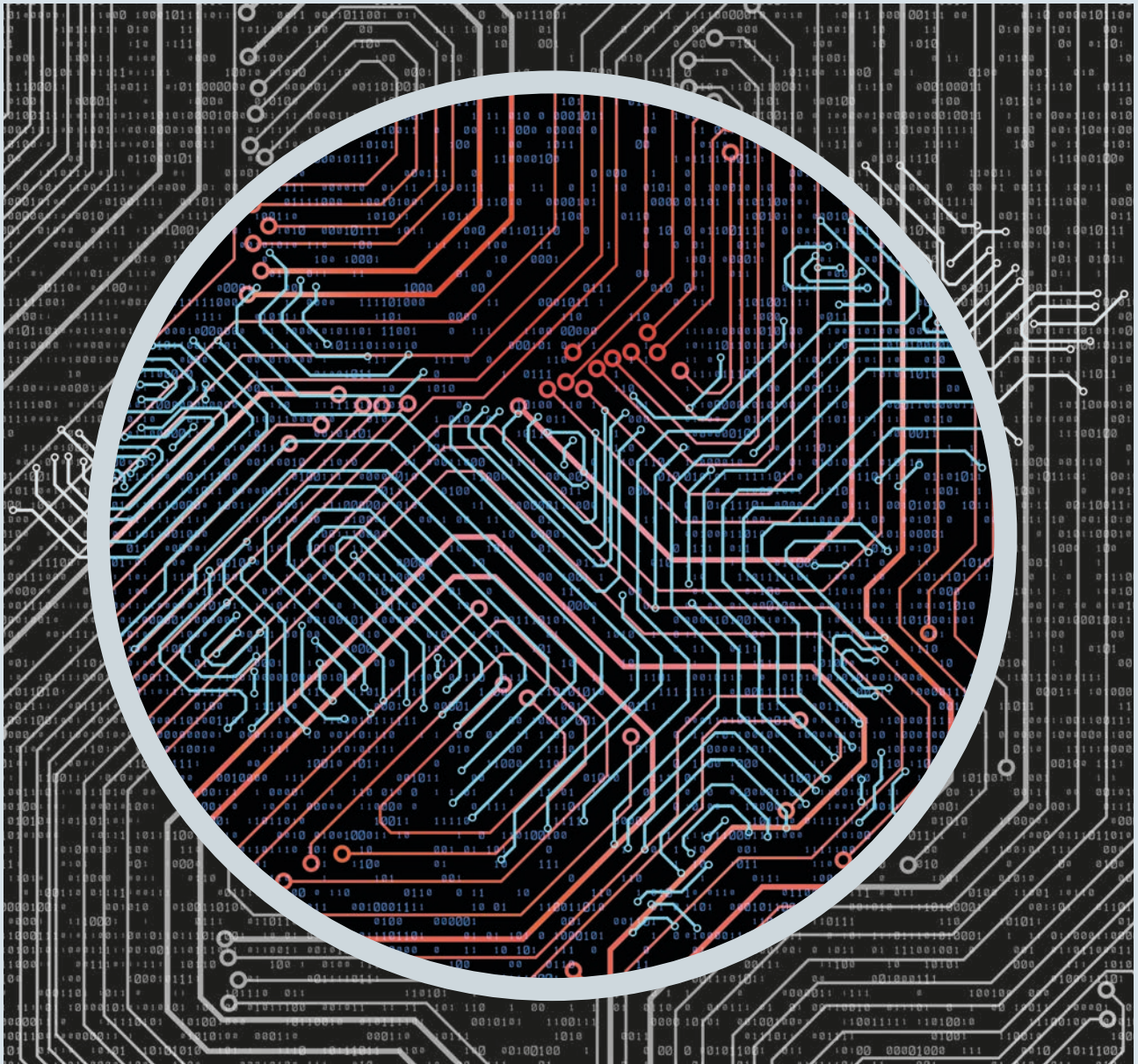


Economic security in practice

Andrew Gainey



About the author

Andrew Cainey is a Senior Associate Fellow at the Royal United Services Institute and a founding director of the UK National Committee on China. He has lived and worked for most of the past 25 years in China, Korea and Singapore advising businesses and governments, having first visited China in 1981. He is the co-author of *Xiconomics: What China's Dual Circulation Strategy Means for Global Business* (Agenda Publishing, 2023).

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Foreword

This timely paper makes for sobering reading. It tells us as readers that the policy lens of economic security is here to stay in the UK, and that if it's used appropriately, it will enhance economic growth and resilience. It also tells us that if we get the balance wrong, we risk falling into an over-emphasis on growth that exposes the UK to undue risk, or alternatively what we might call an excessive securitisation that stifles growth and livelihoods.

In early 2025, we are seeing the continuation of a global lurch in understandings of how states configure their relationship to growth, in a manner that indicates that the latter scenario – excessive securitisation – is unfolding. This shift to traditional security, and militarisation, is of course not formed in isolation, but in relationships between states. It is also shaped between states and non-state economic actors that are increasingly assuming an overtly political role.

This shift is perhaps most visible in relationships with and between actors in China, under the leadership of Xi Jinping, and in the United States, under the second presidency of Donald Trump. For smaller actors elsewhere, including in the UK, the realisation of a new economic and security climate is stark and alarming. A security strategy that relies on NATO and the United States no longer appears as sensible as it once did to some, and many are reasonably concerned about both Chinese and American assertive and aggressive behaviour. The rise of economic protectionism in both China and the US augments concerns about dependency and vulnerability of supply chains.

The UK has responded to this new context precisely by a shift to traditional security. On the eve of a meeting with President Trump, Prime Minister Keir Starmer announced a cut to Britain's aid budget, to fund increased defence spending. China was already defined as an epoch-defining challenge – the question now is when the US comes to be similarly understood.

This paper proposes sensible actions to navigate the UK's economic security in this context. Importantly, it encourages learning and discussion with what it refers to as other 'like-minded' countries to understand what works and where efforts can be pooled. We might add to this the importance of learning from and about those countries that show themselves to not be like-minded, to understand the logic and reasoning of those surrounding actors that also act in this increasingly securitising global environment, and that increasingly appear as a challenge to UK economic security.

Xi's China and Trump's United States both appear to now fall in this category, and both need to be understood with empathy and a well-resourced balance of expertise. Indeed, as this paper points out, this will require financial resourcing, and also support for those who can provide such training and expertise. Securitised echo-chambers would indeed mean that economic security will remain no more than an aspiration.

Professor Astrid Nordin
Lau Chair of Chinese International Relations
Lau China Institute

Executive summary

In both China and across the West, the topic of economic security has come to the fore of policy debate in recent years. Yet, what this term means is ambiguous and itself a matter of debate. Definitions include protecting economic interests against hostile attack and political coercion; making the economy more resilient to exogenous shocks of all kinds; pursuing more activist industrial policies; deploying one's own economic capabilities to deter others; and bolstering international partnerships and the rules-based order. The EU's European Economic Security Strategy, while also not defining 'economic security', articulates four distinct categories that are more amenable to policy formulation: the resilience of supply chains; the weaponisation of dependencies or economic coercion; risks to physical and cyber security of critical infrastructure; and risks related to technology security and technology leakage.

In all four cases, blending the security and economic perspectives has merit. But the policy implications for each are quite different. Critically, for Western economies, it is individuals and privately owned firms that make most economic decisions. To address economic security effectively, governments need to design policies that take explicit account of the three dimensions of information, incentives and capabilities – in both government itself and in the private sector. Greater, deeper engagement between government and the private sector is required, rooted in a clear-eyed understanding of where respective interests align and where they do not.

In today's world of strategic competition and increasingly dual-use technologies, this integration of security and economic perspectives is here to stay. This demands new capabilities in government and business. Good policy decisions require combining expertise in the economic dynamics of market forces, adaptation and competition, and with the security dynamics of deterrence, escalation and de-escalation. They must consider where interdependence enhances security as well as where it increases risk. Solutions must go beyond the narratives of separation and self-reliance that underpin talk of de-risking and decoupling from China.

The recent rise of economic security

Matters of economics and security have long been intertwined. Chinese Legalist philosophers emphasised the critical pairing of ‘rich country, strong army (富国强兵)’.¹ Meiji Japan embraced the same phrase (*fukoku kyōhei* in Japanese).

However, it is only recently that the term ‘economic security’ has come to prominence in macro-economic and geopolitical policy debates.² Previously, ‘economic security’ dealt primarily with the economic stability of individuals and not the state.³ And an early (1995) definition of ‘international economic security’ held a tight focus on ‘those aspects of trade and investment which directly affect a country’s ability to defend itself: freedom to acquire weapons or related technology, reliability of supplies of military equipment, or threats of adversaries acquiring a technological advantage in weapons’.⁴ Now the scope is broader: a result both of the increased use – actual or threatened – of economic relations for political aims (especially by China) and of the increasingly dual-use nature of critical technologies that have both military and civilian applications.

Change has been rapid. In 2021, Japan appointed a Minister for Economic Security and, in 2022, passed the Economic Security Promotion Act. At the Hiroshima summit in May 2023, G7 leaders issued a statement on economic resilience and economic security.⁵ One month later, the European Commission published its European Economic Security Strategy. The political guidelines for the Commission’s 2024–29 plan describe economic security as one of ‘three central planks’ of economic foreign policy, with Maroš Šefčovič as European Commissioner for Trade and Economic Security. The UK has also embraced the term. In October 2023, then Deputy Prime Minister Oliver Dowden spoke of the need to focus on economic security, with a further speech in April 2024.⁶ In July, the new Labour Government created the post of Minister for Trade Policy and Economic Security.

G7 and EU leaders consistently emphasise that economic security concerns are actor-agnostic, not referring to any specific country. In practice, China is the main focus for Western countries. This is the consequence of China’s

manufacturing and export scale; its increasing innovation leadership in new technologies; and its assertive rhetoric and actions deploying economic relations for political purposes. Russia’s invasion of Ukraine highlighted the perils of energy dependence on Russia and has prompted further assessment of dependence on China.

The terminology in the US is somewhat different from that in Europe and Japan, although the substance is the same. In 2017, the US Department of Commerce did state that ‘economic security is national security’.⁷ For the most part, however, the US policymakers talk of the economic aspects of national security rather ‘economic security’ *per se*. National Security Advisor Jake Sullivan has spoken extensively on renewing America’s economic leadership, not a traditional realm for security advice. In the words of a 2023 *Foreign Affairs* article, ‘security and economics can no longer have separate policy lanes’.⁸

It is in China, however, that this renewed blending of security and economics started, in parallel with the Legalist tradition. Since 2014, Xi Jinping has promoted ‘comprehensive national security’. China’s 2014 National Security Outlook identified economic security as one of five dimensions of national security.⁹ Economic security is the basis (基础), while political security is the bedrock (根本) of national security.¹⁰ The following year, Xi stated that ‘security and development are like the two wings of a bird or the two wheels of a cart. Security ensures development, and development is what security is aimed at’.¹¹

Security now infuses economic policy objectives. Professor Barry Naughton articulates three stages in the evolution of China’s industrial policies since 2006. From 2006 to 2012, the main objective was economic development; then, from 2013–19, policy targeted economic development as well as holistic national security. Since 2020, Naughton argues, the objective has been ‘national security, including economic power and security’.¹² Xi has repeatedly stressed the need to increase resilience and self-reliance in China’s economy, identifying ‘chokepoints’ where China depends on foreign supply. He has exhorted China to be ready for ‘extreme scenarios’; to create ‘autonomous and controllable supply chains’; and to form ‘powerful countermeasure and deterrent capability against foreigners who would artificially cut off supply

1 <https://plato.stanford.edu/entries/chinese-legalism/>

2 <https://static.rusi.org/european-economic-security-taskforce-cr-meeting-one.pdf>

3 https://csis-website-prod.s3.amazonaws.com/s3fs-public/2024-07/240709_Benson_Economic_Security.pdf?VersionId=sd_v9nFcx.vOGPh3tHtM.TwxbpaLAkPr

4 <https://academic.oup.com/ia/article-abstract/71/2/305/2534609>

5 <https://www.whitehouse.gov/briefing-room/statements-releases/2023/05/20/g7-leaders-statement-on-economic-resilience-and-economic-security/>

6 <https://www.gov.uk/government/speeches/deputy-prime-ministers-speech-on-economic-security>

7 <https://2017-2021.commerce.gov/about/strategic-plan/strengthen-us-economic-and-national-security.html>

8 https://www.foreignaffairs.com/united-states/economic-security-state-farrell-newman?check_logged_in=1

9 <https://www.prcleader.org/post/the-edge-of-an-abyss-xi-jinping-s-overall-national-security-outlook>

10 <https://merics.org/en/report/comprehensive-national-security-unleashed-how-xis-approach-shapes-chinas-policies-home-and>

11 https://www.mfa.gov.cn/eng/xw/zyjh/202405/t20240530_11341037.html

12 https://ucigcc.org/wp-content/uploads/2023/06/2023_wp6_naughton-v2-FINAL.pdf

[to China]’.¹³ A commentary in the Chinese Communist Party publication *Qiushi* argued: ‘If we cannot adhere to independence, self-reliance, and self-strengthening, and maintain our independence in economic, political, cultural, and other aspects, our modernisation process will be interrupted.’¹⁴

The ambiguity of economic security

There is, however, little agreement on what economic security precisely means. ‘There is no single, internationally recognised definition of economic security, though there is significant international consensus on what is needed practically to strengthen it,’ stated the Cabinet Office in its January 2024 evidence to Parliament’s Joint Committee on the National Security Strategy.¹⁵ The EU’s European Economic Security Strategy does not provide a definition.¹⁶

This ambiguity mirrors the ambiguity of the term ‘de-risking’, a word also highlighted in the 2023 Hiroshima G7 statement. For some (especially in Europe), de-risking is essentially about diversification and, for others (especially in the US), it means strengthening leadership in critical technologies. ‘Economic security’ has, in effect, become the term used when putting de-risking into practice, to institutionalise and to operationalise it. There are no ministers, departments or strategies for de-risking. Instead, economic security rules the roost, while a precise meaning remains elusive.

Defining economic security

A simpler way to define economic security is to examine the breadth of topics and policy tools to which governments apply the economic security label. In its Economic Security Strategy, the European Commission distinguishes four categories that have broad application. These same categories also capture China’s priorities regarding economic security.

First, economic security is about the *resilience of supply chains*. Disruptions in the wake of the 2011 Fukushima disaster brought home to many the need for greater supply chain resilience, building in buffers and flexibility against unforeseen contingencies. COVID-19 lockdowns, the war in Ukraine and increasing US–China tensions further highlighted the risks of concentrated supply sources. The

same concerns featured in China: COVID-19 disruption to Chinese manufacturing supplies led Xi to talk of the need for ‘new thinking to steer development’¹⁷ – namely, to reduce dependence on foreign supply chains in critical areas.

These risks blend into the second dimension identified by the EU: the *weaponisation of economic dependencies or economic coercion*. For the West, China stands out for its willingness to threaten and to use economic restrictions to signal displeasure in bilateral diplomatic relationships. Examples include Lithuania and Australia. When Lithuania allowed Taiwan to open a diplomatic office in Vilnius using the name ‘Taiwan’, China downgraded diplomatic ties, stopped freight trains and blocked food and drink imports, among other measures.¹⁸ In the wake of Australia’s call for a thorough investigation into the origins of COVID-19, China imposed extensive trade restrictions on Australia and identified ‘14 grievances’ that Australia needed to address for trade to return to normal.¹⁹ The UK talks of ‘supply chain dependencies ... which could be leveraged by hostile actors and leave the UK more exposed to disruption caused by global shocks and crises’.²⁰

Chinese leaders, too, are deeply concerned that their economic dependence on others might be weaponised, especially by the US. This is a key – perhaps the key – aspect of economic security for China. The Chinese leadership has long worried that the US would seek to contain China’s economic development. US sanctions on ZTE and Huawei in 2018 spurred an urgent and rigorous re-assessment of China’s dependency on foreign sources (especially US technology). It led to even greater efforts at strengthening China’s self-reliance, already underway within the Made in China 2025 policy programme that targeted leadership in critical new technologies. US export controls on semiconductors since then have further intensified both China’s concerns and its actions.

A third dimension of economic security concerns more traditional security matters: *risks to physical and cyber security of critical infrastructure*. Here, the imperative is to protect economic activity against hostile, illegal action that disables operations or steals intellectual property. Western security agencies have, for example, become publicly more vocal about China’s increasing cyber activity. Volt Typhoon and Salt Typhoon activities have been covered in detail in the press.²¹ Conversely, China is steadily removing US software and technology hardware from government and state-owned enterprises, actions that both

13 https://cset.georgetown.edu/wp-content/uploads/t0235_Qiushi_Xi_economy_EN.pdf

14 http://www.qstheory.cn/dukan/qs/2024-07/16/c_1130179384.htm

15 <https://committees.parliament.uk/writtenevidence/127569/pdf/>

16 <https://static.rusi.org/european-economic-security-taskforce-cr-meeting-one.pdf>

17 http://en.qstheory.cn/2021-07/08/c_641137.htm

18 <https://www.bbc.co.uk/news/business-60343316>

19 <https://www.lowyinstitute.org/publications/china-sends-message-australian-crackdown>

20 <https://committees.parliament.uk/writtenevidence/127569/pdf/>

21 <https://www.wsj.com/tech/cybersecurity/typhoon-china-hackers-military-weapons-97d4ef95>

increase self-reliance and potentially assuage anxieties about vulnerabilities to Western cyberattacks.²²

Finally, there are *risks related to technology security and technology leakage*. The spread of Western technologies to China, even on a commercially agreed basis, can pose a security risk in a world where many critical technologies are ‘dual use’ (i.e. with both civil and military applications) and where China is increasingly seen as a strategic competitor or even threat. Here, the US has signalled the greatest concerns, while the UK, too, highlights ‘technology or knowledge being transferred that, either immediately or over time, enhances our adversaries’ capabilities’.²³ As China’s technology lead increases in key sectors, China, too, faces similar considerations on whether to control who has access to its leading technologies. It has, for example, announced intentions to strengthen export controls on rare earth-processing technologies²⁴ and on drones that have both civilian and military applications.²⁵

In policy terms, recent years have seen a flurry of measures to address economic security concerns. These include work on export controls, sanctions, investment screening, research security, supply chains and economic deterrence. In the 2021 National Security and Investment Act, the UK identified 17 sectors where inward investment may pose national security risks. The EU’s Anti-Coercion Instrument lists a broad range of measures in response to coercive trade actions. These include restrictions on trade of goods and services, intellectual property rights and foreign direct investment; and limits on access to the EU public procurement market, on access to capital markets, and on product authorisation. Proposals on outbound investment controls are also under consideration in the EU and the UK, in the wake of US restrictions. China, too, has implemented its own Anti-Foreign Sanctions Law, entity list, export control and licensing framework, and continues to regulate foreign participation in sectors deemed critical to national security.

The full scope of economic security policy is even broader. The EU’s Economic Security Strategy includes ‘policies to promote the EU’s competitiveness, by strengthening the Single Market, supporting a strong and resilient economy, investing in skills and fostering the EU’s research, technological and industrial base; policies to protect the EU’s economic security; and partnering with the broadest possible range of partners..., including through furthering and finalising trade agreements, ... strengthening the international rules-based economic order and multilateral institutions, such as the World Trade Organization...’. This encompasses almost all industrial policy and multilateral diplomacy. It increasingly

parallels – and attempts to compete with – China’s own sweeping approach to integrating security and economic development – through industrial policy and its overseas initiatives (the Belt and Road Initiative, Global Development Initiative, Global Security Initiative and Global Civilization Initiative).

Implementing economic security in market economies

Ambitions to implement economic security measures in the West rapidly collide with two hard truths. First, in the UK and other Western economies, it is individuals and privately owned companies – many operating globally – that undertake the bulk of economic activity. Strengthening economic security means changing the choices that these economic actors make. Second, these actors decide based on an assessment of their own best interests, subject to the law. Governments can legislate to enforce or ban certain choices. But, in the absence of state ownership and central planning, there are quickly limits to this. And, whatever the legislation, companies will adapt to best further their own interests. Companies and individuals pursue their own interests in China too. But the role of state ownership is much greater and, when needed, the Party-state is more intrusive and more directive in which choices get made.

Effective policy requires governments to pay attention to the three aspects of *information*, *incentives* and *capabilities* – for themselves and for the economic actors whose behaviour they wish to influence. Better information enables wiser choices. But the choices made depend also on the incentives of those who are choosing and on their capabilities to assess options and to execute. What this means in practice is different for the four categories of economic security. Two factors are particularly important: whether or not incentives align between government and the private sector; and whether or not there is scope for government and the private sector to bring complementary capabilities to bear on the challenge.

The task is most straightforward in two cases: addressing risks to the physical and cyber security of critical infrastructure; and preventing the illegal and involuntary leakage of technology and intellectual property. Companies have their own good incentives to stop both of these from happening. Government can help by providing better information and by strengthening risk mitigation capabilities. In 2023, the UK Government launched an Economic Security Public–Private Forum to improve

22 <https://www.wsj.com/podcasts/tech-news-briefing/why-china-is-ramping-up-its-push-to-get-rid-of-us-tech/0957a1b4-541d-409b-a993-0c49205087f0>

23 <https://committees.parliament.uk/writtenevidence/127569/pdf/>

24 <https://www.reuters.com/technology/china-proposes-further-export-curbs-battery-critical-minerals-tech-2025-01-02/>

25 <https://dronelife.com/2024/12/10/chinas-export-restrictions-on-drone-parts-could-reshape-global-supply-chains/>

transparency on the concerns of the security services.²⁶ The new National Protective Security Authority provides intelligence-led advice to businesses and institutions in sensitive sectors of the economy. There remain fine judgements to be made as to how best to communicate risk assessments drawn from classified intelligence and how to reach all companies, large and small. There is also benefit in providing pooled support to smaller businesses that face relatively higher burdens in addressing these issues.

On matters of supply chain resilience, the situation is a little more complicated. Companies mostly have the information, the incentives and the capabilities to act to reduce supply dependence on a single location of their own volition. This often (but not always) means China. Many multinationals now pursue ‘China + 1’ strategies (adding one or two non-China manufacturing locations to reduce reliance on China). At the same time, they often pursue a ‘China-for-China’ strategy (maintaining or expanding manufacturing capacity in China for the China market). Moving supply chains is expensive and so complete exit from China is rare. Companies also review their dependence on China and other markets for revenue. These actions go some, but not all, of the way towards addressing the concerns of national governments. Multinationals make cost–benefit trade-offs on resilience that meet their commercial risk–return appetite on a global basis, rather than applying the country-level perspective that governments must take.

At a national level, government does have a role to play in better understanding supply chain dependencies. But some humility is in order. The UK’s 2024 Critical Imports and Supply Chains Strategy²⁷ declared the ambition to make the UK Government a centre of excellence in supply chain analysis and risk assessment. In practice, the information challenges are significant. Modern supply chains have multiple levels or ‘tiers’. Most companies understand who their suppliers are. Many fewer understand who supplies their suppliers, and so on. Increased information pooling with government also requires robust measures to ensure commercial confidentiality and overcome supplier reluctance to share information. Even with this information, it is expensive to get companies to choose higher-cost options that go beyond their own resilience plans. This might require adding capacity in the UK or ramping up excess capacity for contingencies. For budgetary reasons, any such measures need to be tightly targeted; the defence industrial base is one natural priority.

The tension between companies and governments is greatest in the area of technology ‘leakage’ through voluntary commercial sales, investments or acquisitions. Here, governments decide – for reasons of national security – to block commercial transactions that companies wish to

pursue for their own commercial benefit. Faced with US controls on exporting its most advanced chips to China, Nvidia launched new designs that offer high performance within the law. US Secretary of Commerce Gina Raimondo responded: ‘If you redesign a chip around a particular cut line that enables [China] to do AI, I’m going to control it the very next day ... They have to follow the rule and the spirit of the law.’²⁸

Effective policy again requires a focus on information, incentives and capabilities. Governments and companies need to share information on the specifics of each technology, while remaining conscious of conflicting incentives. Companies often have the best understanding of commercial risks, benefits and sector dynamics. Governments have better information on national security risks. Companies may have practical suggestions to mitigate risk or highlight risks posed by the actions of competitors. Equally, they may play down risks. The same dynamic applies to proactive industrial policy that seeks to strengthen domestic industry. Companies often have the best understanding of what effective policy looks like. But they also have the incentive to make arguments that favour their own position. ‘National security’ can become a persuasive argument to keep foreign competitors at bay.

The multinational nature of business adds further complexity. Large companies must engage with multiple governments on a broad range of security concerns. Between countries, export control regimes, the willingness to share official intelligence on cyberthreats and the stance on inbound Chinese investment in sensitive sectors all vary. A multinational company needs to understand and comply with each of these differences. It will also seek out opportunities to ‘game the system’ in its overall business interests. Governments need to identify where common interests with allies allow for simpler, more effective shared approaches to the corporate sector – and also identify where divergent interests or perspectives mean that this does not make sense.

Integrating economics and security: A new challenge for government

Strengthening economic security through individual policy measures is practical and pragmatic. However, as laws, regulations and government bodies proliferate, the approach risks missing the wood for the trees.

The more fundamental point is that, after decades of treating decisions as matters of either economics or security, the two perspectives now need to be closely intertwined in many critical decisions. Getting the mix right becomes the litmus test. When it comes to China, the UK Government has described the need to avoid a

26 <https://www.ft.com/content/0f705217-b440-4381-89e3-de0850576449>

27 <https://www.gov.uk/government/publications/uk-critical-imports-and-supply-chains-strategy>

28 <https://www.cnn.com/2023/12/05/commerce-sec-raimondo-us-export-controls-need-to-change-constantly.html>

'binary prosperity vs security approach'.²⁹ How to do this depends on the specifics of each topic and an assessment of the broader threat environment. In wartime, security clearly takes precedence. In peacetime, the judgement is more nuanced.

Economic security policy needs to draw more creatively on lessons from traditional security. After years extolling the benefits of interdependence, narratives today focus on security through separation, barriers and reduced dependence. Yet, in the words of the Cabinet Office, 'an open, stable and resilient global economy is a precondition of our security and prosperity'.³⁰ Policymakers must take account of the 'security dilemma', a term that describes how measures that one country takes for its security end up causing others to feel less secure, so sparking a negative cycle of action and reaction. The dynamics of deterrence and the nuclear thesis of 'mutually assured destruction' also offer parallels with the economic sphere. Détente and arms control negotiations offer analogies, with their agreed processes, monitoring and confidence-building mechanisms. Today, for connected vehicles, Germany has initiated discussions with China on the standards and safeguards required for cross-border data transfer. This stands as an alternative to the US intention to ban all Chinese software and hardware in such vehicles.

Integrating economic and security policy perspectives puts new demands on government decision-making structures. As in the private sector, it requires a focus on having the right information, having the right capabilities and making decisions guided by the right incentives.

Policymaking needs a synthesis of economic and security expertise. Applying security thinking – well established in government – successfully to the economic sector requires better insight into how markets and companies function and adapt to new constraints and opportunities. It also requires experience of new types of security risk and approaches to risk mitigation. Just as the private sector lacks experience of security matters, so government often lags in understanding the dynamics of multinationals and the global economy. 'The United States' capacity to understand the global economy has eroded,' argued Henry Farrell and Abraham Newman recently in *Foreign Affairs*.³¹ The situation in the UK and across Europe is scarcely better.

The composition of decision-making bodies plays an important role in giving the appropriate weight to security and economic aspects. In an extensive research report, Jonathan Black, former Deputy National Security Adviser, writes of the need to 'address the imbalance in the formality of decision-making across security and economic

domains'.³² Although the National Security Council's (NSC's) remit includes economic security and trade, the Chancellor of the Exchequer is the only economy-focused full member of the NSC. There is broader ministerial representation on the Resilience subcommittee but still no place for the Department of Business and Trade.³³

Consistently making better decisions requires government to establish new job roles, different recruiting profiles, modified career tracks and access to new sources of information. Black has called for the creation of a new 'economic security cadre'.³⁴ There is a need for new organisational structures that blend disciplines, are staffed with strong talent, have clear decision-making rights and enjoy senior support at both official and political levels. New ways of working with the private sector are also needed, including regular information and communication sessions, new agreements on confidential data-sharing, and selective governmental support for cross-sector initiatives.

Conclusion

Economic security is here to stay as a policy priority. Done well, policy will enhance economic prospects while increasing resilience. Done poorly, it risks a security focus that chokes off economic growth or a growth focus that leaves the UK exposed to undue risk. Good policymaking requires both judgements based on the specifics of each situation and broader, creative approaches that integrate lessons from the economic and security domains to assess the overall picture.

This means action in five areas:

1. Much greater and deeper government engagement with the private sector, which is responsible for the bulk of economic activity and has significant information and capabilities to contribute – even if, at times, the sector has different incentives and priorities from government.
2. Investment in data, technology, experience and insights that provide an integrated understanding of the key issues from both economic and security perspectives.
3. Substantive focus on talent acquisition and development to ensure that government has the skills required – especially on the economic side and in blending security and economic aspects.
4. Attention to the composition and culture of decision-making groups so that there is no baked-in bias or perceived incentives to favour security matters over the economic, or vice versa.

29 <https://isc.independent.gov.uk/wp-content/uploads/2023/07/ISC-China.pdf#page=66>

30 <https://committees.parliament.uk/writtenevidence/127569/pdf/>

31 <https://www.foreignaffairs.com/united-states/economic-security-state-farrell-newman>

32 <https://www.bsg.ox.ac.uk/sites/default/files/2024-01/The%20Crossroads%20of%20Geopolitics%20-%2%A0The%20Intersection%20of%20Security%20and%20Economic%20Interests%20-%20Policy%20in%20a%20More%20Complex%20and%20Uncertain%20World.pdf>

33 https://assets.publishing.service.gov.uk/media/670d00183b919067bb4830d3/2024-10-14_Cabinet_Committee_List.pdf

34 <https://www.bsg.ox.ac.uk/sites/default/files/2024-01/The%20Crossroads%20of%20Geopolitics%20-%2%A0The%20Intersection%20of%20Security%20and%20Economic%20Interests%20-%20Policy%20in%20a%20More%20Complex%20and%20Uncertain%20World.pdf>

5. Learning, adaptation and discussion with other 'like-minded' countries to identify lessons and where approaches can be pooled.

In busy, budget-constrained times, all this will require financial resourcing and leadership focus. The benefits are, though, large in comparison with the invested efforts required, and without it, economic security will remain no more than an aspiration.



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lauchina@kcl.ac.uk



[linkedin.com/company/lau-china-institute](https://www.linkedin.com/company/lau-china-institute)

Lau China Institute

Bush House, North East Wing,
40 Aldwych, London
WC2B 4BG