

**Session:** New Horizons of Economic Security

**Date/Time:** April 23, 2025 / 14:40-16:00

**Rapporteur:** Ben Forney, Seoul National University

**Moderator:** Anthony Kim, The Heritage Foundation

**Speakers:**

Jeanne Choi, U.S. Department of State

Gao Fei, China Foreign Affairs University

Narayanappa Janardhan, Anwar Gargash Diplomatic Academy

Marcus Noland, Peterson Institute for International Economics

Suzuki Kazuto, University of Tokyo

Yoo Myung-hee, Seoul National University

**Session Sketch:**

The session “New Horizons of Economic Security” focused on global economic security issues, including supply chain challenges, U.S. tariffs, energy policy, and the role of middle powers. The moderator, Anthony Kim from the Heritage Foundation, led the discussion.

Dr. Jeanne Choi of the U.S. Department of State highlighted the growing intersection between energy policy and economic security. She emphasized that demand for energy is expected to surge, driven in large part by the rapid expansion of AI technologies and the proliferation of data centers. This rising demand is forcing countries to make strategic decisions about how to secure reliable energy supplies. Dr. Choi argued that for nations like South Korea and Japan, which rely heavily on energy imports, the challenge is especially acute. Ongoing disruptions, such as those caused by the war in Ukraine and global transportation bottlenecks, have further complicated the picture. Turning to nuclear energy, she explored the potential role of small modular reactors (SMRs) in shaping the future energy landscape of both the United States and South Korea. While she acknowledged the promise of SMRs, she also cautioned that the technology is still in its early stages of deployment.

Professor Gao Fei of China Foreign Affairs University offered a Chinese perspective on economic security, focusing on the challenges posed by U.S. tariffs. He noted that the world is currently grappling with multiple political and economic crises and highlighted how developments such as artificial intelligence and robotics are reshaping global economic dynamics. While global economic cooperation has brought significant benefits in recent decades, Gao pointed out that it has also widened the gap between the wealthy and the poor. He argued that the most pressing challenge today stems from the United States, particularly the

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“reciprocal” tariffs introduced under the Trump administration. He described these tariffs as “unbelievable,” noting that such extreme measures were historically reserved for times of war. Prof. Gao acknowledged that China has greatly benefited from its reform and opening-up policies, and that globalization has brought shared benefits to many nations. Despite these tensions, he emphasized that China remains open to dialogue and is willing to engage in negotiations with all countries, including the United States, provided those discussions are grounded in mutual respect.

Dr. Narayanappa Janardhan of the Anwar Gargash Diplomatic Academy presented a Gulf-Asia perspective on economic security, emphasizing the evolving nature of global power dynamics. In this emerging landscape, middle powers are gaining influence by operating within what he described as a “multi-plex” world—a more accurate framework than traditional labels like unipolar, bipolar, or multipolar. He highlighted minilateralism as a key strategy for middle powers to pursue their interests, often reducing dependence on traditional superpowers like the United States. According to Dr. Janardhan, non-ideological partnerships are becoming more relevant than formal, ideological alliances. Rather than entering a period of deglobalization, he argued that we are now in a phase of “reglobalization,” marked by the realignment of global supply chains and shifting priorities.

Dr. Marcus Noland of the Peterson Institute for International Economics highlighted the challenges U.S. allies are facing in the aftermath of the Trump administration’s tariff policies. He noted that while the United States and South Korea maintain strong cooperation on both security and economic fronts, recent political developments have placed these efforts at risk. In particular, former President Trump’s push to repeal the CHIPS Act and the imposition of arbitrary tariffs on South Korea have created significant uncertainty. “The United States has gone rogue,” he remarked. Touching on industrial policy, Dr. Noland addressed discussions around revitalizing shipbuilding in the United States, but noted that practical limitations—such as a shortage of skilled labor and domestic steel—make it unlikely the United States can meaningfully re-enter the sector.

Professor Suzuki Kazuto of the University of Tokyo discussed the complex economic security challenges Japan is currently facing. At its core, he emphasized, economic security is about managing and mitigating risk. Japan now finds itself in a difficult position—caught between longstanding agreements and unpredictable new pressures. Specifically, Prof. Suzuki pointed to the 2019 U.S.-Japan Trade Agreement on Goods (TAG), signed under the Trump administration. While this deal was intended to strengthen bilateral trade, it appears to have been sidelined amid renewed tariff threats from Trump. The current wave of “reciprocal” tariffs

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based on the idea of reducing trade deficits makes negotiations with the United States particularly challenging. He commented that Japan’s economic security team is assessing how to reduce the risk of new tariffs, including the possibility of negotiating exemptions to the proposed 24% tariffs. Suzuki concluded by warning against the politicization of trade. The economy, he argued, operates according to its own logic and attempts to weaponize economic tools often defy market principles and undermine the trust that is essential for stable international partnerships.

Former Minister Yoo Myung-hee, now with Seoul National University, offered a broad and nuanced perspective on economic security. She likened defining economic security to a blind man describing an elephant: it’s a broad, often ambiguous concept, shaped by each country’s unique economic structure and security priorities. Increasingly, technological and economic developments are intertwined with national security concerns. However, she cautioned that if countries use “economic security” as a catch-all justification for national security measures, it risks undermining competitiveness and stifling innovation. Minister Yoo argued for “rightsizing” the definition of economic security—drawing clearer distinctions between legitimate security risks and broader economic or technological challenges. To do this, countries need to develop shared understandings and practical principles. She called on like-minded nations to collaborate in shaping a balanced and coherent approach.

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