Rally (NDR) speeches outlining the government's priorities, to determine Singapore's own security assessment, particularly in terms of the implications of China's rise and the US's regional role. Subsequently, I investigated if Singapore's practices in the military, political, and economic realms were directed towards mitigating the risks identified and whether they reinforced autonomy via ambiguity in so doing in their respective sectors.

I found that militarily, Singapore perceives a risk to regional peace and stability, in large part because of the SCS disputes, along with increasing military modernization by regional states, particularly China. For example, during the 2009 SLD, Teo Chee Hean (2009),<sup>8</sup> then Singapore's Defence Minister, stressed that:

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<sup>7</sup> For discourse analysis, see Hansen (2006); Milliken (1999); Sjöstedt (2007).

<sup>8</sup> In this article, the Chinese names of Singapore's leaders follow the typical Chinese naming convention with the surname first.

We are in a state of flux, which brings with it a degree of strategic uncertainty . . . As the powers realise that their spectrum of strategic interests has grown, they may increase their military capability to safeguard these interests . . . Of particular concern for the region are the overlapping and disputed claims to the Spratly and Paracel islands in the South China Sea. The potential for incidents to occur between the claimants is high . . . transparency plays a crucial role to avoid misunderstandings and to increase trust and confidence.

As a non-claimant state, Singapore's interests in the SCS are over resolving conflict through peaceful means rather than the threat or the use of force, which might adversely affect the sea lines of communication. This is Singapore's lifeblood (Lee 2016). However, despite Chinese militarization in the SCS, this does not indicate that "China seems to present a continued threat to Singapore even if the term is not invoked" (Haacke 2019, 405).

Instead, the issue remains a future-oriented risk, with part of the uncertainty created by other claimants as well as the intervention of the US. China has never forcibly closed off the SCS, or threatened this, which would affect Singapore. While there is a danger that China might use force to annex features currently outside its control, like the 2012 Scarborough Shoal incident, such a limited military conflict is unlikely to impact trade through the SCS to any great extent. Furthermore, though the Chinese military buildup is the fastest and most obvious, other claimant states like Vietnam and the Philippines are increasing their military capabilities too. The US is exacerbating the uncertainty. Although the US is a non-claimant state, it comes into conflict with China as a seafaring power, particularly with reference to China's nine-dash line claims and the freedom of navigation. The two further compete for influence in the region.

In mitigating military risks to regional peace and stability, Singapore advocates transparency in stepping up "practical cooperation and interaction between militaries to forge understanding and trust", as Teo Chee Hean's successor as Singapore's Defense Minister, Ng Eng Hen (2014) put it. Such defense cooperation, also known as defense diplomacy, is typically seen as the cooperative use of the state's military establishment during peacetime to build trust and confidence, preventing military miscalculations.<sup>9</sup> Singapore's defense cooperation takes on three forms relevant to this discussion; with the US, with China, and a broader regional configuration.

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<sup>9</sup> Cottey and Forster (2004), *cf.* Chang and Jenne (2020).

The US and Singapore have a close defense relationship. Their militaries frequently interact in bilateral exercises. They even started a new biennial bilateral naval exercise in 2017, Pacific Griffin, meant to be “of substantial scope and complexity” featuring “advanced warfare training” (Singapore Ministry of Defence 2017). Furthermore, as Huxley (2000, 208-212) stresses, the largest impact on Singapore’s military capabilities from the Singapore-US defense relationship – which he calls a “quasi-alliance” – is the “extensive range of long-term training opportunities provided for Singapore’s air force in the USA”. The US also sells military equipment to Singapore, including a Singapore-purposed variant of the F-15. Such training, exercises and equipment have increased the capacity of the Singapore military and enhanced its interoperability with the US armed forces.

Singapore also supported the precautionary military dimension of the US Rebalance to Asia under the Obama Administration, much of which was continued by the Trump Administration. Singapore agreed to the forward deployment of up to four US Littoral Combat Ships (LCS), with the first LCS arriving in 2013. Two LCS were deployed to Singapore in 2019, the first such dual placement. The US followed this LCS arrangement with the maiden deployment of its P-8 “spy plane” in Singapore in 2015, announced along with a bilateral enhanced Defense Cooperation Agreement. Given these “new capabilities acquired and hosted”, Haacke (2019, 407) states that “it is at least plausible to argue that Singapore facilitates United States balancing against China”. This, however, assumes that the US is indeed balancing against a Chinese threat, as opposed to any other strategy.<sup>10</sup>

Moreover, be that as it may, it is a stretch to suppose that Singapore’s military cooperation with the US was done with only China in mind. As mentioned above, Singapore does not have any territorial conflict with China. Conversely, Singapore’s constant sense of vulnerability is such that it has not been fully comfortable with its larger immediate neighbours since its independence (Leifer 2000, 1). Singapore’s military ties with the US are thus partly a function of such vulnerabilities. From the beginning, as Francis Galbraith, the first US ambassador to Singapore, noted, Singapore wanted the US to use “Singapore’s facilities as a means of drawing U.S. deterrent power into this area” and importantly, “protection from Indonesian and/or Malaysian dictates” (quoted in Chua 2017, 99). Despite an overall friendly relationship with each neighbour today, problems persist. For instance, in 2018, Malaysia unilaterally extended its port limits into Singapore’s territorial waters, with frequent violations

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<sup>10</sup> For instance, Han and Paul (2020, 14-15) highlight that the US has pursued soft-balancing or competition rather than a “full-fledged, hard-balancing strategy” against China (see also Silove 2016).

of said waters by Malaysian governmental vessels. These incursions were met in response by Singapore's navy and police, shadowing the Malaysian vessels. Military training, exercises and new equipment add to Singapore's deterrence, arguably meant for nearer and greater dangers, rather than directed against China per se.

Singapore's ambiguity in the military sector meant that in practice, it has also increased defense cooperation with China as well. Following the 2008 Sino-Singapore bilateral Agreement on Defense Exchanges and Security Cooperation (ADESC), there have been four Exercise Cooperation between their armies, while the inaugural Exercise Maritime Cooperation took place in 2015. As opposed to "less consistent and much weaker" signals to China, as Haacke (2019, 408) argues, Singapore and China further agreed on an enhanced ADESC in 2019 to increase defense cooperation, with bigger military exercises, joint logistics, and regular exchanges between the defense ministers. Singapore's Ng Eng Hen also remarked initially that "the agreement was not meant to be a 'bellwether of anything'" (quoted in Mahmud 2019). Although the Singapore-US military relationship is currently stronger compared to Singapore-China defense ties, this is more a function of experience and familiarity rather than choosing a side (Cai 2013, 3-4). The enhanced ADESC further came straight on the heels of Singapore and the US renewing their 1990 agreement for the US to use facilities in Singapore, advancing Singapore's ambiguity. Singapore and China even conducted a naval exercise in February 2021 amid the Covid-19 pandemic. As Lim and Cooper (2015, 722) highlight, although "the scope and depth of Singapore's defense cooperation with the United States far exceeds that with China, Singapore has been careful to cultivate positive security relations with Beijing as well".

Additionally, as part of its ambiguous signaling, Singapore has been cautious in tempering perceived military alignment with the US. For instance, Singapore had declined a US offer in 2003 to become a "major non-NATO [North Atlantic Treaty Organization] ally" to remain ambiguous, deeming such a role as problematic due to its relationships with other major powers, such as China, on top of the sentiments of its Muslim-majority neighbours (Tan 2016, 26). In hosting the LCS, Singapore also stressed that such forward deployment did not mean the LCS was "based or homeported in Singapore" (Rahman, 2014, 121), to avoid implications that it has become a US base, a different sort of alignment signal. When then US Secretary of the Navy Kenneth Braithwaite called for a new US fleet which might conceivably be headquartered in Singapore in 2020, Singapore was quick to highlight this as pure speculation (Singapore Ministry of Defence 2020).

Importantly, preventive defense cooperation also took place under the regional ambit, including both China and the US, as well as other states. For instance, under the ADMM-Plus umbrella, Singapore and Brunei co-hosted the Maritime Security and Counterterrorism Field Training Exercise involving both the US and China in 2016. As Lee Hsien Loong (2013a), Singapore's Prime Minister from 2004, underscored in a 2013 foreign affairs speech: "America and China need to institutionalise exchanges to build strategic trust, promote transparency to prevent misunderstandings, and develop clear rules of engagement to avoid incidents". In all, within the military sector, to manage the risk of regional instability and maintain autonomy, rather than occupying a static middle position, Singapore is strengthening its defense cooperation with both the US and with China simultaneously, on top of advocating for greater defense cooperation multilaterally, especially between China and the US themselves, signaling ambiguity.

Moving on the political sector, Singapore's concerns as a small state are with reference to the regional rules-based order, especially the principles of international law and the freedom of navigation. For example, Lee Hsien Loong (2016) emphasized in his 2016 NDR following the arbitral award on the SCS:

Big powers can insist on their own interests and often do . . . China is not the only country to do this and nor is this the first time something like this has happened. Nevertheless, Singapore must support and strive for a rules-based international order . . . If rules do not matter, then small countries like Singapore have no chance of survival . . . Our second interest in the South China Sea is freedom of navigation . . . Singapore needs a united and effective ASEAN . . . if ASEAN cannot deal with a major issue at its doorstep affecting its members, in the long run, nobody will take ASEAN seriously . . . So, on the South China Sea, we have got our own stand, principled, consistent; different from China's, different from the Philippines or America. Other countries will persuade us to side with them, one side or the other, and we have to choose our own place to stand . . . we cannot succumb to pressure.

From Singapore's viewpoint, the risk to the regional rules-based order is due in part to the SCS disputes, especially regarding the freedom of navigation and the United Nations Convention of the Law of the Sea (UNCLOS). More broadly, it is also because of the great powers and their

attitudes towards international law, which is potentially detrimental to weaker states. For instance, although the US claims to abide by UNCLOS, it has not ratified it. Moreover, Singapore's stance is its own, and no one else's, neither the US nor China, as Lee emphasized, again highlighting Singapore's ambiguity.

Practices-wise, as also revealed in the quote above, Singapore stresses the precautionary role of multilateralism and institutionalism in dealing with these risks, especially via ASEAN. "ASEAN centrality" applies here, in that ASEAN wants to enable regional autonomy despite the presence of the great powers, remaining neutral and supporting the independence of its member states.<sup>11</sup> The great powers themselves are typically part of the regional institutional frameworks premised upon ASEAN, such as the EAS, while frequently acknowledging ASEAN's centrality too.

Singapore further recognizes that China is an active player in the various multilateral institutions within the region. For example, Lee Hsien Loong (2006) highlighted during the 2006 SLD that China "has been diligently and thoroughly engaging all ASEAN countries", "participates actively in regional fora", and "has handled disputes in a restrained manner", to the extent of adopting "a joint declaration with ASEAN". When Singapore was ASEAN Chairman in 2007, at the 11<sup>th</sup> ASEAN Plus Three (APT) Summit – comprising the ASEAN states, China, Japan and South Korea – the participants adopted the "2<sup>nd</sup> Joint Statement on East Asia Cooperation", reaffirming that the APT "would remain as a main vehicle towards the long-term goal of building an East Asian community, with ASEAN as the driving force" (cited in ASEAN Secretariat 2021). Notwithstanding the many problems in the process, following their 2002 Declaration on the Conduct of Parties in the South China Sea (DOC), ASEAN and China have been working towards a Code of Conduct (COC) to mitigate the risks from the SCS disputes. In 2017, they completed a draft COC framework. This became a single draft negotiating text in 2018, with Singapore's Foreign Minister Vivian Balakrishnan noting this as a "key milestone" (Yahya 2018). ASEAN and China achieved another breakthrough in 2019 in completing the "first reading" of this single draft.

In general, China's strong support for multilateral fora may indicate that omnimeshment has been somewhat successful, though Rozman (2010, 608) also warns that "close scrutiny of its [China's] objectives reveals that it favors only a weak, exclusive approach". China's outright denial of the 2016 arbitral award exemplifies institutional uncertainties to the

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<sup>11</sup> For more on "ASEAN centrality", see Anwar (2020); Caballero-Anthony (2014).

regional rules-based order. Another noteworthy case was the 2016 Terrex incident. Despite the lack of direct evidence implicating Beijing in the Hong Kong seizure of Singapore's military Terrex vehicles en route back after Singapore used them in a military exercise in Taiwan, observers tend to attribute the incident as China expressing its displeasure over Singapore's military exercising in Taiwan as well as Singapore's support for the arbitral award (Poh and Chang 2017).

It is crucial, therefore, for Singapore to also preventively enmesh the US, as well as other states, in regional institutions, not just China alone, further showing ambiguity. Especially for the US, some have already raised questions over whether it treats these institutions seriously (Mauzy and Job 2007, 631). A case in point here was the formation of the EAS. The US was not originally part of the EAS as it had not acceded to ASEAN's Treaty of Amity and Cooperation (TAC) then. When the EAS was first proposed, Singapore, together with Indonesia, advocated "including Australia, India, and New Zealand", in addition to the APT states, to prevent China from dominating the EAS grouping (Anwar 2018, 61-62). During the first EAS in 2005, China wanted to keep the APT as the "core group" of the EAS. In contrast, Japan, with support from Singapore, and "also endorsed by Washington", "opposed the creation of a two-tiered, exclusionary and discriminatory EAS structure, seeing it as an attempt to neutralise Japan, and relegate its allies (India, Australia and New Zealand) to secondary status" (Malik 2006, 210). In the end, the APT was kept parallel to the EAS. Tellingly, further demonstrating ambiguity, Lee Hsien Loong (2007) subsequently reassured the US about the EAS in a 2007 foreign affairs speech, stating that: "Among the Asian countries, there are different views on what is the right configuration", and that although some thought the APT "a more natural grouping, where things can be more easily worked out", "others like Singapore are convinced that it is wiser to form a broader grouping" to permit "an open and balanced structure, and enable the United States to play an important and constructive role in the region". The US eventually joined the EAS in 2011 after signing the TAC.

Consequently, Singapore welcomed the greater political support from the US in multilateral institutions as part of its Rebalance to proactively upkeep the regional rules-based order. A prominent instance of this occurred during the 2010 ARF meeting, after the US had decided to join the EAS. According to then US Secretary of State Hillary Clinton (2014, 78), "Vietnam raised the contentious issue" of the SCS, with the other Southeast Asian states similarly calling "for a collaborative, multilateral approach to resolving territorial disputes". Following Clinton's (2014, 79) own articulation of the "freedom of navigation in the South

China Sea as ‘a national interest’” to answer “the earlier Chinese assertion that its expansive territorial claims in the area constituted a ‘core interest’”, then Chinese Foreign Minister Yang Jiechi was “livid”. In his response, Yang defended China and berated its critics, presumably Singapore in particular, which had ostensibly supported Clinton’s move. During his reply, Yang had stared at Singapore’s then Foreign Minister George Yeo while reminding participants that “China is a big country”. Yeo “reportedly stared right back” (Kausikan 2017). Singapore continues to value such multilateralism and institutionalism from the major states, including China and the US, to manage risk and maintain autonomy (Lee 2020).

In addition to this diplomatic ambiguity with reference to enmeshment in regional institutions, Singapore further signaled ambiguity towards US freedom of navigation operations (FONOPS). US FONOPS are political protests against excessive maritime claims throughout the world by means of military operations. In general, US FONOPS against China have not proved fruitful in tempering Chinese actions in the East and South China Seas, nor should they be expected to do so since they are more about politically emphasizing the freedom of navigation rather than physically confronting China. Nonetheless, although the freedom of navigation is vital to Singapore, it has responded to US FONOPS in the SCS in a “careful way” (Tan 2016, 31). For example, in 2015, when asked if Singapore endorsed US FONOPS, Lee Hsien Loong (2015a) avoided the question, simply remarking that FONOPS “is completely understandable”, while noting that it is “also understandable that the Chinese look at this and say well, you are raising the temperature and why are you coming in from outside of the region?” Even as Singapore supported the 2016 arbitral award against China, its stance towards US FONOPS remains unchanged. Overall, Singapore’s multilateral and institutional approach manages the risk to the regional rules-based order and preserves its autonomy, signaling ambiguity and not favoring any side in the political sector.

These hedging indicators are likewise apparent in the economic sector. The city-state depends on an open trading system since it has neither natural resources nor a domestic market of which to speak. A regional economic order comprising the bigger states is vital for Singapore’s own economic security. The economic risk, from Singapore’s point of view, is thereby protectionism and isolationism as opposed to openness and globalization, on top of Sino-US economic competition impairing and derailing the global economic system, harming Singapore’s prosperity. For instance, in his 2019 NDR amid a Sino-US trade war, Lee Hsien Loong (2019) highlighted that US investments rank top in Singapore, creating “many quality jobs for Singaporeans”, while China is Singapore’s “largest export market”; and “US-China

tensions will also adversely impact the global economy”, disrupting supply chains, restricting investments, and affecting Singapore’s growth.

So as to safeguard its own economic development, Singapore negotiated bilateral economic agreements with various parties to mitigate economic uncertainties and bolster trade, further demonstrating ambiguity in the economic sector. It agreed on an FTA with the US in 2003 and with China in 2009. Both were the first FTA each signed with an Asian state. Other than these, Singapore also has FTAs with many other states in the region, including Japan, Korea and India. Singapore further worked proactively on mega multilateral regional trade deals.

The first of these was the TPP, which did not include China. The TPP grew out of the 2006 Trans-Pacific Strategic Economic Partnership (also known as the P4 agreement) between Brunei, Chile, New Zealand and Singapore. In 2016, then US Secretary of State John Kerry (2016) praised Singapore for its work in the TPP, emphasizing that “it was Singapore that actually invited the United States to join” it. Kurt Campbell (2016, 267-268), the US Assistant Secretary of State for East Asian and Pacific Affairs from 2009 to 2013, states in his memoirs that the TPP was not a mechanism to contain China’s rise and its “standards have not been written to deliberately exclude China’s participation”; the US would even welcome China’s participation, should it meet the TPP’s criteria. However, during the negotiations, the US has also preventively put the TPP at a very high standard, which China was unlikely to meet in the short-term. In a 2015 statement released upon the conclusion of the TPP negotiations, then US President Barack Obama (2015) stated that: “When more than 95 percent of our potential customers live outside our borders, we can’t let countries like China write the rules of the global economy. We should write those rules, opening new markets to American products”.

Although Singapore was extremely supportive of the TPP, especially in keeping the US within the agreement, Singapore’s perspective of it was different from that of the US. From the start, “the P4 Agreement was conceived as a catalyst” for a wider Asia-Pacific FTA, and it included “an explicit clause” allowing any Asia-Pacific Economic Cooperation (APEC) economy – of which China was a member – to join, subject to it meeting the conditions (Gao 2012, 64). Lee Hsien Loong (2009) put it in such a manner in a 2009 APEC speech: the TPP was “designed so that other economies can join in and accede to the TPP” such that “this little seed can bloom” and “grow into a significant tree and pillar for free trade and cooperation in the Asia-Pacific”. During the 2015 SLD, Lee (2015b), further signaling ambiguity, even emphasized that: “It is an open secret that the US had reservations” with regard to the Asian

Infrastructure Investment Bank (AIIB) under China's Belt and Road Initiative and "discouraged its friends from participating"; while "on the TPP, some observers believe that the rules are being crafted to raise the hurdle for China to join", but he hoped that "eventually China will join the TPP and the US and Japan will join the AIIB". As a further illustration of autonomy, when the TPP failed because then US President Donald Trump pulled the US out of the deal, Singapore and the other TPP states kept the deal alive by transforming the TPP into the Comprehensive and Progressive Agreement for Trans-Pacific Partnership without the US.

Nor did Singapore put all its eggs into the TPP basket, again demonstrating ambiguity. To further reduce economic uncertainty. Singapore was involved in the RCEP trade agreement as well. The RCEP was initiated by Indonesia in 2011. Unlike the TPP, it includes China, Australia, India, Japan, South Korea and New Zealand, alongside the ASEAN states. Lee Hsien Loong (2013b) further stressed Singapore's ambiguity in a 2013 speech, stating that both the TPP and the RCEP could "pave the way for an eventual" Asia-Pacific-wide FTA including both the US and China. Singapore signed the RCEP in 2020 after many years of negotiations. Overall, instead of a balance, these trade deals help Singapore mitigate economic uncertainty while maintaining its own autonomy, and signal ambiguity in the economic sector.

### **Conclusion**

In conclusion, this article has demonstrated that the typical understanding of hedging as a mixed approach between the aspects of balancing/bandwagoning, military/economic, and US/China, is unwieldy, inappropriately focusing on a middle position that reinforces a false dialectic between the US and China and causing the concept to become analytically questionable. In contrast to such middling hedging, this article restores the centrality of risk and autonomy back to the concept of hedging. It contends that hedging should instead be conceived as a strategy by weaker states to proactively manage risks in the military, political and economic sectors to maintain autonomy, further signaling ambiguity in each of these sectors to prevent alignment costs, thus returning agency back to the hedging states. Hedging can then be identified by three indicators: (1) the state's own assessment; (2) its consequent military, political and economic practices to mitigate risk; and (3) the ambiguity these signal in their respective sectors.

I further determined that Singapore is practising such hedging. Singapore's assessment is that there are risks to peace and stability, the rules-based order, and the economic order, in

the region. These risks are not just predicated upon Sino-US rivalry, but also broader questions over military modernization by regional states, the efficiency of regional institutions and international law, and protectionism as well as isolationism. To mitigate these risks, Singapore practised defense cooperation, instituted greater multilateralism, as well as negotiated for economic agreements. With these, Singapore further signaled ambiguity to fortify its autonomy despite great power contentions, regardless of the intensity of said competition. Although Singapore has long-standing shared security interests with the US (Tan 2016; Chua 2017), this is not to say that Singapore favors the US to the exclusion of all else. Rather, it will not “take Washington’s side on every international issue and dispute, especially where Singapore’s interests and the general well-being of the Asian region are thought to be at risk” (Tan 2021, 77). Singapore’s leaders have made this plain. Vivian Balakrishnan (quoted in Tan 2021, 77) even states in a townhall for Singapore’s diplomats that Singapore aims “to be a friend to all, but an enemy of none”.

Singapore is the quintessential hedger, though this does not indicate that Singapore is a unique case. The purpose of developing such a falsifiable concept of hedging that may be applied anywhere geographically is exactly to determine if states are indeed hedging or practising some other strategy instead. The time and space constraints inherent in such an article prohibit me from testing this on other likely cases, possibly Indonesia or Malaysia, also typically identified as hedging states (Haacke 2019, 387); or unlikely cases such as Vietnam or Cambodia, the former with a more acrimonious historical relationship and territorial disputes with China, while the latter is more reliant on China. Future research may well examine such other states, including outside the Asia-Pacific, such as in South Asia with reference to states like the Maldives or Sri Lanka (see Lim and Mukherjee 2019), to identify if they are truly hedging and proactively managing security risks to retain autonomy.

Finally, although intensifying great power competition might aggravate risks, this does not necessarily shrink the space available for a hedging strategy. Even as there is greater competition, other states can still promote military cooperation, encourage institutional enmeshment, or advocate open economic systems, for example. Neither does increased competition between great powers automatically turn risks to threats. It is only when there are urgent threats that hedging is no longer relevant, with exceptional measures required to confront threats, such as military balancing or bandwagoning.<sup>12</sup> In getting hedging right

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<sup>12</sup> This might be Europe’s situation with the outbreak of war in Ukraine in 2022, though this demands further detailed study.

therefore, in terms of identification, the chances of miscalculations and misperception over alignments are reduced. With reference to the strategy's success, weaker states can also proactively manage risks and preserve autonomy, thereby reducing uncertainties and the likelihood of them turning into threats. As Sino-US competition intensifies, in contrast to the space for hedging shrinking, it is more likely that other states in the Asia-Pacific would conversely start hedging and practise ambiguous signaling more, since they would want to retain agency and not be forced to choose a side between the US or China, which would be costly indeed. As Singapore's Ng Eng Hen (quoted in Mahmud 2021) asked at the 12<sup>th</sup> Aspen Security Forum in Washington DC: "Why should I choose? Both [the US and China] have benefitted me and there is a strategic rivalry. Can this strategic rivalry continue with me continuing to still benefit from both countries?" Under my revised concept of hedging, and unlike middling hedging, the answer is clearly a "yes".

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