**The Concept of Hedging and its Application to Southeast Asia: a critique and a proposal for a modified conceptual and methodological framework**

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*Abstract*

In the context of the complex unipolar post-Cold War period that has witnessed China’s re-emergence as an economic and military power, small and middle powers are increasingly considered to be hedging. This analysis is especially prevalent in relation to Southeast Asian countries many of which face security challenges posed by China. However, as the literature on hedging has expanded, the concept’s analytical value is no longer obvious. Different understandings of hedging compete within the literature and there are many criteria by which hedging is empirically ascertained, leading to confusion even over the basic question of which countries are hedging. In response, this article presents a modified conceptual and methodological framework that clearly delineates hedging from other security strategies and identifies key criteria to evaluate whether smaller powers are hedging when confronting a serious security challenge by one of the major powers. This framework is then applied to Malaysia and Singapore.

**Introduction**

In the complex unipolar post-Cold War period the traditional realist concepts of balancing and bandwagoning have no longer seemed the only or most appropriate to make sense of how states are responding to superior power and shifts in relative capabilities as well as direct security challenges emanating from rising powers — not least in East Asia (Pape 2005; Ross 2006; Paul, Wirtz and Fortmann 2004; Kang 2003; Chan 2012). In this context, the argument that small and middle powers have been pursuing mixed approaches, understood as hedging, vis-à-vis great powers, and China and the US in particular, has gained increasing attraction and traction (e.g. Goh 2005a, 2005b; Jackson 2014; and Kuik 2016a, 2016b; also see contributions in Johnston and Ross 1999). As works on hedging have expanded in number over the last decade, so has the number of works noting perceived shortcomings. These perceived shortcomings include the conceptual looseness of hedging, divergent specific definitions, as well as a level-of -analysis issue (e.g. Ciorciari 2009; Koga 2018; Lim and Cooper 2015; Tunsjø 2013; 2017; Korolev 2016, 2018). This article aims to reinforce existing critiques of hedging, not least by showing that it is not only scholars invoking different conceptualisations of hedging who differ in terms of their findings on what states are hedging but also scholars who embrace the same broad conceptualisation. Indeed, the considerable variation characterising conclusions about which states in Southeast Asia are hedging, and which are not, really points to a high level of scholarly confusion, which undermines the notion of hedging having much analytical value. The main objective of the paper is therefore to introduce into the literature a modified conceptual and methodological framework that takes forward existing insights from the hedging literature.

This proposed framework takes its cue from the focus on risk in early conceptualisations of hedging, while trying to avoid losing sight of the conceptual distinction between balancing and hedging, and while also going beyond hitherto unconvincing efforts to identify appropriate empirical criteria to ascertain hedging behaviour. The framework I propose builds on the arguments that hedging is a response to a *security risk*, rather than a clear and acknowledged *security threat*, and that hedging thus is conceptually and theoretically distinct from the conventional security strategies of balancing and bandwagoning. To ascertain hedging, I propose that analysts focus on three criteria: how political leaderships interpret security challenges and their attendant discourses; the nature of a state’s military capabilities enhancement measures; and to what extent signals about possible alignment decisions in order to deal with perceived security challenges are ambiguous. The article aims to demonstrate that the adoption of this proposed novel methodological framework allows scholars to test for hedging behaviour both meaningfully and systematically.

In terms of structure, this article is organised into five sections. The first section offers an overview of the most common conceptualisations of hedging. The second section examines the relevant standard works on hedging as applied to Southeast Asia. The main intention here is to demonstrate the limited analytical value of hedging by examining which Southeast Asian countries have been seen as hedging and which have not. Finding that the broad consensus which existed on this question initially has given way to a plethora of views, the third section examines conceptual and methodological weaknesses of the existing hedging literature. Taking account of these weaknesses, the fourth section introduces a modified conceptual framework of hedging which centres on hedging as a risk management strategy and the key criteria to ascertain hedging empirically. In the final section, this framework is then systematically applied to two Southeast Asian cases: Malaysia and Singapore.

**1 Conceptualisations of Hedging**

The literature has yielded at least four broad conceptualisations of hedging. The first conceptualisation understands hedging as a response to perceived risk in the light of specific strategic and economic vulnerabilities. Works on energy security, for instance, fall into this category (Tunsjø 2013; Tessman and Wolfe 2011; Salman and Geeraerts 2015) but also extend to other forms of security, i.e. economic and financial security (Ciorciari 2019). For instance, applications to energy security policy highlight risks such as supply disruption, high prices, or instability in the international market (e.g. Tunsjø 2013). In practice, hedging here means that energy security policy combines both ‘shorts and longs and that the investor will be 'foregoing maximum possible profit in order to manage and minimize risk' (Tunsjø 2013, pp.26-27).

Second, hedging is conceived as an alignment choice adopted to address security challenges, such as those experienced by small and middle powers vis-à-vis major powers. A triangular focus – usually involving the United States and China – often characterizes relevant works, especially those relating to East Asia. In this regard, Goh (2005a) has argued that hedging by small and middle powers amounts to cultivating a ‘middle position’ between bandwagoning and balancing. For Roy (2005), hedging also represents a distinctive strategy pursued by the states concerned, apart from engagement, balancing, and bandwagoning.

A third conceptualisation sees hedging as an approach to manage risks associated with particular alignment choices vis-à-vis one or more major powers. John Ciorciari, for instance, argues that ‘hedging can be considered a specific type of alignment strategy designed to optimize the risks and rewards of security cooperation with a great power’ (Ciorciari 2009: 168). In Ciorciari’s perspective limited alignment represents a form of hedging in that it ‘refers more specifically to attempts by developing countries to avoid alignments that require their support for a great power’s armed struggle, bind them to particular foreign policy positions, or grant the great power permanent basing facilities’ (Ciorciari 2007, p. 11). Kei Koga (2018, p. 638) similarly writes that the ‘basic motivation for “hedging” is to reduce the risks and uncertainties associated with a particular course of action – balancing or bandwagoning.’ By comparison, Darren Lim and Zack Cooper propose that hedging be viewed as ‘a class of behaviors which signal ambiguity regarding great power alignment, therefore requiring the state to make a trade-off between the fundamental (but conflicting) interests of autonomy and alignment’ (Lim and Cooper 2015, p. 703).

The fourth main conceptualisation is arguably the most common (and, as we shall see, the most problematic). It focuses on hedging as a mixed policy approach. Here, hedging is viewed as a combination of engagement[[1]](#footnote-1) and practices basically serving the purpose of deterrence, both in the context of relations between great powers and between small/middle powers and a rising power. Medeiros (2005: 145) thus sees hedging as consisting of policies stressing engagement and integration mechanisms as well as realist-style balancing in terms of external security cooperation and national military modernization. While some understand hedging as a combination of engagement and political-military strategies where the latter come into play when engagement fails, others focus on hedging as a mixed policy approach that is designed to offset risks in the simultaneous pursuit of these different strategies. Perhaps the most influential perspective in this regard has to date been put forward by Cheng-Chwee Kuik.

Differentiating hedging from ‘pure balancing’ and ‘pure bandwagoning’ for security and economic profit, Kuik (2016b, p.502) argues that hedging denotes what is usually a small power’s ambiguous, mixed and ‘opposite’ positioning, which exhibits elements of both power-acceptance (manifest in some forms of selective partnership, collaboration and even deference vis-à-vis a power) and power rejection (involving some signs of selective resistance and defiance vis-à-vis the same power). In this regard, Kuik distinguishes between 'returns-maximising' and 'risk-contingency options’. The former he associates with economic pragmatism, binding engagement, and limited bandwagoning, the latter with economic diversification, dominance denial (non-military means to cultivate a balance of power) and indirect balancing (focusing on building defense partnerships and upgrading military capacity). Other authors emphasizing a mixed approach include Koga (2018, pp.641-642), for whom hedging involves various combinations of economic, military and diplomatic balancing/bandwagoning. A dual economic and security logic is also apparent in Chen and Yang (2013) who maintain that only those states hedge that either see the rising power as posing a high threat but also associate that rising power with positive economic expectations or, alternatively, that regard that rising power to constitute a low threat while also having negative economic expectations. Notably, the different forms that a mixed approach may involve lead some analysts to maintain that there is also more than one kind of hedging. Koga (2018, pp.641-642) distinguishes between six types of hedging: conventional hedging, soft hedging, economic hedging, security hedging, diplomatic hedging; and politico-military hedging. By comparison, Oystein Tunsjø, whose recent work conceives of hedging as an intermix of cooperation and confrontation that serves to manage uncertainty under international anarchy, differentiates among three forms of hedging: extensive hedging, negative moderate hedging and positive moderate hedging (Tunsjø 2017, p.43).[[2]](#footnote-2) For Tunsjø, combining cooperative and confrontational strategies produces a balanced approach in order to manage uncertainty and for the state to remain well-positioned irrespective of future developments.

An overview of the understandings offered by key contributors to the literature on hedging is presented in Table 1. Perhaps not surprisingly, several authors actually invoke more than one single conceptualization of hedging in their work. What we can also take away from this overview is that in most conceptualisations hedging is essentially a risk management strategy. In other words, hedging addresses security risks rather than security threats. I will return to this important distinction in Section 4.

**TABLE 1 HERE**

**2 Applications of Hedging Relating to Southeast Asia**

Although hedging is a concept that is now routinely applied not only in relation to Southeast Asian countries but also to many other states, there has not really been a critical systematic comparison of the analysis offered by existing works, including on the basic question about which states in a geographic region are hedging and which are not. I am undertaking this important and necessary comparison here with reference to Southeast Asia to examine to what extent different conceptualisations of hedging and a lack of accepted indicators to ascertain hedging empirically yield matching, similar or divergent conclusions about which countries are pursuing hedging as opposed to other security strategies. My assumption is that broadly similar conclusions would make it easier to argue that, at least at face value, hedging is a useful analytical category. Should however I find arguments about which countries are hedging to be very different, we can probably conclude that the analytical value of hedging is compromised by its different conceptualisations and/or methodological weaknesses. Such dissension would lead to the question of whether it is possible to offer a more convincing conceptual and methodological framework centered on hedging.

To answer the question which ASEAN countries have been identified as hedging, this section will be divided into two parts. The first will compare and contrast the major relevant scholarly contributions from the mid to late 2000s, capturing Southeast Asian responses to China’s rise at the tail end of Beijing’s so-called charm offensive (Kurlantzick 2007). The second fast-forwards approximately a decade to again compare and contrast research findings of relevant comparative work. This part will examines Southeast Asia’s responses vis-à-vis China under President Xi Jinping, a period when Chinese foreign policy behavior has widely been considered to have become more assertive or decisive (e.g. Johnston 2013; Scobell and Harold 2013, Zhao 2013, Liao 2016, Corr 2018).

***The Analysis in the Mid-2000s***

Focusing on the major power relationships of Southeast Asian states in the mid-2000s, Denny Roy suggested that while Beijing had largely convinced Southeast Asian governments that it did not pose an immediate security threat, suspicions remained among Southeast Asian governments that the PRC as a great power could try to dominate the region in the future (Roy 2005, p.310). Accordingly, Roy concluded: ‘In sum, most of the states of Southeast Asia practice what could be termed a hedging strategy in that they prefer not to antagonize any of the external great powers unless one poses a direct threat to a vital interest...’(Roy 2005, p.311). More specifically, he saw Thailand practising ‘a classic hedging strategy’ (Roy 2005: p.312); Vietnam, Indonesia and Malaysia as pursuing 'very subtle or hugely restrained forms of balancing' as part of a broader hedging strategy (Roy 2005, p.313); and Myanmar’s foreign policy comprising elements of hedging given concerns about China. Regarding Singapore, Roy argued that the city-state’s hedging involved ‘relatively robust balancing’ towards China (Roy 2005, p.313). By comparison, Indonesia’s policy was for him best counted as ‘balancing’ because of Indonesian threat perceptions vis-a-vis the PRC (Roy 2005, p.317), Manila was pursuing ‘open but low-intensity balancing with the United States against China’ (Roy 2005, p.314). In effect, Roy thus identifies the majority of Southeast Asian states as hedging, although forms thereof involve some balancing.

Evelyn Goh described (Goh 2005b, p.4) the two common elements of Southeast Asian hedging strategies as 'strong engagement with China, and the facilitation of a continuing U.S. strategic presence in the region to act as a counterweight or balance against rising Chinese power.’ Fine-tuning her argument subsequently, Goh argued that the hedging strategies in question actually consisted of three elements: indirect or soft balancing, complex engagement of China, and omni-enmeshment (Goh 2005a, 2007, 2007/8; also see Khong 2004). Goh identified three distinct sub-groups among ASEAN states as regards hedging practices. Group 1, ‘engage with China, but fundamentally place greater emphasis and faith in their strategic relations with the United States’(Goh 2005b, p.4). This group included Singapore and the Philippines. Group 2 consisted of countries ‘steering a middle course in between the U.S. and China’: Indonesia and Malaysia. And Group 3 was said to be composed of those states whose security strategies are ‘dominated by the central role of China in the region’, namely Thailand, Vietnam, and Cambodia (Goh 2005b, p.5).[[3]](#footnote-3) According to Goh, *all* of these countries should be seen as hedging. Yet, there was a difference. As she (Goh 2005b, p.7) put it, ‘Some hedge because they must, due to limited options-like Vietnam and Cambodia-while others hedge because they can, as they perceive leverage with both sides-like Thailand and to some extent, Singapore.’ The early work of Cheng-Chwee Kuik also suggested that most original ASEAN members were hedging, although his focus rested very much on Singapore and Malaysia (Kuik 2008).

John Ciorciari considered states to be hedging when pursuing a limited alignment strategy as this was designed to optimize the risks and rewards of security cooperation with a great power.[[4]](#footnote-4) In Ciorciari's account, throughout the post-Cold War period until the end of the 2000s Brunei, Malaysia, Indonesia, Singapore, and Thailand were pursuing limited alignment with the United States, while the Philippines was seen as having re-embraced tight alignment with Washington from 2002, and Vietnam as having been non-aligned throughout the entire post-Cold War period. Ciorciari maintained that Myanmar’s military regime was tightly aligned with China between 1992 and 1994 before reasserting its autonomy, while Cambodia was more oriented toward China (Ciorciari 2010, chapter 3), with Laos neither tilting toward the US, nor having more than a quite restricted security relationship with China.

In short, the major assessments published before 2010 on the question of which states in Southeast Asia were hedging reached similar conclusions, with the exception of Ciorciari. The latter - as far as the original ASEAN countries are concerned- disagrees with the contention that the Philippines was hedging in the 2000s given Manila’s alliance relationship with the US. He also offered different conclusions pertaining to Vietnam, and a diverging one for Myanmar too. This difference reflects his particular understanding at the time of hedging being about small powers managing the risks of tight alignment.

**TABLE 2 HERE**

*Analyses in the 2010s*

Writing in 2016, Evelyn Goh argues that hedging is still the ‘most widespread strategy’ among the Southeast Asian countries (Goh 2016). However, in apparent contrast to her earlier research, she distinguishes between US allies; ‘China constrained’ countries, i.e. Cambodia, Laos, Vietnam and Myanmar; and traditional ‘hedgers’ i.e. Brunei, Indonesia, Malaysia, and Singapore. She is ambivalent about whether to include Thailand and the Philippines among the countries she sees as hedging given their security alliance with the U.S. Notably, she argues that Vietnam and Myanmar have moved further ‘along the spectrum toward joining the hedging states’ (Goh 2016). Regarding Vietnam, Goh submits that more so than other countries, Hanoi remains more constrained as concerns the defence cooperation it can pursue with Washington, so that Hanoi is only ‘borrowing US deterrence without becoming dependent upon it’ (Goh 2016). By comparison, Myanmar is seen as hedging because it is ‘recovering its traditional neutralism’. The conclusion she reaches: the number of states that are more clearly hedging has increased.

Focusing on the extent of their ambiguity in sending alignment signals, Lim and Cooper however maintain that only four countries should be seen as hedging: Singapore, Indonesia, Myanmar and Brunei. All four states are seen as ‘status-quo preferring secondary states’ that refuse ‘the security benefits of aligning with the United States’ and instead preserve ‘policy autonomy in the great power competition between the United States and China’ (Lim and Cooper 2015: 709). Lim and Cooper distinguish between resolute allies (Philippines), reserved allies (Thailand), emerging partners (Vietnam and Malaysia) as well as hedging states. In their model, Lim and Cooper associate resolute allies with strong and increasing signals of U.S. alignment in view of security disputes with China and extant US alliances, whereas emerging partners are associated with weak but increasing signals of U.S. alignment against the backdrop of ‘a real security threat from territorial disputes with China’ (Lim and Cooper 2015: 711). In contrast to Goh, Lim and Cooper do not see Hanoi as hedging because, as tensions have escalated with China, Hanoi has deepened its political and defence relations with Washington through mutual visits, growing exchanges – and, as such, by sending growing alignment signals. On the other hand, Singapore is identified as hedging as the city-state has been ‘sending both supportive and critical signals to both great powers and never allowing itself to be too closely associated with either’ (Lim and Cooper 2015, p.722).

By comparison Cheng-Chwee Kuik argues that hedging very much remains the melody of Southeast Asia’s international relations. For Kuik, Malaysia, Laos, Cambodia all qualify as light hedgers given the level of deference to China but also the diversification of their foreign relations. Pointing out that President Duterte has been focused more on a returns-maximising approach vis-à-vis China, Kuik suggests that Manila has been shifting towards light hedging too. Singapore and Vietnam on the other hand he sees as heavy hedgers. In Hanoi’s case, this is due to Vietnam remaining China’s most vocal critic in relation to the South China Sea, its lobbying for a code of conduct, and the deepening of its defence ties with the US, while also forming partnerships with Japan and India. Singapore is considered by Kuik to have defied China given its response to the 2016 ruling by the Permanent Court of Arbitration (PCA). Notably, Kuik views Indonesia as a ‘traditional heavy hedger’ that has increased both its deference and defiance vis-à-vis Beijing. In support he cites for instance Jakarta’s interest in economic collaboration and limited pressure on China after the 2016 arbitral ruling, but equally its efforts at self-strengthening, and its military drills off the Natuna Islands.

Yet different conclusions are reached by Chen and Yang (2013). They argue that Southeast Asian states hedge when they see China as posing a high threat while associating positive economic expectations, or when they regard China to constitute a low threat while also having negative economic expectations. The countries Chen and Yang (2013, p. 273) identify as seeing China as a ‘high threat’ are Indonesia, Malaysia, Philippines, Singapore and Vietnam; while Brunei, Cambodia, Laos, Myanmar, and Thailand are considered to regard China only as a ‘low threat’. In terms of future economic benefit the authors point to Brunei, Singapore, Malaysia, Myanmar, Cambodia as having positive expectations in relation to China; while Indonesia, Laos, Philippines, Thailand, Vietnam are said to have negative expectations (Chen and Yang 2013, p.274). Based on these assumptions and findings, they identify only four countries as hedging: Malaysia, Singapore, Laos, and Thailand. Other ASEAN states are considered by these authors to be either balancing or bandwagoning.

Murphy (2017) argues Vietnam, Malaysia, Indonesia and Thailand are hedging whereas the Philippines is viewed as having turned to bandwagoning for profit. As regards Vietnam, the evidence is seen in Hanoi’s simultaneous deepening partnerships with several different countries. Malaysia is similarly deemed to be hedging given its expanding and deepening ties with both the US and China; with former Prime Minister Najib’s decision for Malaysia to join the Trans-Pacific Partnership (TPP) serving to hedge against economic dependence on China. Murphy similarly highlights Indonesia’s increasing diversification of its economic partnerships. Murphy also views Thailand as hedging because Bangkok remains keenly interested in upholding the US alliance to safeguard against regional uncertainty. Table 3 captures these different arguments.

**TABLE 3 HERE**

As Tables 2 and 3 show, there has never been full agreement in the literature about which Southeast Asian states are considered to be hedging. Notably, however, recent assessments about which countries have been hedging diverge considerably more than those of a decade ago. Despite general agreement that several regional states are hedging, only Singapore is consistently considered to be doing so. Disagreement about which countries are hedging extends even to scholars who tend to conceptualise hedging along similar lines. For instance, both Cooper and Lim as well as Kuik, who take hedging to be about alignment, differ in their assessments on Malaysia, Thailand, and Vietnam. The overview also shows that there is some confusion about whether a state that is formally allied to a great power can still be seen as hedging. Some authors maintain this is the case with Thailand, but others would appear to disagree. In short, the literature increasingly yields conflicting and confusing assessments on the basic question of which regional states and governments are hedging.

**3 Key Problems of Works on Hedging**

As I noted, there are at least four conceptualisations of hedging but the idea of hedging denoting a mixed policy approach is the most common one. For some, hedging thus amounts to a combination of cooperative and conflictive approaches, or a mix of engagement and balancing strategies. In its most sophisticated variant, Kuik depicts hedging as *all* combinations of opposite behaviors lying on the continuum between 'pure' balancing and ‘pure’ bandwagoning. Given that his move turns hedging into a very large ‘residual’ category, it is not surprising for Kuik to conclude that at least the vast majority of Southeast Asian states is hedging.[[5]](#footnote-5) By comparison, Lim and Cooper (2015, p.697), are adamant that it is inappropriate for hedging to incorporate policies of economic and political engagement as aspects of hedging if the latter is focused around security policy and alignment questions. While this difference on whether hedging should be considered to occur across policy domains helps to explain some divergent assessments on who is hedging, I will argue that there are even deeper problems in the hedging literature, especially with regard to how we think about hedging and, consequently, how we might ascertain it empirically. One key issue is that in many works on hedging the original connection of hedging with risk is being lost and that the distinction between hedging and balancing is not very clear.

When the literature on hedging first emerged, hedging was generally recognized to be about risk. The language may not always have been entirely clear but by pointing to risk as future threats Roy for instance maintains in effect that the difference between hedging and balancing revolves around the distinction between risk and threat. As he (Roy 2005, p.312, emphasis added) put it:

‘According to my definition, balancing requires a perception of threat. This perceived threat may be low at a particular time, in which case low-intensity balancing would be an appropriate policy response. Hedging, on the other hand, involves positioning against the possible emergence of a threat *in the future*.’

Most scholars working on hedging have in some way linked hedging with risk,[[6]](#footnote-6) usually both in relation to uncertainty as a condition of international politics and in relation to geopolitical shifts. However, given Roy’s steer in particular regarding the distinction between security risks and security threats, it seems unfortunate that these scholars nevertheless also tend to define hedging behavior with reference to the conventional security strategies of balancing and bandwagoning. Why? Because the distinction between risk management and threat response is quickly lost out of sight when hedging is conceived as a bundle of policies and strategies that include balancing and bandwagoning, concepts that are normally both associated with threats, not risk.[[7]](#footnote-7)

Interestingly, Roy seems to be one of the first to muddy the waters by explicitly arguing that hedging may involve low-level forms of balancing. For Roy (2005: 306), ‘…hedging is a general strategy that may or may not include balancing’. Distinguishing two kinds of balancing, high-intensity and low-intensity balancing, he suggests that these vary not in terms of their nature but in terms of degree and that hedging can therefore involve the latter, quasi ‘as an extension’ (Roy 2005: 310).

Evelyn Goh also defines hedging partly in terms of balancing. She argues that the differentiation between hedging and balancing depends on whether or not the balancing is accompanied by policies pushing engagement and reassurance. As she (Goh 2006, emphasis added) puts it:

To have any coherent meaning, hedging must be distinguished from balancing, containment, bandwagoning, buckpassing, and other more straightforward strategic choices. For instance, while it may be argued that *hedging strategies encompass balancing or containment*, they must be shown significantly to differ from these, either through the inclusion of significant engagement and reassurance components, or (more importantly) the demonstration that apparent containment strategies (such as alliances) are regarded as means to ends that are substantively different from those of straightforward balancing or containment.

Goh also emphasizes that she has a particular notion of balancing in mind when she discusses hedging. This balancing is seen as promoting a particular kind of regional order that maintains US regional preponderance. In her words: ‘…Southeast Asia is pursuing indirect balancing strategies against China that rely upon sustaining U.S. dominance in the region, and thus aim to maintain the existing imbalance or preponderance of power in favor of the United States' (Goh 2007/8: 132). Notably, this indirect balancing is apparently distinct from Robert Pape's concept of soft balancing (Pape 2005)[[8]](#footnote-8) in so far as it involves only indirect military balancing policies by individual Southeast Asian states and regional 'complex balancing’ policies to forge a balance of influence beyond the military realm (Goh 2007/8: 132). Goh refers to indirect balancing by ASEAN countries because – as she sees it - their aim is only to facilitate the continued US presence and its associated power projection capabilities as a general deterrent against aggression.[[9]](#footnote-9) Arguably, the distinction between hedging and balancing is blurred here, just as the idea of hedging being about dealing with risk would seem to be lost from focus. Interestingly, there are also subtle but important differences in how indirect balancing is understood by authors who associate it with hedging. When Kuik, for instance, draws on indirect balancing as one dimension of hedging, he does not buy into Goh’s argument about indirect balancing serving the objective of continued US dominance. For him indirect balancing is about military efforts in response to diffuse uncertainties (Kuik 2008, p.170), and he associates indirect balancing, as the ‘military hedge’, with the forging of defence cooperation and upgrading of one’s own military (Kuik 2008: 170). In the wider literature on hedging, some authors even portray conventional or hard balancing as part of hedging (Hornung 2014, Le Hong Hiep 2013), while yet others conceive of hedging as ‘balancing plus’, where hedging becomes an extension of balancing (see, for instance, Tessman and Wolfe 2011). Given that the focus on different forms of balancing as part of the definition of hedging clouds if not overrides the focus on hedging as a strategy to deal with security risks, it seems almost imperative to clearly delineate hedging from balancing. After all, the widespread notion of hedging involving forms of balancing also causes confusion about the empirical criteria to establish hedging.

*Methodological issues*

The earlier overview of reasons given by scholars to justify why they see individual Southeast Asian states as hedging showed that many indicators and criteria have been applied. While several indicators have been invoked, they are often not spelled out very clearly. Van Jackson is an exception in this regard; he (Jackson 2014: 333) argues that ‘the principal indicators of hedging include military strengthening (defense spending and qualitative improvements) without a declared adversary, increasing participation in voluntary (as opposed to rules-based) bilateral and multilateral cooperation, the absence of firm balancing and bandwagoning, and the simultaneous/equidistant improvement in relations with the two greatest regional powers’. Jackson’s emphasis on military strengthening reinforces the focus on limited military measures several other authors have suggested.

Military strengthening might seem to be an appropriate indicator as it can be distinguished from tight alignment and alliance building (Ciorciari 2010, Selden 2013). However, even limited military cooperation could also be taken as validation of soft balancing, which would raise questions about whether this criterion would serve well if we want to avoid confusing balancing and hedging. Indeed, scholars have understood a limited arms build-up, ad hoc military exercises, collaboration in regional and international institutions, and limited diplomatic coalitions as expressions of soft balancing (Paul 2004:3; 2005: 47). We would thus need to distinguish military strengthening that denotes balancing and military strengthening that is hedging. In this regard Jackson’s argument whereby hedging can be empirically established if a state pursues military strengthening without explicitly identifying an ‘adversary’ might be helpful in so far as it also chimes with the idea that hedging is best not seen as a response to a threat as balancing is conventionally taken to be. However, threat perceptions may of course pertain even in the absence of an expressly designated adversary or threat. Secondary states in particular should not be expected to explicitly identify major powers as threats. Jackson’s key criterion may thus be less robust than one would first think.

Other criteria to ascertain hedging, such as foreign policy diversification or equidistance or simultaneous equidistant improvements in relations, are also problematic indicators. For instance, one of the reasons Myanmar has been considered to be hedging is its more diversified foreign policy from 2011 on the basis that Myanmar’s more positive relations with the US, India, and Japan apparently serve as ‘potential counterweights’ against China (Fiori and Passiri: 2015: p.4). However, diversification and hedging are not synonymous, not least because the diversification of diplomatic relations can be pursued for a variety of reasons. Measuring equidistance is hardly straightforward in and of itself. But, as with foreign policy diversification, it is often not interrogated whether the government in question would be pursuing equidistance for reasons of security. The broader point to stress here is that the literature on hedging has to date in fact largely evaded debating what indicators we should employ to ascertain hedging.

***4 Proposed Conceptual and Methodological Framework***

This section lays out the conceptual and methodological framework for hedging that I propose we consider. First, I submit that we do not look at hedging as a quasi-grand strategy, overarching security strategy covering multiple policy domains, or mixed policy approach. Instead, I propose that we understand hedging as a risk management strategy. As Mazarr puts it: ‘…the concept of risk [at its simplest] refers to things that can go wrong in relation to something we value’ (Mazarr, 2015). In other words, risks are about the probability of certain events or developments and the expected harm they will cause. In international relations, one of the major risks many countries face is being drawn into a military crisis between other states, not least the great powers. However, national security risks can take many other forms (e.g. natural events, major accidents, malicious attacks), with varying probability and likely harm. The UK’s National Security Risk Assessment, for instance, thus prioritises security risks with reference to these two criteria into three tiers over a five-year time horizon (UK Government 2015: Annex A). Risk management is said to involve an iterative process of risk identification, risk assessment, risk mitigation or acceptance, and risk re-evaluation (Heng 2006; also see Strachan-Morris 2012). Hedging serves risk mitigation.

Secondly, a clear conceptual distinction between hedging and balancing can thus focus on us seeing hedging as a strategy to manage security risks, whereas balancing and bandwagoning denote security strategies to respond to actors that are seen as posing a security threat. Threat assessments conventionally tend to be made on the basis of capabilities and intent. As such, hedging cannot easily be located on the continuum between the poles of ‘pure balancing’ and ‘pure bandwagoning’ as both balancing and bandwagoning are responses to threat (Walt 1987). Third, if we accept that hedging is about responding to risks, and balancing and bandwagoning are responses to threat, we should also not aim to define the one in terms of the other. That said, it seems prudent to allow for the possibility that an actor who was once perceived to create or increase security risks may be re-evaluated as constituting a threat. Accordingly, there may also be a transition point between hedging and other security responses which perhaps could be explained with processes of securitization that, as discussions of the original securitization literature reveal, could even take place only among political and security elites and in the absence of extraordinary measures taken in response (Emmers 2016; Bigo 2008).

Fourth, to the extent we conceive of hedging as a way of mitigating security risks, hedging strategies may vary in practice, not least because the appetite to manage risk, relevant capacities as well as opportunities and constraints, and the ways chosen to do so will vary among states. Arguably, hedging could involve self-help measures, or interactions with the very actors seen as posing a security risk, or the engagement of third parties to reduce the prospect of a particular risk from materialising. In this regard, engagement, especially diplomatic or economic, with a state actor whose actions are perceived as posing a security risk may form a relevant aspect of a hedging strategy, but only if it is clearly designed to meet the objective of mitigating the perceived security risk.

The distinction between security risks and security threats is crucial. In contradistinction to security threats, security risks are probabilistic and usually assessed both in terms of their likelihood and potential magnitude. Significantly, if the management of risk is anticipatory and proactive, usually involving efforts to avoid, transfer or reduce the former, threats are normally associated with an action-reaction dynamic (Heng 2006).

Bearing in mind the revised understanding of hedging introduced above, how would we now be able to identify hedging empirically and to clarify in particular when the empirical evidence points to hedging and when to balancing in a given context? After all, the goal would be to avoid that these two security strategies continue to be confused as has been the case to date. While it might be preferable to zoom in on relevant decision-makers, their perceptions and the relevant processes of decision-making, I will here take a different route by offering three indicators to reassess whether countries in Southeast Asia are responding to China policy on and actions with regard to the South China Sea in terms of managing security risks or by pursuing a more conventional security strategy.

Indicator 1: Words matter, and defence white papers, policy statements and even public diplomacy can provide important clues about security perceptions and assessments. Official policies or remarks from within the security and foreign policy executive suggesting that particular developments could affect state security interests would normally point to a government approaching these developments as security risks. However, if a security challenge is clearly taken in public discourse to significantly undermine, compromise, or diminish a security referent in the here and now, then we are probably dealing not with a perceived security risk but with an acknowledged security threat. Nevertheless, making such assessments may not always be entirely straightforward for the researcher. Domestic policy-makers and security elites could be at loggerheads over how to make sense of a security challenge at hand. Stated perceptions and assessment by civilian leaders may also stand in opposition to those held by the armed forces. Irrespective of such differences, hedging is here ultimately recognised as a purposive strategy of risk management by the leadership rather than a category that aims to capture differences in security assessment across governmental departments or institutions (Hemmings 2017).

Indicator 2: Drawing on Adam Liff’s work to ascertain balancing (Liff 2016), it should also be possible to distinguish between hedging as a risk management strategy and balancing behaviour in relation to a state’s military capabilities enhancement (MCE) measures with respect to force development and force employment. Even when the analysis covers small states, we should analyse both internal MCE measures (measures such as qualitative improvements to weapons systems and technologies and new capabilities; changes to force posture) as well as external MCE measures. As regards the latter, efforts to advance interoperability, such as joint exercises, seem particularly important as a metric for measuring MCE efforts. However, just noting that MCE efforts are undertaken is not enough in itself. As Liff argues, it is important to clarify *why* these measures are undertaken. In the case of hedging, the state in question would be expected to opt for measures that are appropriate to ascertain and mitigate security risks. Normal surveillance capabilities and limited efforts to enhance interoperability fall into this category. In the case of balancing, MCE measures would go further; including a military build-up, or intensified complex joint exercises with concrete threat-based scenarios. As Liff suggested, if the military capabilities enhancement marks a policy response to perceived direct or indirect military threats to a state’s security or material interests by another state involving efforts to enhance a state’s military capabilities to deter or defeat the potential aggressor state in kinetic or non-kinetic military conflict (Liff 2016: 435), this would imply that the state is balancing, not hedging.

Indicator 3: Building especially on Lim and Cooper’s (2015) work, I propose that specifically in the security context in which secondary states operate because of the actions by a major power, signalling ambiguity regarding the future security alignment vis-à-vis this and other major powers makes for another indicator of hedging. I slightly adapt their criterion in so far as I see hedging as risk mitigation by a state as also being about sending ambiguous signals regarding its future alignment for the eventuality that the perceived security risk should materialise. If a state is quite likely to consider an internal balancing strategy to meet a possible future security threat posed by major power or signals clearly that it will then (also) opt for tight alignment with another power, or signals clearly that it would bandwagon under such circumstances, then ambiguity is lacking. In that case, there is no hedging. However, if the state concerned sends ambiguous signals to competing powers about its possible future alignment decisions in order to reduce a security risk then this would point to a hedging strategy. In other words, despite what at least part of the hedging literature suggests, a government that is actively working really hard on making a great power or a wider political-military coalition its singular or primary insurance or fall-back option to rely on in the event of security risks transforming into security threats should *not* be taken to be hedging. That behaviour is more likely to amount to balancing, subject to further evaluation. To assess whether there is significant ambiguity in strategic or alignment signals, I propose to primarily compare the secondary state’s current alignment signals with major powers on the basis of agreements, public remarks and practical forms of security and defence cooperation.

In the following I apply the above criteria with respect to two cases that the literature regularly (Malaysia) or always (Singapore) associates with hedging. I have chosen them for that reason. As most of the hedging literature focused on Southeast Asian countries to date has revolved around China’s behaviour in relation to the South China Sea, the same focus will be adopted here, not least to allow for easier comparability.

**5 *Applying the Framework***

Before turning to the two cases, it is useful to remind ourselves of the extent of China’s security challenge in the South China Seabeyond China’s territorial claim. This challenge has multiple dimensions. These include, first, China’s efforts to establish military advantage or control of much of the South China Sea. China has not only built-up Woody Island in the Paracel archipelago to land long-range bombers, but also proceeded to militarily reinforce what are in effect artificial ‘new islands’ in the Spratlys. China has three naval stations in the latter with runways to support the possible forward deployment of reconnaissance, fighter and bomber aircraft: on Subi, Fiery Cross, and Mischief Reef. Available port facilities on these man-made islands allow for the resupply of large naval vessels. China also looks increasingly set to introduce further sophisticated weapons systems on the islands (Hayton 2018). The implication is that, as Admiral Philip Davidson, Commander of US Indo-Pacific Command put it, ‘China is now capable of controlling the South China Sea in all scenarios short of war with the United States’. (US Senate Armed Services Committee 2018). Second, China’s rejection of the 2016 ruling by the Tribunal of the Permanent Court of Arbitration, which clarified that China’s extensive historical claim has no basis in international law and what, if any, entitlements particular certain features generate. As Hayton (2018) has argued, China’s refusal to accept international arbitration and criticism has been underpinned by a sense of grievance and righteousness as well as strategic objectives, making for a sustained challenge to important norms of the existing regional and international order. Third, China has undertaken a range of measures targeting the ASEAN claimant countries. In the case of Malaysia, these have focused on James Shoal, a submerged feature off the Malaysian coast in the Exclusive Economic Zone (EEZ) claimed by Putrajaya that has been identified by Beijing as ‘China’s southernmost point’. Chinese vessels have also operated near Malaysia-administered Luconia Shoals off Borneo where extensive oil and natural gas reserves are assumed to exist under the seabed and where Malaysia is engaged in active oil production. In addition, Chinese PLAN warships have shadowed and harassed US warships; leading to encounters considered unsafe that have occurred during operations in China’s EEZ and in the context of US Freedom of Navigation Operations (FONOPS). In short, the security challenges include China’s increasing level of control over the maritime space of the South China Sea, direct challenges to resources and administration, the repudiation of international law and the 2016 arbitral award considered ‘final’ as regards arbitration between the Philippines and China (Talmon 2017), and freedom of navigation issues. With major security interests affected, how have Malaysia and Singapore responded?

*Malaysia*

Applying my modified framework to ascertain hedging, I focus on whether China’s actions relating to the South China Sea have led Malaysia to pursue a risk management strategy or whether its response essentially amounts to balancing. Clearly, China challenges Malaysia’s security interests in significant measure. Malaysia’s national defence policy focuses on the importance of protecting not only its core land areas (Peninsular Malaysia, Sabah and Sarawak) but also its offshore economic interests, i.e. the EEZ and continental shelf; air and sea routes connecting Peninsular Malaysia and East Malaysia (Sabah and Sarawak); as well as the Strait of Malacca and Singapore Strait and its approaches (Malaysia National Defence Policy). Freedom of navigation is thus a paramount security interest. Other security interests in the South China Sea concern economic stakes, especially in hydrocarbons and fisheries in maritime zones claimed by Malaysia. Diplomatically, Malaysia has rejected the nine-dash line as incompatible with international maritime law. Malaysia has also joined other ASEAN countries in denouncing China for its lack of restraint in the South China Sea.

Previous works have routinely viewed Malaysia as having embraced a hedging strategy in the post-Cold War period. In support, Kuik (2016b), for instance, focuses on Putrajaya’s simultaneous efforts at binding-engagement and limited bandwagoning vis-à-vis China and its indirect balancing moves with the US. As noted, however, I prefer not to embrace the conceptualisation of hedging as a mixed-policy approach. Accordingly, I will disregard here how important economic ties with China have been for Malaysia’s government to achieve domestic prosperity gains. I will also disregard initial Malaysian enthusiasm to collaborate with China on key connectivity projects (e.g. development of port at Port Klang and the East Coast Railway Line) under the banner of One Belt One Road (OBOR) on the grounds that these also seem primarily to have been undertaken for reasons other than to mitigate risks associated with the challenge China poses for Putrajaya in the South China Sea, not least a struggle for domestic legitimacy, especially in the context of the 1MDB scandal.

To what extent do domestic actors in Malaysia see China as a threat because of the latter’s stance on and actions in the South China Sea? Some would appear to do so but policy-makers and officials have been careful to avoid such a designation in Malaysian diplomacy. Some years back officials indeed argued that Malaysia had maintained a ‘conscious and deliberate policy of *not viewing* China as a threat’ (quoted in Kuik 2013, p.463, emphasis in original), and this line of argument also seems to be valid in relation to the current period. To illustrate, defence officials appear to have consciously downplayed the 2013/2014 incidents at James Shoal (Grudgings 2014). Under former Prime Minister Najib, Malaysia was thus judged to be committed to a ‘playing it safe’ approach (Parameswaran 2015). Nevertheless, a change in tone did emerge in 2016 when the Cabinet apparently resolved to ‘push back’ against Chinese incursions (Noor 2017). Even China-friendly members of the government then opted to become more vocal about Chinese incursions, all the while many in Malaysia’s think-tank and strategic studies community apparently favoured a ‘more forceful approach’ vis-à-vis the PRC (Chow 2017). Malaysia’s diplomatic position did not conspicuously shift, however. Significantly, the new Pakatan Harapan coalition government led by Prime Minister Tun Mahathir, in office since May 2018, has also broadly followed the line of its predecessor with respect to the South China Sea dispute. Above all, it has pointed to the risks of conflict escalation inherent in any sharpening of tone by claimants and interested parties as well as further decisions or actions that would be judged as provocative and problematic, such as the proclamation by China of an Air Defence Identification Zone (ADIZ). The prime minister (Kyodo 21 October 2018, BBC 2 October 2018) thus has also suggested that permanent deployments by Western countries of warships in the region or overflights by B-52 bombers would only escalate tensions. More recently, Mahathir even suggested that Chinese claims would not affect claimants very much if the freedom of navigation were guaranteed (Philippine Daily Inquirer, 7 March 2019). These rhetorical positions suggest that Malaysia remains primarily focused on mitigating a range of security risks that flow from China’s claims and behaviour in the South China Sea.

As regards Malaysia’s MCE measures, these have in recent years largely focused on improving its maritime domain awareness and its ability to better protect maritime-related security interests against future challenges. Malaysia has built naval stations on features it occupies in the South China Sea, with Swallow Reef being the most extended, benefiting from a runway. Putrajaya has also based its two French-built Scorpene class submarines at Sepanggar naval base in Sabah. Concern about possible contingencies likely to involve China seems to shape the nature of military exercises. Already in 2010, joint Royal Malaysian Navy (RMN) and Royal Malaysian Air Force (RMAF) military exercises, given their focus on the involvement of Army airborne and amphibious operations specialists, indicated for some analysts (Mahadzir 2014, p.219) that ‘the threat scenario [from China] that both the RMN and RMAF expected to face conventionally would be in relation to the South China Sea and the Spratlys.’ Combined RMN and RMAF military exercises thus have included integrated missile firing in the South China Sea. Other analysts have maintained that ‘the rising prowess of China … warranted a forward defence strategy with asymmetric weapons such as the submarine’ (Basiron and Lim 2014: 142). In this regard, Putrajaya contracted the establishment of a magnetic ranging and deperming facility at Kota Kinabalu naval base specifically to reduce the detectability of Malaysia’s submarines. Significantly though, Malaysia has only taken limited steps to advance its naval modernisation, in line with a limited defence budget. The Navy is also running a 15 to 5 transformation plan that is designed to substantially reduce the RMN’s platforms to achieve efficiency gains, involving the construction of littoral combat ships and littoral mission ships. Unlike neighbouring states, Malaysia seems intent to add to its submarine arsenal only by 2030-2040. For the longer-term, Datuk Seri Hishammuddin Hussein, the then Malaysian defense minister, announced that Malaysia would set up a new, fourth naval base in Bintulu, Sarawak, just 60 nautical miles from James Shoal, to protect Malaysia’s maritime space and oil reserves in the South China Sea (Chow 2017, pp.73-74). Notably, U.S. interest in deploying P-8 Poseidon planes in Sabah did not materialise in any concrete agreement with the Malaysian government (Chow 2017, pp.72-73). Bearing these points in mind, the evidence does not provide strong evidence that Malaysia is balancing in response to China’s actions. Indeed, recent Malaysian MCE measures are clearly not even all directed at China. Against the backdrop of the incursion into Sabah by heirs of the Sultanate of Sulu in February 2013, which prompted the so-called Lahad Datu standoff**,** Malaysia has focused in considerable measure on improving its capacity to operationally respond to transnational challenges emanating from the southern Philippines across the Sulu Sea. Among other steps, Malaysia has been turning oil rigs into off-shore ‘sea-bases’ in the Sulu Sea. Lessons from the Malacca Sea Patrol have apparently informed efforts to create the Sulu Seas patrols, which were agreed with the Philippines and Indonesia.

What kind of alignment signals has Malaysia sent that relate to challenges it faces in the South China Sea? As a formally non-aligned country, Malaysia has generally been careful to balance alignment signals. Significantly, Malaysia has overcome its reluctance, clearly visible until the 2000s, to engage China in bilateral military-military exchanges and cooperation. Their first joint naval exercise took place only in 2015 but led to further naval cooperation the year after when Prime Minister Najib visited Beijing. For instance, the Najib government turned to China to purchase four littoral mission ships. Subsequent port calls by Chinese navy vessels to Malaysia included a visit by two submarines to Sepanggar naval base, Sabah, in 2017. Given these developments in China-Malaysia naval cooperation, the government was careful to calibrate its alignment signals. Hence, former Defence Minister Datuk Seri Hishammuddin Hussein vowed that China would not be setting up a naval base in the Strait of Malacca (Malay Mail 25 January 2017). More recently, in October 2018, naval training exercises took place off Port Dickson and Port Klang in the Malacca Strait, also involving Thailand. Also, Putrajaya simultaneously maintained if not revitalised its longstanding military-to-military relations with the US. Malaysia has reportedly continued to conduct with the US more than 75 military activities despite budgetary pressures. Military exercises with the US have included Tiger Strike 2017 which focused on amphibious operations (The Straits Times, 21 November 2017). Having participated in the Cooperation Afloat Readiness and Training (CARAT) since 1995, the Royal Malaysian navy reportedly in 2018 contributed for the first time a warship to CARAT exercises. Malaysia has also been also involved in Pacific Partnership, Southeast Asia Cooperation and Training (SEACAT), and Rim of the Pacific (RIMPAC) exercises.

Malaysia’s alignment signals towards both Beijing and Washington are weak and the extent to which they are communicated because of China’s existing security challenge in the South China Sea is also debatable. Notably, current Malaysian Defence Minister Mohamed Sabu has advocated that the South China Sea should be a ‘neutral and safe area’ (New Straits Times 21 October 2018) suggesting that Malaysia ideally wants the region to be free from great power competition. How Malaysia would react in the event of the identified security risks materialising – whether it would seek to accommodate Beijing, draw on U.S. power, or aim to rely on its own capabilities and ASEAN diplomacy - is therefore not clear. In other words, assessing Malaysia’s record against the third criterion posited also suggests that the country’s leadership still seems focused on mitigating the security risks linked to Chinese encroachments and the ongoing militarization of the Spratlys as opposed to taking a decision to individually or collectively balance against China. Notwithstanding the revised framework employed, I thus concur with those scholars who have argued all along that Malaysia is better viewed as pursuing a hedging strategy on the basis of policy-makers focusing predominantly on the serious risks of escalation of the South China Sea conflict, not engaging in significant MCE steps directed towards China, and not sending clear alignment signals that would tell us how Malaysia will react should one or more of the security risks associated with the conflict materialise.

*Singapore*

The existing literature on hedging introduced above showed that agreement about which countries in Southeast Asia are hedging extends only to Singapore. The argument that Singapore wants to benefit from economic opportunities that emerge in or because of China while being keen on a US military presence in the region for stability and security reasons pervades many analyses. Singapore is also viewed as hedging because Singapore’s leaders and diplomats argue persistently that they do not want to choose between the US and China and that Singapore wishes to be friends with all major powers (Koh 2016). Interestingly, Chinese observers seem less inclined to make this argument; they see in Singapore a country that has been siding with Washington if not supporting US efforts at ‘containing’ the PRC (Goldstein 2014; Torode 2017). Indeed, in recent years, China has repeatedly put pressure on Singapore’s government, directly and indirectly, to make it reconsider positions it has taken that are not acceptable to the Chinese leadership, including with respect to the South China Sea. The question therefore is whether Singapore is essentially pursuing vis-à-vis China a strategy to merely mitigate various risks or whether any efforts to mitigate China-related risks are embedded in a more conventional balancing strategy.

That Singapore wishes to have good relations with China is unsurprising. China is Singapore’s largest trade partner; and Singapore is the largest foreign investor in China. It needs to manage the risks associated with complications increasingly affecting the political relationship with Beijing but has still been successful in doing so, as underscored by its ability to benefit from the Belt and Road Initiative (Teo 2018), given its role in the New International Land-Sea Trade Corridor that relates to the Chongqing Connectivity Initiative. In November 2018, Singapore also secured an upgrade to its free trade agreement with China that among other things provides both greater access to certain services sectors and investment protection in China. Meanwhile, Singapore’s leadership has in recent years nevertheless reacted strongly to perceived Chinese pressure, interference and subversion, attributed in part to Singapore’s position on Beijing’s approach and actions relating to the South China Sea but also linked to apparent expectations among China’s leadership that Singapore as a small, Chinese-majority nation should pay due deference to Beijing. For instance, Singapore reacted robustly to accusations carried in the *Global Times* in September 2016, and refused to cede to Chinese pressure in relation to Project Starlight exercises with Taiwan despite China detaining nine Singapore Armed Forces Terrex Infantry Carrier Vehicles in Hong Kong. Also, Singapore revoked the permanent residence status of the academic Huang Jing on the grounds of him being an ‘agent of influence’ seeking to subvert Singapore. In 2018 Singapore’s veteran diplomat Bilahari Kausikan publicly warned about China’s alleged covert influence operations targeting Singapore (Yong 2018).

While the city-state is not a claimant to the South China Sea conflict over sovereign rights and maritime jurisdiction, it is obvious that China’s claims and actions also challenge Singapore’s security interests. Given its strategic location and regional economic role, Singapore has self-evident security interests in the freedom of navigation and overflight also in relation to the South China Sea, and with respect to countries upholding international law more generally. Yet China has sought to militarise and control the South China Sea, all the while ignoring UNCLOS provisions, and posing a challenge to the existing rules-based international order. How have Singapore’s leaders evaluated China’s behaviour in the South China Sea? How should we make sense of their response?

Various comments made point to Singapore’s concerns about the risks of escalating great power tensions and even possible miscalculations and accidental armed conflict between the US and China arising from incidents in the South China Sea. In the words of Defence Minister Ng Eng Hen, ‘Prolonged and unresolved SCS disputes will weaken strategic trust in the region’ (Ng 2015). However, Singapore’s leadership has not merely voiced concern about developments that would undermine regional security in future. In the light of China’s assertiveness and security challenge, it has also been unequivocal about the freedom of navigation constituting for the city-state an economically existential issue (Sim 2015). Notably, Singapore has also reacted with considerable concern to the increasing militarization of the South China Sea and Beijing’s refusal to accept the PCA ruling. As Prime Minister Lee Hsien Loong made clear at the 2016 National Day Rally, Singapore has a lot at stake: international law, freedom of navigation and the unity of ASEAN. Specifically Lee (2016) argued that upholding international law and the peaceful settlement of disputes ‘is a vital interest for a small country like Singapore’ (Lee 2016). As the Prime Minister put it: ‘…Singapore must support and strive for a rules-based international order. We have to depend on words and treaties. They mean everything to us. We cannot afford to have international relations work on the basis that might is right. If rules do not matter, then small countries like Singapore have no chance of survival.’ In terms of the freedom of navigation, Lee (2016) highlighted the importance of the South China Sea as a key sea lane. As Lee argued, Singapore has ‘two vital sea lanes of communication, two arteries… You block one, you die; likewise with air routes.’ On this basis, and also considering the public nature of these speech acts, it is possible to conclude that certainly by 2016 China’s lack of restraint and its challenge to pillars of international order that are particularly important to Singapore constituted not just a risk but seem to have posed a fundamental security threat for Singapore, as is apparent by its top leadership explicitly framing the issue as one of survival. To what extent and when this articulation of Singapore’s position was preceded by a wider elite process of securitization is difficult to say as in Singapore such processes are usually conducted under a ‘veil of secrecy’ (Vasu and Loo 2010: 471).

Since 2016, not least in the wake of Chinese criticisms on Singapore’s position on the PCA ruling, Singapore’s tone on the matter may have become more muted but the message vis-à-vis China has remained very much the same. Speaking to a US audience in 2017, Prime Minister Lee raised profound questions about the balance of Chinese foreign policy but was clear about the need to ‘adjust to the realities of a very different power balance’ while emphasising a congruence of security interests between the US and Singapore (Lee 2017). And while critically pointing to unilateralism in both US and China’s foreign policy as a matter of principle, Singapore’s Defence Minister seemed to place particular stress on China’s continued military upgrades to features in the South China Sea at the 2018 Shangri-La Dialogue (Ng 2018). In other words, China seems to present a continued threat to Singapore even if the term is not invoked.

As regards the second proposed indicator — MCE measures undertaken — if Singapore was not hedging but balancing because of a perceived threat from China, we should expect to see evidence that it has taken additional steps to acquire capabilities that in principle would, for instance, allow Singapore, individually or in a coalition, to protect and defend its maritime security interests, particularly open sea lanes of communication (SLOCs). These systems would thus aim to deter even a military power from undertaking moves that would jeopardise Singapore’s core interests, or to reinforce more general deterrence efforts by other powers. Singapore has historically relied on deterrence and diplomacy for its defence strategy and long possessed a very capable military. Given the maritime geostrategic context within which Singapore operates, its maritime security priorities are first and foremost SLOC protection, and only then seaward defense and international security (Koh 2014: 229). Over the years, Singapore has steadily continued to invest in high-tech naval capabilities, such as multi-role stealth frigates capable of defending against multidimensional naval threats. Its blue water combat capability is augmented by Endurance class landing platform docks for strategic sealift capability, submarines, and unmanned surface vessels. Consequently, the Republic of Singapore Navy (RSN) is increasingly equipped for ‘limited, defensive sea control’, including SLOC protection in the Singapore and Malacca Strait but also the South China Sea (Koh 2014: 231). There have been significant upgrades to Singapore’s naval capabilities in recent years, which also coincide with China’s bid for control of the South China Sea. In 2017, Singapore commissioned the first littoral mission vessels to replace existing *Fearless*-class patrol vessels. Moreover, having in the past acquired ex-Swedish submarines, Singapore also contracted in 2013 and 2017 German-made Type 218SG submarines with air-independent propulsion that will be delivered in the early and mid-2020s respectively.[[10]](#footnote-10) These submarines provide Singapore with a significant new capability to conduct conventional operations such as patrolling SLOCs, or tailing certain types of Chinese submarines. Defence MinisterNg Eng Hen has indicated that Singapore believes its territorial waters and sea lines of communications will in future be even better secured with manned and unmanned vessels alike. In addition, Singapore is apparently looking at its future maritime patrollers having a more robust anti-submarine warfare capability (Abas 6 February 2018). If the hallmark of these platforms is its flexibility in terms of the range of potential contingencies, the capabilities seem designed to also allow Singapore to operate in maritime spaces well beyond its immediate geographical confines.

Beyond deciding in recent years to upgrade its own naval capabilities, Singapore in 2012 agreed to the rotational deployment of Littoral Combat Ships. On the back of the US-Singapore Enhanced Defence Agreement Singapore also decided to allow US operations out of Singapore of the highly capable P-8 Poseidon surveillance aircraft, the first of which was rotationally deployed in December 2015. According to Singapore’s Defence Minister, the P-8 Poseidon deployment by Washington ‘underscores our shared belief that the waters around this region are critical’ (quoted in Freedberg Jr 2016). The plane has the capability to monitor Chinese actions on the surface and to conduct surveillance against submarines operating out of Hainan Island. The P-8 can also engage in anti-submarine warfare. Beyond having the ability to drop both floating sonars and guided torpedoes, it can also fire Harpoon anti-ship missiles. It is superior to the Lockheed P-3 variants in terms of locating radar sites and eavesdropping on radio nets. As such, it makes for a significant capability that ‘targets’ China. Given that it operates out of the city-state, its deployment for the Obama administration constituted tangible evidence of the US rebalance to Asia-Pacific. In view of China’s sensitivity to long-range surveillance aircraft with high-tech sensors, Beijing (PRC Ministry of Defence 2015) not surprisingly denounced its deployment to Singapore but this has not fazed Singapore’s government. Based on the new capabilities acquired and hosted it is at least plausible to argue that Singapore facilitates U.S. balancing against China.

As concerns the third indicator, Singapore’s alignment signals have long pointed to an increasingly close relationship with the United States. Despite its declared non-alignment, Singapore was leaning towards alignment with the United States already in the 1960s (Chua (2017). As the Cold War wound down, Singapore supported a continuing US military presence and offered logistical support as per the 1990 MoU. Washington thus has access to facilities at Paya Lebar Air Base and Sembawang wharves. Since 1992, Task Force 73 (and the commander of the Logistics Group Western Pacific) is headquartered at Sembawang. At its expense, Singapore in the 1990s even built facilities at Changi Naval Base to accommodate US aircraft carriers. If Singapore were leaning towards hedging because of a serious defined security challenge, its pro-alignment signals vis-à-vis the United States should be matched to good extent by pro-alignment signals towards China. But this is not the case. US-Singapore defence relations have over time grown closer, extending to joint military exercises and training, enhanced cooperation in areas such as counter-terrorism, defense technology, and counter-proliferation. The 2005 Strategic Framework Agreement also yielded an annual Strategic Security Policy Dialogue (Kuok 2016). In December 2015, Singapore and the US signed the Enhanced Defence Cooperation Agreement. As Defence Minister Ng put it (2015) on the occasion: ‘The US-Singapore relationship is one that is durable, virtuous for both countries and the region, and relevant for the challenges we face in this new century.’ From Washington’s angle, the relationship is rock-solid, with many analysts likening it to a ‘quasi-alliance’.

Indeed, notwithstanding rhetoric that Singapore wants the best possible relations with all the major powers and the recognition that the US alone cannot provide regional stability (Kausikan 2017: 160-170), it has sought to strengthen above all the interoperability of Singapore and US armed forces (Liff 2016, p. 448) and US allies. This interoperability is achieved in part via longstanding military exercises (e.g. Exercise Tiger Balm since 1980, Exercise Commando Sling since 1990, Exercise Forging Sabre, Exercise Cooperation and Readiness Training). In the summer of 2017, Singapore and the US also concluded the inaugural Exercise Pacific Griffin in waters off Guam involving warfare training across the ‘full-spectrum of anti-submarine, anti-surface and anti-air warfare’ (Singapore Ministry of Defence 2017). Consideration has also been given to the possibility of Singapore basing a fighter detachment for long-term training to Guam while already more than 1000 Singaporean military personnel train or are stationed in the US each year (Lee, 4 August 2016). These developments are also of note because Guam – which has seen a build-up as a US strategic hub - has been considered a thorn in China’s side (Erickson and Mikolay 2014, Chen 2017). Singapore also aims for better interoperability by continuing to purchase US military technology (e.g. Singapore in early 2019 decided on acquiring four F-35 Joint Strike Fighter in the first instance, with an option for more).

Alignment signals toward China are less consistent and much weaker. A four-point consensus on how to deepen defence relations was elaborated in 2014, and both sides have since reiterated their commitment to foster greater cooperation between armies and navies, including through exercises (Lim 2017). However, as Khong (2016, p.215) puts it, military cooperation with China is ‘more nascent and superficial’. This becomes clear when comparing Singapore’s defence relations with China with those the city-state has with Australia, for example. Both Singapore and Canberra are members of the Five Power Defence Arrangements, and the two sides agreed in May 2016 a Comprehensive Strategic Partnership that also involves jointly developing military training areas and facilities in Australia, as well as more intelligence exchanges and information sharing, and cooperation in defence science and technology. Notably, Singapore’s reservations about stronger defence cooperation with China seem to be underpinned by a large segment of the city-state’s elite opinion (ISEAS Yusof Ishak Institute 2019) that sees China as a revisionist power. Following Khong (2016), we can thus say that Singapore has ‘already chosen’, notwithstanding recent efforts to improve bilateral relations with China (Huang 2017). Indeed, Singapore’s implicit threat discourse, its MCE measures, and the lack of ambiguity in relation to its alignment all suggest that the city-state is in balancing mode against Beijing rather than just hedging security risks given China’s bearing in the South China Sea .

**Conclusion**

This paper has argued that key existing literature on hedging fundamentally disagrees on the basic question about which Southeast Asian countries are hedging. This lack of consensus, which reflects different and competing conceptualisations, difficulties to delineate hedging from balancing, and varying and underspecified ideas about how we ascertain hedging empirically, undermines claims about the analytical relevance of hedging. The paper has argued that to salvage its analytical value, I propose that we consider hedging to constitute a risk management strategy. The article has also argued that it would be helpful to reconsider how scholars ascertain hedging. I focus on three indicators: the nature of security perceptions and discourse, the extent and purposes of military capabilities enhancement measures, and the level of ambiguity in relation to alignment signals, specifically in relation to dealing with defined security challenges. I posit that this revised conceptual and methodological framework, which also facilitates differentiating between hedging and balancing behaviour in particular, allows us to analyse and empirically pinpoint hedging in a meaningful and systematic way.

For space reasons, the article focused only on two cases that are regularly or consistently viewed as hedging in the context of their multifaceted relations with China and the United States: Malaysia and Singapore. I examined how these two states have been responding to security challenges that China has posed with regard to the South China Sea. Just as most of the literature, I find that even on the basis of the revised criteria I put forward Malaysia’s approach may be understood as a hedging strategy because it seems primarily focused on mitigating perceived security risks. However, Singapore’s response seems to fit the criteria for balancing behaviour. Given that Singapore is the only Southeast Asian state that across the comparative hedging literature to date has consistently been found to be hedging, this article’s finding will hopefully also lead us to re-examine other Southeast Asian cases. Drawing on the proposed revised framework should prevent us from easily over-diagnosing hedging behaviour. However, even if we were to conclude that several Southeast Asian states are hedging, we should be able to explain variation in hedging behaviour with reference to varying risk assessments and management modes as well as factors such as divergent state capacity. First though, we should be clearer about which Southeast Asian states we see as hedging vis-à-vis China in particular. In this regard, this article aims to contribute by offering a modified conceptual and methodological framework to make sense of hedging and to ascertain hedging empirically.

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1. Engagement was identified by Randall L. Schweller (1999, pp.14-16) as a strategy to socialise states. [↑](#footnote-ref-1)
2. For Tunsjø (2017, p. 46) moderate hedging involves a mixed approach where the emphasis is on cooperation over confrontation, while negative moderate hedging ‘is characterized by a mix of stronger emphasis on confrontational or balancing measures over cooperative approaches’. [↑](#footnote-ref-2)
3. If and how Myanmar under the SPDC government would have fitted into these categorizations was not clear. Relations between Washington and Naypyidaw clearly were very antagonistic at the time given US efforts to force regime change. (Steinberg 2010, Clymer 2015). While then not focusing on Myanmar, Goh seems not to have considered Yangon/Naypyidaw to be hedging at the time (Goh, pers.communication) [↑](#footnote-ref-3)
4. Though Ciorciari argued that limited alignment was close to what others call hedging, the terms are not simply exchangeable. In his doctoral dissertation, he (Ciorciari 2007) focused on hedging as an alignment choice, but he then recast his argument (Ciorciari 2010) to one where states are hedging as they pursue limited alignment. [↑](#footnote-ref-4)
5. Given that most countries are seeking both security and profit in their relations with great powers, it is unclear how many secondary states would not be hedging if the latter is understood as a mixed policy approach, especially if the latter were just considered a combination of cooperative and conflictive approaches. [↑](#footnote-ref-5)
6. Some authors do however explicitly associate hedging with threat perceptions (e.g. Chen &Yang 2013). [↑](#footnote-ref-6)
7. I draw here on Walt (1987) whose work tends to have the greatest currency when bandwagoning is understood as a security response. For a perspective of bandwagoning for profit, see Schweller (1994). [↑](#footnote-ref-7)
8. Soft balancing was said by Pape (2005: 36-37) to involve balancing through non-military means, such as territorial denial, entangling diplomacy, economic strengthening, and signalling of resolve to participate in a balancing coalition in order to weaken the military power of a militarily superior state. [↑](#footnote-ref-8)
9. That said, for Goh (2007/8, p.136) indirect balancing by secondary states also is about strengthening their own internal balancing capacities. For an expansion of the argument on order, see Goh (2013). [↑](#footnote-ref-9)
10. The launch of the first of these four Type 218SG submarines, named Invincible, took place in February 2019. [↑](#footnote-ref-10)