



Hedging in Disguise: South Korea and ASEAN's Alignment Behaviours Amid Great Powers Competition

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Abstract

This research aims to analyse the simultaneous hedging patterns employed by a state and regional institution with differing alignment positions. South Korea is a traditional ally of the US while ASEAN is a non-aligned institution. Utilizing a qualitative approach, the study employs the Causal Process Tracing (CPT) method to explain the behaviour of South Korea and ASEAN. This article identifies a kind of hedging pattern, termed “co-hedging” that can be executed concurrently by a regional institution and an extra-regional middle power amid great powers competition. This co-hedging behavior affirms the structural realist postulate that systemic pressures shape state behavior, while simultaneously integrating the constructivist perspective on the role of shared norms within multilateral platform. Despite originating from distinct alignment positions and not primarily intending to co-hedge, both South Korea and ASEAN exhibit a relatively similar pattern of power acceptance and rejection towards great powers through their shared membership in multilateral forums. While South Korea operates within a narrower hedging spectrum compared to ASEAN, they optimize their partnerships by supporting each other's initiatives, such as the Korea–ASEAN Solidarity Initiative (KASI) and the ASEAN Outlook on the Indo-Pacific (AOIP).

Keywords

Alignment Behaviour, Co-Hedging, Great Powers Rivalry, Asymmetrical Relations, South Korea–ASEAN

Introduction

The escalating tensions between the United States and China in the Asia–Pacific region have heightened fears and uncertainties. This dynamic became particularly evident when President Barack Obama announced “the Pivot to Asia” in 2011, which was perceived as an effort by the United States to rebalance its foreign policy towards Asia and counter China’s expanding influence. China has demonstrated a growing assertiveness in its efforts to expand its sphere of influence by implementing grand geo-economics and geopolitical strategies. These initiatives include the Belt and Road Initiative (BRI), the Asian Infrastructure Investment Bank (AIIB), and a more aggressive stance in the South China Sea (Hu & Meng, 2020; Kurniawan, 2016). While China promotes its rise as peaceful and employs charm diplomacy, these efforts have not alleviated US concerns regarding its increasing influence in the region. In response, the United States has reiterated its commitment to a Free and Open Indo-Pacific (FOIP), which many have viewed as a strategy aimed at containing China. Some academics even suggest that this heated competition could lead to a new Cold War (Ahrari, 1999; Zhao, 2015).

A comprehensive discussion of the current competition between China and the United States in the Asia–Pacific region extends beyond mere great powers rivalry; it is essential to examine how Asian countries respond to this dynamic. South Korea, situated in East Asia, is directly impacted by the competition among major global powers. Its strategic location on the Korean Peninsula has historically positioned it as a contested buffer zone between democratic and communist powers (the United States, China and the Soviet Union), particularly during the pre-World War II era (Kwak, 1982, p. 261). The Japanese Minister of War at the time, Yamagata Aritomo, asserted that whoever succeeded in taking control over the entire Korean Peninsula would become the dominant power in East Asia (Hundt & Bleiker, 2007).

Compared to other dominant players in the region, such as Japan, China, and Russia, South Korea is typically categorized as a lesser power. However, its rapid growth and revival in the aftermath of the Korean War cannot be underestimated. South Korea has experienced significant economic growth (Putri, 2018), expanded its defence industry (Aini & Triantama, 2021; Moon & Lee, 2008), and enhanced its soft power, particularly through the spread of its popular culture (Suryani, 2015). Despite facing a severe economic downturn in the post-colonial period following World War II, South Korea has emerged as a reputable advanced industrial state in Asia. The Asian Development Bank even recognizes South Korea as one of the seven countries categorized as ‘The Engine of the Asian Century’ (Asian Development Bank, 2011). Given these remarkable achievements, it is not surprising that South Korea is pursuing its identity and status as a middle power (Karim, 2018; Shin, 2016; Teo, 2018).

However, South Korea faces complex challenges arising from the dynamics of great powers competition. This dynamic has compelled its leadership to formulate strategies that align with its goal of expanding middle power status, despite its recent fractured relations with the US during the Trump administration. As an ally of the United States, South Korea is acutely aware of its limitations in forging overly close relations with China. However, it is equally unwise for South Korea to alienate China, given the significant economic interdependence and geographic proximity that necessitate maintaining good relations. This situation has led South Korea to adopt an ambivalent stance, characterized by strategic ambiguity towards China. For example, South Korea opted to join the China-led AIIB and expressed objections to the deployment of the Terminal High Altitude Area Defence (THAAD) system by the United States following strong opposition by China (M.-h. Kim, 2018). To some extent, South Korea appears to be distancing itself from the United States while cultivating strategic ties with China.

After deferring its support for the US conception of an FOIP during the Moon Jae-in administration, South Korea has become more assertive under President Yoon Suk-yeol by launching its own Indo-Pacific strategy. However, many International Relations experts remain sceptical about South Korea's ability to resist Chinese influence. This scepticism is underscored by South Korea's introduction of the Korea-ASEAN Solidarity Initiative (KASI), which appears to neutralize the implications of its Indo-Pacific strategy by aligning it with ASEAN, an organization typically regarded as a non-aligned regional institution.

South Korea's erratic position is mirrored to some extent by ASEAN countries (Goh, 2007; Kuik, 2016; Soong, 2021). While some ASEAN member states maintain close defence relations with the United States, they also exhibit significant economic interdependence with China. In response to China's increasing influence, ASEAN displays mixed and sometimes contradictory behaviours regarding various issues related to China (Goh, 2007). A relatively similar attitude is evident in their approach to the US. In accordance with its founding principle of promoting regional stability, ASEAN maintains a non-aligned stance. The organization prefers to engage all competing powers through various ASEAN-led mechanisms, thereby maintaining its central role in regional affairs.

Conversely, South Korea's challenging situation compels it to navigate its interests carefully without triggering hostility from any competing state. Lee (2021) notes that in an asymmetric alliance, the lesser power can leverage multilateral mechanisms to enhance its position. In this context, South Korea views ASEAN-led mechanisms as a safe and comfortable regional framework for advancing its interests. The positive perception of ASEAN as a neutral and inclusive regional institution enables South Korea to subtly express its alignment with the US while managing

associated pressures and mitigating the political risks of its alignment decisions (Lee, 2021). Following the Cold War, the diplomatic leadership traditionally held by great powers has shifted to ASEAN, which has cultivated a legitimate social role, establishing itself as a 'regional conductor' in the Asia-Pacific (Yates, 2017).

The similar positions of ASEAN and South Korea, both situated within the dynamics of great powers competition, have fostered a deeper level of cooperation. Since the post-Cold War era, South Korea and ASEAN have established a partnership across various domains, with their collaboration becoming more pronounced during the current power transition and the escalation of global rivalries in the region. Both parties are committed to strengthening the implementation of KASI and synergizing it with ASEAN's primary strategies, including the ASEAN Outlook on the Indo-Pacific (AOIP) and the ASEAN Comprehensive Recovery Framework (Association of Southeast Asian Nations, 2021a). This intensifying cooperation between ASEAN and South Korea warrants further study, particularly regarding their policy choices in dealing with great powers competition. Against this backdrop, this article poses the following research question: How do South Korea and ASEAN collaborate in responding China's rise?

This study contributes to the existing literature by identifying the concept of co-hedging—a strategic approach in which middle powers collectively pursue flexible and non-confrontational strategies in response to major powers competition. By examining South Korea–ASEAN cooperations through this lens, this paper seeks to combine the research on hedging behaviour, middle power diplomacy, and regional multilateralism. While previous studies have examined South Korea's hedging behaviour vis-à-vis the US and China (e.g., M.-h. Kim, 2018; Lee, 2021), and others have explored ASEAN's non-aligned stance amid major powers rivalry (Goh, 2007; Kuik, 2016), there is limited research on how South Korea and ASEAN collaborate strategically, particularly regarding how ASEAN-led multilateralism provides a platform for co-hedging that enables lesser powers to jointly manage risks while avoiding confrontation. Previous studies have explored the factors driving South Korea's hedging strategy against China and its efforts to enhance its leverage in asymmetrical relations with the United States (M.-h. Kim, 2018; Lee, 2021). The primary motivation behind South Korea's hedging behaviour stems from Seoul's dual concerns: the risk of overdependence on the US for security amid China's significant rise, and the potential of being drawn into China's expanding sphere of influence, which could undermine traditional US–ROK security ties (M.-h. Kim, 2018).

Theoretical Framework: Hedging Behaviour

Joining security cooperations or alliances is one way for states to achieve their security interests. The literature on alliance formation developed during the early Cold War era, a period characterised by a bipolar distribution of power. Scholars at that time primarily focused on the politics of great powers rather than the behaviours of second- or third-tier countries. Initially, the emphasis was on how great powers could balance against threatening states to prevent them from gaining strength (balance of power) (Morgenthau, 1967; Waltz, 1979). However, researchers began to identify specific patterns among lesser powers in determining their alliances. States not only consider the distribution of power but also their perception of threats (Walt, 1985, 1987) and their interests in gaining advantages through bandwagoning – aligning with a stronger revisionist state or coalition for opportunistic reasons (Schweller, 1994, 1997).

The dynamics of international relations in the post-Cold War era have become increasingly complex due to shifts in the global power landscape. This complexity is marked by the emergence of new dominant powers and frequent interactions among countries, resulting in economic interdependence and a greater need for cooperation across various fields. These changes have contributed to a blurring of traditional state alignment patterns. Instead of strictly adhering to balancing or bandwagoning strategies, states now exhibit a degree of ambiguity in their alignments. This shift has led to the emergence of hedging as a form of state alignment behaviour (Goh, 2007; Kuik, 2016; Liao & Dang, 2020; Medeiros, 2005). Kuik (2016) describes hedging as a strategic behaviour that aims to achieve the best outcomes while preparing for worst-case scenarios.

Hedging is not limited to major powers (Medeiros, 2005): it is also employed by lesser powers in their relations with dominant states (Soong & Aung, 2021; Wang & Tan, 2021). Goh (2007) and Kuik (2016) specifically examine the ambiguity of ASEAN's stance towards China in the post-Cold War context. ASEAN's mixed approach to regional security dynamics has sparked debates among scholars regarding whether Southeast Asia is balancing against China, accommodating it, aligning with it, or even bandwagoning (Goh, 2007).

On the other hand, Kuik (2016) argues that lesser power states possess innate vulnerabilities and face greater risks of threats and uncertainties from the unclear intentions of major powers, which limits their choices compared to dominant states. These countries often find themselves facing challenging decisions between balancing and outright bandwagoning. As a result, lesser power states in asymmetrical relationships may be inconsistent in their positioning on various issues related to greater powers. When they demonstrate support or alignment with rising powers on certain matters, they may adopt opposing stances on other issues, which acts as a countermeasure to mitigate risks stemming from uncertainty (Kuik, 2016, p. 5).

Constituent Components of Hedging Behaviour

Hedging involves seeking assurance against high risk and uncertainty, where a sovereign actor adopts a set of contradictory and deliberately ambiguous policies to prepare for potential changes in circumstances (Kuik, 2016, p. 5). The vulnerabilities of lesser power states, along with their limited resources, compel them to maximize the benefits they can gain from major powers while managing the risks associated with uncertainty through risk contingency strategies (Kuik, 2016).

Furthermore, Kuik (2016) illustrates hedging behaviour as a series of actions along a horizontal spectrum. The rightmost end is marked by indirect balancing behaviours, indicating a certain degree of rejection of rising powers, while the far left represents limited bandwagoning, reflecting a degree of acceptance of greater powers. Under normal conditions (*status quo*), a lesser power will adopt a return-maximizing strategy by intensifying cooperation with a major power. In this case, the state's hedging behaviour shifts along the spectrum, indicating varying degrees of power acceptance. This behaviour comprises (1) economic pragmatism, (2) binding engagement, and (3) limited bandwagoning (Kuik, 2016).

Economic pragmatism seeks to gain benefits through economic cooperation. In contrast, binding engagement aims to maximize diplomatic benefits by engaging with major powers either in either bilateral or multilateral forums. On the right side of the spectrum, limited bandwagoning focuses on maximizing profits by establishing collaborations or defence partnerships with stronger states on specific issues, including military aspects, without any intention of subordination (Kuik, 2016, p. 6).

Additionally, Kuik (2016) explains that in situations of tension or increased uncertainty, lesser-power countries will adopt a risk-contingency strategy that reflects a degree of power rejection. This risk contingency behaviour includes (1) economic diversification, (2) dominance denial, and (3) indirect balancing. The economic diversification strategy aims to prevent over-dependence on stronger countries. Dominance denial seeks to mitigate geopolitical risks by balancing against other dominant powers, a hedging pattern referred to as "political hedging." Lastly, the power rejection strategy on the left side of the hedging spectrum, known as indirect balancing, aims to minimize security risks by establishing military cooperation with other major powers and enhancing defence capabilities. This form of military cooperation is considered indirect balancing, as it is not explicitly aimed at retaliating against any competing powers (Kuik, 2016).

The detailed operationalization of hedging behaviours proposed by Kuik (2016) offers clear conceptual parameters for measuring and comparing the components of hedging behaviours among different actors over time. This variation can be observed in the choice of hedging strategies,

which reflect differing degrees of acceptance and rejection of power among actors (Kuik, 2016, pp. 6-7).

Table 1 Constituent Components of Hedging Behaviours

Balancing	Hedging Option Variants					Bandwagoning
	Power Rejection			Power Acceptance		
	Indirect Balancing	Dominance-Denial	Economic Diversification	Economic Pragmatism	Binding Engagement	
	Military hedge	Diplomatic hedge	Economic hedge	Economic ties	Diplomatic ties	Military ties

Source: Modified from (Dexian, 2013; Kuik, 2016; Kusumasomantri, 2018).

This research argues that the collaborations of South Korea and ASEAN towards China's growing influence reflect a contemporary hedging pattern that was previously employed separately by great powers or individual lesser powers in their relations with dominant states. The relatively similar policy choices and positions adopted by ASEAN and South Korea through various bilateral and multilateral forums demonstrate an unintended co-hedging behaviour that is simultaneously they execute as regional institutions and an extra-regional middle power. This paper defines co-hedging as a strategic collaboration between lesser powers, in this case, South Korea and ASEAN, who jointly navigate the uncertainties and risks amid great powers rivalry. By leveraging their complementary capabilities and shared interests, these actors engage in multilateral forums to strike a balance between accommodation and resistance towards dominant powers, without fully aligning with any competing actor. This joint hedging approach allows them to enhance their bargaining positions, minimize the risk of antagonizing great powers, and pursue their own status-seeking agendas while maintaining flexibility and neutrality in a complex regional power rivalry. By doing so, South Korea and ASEAN act not solely as independent entities but on behalf of multilateral forums, thereby reducing the risk of antagonism from competing actors. In addition, co-hedging can increase their bargaining power due to the desire of those competing major powers to engage with various ASEAN-led mechanisms.

Research method

This research utilizes the concept of hedging behaviour proposed by Kuik (2016) as the analytical framework to explore the co-hedging pattern of ASEAN and South Korea in response to China's rising influence, given its ability to operationalize the constituent components of hedging behaviour in asymmetric relations. To this end, the article will assess the positions of ASEAN and South Korea towards the United States and China as expressed in various dialogue mechanisms, including the ASEAN-ROK Ministerial Meeting, ASEAN+6, the East ASEAN Summit, and other channels of cooperation.

In analysing the constituent components of the co-hedging behaviour exhibited by South Korea and ASEAN, this article employs a qualitative research method with a causal-process tracing (CPT) approach. Blatter and Haverland (2012) describe CPT as a data analysis technique aimed at uncovering the causal mechanisms behind a phenomenon; it involves examining the complex and varied causes of a specific outcome within a particular time and space. Consequently, CPT does not seek to generate universal conclusions through comparisons but rather to draw causal inferences based on temporal sequences and in-depth analysis (Blatter & Haverland, 2012, pp. 81, 98-99). CPT assumes that the heterogeneity of causal factors contributes to the production of a certain phenomenon. Therefore, it is essential to observe and define the sequence of events to reflect the process in comprehensive storylines (Blatter & Haverland, 2012). The time frame for the data and sequence of events analysed in this article begins in the post-Cold War era, when South Korea and ASEAN began to commit to a partnership.

In this research, the analytical process of sequencing events using CPT begins with the power shift that followed the end of the Cold War and the escalating strategic rivalry between the United States and China, which placed South Korea and ASEAN under systemic pressure and uncertainty. This premise serves as the independent variable. The causal chain can be traced back to the establishment of the ASEAN-ROK Dialogue partnership in 1991. Following the confirmation of this partnership, all parties enhanced their coordinated participation and agenda-setting in multilateral forums, such as ASEAN Plus Three (APT), the East Asian Summit (EAS), and the ASEAN Defence Ministers' Meeting Plus (ADMM+). They also demonstrated support for regional strategies, including the New Southern Policy (NSP) and the AOIP. Additionally, ASEAN and South Korea managed defence coordination and discussions by establishing the ASEAN-ROK Defence Ministers' Meeting. In subsequent years, the Moon and Yoon administrations further strengthened collaboration by launching the NSP and Korean-ASEAN Solidarity Initiative (KASI). Ultimately, the output or dependent variable in this research is the emergence of co-hedging as

a complementary hedging strategy, in which South Korea and ASEAN strategically employ multilateral diplomacy to counter the dominance of major powers.

This research utilizes both primary and secondary data regarding the partnership between South Korea and ASEAN in hedging against China and the United States. Primary data is gathered from the official websites of government institutions, including the South Korean Ministry of Foreign Affairs, the South Korean Embassy in ASEAN member states, South Korea's Permanent Mission to ASEAN, and the ASEAN Secretariat. This data may include press releases, official documents from summits, and other relevant materials. Documents are defined as any text or content that is written, visually presented or expressed through a medium of communication (Neuman, 2014). Secondary data are obtained through an extensive literature review of previous research, scientific reports, mass media, and other relevant sources.

Analysis and Discussion

Evolving ASEAN-South Korea Relations from the Post-Cold War Era to the Current Great Powers Rivalry

The end of the Cold War, characterized by the conclusion of the West's conflict with communist ideology, shifted the global power structures towards a multipolar system and had significant implications for middle and small powers. In the previous bipolar system, major powers tended to express their intentions more clearly, providing lesser power countries with the certainty needed to decide whether to balance against or bandwagon with perceived threats. However, subtle systemic changes – such as the reduced presence of Western powers in Southeast Asia, the Sino–Soviet split, and the US–China rapprochement – have intensified uncertainty for lesser power states. These countries now face concerns regarding patron commitments, the unpredictability of great powers relations, and the risks of abandonment (Kuik, 2016, p. 7).

Under these uncertain conditions, lesser power states seek to cooperate to increase their strategic authority. ASEAN and South Korea established a partnership in 1989, becoming official dialogue partners at the ASEAN Ministerial Meeting in 1991 and co-establishing the ASEAN Plus three in 1999. (Permanent Mission of Republic of Indonesia for ASEAN, 2018). South Korea ratified the ASEAN Treaty on Amity and Cooperation (TAC) in 2004, demonstrating its commitment to cooperating and building strong relations with ASEAN. That same year, ASEAN and South Korea launched a Joint Declaration, which provided a blueprint for advancing ASEAN–ROK relations in a more comprehensive and substantive manner (ASEAN - Korea Centre, 2019).

Their relationship intensified when South Korea established the ASEAN–Korea Centre in 2009. The following year, both parties agreed to elevate ASEAN–ROK dialogue relations from

comprehensive cooperation to a strategic partnership by signing the Joint Declaration on ASEAN–ROK Strategic Partnership for Peace and Prosperity, along with its Action Plan (ASEAN - Korea Centre, 2019). In October 2012, the Mission of the Republic of Korea to ASEAN was established in Jakarta to strengthen ASEAN–ROK relations across political-security, economic, and socio-cultural pillars (Mission of the Republic of Korea to ASEAN, 2021).

After the strengthening of their engagement through the establishment of the ASEAN Plus Three in the aftermath of the 1997-1998 Asian Financial Crisis, relations between South Korea and ASEAN once again intensified during the administrations of Moon Jae-in and Yoon Suk Yeol from 2017 to 2022. These periods were also marked by escalating tensions in the US–China rivalry, creating systemic pressure for South Korea and other Southeast Asian countries to take sides between the two great powers. However, these countries faced challenges due to their dependencies on both the US and China. Shortly after taking office, Moon Jae-in scheduled an official visit to all ten ASEAN member states, making him the first South Korean president to do so. During his visit to Jakarta in November 2017, Moon announced the New Southern Policy (NSP), aimed at elevating strategic partnerships with Southeast Asian states and India to the same level as those with the United States, China, Japan, and Russia – the four countries traditionally important to South Korea (Oh, 2020). Upon returning to South Korea, Moon established the ASEAN Affairs Bureau within the Ministry of Foreign Affairs, placing it on the same level as the China and Japan Bureaus. This initiative was further enhanced during the Yoon Suk-yeol administration, which launched the KASI in conjunction with South Korea's own conception of an Indo-Pacific Strategy at the end of 2022. The partnership between South Korea and ASEAN then elevated to a Comprehensive Strategic Partnership in the commemoration of their 35-year relationship.

To date, ASEAN and South Korea have established at least seven dialogue mechanisms for bilateral and multilateral cooperations, including the Post Ministerial Conference (PMT), the APT, the East Asia Summit, the ASEAN Regional Forum (ARF), the ADMM+, the ASEAN–ROK Joint Cooperation Committee, the ASEAN Economic Ministers (AEM) and the Korea Consultation (ASEAN - Korea Centre, 2019; Mission of the Republic of Korea to ASEAN, 2021). In 2019, South Korea and ASEAN commemorated 30 years of dialogue relations, making the Republic of Korea the only dialogue partner of ASEAN to have hosted three commemorative summits with the organization (Ho, 2021). These significant developments in ASEAN–ROK relations pave the way for more intense cooperation, particularly in response to competition among major powers. While ASEAN's unilateral hedging is characterized by flexible and neutral positioning, and South Korea's approach involves calibrated alliance management with the US, co-hedging represents a different

dynamic. This strategy involves both actors combining their strengths and shared interests within multilateral forums. The following sections will analyse the hedging behaviours of South Korea and ASEAN by assessing their constituent components of power acceptance and power rejection as reflected in various ASEAN–ROK bilateral and multilateral forums.

ASEAN and South Korea's Acceptance of China's Power

Power acceptance is a key aspect of hedging behaviour that enables lesser power states to maximize the benefits derived from their relationships with greater powers. This approach comprises three key strategies: economic pragmatism, binding engagements, and limited bandwagoning (Kuik, 2016, p. 6). This section will discuss the mutual hedging behaviour of ASEAN and South Korea regarding these three strategies, reflecting their degree of acceptance towards China's influence as a rising power at both global and regional levels. It is essential to note that this hedging strategy cannot be separated from the escalated tensions stemming from the US–China rivalry, particularly in the Asia–Pacific region. As a regional interlocutor, ASEAN has responded to the dynamics of great power rivalry by employing a hedging strategy that seeks to capitalize on opportunities while managing the challenges posed by China's increasing influence and the escalating competition (Shekhar, 2012).

Firstly, *economic pragmatism* plays a crucial role. The significant economic interests at stake make it essential for South Korea and ASEAN member states to maintain good relations with China. China has been ASEAN's largest trading partner since 2009, and for South Korea, it is one of its major importers, contributing to a trade surplus. Compared to Japan and the United States, South Korea depends more heavily on China for semi-finished goods and material parts used in the electrical and machinery equipment industries (Erika Na, 2022; Trading Economics, 2022). These products represent a substantial source of income for South Korea's industrial sectors (Bajpai, 2021).

ASEAN and South Korea must maintain a strong economic partnership with China to maximize the returns they can cultivate. Both ASEAN and South Korea consider it essential to engage in economic and trade agreements with China. They collaborate to achieve these agreements through multilateralism mechanisms, such as the APT, which was first initiated in 1997. The impact of the Asian economic crisis at that time heightened the significance of the APT process (Stubbs, 2002). Several economic and financial cooperation initiatives have been strengthened through APT, including the Chiang Mai Initiatives Multilateralization (CMIM), which was reviewed at the 12th ASEAN Plus Three Finance Ministers' Meeting in 2009. This initiative enhances the economic stability of member states through individual contributions, access to borrowing, and a surveillance mechanism (Association of Southeast Asian Nations, 2009).

Kuik (2016) argues that economic pragmatism is a key component aimed at maximizing the economic benefits derived from partnership with great powers. ASEAN has successfully achieved this objective. According to data published by the ASEAN Secretariat, trade between ASEAN and China has more than doubled since 2010, increasing from USD 235.5 billion to USD 507.9 billion in 2019 (accounting for 18% of ASEAN's total trade) and almost quadrupled since the ASEAN–China Trade in Goods Agreement was implemented in 2005. ASEAN's exports to China increased at an annual rate of approximately 10.4% between 2010 and 2019, compared to 12.5% for imports from China during the same period (ASEAN Secretariat, 2020).

On the other hand, China is actively promoting its image of a peaceful rise while strengthening its economic ties with Asian states (Yu, 2017). This geo-economic interest aligns with the economic pragmatism of smaller states, including South Korea and ASEAN member countries. Both South Korea and ASEAN nations have opted to join the AIIB, a China-led financial architecture. Unlike Japan, a US ally in East Asia that has elected not to join the AIIB, South Korea became a member from the outset, even before ASEAN members, who joined in 2016 (AIIB, 2022). While the AIIB is typically viewed as China's strategy to counterbalance US influence (Chan, 2017), this perception has not deterred South Korea and ASEAN states from participating in the initiative. In this context, both South Korea and ASEAN countries have pursued their individual strategies of economic pragmatism to maximize the benefits of fostering strong economic relations with China.

The second mutual hedging strategy employed by ASEAN and South Korea involves jointly engaging China through *binding engagements*. This strategy is evident in the establishment of several ASEAN-led mechanisms that engage China as a dialogue partner, with strong support from South Korea. ASEAN, South Korea and China participate in various multilateral forums, including the ARF, the ADMM+ and the APT. By engaging China within these ASEAN-led mechanisms and regional frameworks, ASEAN member states and South Korea create enhanced opportunities for communication, fostering greater transparency. This collaborative approach enables them to better understand the intentions of major powers and aligns with Kuik's (2016) assertion regarding the primary objectives of binding engagement: to reduce uncertainty about the intentions of great powers and maintain the status quo.

Among all ASEAN-led mechanisms, the APT is considered one of the most successful in engaging East Asian countries that have historically experienced conflict. ASEAN has effectively brought these nations together, facilitating dialogue and cooperation under ASEAN norms. The initiation process, however, was challenging, marked by internal debates within ASEAN and suspicions from extra-regional partners, such as the United States, as well as concerns from East

Asian countries themselves (Stubbs, 2002). At that time, engaging China and Japan, both of which harboured significant distrust, proved particularly difficult (Cheong, 2008). ASEAN and South Korea played critical roles in fostering binding engagement with China through the APT. The “Building on the Foundations of ASEAN Plus Three Cooperation” statement at the 11th APT Summit in 2007 reaffirmed that the APT process would serve as the primary vehicle for the long-term goal of building an East Asian community, with ASEAN as the driving force (Association of Southeast Asian Nations, 2021b).

Economic pragmatism and binding engagement often go hand in hand within these ASEAN-led mechanisms (Kuik, 2016), representing optimal strategies for South Korea and ASEAN in their dealings with great powers. Through these approaches, they gain political benefits and establish rules that can help limit the domination of greater powers. Given the asymmetrical nature of their relationships, it is unlikely that ASEAN and South Korea can act independently. Instead, they should strengthen their leverage by institutionalizing their interactions as a bargaining tool in their relations with China and other major powers, as seen in the ADMM+ (Rymarenko, 2021). This binding engagement strategy effectively combines elements of balance of power and liberal institutionalist thinking, focusing on how constraints on great powers can be developed and regulated by ASEAN’s norms of non-confrontation, the TAC, and cooperative security (Goh, 2011). In this manner, ASEAN and South Korea can hedge against a dominant great power while simultaneously establishing their own strategic authority without alienating any competing actor.

South Korea and ASEAN have been involved in *limited bandwagoning* toward China at least in two aspects: military dialogue and joint exercises. South Korea and ASEAN engage with China in defense diplomacy through periodical dialogues in ASEAN Regional Forum (ARF). ARF aims to contribute to initiatives for preventative diplomacy and confidence-building in the Asia-Pacific region, as well as to promote positive discourse and consultation on political and security problems of shared interest and concern (ASEAN Regional Forum, 2004). This activity might be considered as limited bandwagoning because this forum includes China but do not involve alliances or collective defense commitments. South Korea and ASEAN also collaborate in ADMM-Plus Maritime Security Field Training Exercise 2019, co-organized by South Korea and Singapore. This joint exercise also invited China and 17 other ASEAN dialogue partners (Xinhua, 2019). Within ASEAN-led organizations that concentrate on non-traditional security domains including anti-piracy, maritime security, and humanitarian and rescue operations, South Korea and China might collaborate militarily. Nonetheless, South Korea and ASEAN can maintain their position to not joining China in a military alliance.

ASEAN's and South Korea's Rejection of China's Dominance

Lesser power states must prepare a set of risk contingency strategies to address the potential of unfavourable dynamics in their asymmetrical relations with major powers. These preventive actions include establishing power rejection measures, such as economic pragmatism, dominance-denial and soft balancing, all aimed at minimizing and mitigating risks should circumstances become adverse (Kuik, 2016, p. 6).

As previously mentioned, the establishment of the APT as a dialogue mechanism has allowed ASEAN and South Korea to engage in binding engagements with China while also minimizing the political risks and pressures from the US associated with aligning too closely with China's interests (Lee, 2021). However, it is important to recognize the inherent risk of being overly dominated in these asymmetrical relationships. China's vast economy and significant influence can overshadow political and economic trends in the region (Terada, 2009, p. 2). This highlights the critical need for ASEAN and South Korea to collaborate in mitigating excessive influence from China.

One such *dominance-denial* measure has been the inclusion of other major players in the multilateral forums, allowing for checks and balances through institutionalized platforms (Kuik, 2016, p. 9). This consideration contributed to the inclusion of India, Australia, and New Zealand in the ASEAN Plus Six (ASEAN+6), as declared in the 2nd East Asian Summit in Manila in 2007. While the initial focus of ASEAN+6 was primarily on trade and economic integration, it also reflects an implicit effort to engage other powers to prevent any single power from becoming overly dominant, all while maintaining ASEAN centrality. The chairman's statement from that summit clearly expressed that "the EAS should remain outward-looking, with ASEAN as the driving force working in close partnership with other participants of the East Asia Summit" (Association of Southeast Asian Nations, 2007).

The recent *dominance-denial* behaviour, which indicates the co-hedging actions of South Korea and ASEAN, is evident in their official statements regarding the current power transition and mutual support for each other's initiatives in multilateral forums. This tendency is particularly noticeable in South Korea's preference for endorsing ASEAN centrality over the US-endorsed FOIP. In this context, Moon Jae-in found himself in a dilemma, as supporting Trump's strategy could lead to antagonism from Xi Jinping (J. Kim, 2018). In such a delicate situation, South Korea has elected to minimize risks by engaging in multilateral forums alongside ASEAN. South Korea officially declared its support for the AOIP during the ASEAN–ROK Commemorative Summit held in Busan on November 25-26, 2019 (Yong-in, 2019). In 2022, Yun Suk-yeol administration was finally bold enough to launch its own conception of Indo-Pacific strategy. However, this strategy

is not stand alone. Yun complemented it by also launching the Korea ASEAN Solidarity Initiative (KASI) as a key component of Korea's broader conception of the Indo-Pacific strategy (Aini, 2024). Again, South Korea engage ASEAN and take benefit of the neutral position of ASEAN so as not to appear hostile towards China.

Reciprocally, ASEAN has reiterated its support for the NSPP initiated by Moon Jae-in on several formal and informal occasions. For South Korea, this initiative aims to diversify its economic engagements and the broader strategic aspects of its foreign policy, including diplomatic rebalancing and regional cooperation (Choe, 2021). Various partnership schemes have been developed through this regional institution and its extra-regional partners, including the ASEAN–ROK Free Trade Agreement (AKFTA), the ASEAN–Korea Centre, and the ASEAN–ROK Cooperation Fund. By officially announcing their reciprocal support and strengthening their bilateral partnership, South Korea and ASEAN aim to navigate the competition between major global powers and explore additional strategic cooperation that will eventually strengthen their position as middle powers in the region.

Furthermore, effectively countering the dominance of great powers requires South Korea and ASEAN to strengthen their partnership, including in the defence sector. In this regard, they have initiated an action plan to build defence cooperation. South Korea's Defence Minister, Suh Wook, and his ASEAN counterparts held the inaugural session of the ASEAN–ROK Informal Defence Ministers Meeting in November 2021 (Colin, 2021). This preliminary discussion focused on non-traditional security issues such as cybersecurity, disaster response, and counterterrorism efforts, with the potential to expand into other areas of defence cooperation.

Hedging involves not only reaping benefits and minimizing the risks associated with close relations with a major power but also maintaining relationships with other great powers. In this context, ASEAN has its own agenda to balance the great power contestation in the South China Sea. ASEAN is fully aware that the South China Sea dispute extends beyond the interests of the littoral states and has become an arena for competition between the United States and China. Therefore, while ASEAN demonstrates acceptance of China's power through joint military exercises, it also accepts the United States' offer to conduct joint military exercises in the South China Sea. This action serves as a form of *indirect balancing* against China. The idea is to maintain the US military presence in the SCS; at a minimum, this would encourage China to reconsider its actions toward regional countries in the SCS (Sean, 2023).

ASEAN is preparing for a worst-case scenario, particularly if China becomes increasingly aggressive in the South China Sea and secures military assistance from the United States. The ASEAN–US military exercise sends a clear signal to China regarding its attempts to limit foreign

warships operating in its claimed waters and its desire for a veto over Southeast Asian exercises involving foreign militaries, as proposed in the draft ASEAN–China Code of Conduct for the South China Sea. By balancing its relations between these two geopolitical power competitors, ASEAN is able to engage both on its own terms (Kapur, 2019). This approach reflects what Kuik (2016) classified as a risk contingency action aimed at countering the maximizing return strategies previously established to manage uncertainty.

Table 2 ASEAN and South Korea's Middle Power Diplomacy and Co-Hedging Mechanisms

No	Actors	Actions	Mechanism	Outcome
1	ASEAN	Initiates AOIP	Promotes ASEAN centrality	Major powers being engaged with ASEAN-led mechanisms
		Joins separated military exercise both with US and China	Limited bandwagoning while conducting indirect balancing	Maintain relationships with great power while minimizing the risk of being dominated by other great power
2	South Korea	Launches its own Indo-Pacific conception rather than following the US-led FOIP	Avoids antagonizing China while maintaining its alliance with the US	Maintain strong relations with both China and the US
		Launches New Southern Policy and Korea–ASEAN Solidarity Initiative	Neutralizes its position by engaging ASEAN	
3	ASEAN + South Korea	Join defence dialogues (ADMM+, ARF, Informal Defence Ministers' Meeting), and collaborate with China through joint military exercise within ASEAN-led mechanisms	Build trust and create a venue for co-hedging	strengthen internal defences by “acceptance of China’s power” without having to joint military alliance and triggering alienation from the US
		Initiate the ASEAN+3 and the ASEAN+6		Enable collective power rejection and power acceptance as a group

Source: Authors

More Flexible ASEAN, More Limited South Korea, and the Way Forward

In contrast to ASEAN, South Korea faces challenges in executing *limited bandwagoning* as a component of its hedging behaviour towards China, especially regarding military-related issues. While limited bandwagoning does not inherently require a subordinate position, this strategic move could provoke a stronger reaction from the opposing party. South Korea has a more constrained set of hedging strategies available due to its alliance with the United States, which has explicitly called for active participation from its close allies in the region to support initiatives against China (Lee, 2021). Consequently, South Korea must be more cautious than ASEAN in formulating its hedging strategies, especially in military-related matters.

Limited bandwagoning represents the highest degree of power acceptance within hedging behaviour. This strategy aims to maximize political benefits from dominant powers through selective collaboration on strategic issues, including military cooperation, without signalling a subordinate position (Kuik, 2016). ASEAN's limited bandwagoning behaviour toward China is demonstrated by their joint military exercise in 2018. Chinese Vice-Admiral Yuan Yubai, the commander of the People's Liberation Army Navy's (PLA-N) Southern Theatre Command, remarked that the exercise would be a significant step in promoting a "community of common destiny" between China and ASEAN – a term frequently used by Beijing to emphasize shared interests amid ongoing challenges (Parameswaran, 2018).

Although China initiated this military exercise, ASEAN member states have a vested interest in establishing military cooperation with China, particularly in maintaining the continuity of dialogue and resolving the South China Sea dispute. For the past quarter-century, ASEAN has been pursuing negotiations and encouraging China to engage in discussions to secure a legally binding Code of Conduct in the South China Sea (Thayer, 2017). Therefore, it is essential to ensure that China feels engaged in this process. In addition to capacity building, this joint military exercise aims to foster mutual trust and transparency as part of their defense diplomacy.

However, the differing alignment positions of ASEAN and South Korea do not prevent them from mutually benefiting from each other. Their various partnerships and participation in multilateral forums indicate that they share many common interests. ASEAN supports the NSP and KASI agenda, just as South Korea supports the AOIP. Moreover, South Korea recognizes the importance of the security aspect of NSP by reformulate it as New Southern Policy plus (NSPP). The NSPP working on defence cooperation with ASEAN and aligning these efforts with regional initiatives (Colin, 2021; Parameswaran, 2022). South Korea is working to enhance the defence component of the NSPP, which was unveiled at the ASEAN–ROK Summit in November 2020. This initiative addressed non-traditional security and transnational challenges. In its development,

a new bilateral ministerial dialogue was launched, resulting in an action plan aimed at fostering harmonious defence cooperation that synergizes between Seoul's NSPP and the AOIP (Colin, 2021; Parameswaran, 2022). The NSPP integrates and deepens the strategic alignment between Korea's image as a middle power – grounded in its political, economic, and technological strengths – and Southeast Asia's broader security concerns, which relate to political stability, economic growth, and social harmony, as recently promoted through the AOIP (Dewitt, 1994; Laksmana & Mantong, 2021). It is not an exaggeration to suggest that both parties may anticipate more intense strategic cooperation in the future, as South Korea's pursuit of middle power status aligns with ASEAN's agenda for strategic autonomy.

Conclusion

Transitions in power and intensifying global power rivalry in recent years have prompted both South Korea and ASEAN to strengthen their relations in order to maximize benefits while mitigating risks associated with their asymmetrical relations with great powers. Hedging is a strategic approach that lesser power states can adopt in their dealings with greater powers and the uncertainties they pose. To reduce the risk of antagonizing any one great power, both South Korea and ASEAN have chosen to hedge jointly through multilateral forums. This collaboration is feasible due to the respective advantages of both parties, which complement each other, as well as their intersecting interests. South Korea benefits from its status as a middle power, possessing greater resources and influence than most ASEAN member states, while ASEAN has the advantage of being able to engage competing parties in dialogue without raising suspicions from any party.

In practice, the mutual hedging behaviours of ASEAN and South Korea manifest in both power acceptance and power rejection strategies towards China as a rising power. As explained by Kuik (2016), power acceptance behaviours are part of the maximizing-return strategies that lesser power states can pursue with greater powers. This strategy is evident in South Korea and ASEAN's active engagement in various multilateral forums with China. Conversely, power rejection behaviours are aimed at protecting themselves from being overly dominated by China while maintaining close ties with the US. These mechanisms involve engaging other major powers in multilateral forums to create checks and balances against China's influence.

Nevertheless, not all components of hedging behaviour can be effectively implemented through this type of mutual hedging. As an ally of the United States, South Korea has fewer options for hedging against China. Consequently, South Korea cannot explicitly demonstrate limited bandwagoning toward China, especially in areas related to military cooperation. In contrast, ASEAN has more flexibility due to its principle of not entering into any security pacts or alliances. This

“neutral position” enables ASEAN to engage in all variants of hedging strategies, including limited bandwagoning and indirect balancing, with minimal risk of provoking antagonism.

In conclusion, the tendency of South Korea and ASEAN to express their positions towards great powers through multilateral forums reflects the variations in hedging behaviour exhibited by lesser power states. Acting as individual players would expose them to excessive risks. Although it may appear unintended, the co-hedging behaviour of South Korea and ASEAN demonstrates that lesser power states can cooperate to enhance their bargaining positions with great powers. By aligning their shared norm throughout multilateral forums, they can check the actions of stronger states without taking sides, thereby minimizing antagonism.

What makes this collaboration particularly noteworthy is that South Korea and ASEAN utilize these hedging strategies to prevent the domination of great powers and to pursue their status-seeking agenda as middle powers. They achieve this by supporting each other’s policies, such as the Korea–ASEAN Solidarity Initiatives, the NSP, and the AOIP. The intersection of interests between ASEAN and South Korea, coupled with the intensifying great power rivalry in the region, creates greater opportunities for them to enhance various aspects of cooperation in the future.

As a final reflective thought, co-hedging contributes to the broader debate in international relations, particularly regarding the role of middle power diplomacy. It illustrates how middle powers navigate their position amid great power rivalry, seeking to avoid being overshadowed and to derive benefits from these dynamics. Future research could explore how co-hedging reinforces structural realist perspectives, particularly in terms of how polarity creates systemic pressures that shape state behaviours. Simultaneously, it would be valuable to examine how co-hedging incorporates constructivist ideas, emphasizing how shared identities and norms can be leveraged to engage competing actors through multilateral forums.

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