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Bidenomics in the Indo-Pacific: Strategic Implications

The Biden administration is often accused of lacking a well-formulated economic component to its Indo-Pacific strategy, a deficiency that forces it to rely disproportionately on military activities, partnerships and engagements to implement its regional foreign policy. Traceable to at least debates over the Obama administration's "pivot to Asia," this criticism of US strategy gathered steam following the Trump administration's 2017 decision to withdraw the US from the Trans-Pacific Partnership (TPP) agreement. Since 2016 in particular, the idea that Washington's economic "absence" from Asia is a strategic liability has become an undisputed truism in American policy and academic writing on the region.[1]

Critical analysis of the Biden administration's economic policy approach to the Indo-Pacific, however, suggests this assumption is at best simplistic and at worst flat-out wrong. While it is certainly true that no US administration since Obama has articulated a comprehensive economic framework for engagement in the region, the perception that the Biden administration has not and is not using economic means to advance US interests in the Indo-Pacific is simply incorrect. Indeed, since taking office President Biden has overseen a series of economic policies toward the Indo-Pacific that are alternatively coercive and incentivizing, proactive and reactive, and mutually reinforcing. More importantly, the administration's policies, what this article refers to as "Bidenomics in the Indo-Pacific," have helped advance US national interests in the region with key strategic states, all of which view the approach comprehensively.

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Indeed, across Northeast and Southeast Asia—the Indo-Pacific's "center of gravity"—regional commentators increasingly identify the administration's economic approach not as a collection of discordant initiatives, but rather as a comprehensive strategy bolstering the US regional strategic presence while reshaping aspects of the Indo-Pacific's political economic order. Rather than bemoan deficiency in the Biden administration's approach as their Western counterparts do, Asian-based commentators instead argue that its engagement is more targeted, more impactful, and more comprehensive than previous administrations' policies. In contrast to US cynicism, many Indonesian, Japanese, Malaysian, Vietnamese and Taiwanese authors, for instance, see US-directed economic activity in the Indo-Pacific as a net-positive force, primarily because it redirects US investment from China toward their economies and incentivizes US private sector engagement. Concurrently, Chinese analysts from the People's Republic of China (PRC) see the Biden administration's industrial strategy as a systematic and effective tool for interference in China's domestic economic development and coercion of Chinese foreign policy behavior. This on-the-ground praise (and critique) is arguably the clearest measure that Bidenomics in the Indo-Pacific is coalescing as a strategic narrative and helping advance US national interests in the region.[2]

> **The strategic implications of Bidenomics are far-reaching**

The strategic implications of Bidenomics in the Indo-Pacific for the United States—and the welcome/trepidation it has received in the region—are far-reaching. First, the approach raises US prestige across the region, particularly among states in Northeast and Southeast Asia. Second, Bidenomics in the Indo-Pacific ameliorates regional concerns that the US is overdependent on military engagement in Asia to execute its foreign policy. Third, it helps integrate the US more deeply in the region, particularly with states Washington sees as important strategic partners. Fourth, Bidenomics in the Indo-Pacific helps forge business-to-business (B2B) ties which translate into closer government-to-government (G2G) relations and improve perceptions of US activity in Asia.

Below, this article outlines the core elements of Bidenomics in the Indo-Pacific: the administration's focus on mini-deals, or trade executive agreements (TEAs); its development of an industrial strategy including export controls; its co-opting of US private sector actors; its focus on supply chain cooperation; and its dialogue through the Indo-Pacific Economic Framework (IPEF). The article then undertakes an abbreviated discourse analysis of local language writing on the Biden administration's economic approach from Indonesia, Japan, Malaysia, Taiwan and Vietnam to demonstrate how the administration's approach has gained support across some of Asia's most strategically significant states, and from the PRC to show how Chinese analysts have come to view it as a threatening source of US strength. The article concludes with a brief consideration of the strategic implications for the US of the reception of Bidenomics in the Indo-Paciifc.

What is Bidenomics in the Indo-Pacific?

Since taking office, the Biden administration has launched a series of economic initiatives in the Indo-Pacific that collectively constitute a wide-ranging, multi-directional and innovative approach to US economic statecraft in the region. While often unnoticed—and certainly underappreciated—the Biden team's approach to Asian economic statecraft carries transformational potential as it expands US trade and investment access; influences regional norms, standards and values; and forges ties, networks and relationships between the United States and the region. Specifically, Bidenomics in the Indo-Pacific consists of five parts, enumerated below.

Part I: Mini-Deals or TEAs

President Biden has adjusted US economic policy in Asia to account for the Trump administration's rejection of the TPP and Congress' antagonism to multilateral free trade agreements (FTAs) by using executive agreements to advance bilateral "mini-deals" with states in Northeast and Southeast Asia. These mini-deals are designed to expand bilateral trade, promote bilateral investment, establish bilateral strategic partnerships, and foster bilateral and multilateral supply chain integration.[3] Varying in scope and size, the mini-deals facilitate greater US private sector access to regional markets, particularly in states and economies of significant strategic importance such as Japan, Vietnam and Taiwan.[4]

In March 2023, for example, the Biden administration used an executive order to advance a limited trade deal with Japan on critical minerals that included commitments from both sides to coordinate on investment screening and work together on supply chain management. The agreement also included language around labor standards, environmental protection, and tax incentives.[5] Ultimately challenged by the US Congress as exceeding presidential authority, the administration has nevertheless persisted in employing the mini-deal model across Asia to good effect.

In August 2023, the Biden administration negotiated a TEA with Taiwan aimed at fostering greater trade and investment through customs harmonization. To bypass the Congressional review process, President Biden issued a statement calling aspects of the deal "non-binding," while simultaneously stating he would negotiate with Congress to advance US-Taiwan trade ties further.[6] The administration also signed a mini-deal with India in June 2023, including an agreement to allow General Electric (GE) to manufacture engines in India for the Indian Air Force. In September 2023, the Biden administration used the mini-deal model to establish an agreement with Vietnam on potential market access for goods and services, support for trade and economic policy, and supply chain cooperation.[7]

While critics of the mini-deal approach will argue the policy cannot replicate the strategic gains the US would make in Asia through TPP membership, it is not at all certain that the mini-deal approach is deficient in the long term. In contrast to the TPP, mini-deals allow greater policy flexibility and adaptability to revisit and renegotiate aspects of the deals as needed, thereby ensuring they remain responsive to emerging economic issues. The TPP's consensus approach to rulemaking, conversely, makes it much less able to address issues beyond its original remit like supply chain resilience, decarbonization, emerging technologies and AI.[8] Mini-deals are also far more targeted than expansive trade agreements like the TPP. Rather than seeking to rewrite trade rules and norms, mini-deals serve primarily to support international trade, an area of economic exchange that continues to enjoy widespread bipartisan support in the US.[9] In this respect, there are distinct advantages to the Biden administration's mini-deal approach, particularly as Asian states are largely supportive of the model, as detailed below.

> Mini-deals allow greater policy flexibility, remaining responsive to emerging economic issues

Part 2: Industrial Strategy

Another component of Bidenomics in the Indo-Pacific is the administration's use of industrial strategy to redirect established supply and manufacturing ties, deepen bilateral economic exchange, and direct US private sector actors toward states and industries of particular strategic importance. On supply and manufacturing redirection, for instance, the Biden administration has implemented export controls on semiconductors, advanced manufacturing components, and AI technologies toward China, effectively forcing Asian and US companies to repurpose parts of their existing supplier relations and manufacturing facilities away from China.

Through this approach, the Biden administration is slowly reshaping Asia's supply and manufacturing ecosystem to its strategic advantage. Advanced manufacturing companies like Kyocera, for example, have responded to US export controls by shifting production from China to Japan. Google and Apple are similarly moving parts of their operations out of China to Malaysia and India, among other locations, to avoid running afoul of US regulators.[10] US companies like Applied Materials, Lam Research, and KLA are also relocating manufacturing from China to Southeast Asia in response to US policy.[11]

Many of these same firms have also stopped supplying Chinese companies like YMTC with high-end manufacturing components. Lam Research, for instance, has restricted supply of its advanced chipmaking tools to China, while Qualcomm and Intel have ceased export of advanced chips, much to the detriment of China's telecommunication and semiconductor sectors' development.[12] US-based Nvidia and Advanced Micro Devices, similarly, have ended export of artificial-intelligence chips to China in accordance with US export control regulations, even at the cost of significant lost revenue.[13]

Neither is the administration's industrial strategy limited to export controls. US officials are using initiatives like the CHIPS and Science Act and the Inflation Reduction Act (IRA) to advance US economic relations across Asia, particularly on investment, supply chains, energy and manufacturing. The CHIPS act has a $500 million fund, for instance, to support the development of Asian semiconductor supply chains which are independent from Chinese inputs.[14] CHIPS funding also provides incentives for US private sector companies, like the US-based company Amkor Technology, to establish semiconductor fabrication plants in the Indo-Pacific which support supply chain integration. Conversely, CHIPS Act funding helps attract Asian investment into the United States, with Asian corporate giants such as TSMC and Samsung pledging billions in funding to establish semiconductor fabs in Arizona and Texas, respectively.[15]

The IRA also promotes US-Indo-Pacific economic relations by incentivizing Asian investment in the US and by securing US access to critical minerals.[16] To qualify for IRA tax incentives and place-based bonuses, for example, Hyundai and Vietnamese automaker VinFast invested $7.8 and $3 billion to build EV manufacturing plants in Georgia and North Carolina, respectively.[17] Japan and Indonesia also receive IRA tax incentives to cooperate with the US on critical mineral supply in the Indo-Pacific.[18]

Democratic and Republican lawmakers are largely supportive of the Biden administration's industrial policy, albeit for different reasons. Democratic support comes from the belief that policies like the CHIPS Act and IRA are critical to ensure US labor and manufacturing competitiveness in the Indo-Pacific, or what President Biden calls his "foreign policy for the middle class."[19] Republican support, conversely, is primarily for the administration's use of trade and investment restrictions in its China policy, restrictions Congressional Republicans (and some Democrats) are working to expand.[20]

Part 3: The Private Sector

An important, albeit controversial, component of Bidenomics in the Indo-Pacific is the administration's influence over US commercial actors and activity in Asia.[21] Rather than enacting foreign policy predicated on US business interests, the Biden administration instead prioritizes US national security to determine where, when, how and with which states US companies can work in the Indo-Pacific.[22] Through its export controls, its investment screening mechanism, its incentives programs, and its sanctions regimes, the Biden administration has pushed US firms to become geopolitical actors in Asia.[23] This US public-private engagement model enables a more networked approach to US economic statecraft in the region; one that leverages the power and prestige of US companies to deepen US strategic enmeshment and enhance US strategic influence. The model also helps advance US economic principles, such as free trade and open markets, and governance norms across the Indo-Pacific, a process John Gerard Ruggie labelled "embedded liberalism."[24]

Tactically, the Biden administration works with the US private sector by providing both carrots and sticks. Positively, it establishes mini-deals to help foster B2B relations between US companies and their Indo-Pacific counterparts, it subsidizes US commercial activity through tax incentives and grants, and it redirects regional supply chains to ensure continued US commercial dominance of key strategic sectors. It facilitates entry into Asian markets by ensuring G2G support of B2B ties—such as when President Biden brought senior leadership from Google, Apple, Boeing and Intel with him to Vietnam in September 2023—and it provides lucrative commercial opportunities, like for GE and the Indian Airforce.[25] Negatively, it limits US commercial activity in strategic industries, prohibits trade in strategic components, and restricts US private equity and venture capital investment in China.[26] Noncompliant companies can face up to $300 million in penalties.[27] Private sector actors have criticized these aspects of Bidenomics in the Indo-Pacific as unwarranted government interference in market forces—indeed, as "crony capitalism"—while the administration insists they are necessary and targeted means to ensure US economic competitiveness and national security abroad.[28]

Operationally, the Biden administration uses US private sector companies and their proprietary technologies as foreign policy and diplomatic tools to coerce adversaries as well as compel allies and partners to support US economic statecraft in the Indo-Pacific. The Biden administration's restrictions on technology-related trade and investment with China, for instance, are only impactful because US firms remain dominant in fields such as advanced manufacturing, AI and quantum computing. Similarly, President Biden has only been able to bring states like Japan, South Korea and the Netherlands onside with US strategic imperatives on export controls to China because of the depth of US commercial dominance across global technology supply and value chains.[29] Biden has also leveraged US private sector investment and technology transfers as a means to strengthen G2G ties with states in Southeast Asia in particular, and to enmesh the US commercially across a number of strategically significant states.[30]

Part 4: Supply Chains

As with the US private sector, the Biden administration uses US centrality in global supply chains to advance US national interests in Asia. Specifically, the Biden administration works to advance US bilateral engagement on supply chain management through its mini-deals with Asian economies, including Japan, South Korea and Taiwan in Northeast Asia and the ASEAN member states in Southeast Asia. During his September 2023 visit to Hanoi, for instance, President Biden signed a Memorandum of Cooperation on Semiconductor Supply Chains, Workforce, and Ecosystem Development with the Vietnamese government that pledged US funding through the International Technology Security and Innovation Fund and identified the US private sector as the principal actor for implementation.[31] At the same time, Vice President Harris signed a supply chain cooperation agreement with ASEAN member states on critical minerals, identifying the Clean EDGE Asia mechanism as a means to establish private sector cooperation between the US and Asian states.[32]

In Northeast Asia, the Biden administration uses supply chain diplomacy to advance its security relations with Japan and South Korea. With Japan, the US agreed to the US-Japan Competitiveness and Resilience (CoRe) Partnership focused on supply chain resilience. With South Korea, the administration established the ministerial-level Supply Chain and Commercial Dialogue to advance cooperation on supply chain management, including the defense sector supply chain.[33] Indeed, supply chain resilience was a central part of US-Japan-South Korea trilateral discussions at Camp David in August 2023, with all three states agreeing to coordinate through the Partnership for Resilient and Inclusive Supply-chain Enhancement (RISE) on supply chain management.[34]

Domestically, the administration's focus on supply chain coordination and cooperation mirrors bipartisan Congressional efforts to pass supply chain-related legislation such as the Strategic Homeland Investment in Economic and Logistical Defense (SHIELD) Act and the Promoting Resilient Supply Chains Act. President Biden's policies also closely align with sentiments on Capitol Hill that the US must do more to strengthen its supply chains as a means to "outcompete" China and safeguard American economic prosperity. To further these measures, the administration established the Cabinet-level Council on Supply Chain Resilience in November 2023, all but ensuring that supply chain cooperation with US allies and partners will remain a central focus of Bidenomics in the Indo-Pacific.[35]

Part 5: The Indo-Pacific Economic Framework

The last component of Bidenomics in the Indo-Pacific is the IPEF, which the Biden administration established in order to have an Indo-Pacific-based dialogue mechanism on economic governance. Through the IPEF, the Biden administration works to establish regional consensus on regulations and standards in line with US national interests. On trade, for instance, Biden officials work with their counterparts from Australia, Brunei Darussalam, Fiji, India, Indonesia, Japan, the Republic of Korea, Malaysia, New Zealand, Philippines, Singapore, Thailand and Vietnam on regulatory matters covering labor, environment, the digital economy, agriculture, transparency and good regulatory practices, competition, trade facilitation, inclusivity, and technical assistance. On the clean economy, IPEF member states determine new regulations on energy security and transition; greenhouse gas emissions reductions; sustainable land, water, and oceans solutions; innovative technologies for greenhouse gas removal; and incentives to enable the clean economy transition. On the fair economy, topics include anti-corruption, tax, capacity building and innovation, inclusive collaboration, and transparency.[36]

Much discussion within the IPEF has been on supply chain resilience

To date, much discussion within the IPEF has been on supply chain resilience in the Indo-Pacific, which as outlined above, expands the Biden administration's bilateral and trilateral approaches to supply chain diplomacy to a multilateral forum. These discussions led to a landmark agreement between IPEF states called the IPEF Supply Chain Agreement, announced by the US Trade Representative (USTR) and Secretary of Commerce in September 2023. Under this agreement, IPEF participant states have pledged to establish an IPEF Supply Chain Council, an IPEF Supply Chain Crisis Response Network, and an IPEF Labor Advisory Board.[37] If fully realized, the initiatives outlined in the IPEF Supply Chain Agreement would result in a dense network of state-level mechanisms working together toward intra-regional supply chain resilience and efficiency, largely independent of Chinese suppliers. Washington would benefit hugely from a network of this type, as it would establish US leadership on Indo-Pacific supply chain management and resiliency issues, enable greater US economic enmeshment across the Indo-Pacific, provide US private sector actors with greater access to regional markets, and incentivize states to "friend-shore" their supply chains away from China toward IPEF member states.

Congressional support for IPEF is mixed, with some policymakers viewing the executive agreements as undermining Congress's role in trade negotiations—despite its lack of tariff reductions or changes to US law—while others see it as a practical means to reassert US leadership into key economics rules and issue areas.[38] Among analysts, concerns remain as to its long-term durability, particularly after negotiators failed to finalize the IPEF agreement with member states at APEC in San Francisco in November 2023.[39] The Biden administration, nevertheless, continues to argue it has the authority and intention to promote IPEF as part of its economic engagement in the Indo-Pacific.

Regional Coverage of Biden's Economic Statecraft in Asia

As one would expect, discourse within Asia on the Biden administration's economic approach to the region varies widely between and within states. One can find criticism of US economic policy across Northeast and Southeast Asia, particularly among commentators who are more cynical about US foreign policy intentions overall. Chinese language writing on the administration's industrial strategy in the People's Republic of China (PRC) is uniformly negative due to the belief among Chinese analysts that most of, if not all, of the administration's economic measures target China. In general, however, those critical of the Biden administration's economic statecraft do not represent the majority view in the region. Rather, one finds widespread support for US economic involvement across the Indo-Pacific, primarily because regional analysts see economic relations with the US as benefiting their national economic stability and growth. While one can find a good deal of literature raising concern over China's economic influence across Asia, one finds an equal amount of writing calling for more economic engagement with the US.

Regional analysts express widespread support for US economic involvement across the Indo-Pacific

This is particularly true of the Biden administration, which most regional analysts find more competent and transparent than its predecessor. To demonstrate this tendency, this section examines mainstream media discourse from five states and economies with particular strategic value for the Biden administration's Indo-Pacific strategy, as identified in the 2023 INDOPACOM Command Posture Statement.[40] These include Indonesia, Japan, Malaysia, Taiwan and Vietnam, which collectively include perspectives from developed and developing economies; democracies and autocracies; services, manufacturing, and agrarian sector dominant economies; Northeast and Southeast Asian states; US allies, partners and neutral states; and those with differing perspectives of China's impact on regional affairs and stability. This section also briefly examines PRC scholarship on Bidenomics in the Indo-Pacific to highlight a key dissenting view of US economic statecraft in the region. While this article does not claim the authors surveyed or the states examined are fully representative of Indo-Pacific sentiment, it does hold that analysis of these key authors, sources, and states/economies provides insight into how some in the region view Bidenomics in the Indo-Pacific.

Japan

By and large, Japanese writing on Bidenomics in the Indo-Pacific's component parts is positive, with most commentators welcoming the administration's active involvement in Japan and the Indo-Pacific. On the Biden administration's mini-deal with Japan, for example, Japanese media is laudatory in its treatment of the agreement, seeing it as an important policy step for US-Japan relations and for US economic engagement in Asia.[41] Japanese industry is equally sanguine about the TEA's prospects for strengthening the US-Japan alliance, framing it as an important step forward for US-Japanese B2B and G2G relations.[42]

Japanese media is more mixed on the Biden administration's export controls, as some commentators are worried about lost opportunity for Japanese firms in the Chinese market. These commentators are in the minority, however, as most Japanese analysts support US efforts to limit technology trade with China for strategic purposes.[43] Indeed, even those concerned about the economic impact of export controls identify US tax incentives and private sector investment as possible means to limit their negative outcomes.[44]

Japanese writing was decidedly less enthusiastic about IRA funding when it seemed as if Japanese EVs would not qualify for tax exemptions. Following the US-Japan mini-deal, however, Japanese analysts became more supportive of the IRA as the Biden administration extended preferential tax status to Japanese EV batteries.[45] Japanese writing on supply chain coordination is uniformly supportive of the Biden administration's approach, seeing partnership between Japan, the US and other Asian states as critical to the region's long-term economic and strategic security.[46] Similarly, Japanese scholarship on the Biden administration's IPEF initiative is largely positive, despite a clear preference within Japan for US reengagement in the TPP.[47]

Taiwan

In Taiwan, there is near unanimous support among media, academic and policy writers for the US-Taiwan Trade Initiative. From a trade perspective, Taiwanese analysts argue that the agreement enables Taiwan to better integrate its economy in Asia.[48] From a strategic perspective, one finds widespread optimism in Taiwan that the agreement will increase Taiwan's foreign policy autonomy.[49]

Taiwanese coverage of US export controls closely mirrors Japanese coverage, albeit with an even greater concern for Taiwan's semiconductor industry. Yet, while economic analysts question the impact trade sanctions will have on Taiwan's economy, policy analysts largely support measures to restrict Chinese high-end technology manufacturing as a security matter.[50] Closely related are Taiwan narratives on supply chain coordination, which most analysts see as necessary and beneficial, even if costly in the near to medium terms.[51]

On US industrial strategy, Taiwanese analysts are largely sanguine, as they believe Taiwan will benefit in the medium term from US "friendshoring" of EV manufacturing goods out of China.[52] Taiwanese commentators argue that the US will remain dependent on foreign expertise—particularly from Asia—to achieve the IRA's policy aims, and that Taiwan (as well as South Korea and Japan) are uniquely well-positioned to benefit.[53] Taiwan's analysts are more divided on the CHIPS Act, with some worried the initiative will diminish TSMC's global dominance on semiconductor manufacturing over time, and others seeing it as a huge windfall for the Taiwan semiconductor industry.[54] Even those worried about TSMC's long-term viability, however, believe the CHIPS Act will increase connectivity between the US and Taiwan in ways that enhance its security in Asia.[55]

On the IPEF, Taiwanese policymakers and analysts are entirely supportive of the effort, and indeed anxious, to find areas where Taiwan can engage with other IPEF members.[56] As with the trade initiative, Taiwanese strategists believe its cooperation with the US on matters influencing economic cooperation and regional governance can help advance Taiwan's security interests through collaboration and dialogue.

Notably, Taiwanese writing on the importance of US-Taiwan economic relations increased after its January 2024 presidential elections, primarily in response to what Taiwan scholars called a "theory of US doubt" (疑美論) spread by "pro-China forces" (親中勢力) during the campaign season.[57] Taiwanese scholars argue that Taiwan's international position, national security, and foreign policy all depend in part on robust economic exchange with the US, as well their political and military ties. While Taiwanese policy analysts disagree on the extent of China's challenge to Taiwan's domestic sovereignty (defined in terms of Taiwanese control over its own internal institutions), they largely agree on the continued importance of US economic ties to Taiwan's long-term stability and viability.[58]

> **Taiwanese writing on the importance of US-Taiwan economic relations increased after its 2024 elections**

Indonesia

Within Indonesia, one finds widespread enthusiasm for the Biden administration's mini-deal approach, with Indonesian leadership pushing for a limited trade deal on critical minerals with the United States, modeled on its agreement with Japan.[59] On bilateral trade, Indonesian analysts are supportive of the Biden administration's mini-deal approach, arguing that Indonesia would benefit hugely from a TEA-type agreement, particularly as it is not a member of the TPP.[60] Indonesian industry analysts specifically point to tax incentives under the IRA to argue for the mini-deal and identify the policy measure as a potential catalyst for closer US-Indonesian B2B and G2G relations.[61]

Indonesian analysts are also bullish toward the Biden administration's export controls, as the policy encourages US private sector actors to disinvest in China and re-invest— "friendshore"—in Indonesia. Indonesian analysts see the redirection of US capital away from China as a strategic opportunity for the country, particularly as Jakarta and Washington's economic priorities align on issues such as critical minerals.[62]

Indonesian analysts are also largely supportive of US-Indonesian cooperation on supply chain management and resilience, seeing greater enmeshment between the two countries as a strategic asset for the country's broader national interests. This support extends to Indonesia's participation in the IPEF and the Biden administration's prioritization of electric vehicle investment, as well as the role of the US private sector as an opportunity for Indonesia's economic development.[63]

Malaysia

One finds similar sentiment in Malaysian analysis of the Biden administration's economic statecraft in Asia, albeit with a greater emphasis on the semiconductor industry than mineral sector. For example, Malaysian analysts are enthusiastic about the Biden administration's export controls, seeing Malaysia's tech sector as especially well-situated to benefit from US private sector investment.[64] Malaysian media is particularly optimistic about US investment in the country's semiconductor sector, and is quick to draw linkages between the CHIPS Act and investment from US companies like GlobalFoundries, Texas Instruments, Boston Scientific, Ferrotect and Insulet, some of which have applied for CHIPS Act funding to expand their operations in Malaysia.[65]

As in Indonesia, Malaysian analysts are also enthusiastic about "friendshoring" away from China to Malaysia.[66] In particular, Malaysian strategists see US-led supply chain integration as strengthening ASEAN and Malaysia's centrality in Southeast Asia. Indeed, for many Malaysian writers, support for Malaysia's participation in IPEF derives from its potential to integrate regional supply chains to ensure their resiliency, transparency and efficiency.[67]

Vietnam

In Vietnam, one finds significant support for the US-Vietnam Comprehensive Strategic Partnership, the bilateral mini-deal President Biden signed with General Secretary Nguyen Phu Trong in September 2023 during his trip to Hanoi. Specifically, Vietnamese analysts view the Strategic Partnership agreement as a formal means to expand US-Vietnamese cooperation on trade and investment, regulatory measures, goods and services, innovation, and potentially market access.[68] Vietnamese media also points to initiatives such as the US-Vietnam Innovation and Investment Summit as well as the US-Vietnamese Semiconductor Partnership as evidence of closer US-Vietnamese strategic ties, and as a source of stability in the Indo-Pacific.[69]

Vietnamese analysts are particularly clear that the Biden administration's support for US private investment is a win-win proposition. Vietnamese media regularly suggests that US private sector investment strengthens G2G ties and, further, that strong government ties lead to more US investment.[70] That President Biden hosted a meeting in 2023 between Vietnamese officials and senior executives from Google, Intel, GlobalFounderies, and Boeing was, from the Vietnamese point of view, clear evidence that US public and private sector opportunities are linked and that Vietnam stands to benefit economically from closer diplomatic ties with Washington.[71]

On the IPEF, Vietnamese commentators are supportive of the Biden administration's approach, particularly as they view the initiative as largely supportive of Vietnamese commercial interests.[72] They argue, for instance, that Vietnam will benefit from supply chain agreements, which will help secure its centrality in Southeast Asia while encouraging greater US investment in its domestic market.

China

Chinese language commentary from the PRC on the Biden administration's use of economic statecraft in the Indo-Pacific is uniformly critical, primarily as it is predicated on the understanding that the White House's industrial strategy seeks to undermine Chinese economic development and technological advancement. Chinese authors argue, for instance, that President Biden's trade and investment restrictions reflect US hegemonic aims, which rely on limiting advantages for its rivals and maintaining comparative advantage for US businesses.[73] Chinese scholarship on US plans to "decouple" (脱钩) from China makes this case most forcefully by arguing that US intervention in regional markets and supply chains is undermining peace and stability in areas like cross-Strait relations and the South China Sea.[74]

Relatedly, Chinese scholarship is critical of US economic coordination with its allies, particularly Japan, through its Indo-Pacific strategy. Rather than allow for market conditions to determine trade, investment, and supply chain relations, Chinese commentary argues that the US is weaponizing economic exchange to advance its own security agenda in the region, one predicated on China's isolation and containment.[75] Chinese authors further claim that closer economic ties between the US and its allies are part of its broader plans for military coordination against China.[76] Chinese scholars point to the Biden administration's 2022 National Security Strategy as evidence that it seeks to use its alliance relations in Asia to address what it calls its "China challenge" (中国挑战).[77]

Neither is Chinese criticism of the Biden administration's industrial strategy limited to political-economic issues. Chinese academics argue that the US administration is using economic statecraft to challenge China ideologically, using a "whole of government" (全政府) approach to advance US universal values and undermine China's political and economic institutions.[78] Chinese analysts believe Biden's emphasis on ideological competition raises the potential for a new Cold War between the US and China in the Indo-Pacific, one that China can only avoid by systematically working to deepen its own ties with Northeast and Southeast Asian states.[79]

While these views differ significantly from other regional states, as outlined above, they share an understanding of Bidenomics in the Indo-Pacific as a concerted, systematic, and organized strategy designed to advance US national security interests. While Chinese scholars argue that US industrial strategy is inherently antagonistic to China's interests, they nevertheless acknowledge its effectiveness in challenging China's domestic economic development and overall regional standing.

> Chinese scholars acknowledge US industrial strategy's effectiveness in challenging China

Strategic Implications of Bidenomics in the Indo-Pacific

The above survey of regional narratives on Bidenomics in key Indo-Pacific states and economies provides insight into how the administration's economic policies have strengthened the US strategic posture in the Indo-Pacific. Among Asian states with particular strategic value to the US, for instance, there is a growing consensus that the Biden administration is more active within the region on economic matters, at both the bilateral and multilateral levels, and in a way that will benefit these states. From Japan to Vietnam, commentators point to specific initiatives the Biden administration is undertaking to advance US economic engagement and to strengthen US economic ties across the region. In this respect, Bidenomics in the Indo-Pacific addresses a long-standing issue of strategic deficiency for the United States: specifically that Washington lacks (or lacked) a coherent economic policy toward the region.

Asian analysts also largely see Bidenomics in the Indo-Pacific as a sophisticated and effective strategy, one that advances US regional interests while contributing to regional stability and prosperity. Far from the pessimism that permeates Washington over US economic strategy in Asia, Asian commentators instead argue that the approach's mixture of restrictions and incentives strikes the right balance in Asia, particularly as their own countries stand to benefit. One finds a notable exception to this widely shared regional viewpoint in Chinese literature on Bidenomics in the Indo-Pacific, which uniformly claims that the US is engaged in multilevel, multidomain "economic warfare" (经济战) against China.[80] These perspectives, both positive (Asian states) and negative (China), clearly show that Bidenomics in the Indo-Pacific has strengthened American's strategic presence in the region. While Western analysts fear the US is losing the race for economic influence in Asia, Asian analysts, particularly those in the PRC, feel that the US is halfway to winning.

Regional discourse analysis also suggests that policymakers and industry leaders in Northeast and Southeast Asia are enthusiastic about the prospect of deeper economic engagement with the US, even on matters that do not directly translate into greater access to the US market. On Bidenomics in the Indo-Pacific's use of mini-deals, for instance, one finds support across diverse Asian economies, primarily as they see potential to advance their bilateral ties with the US outside a formal, multilateral trade agreement like the TPP. Asian analysts are also supportive of supply chain cooperation and integration with the US, including on critical minerals and high-tech manufactured goods and components, as they understand the importance of US centrality in global and regional value chains, US support for supply chain resilience, and US involvement in supply chain security. Asian commentators are receptive to the Biden administration's coordination with private sector actors to advance US strategic interests within the region, particularly as such cooperation leads to greater US investment across the region. Asian analysts are also enthusiastic to engage with the US through the IPEF, even with the understanding that it is not an FTA through which they will gain US market access. The US strategic position in Asia improves significantly through these cooperative efforts, primarily as its public and private sectors become more enmeshed with states and sub-state actors across the region.

Collectively, these indicators suggest that Bidenomics in the Indo-Pacific has strengthened the overall US strategic position in Asia, particularly following the Trump administration's transactional and haphazard regional economic statecraft. As such, one can credit the Biden administration with crafting and executing a series of interconnected and self-reinforcing economic initiatives that collectively advance US contemporary national interests in Asia, and that help set conditions within the Indo-Pacific which can serve its long-term interests. Trade ties, investment relations, supply chain integration, economic governance, and B2B ties are the foundations on which peoples, companies and states build relations. While not as visible as a region-wide FTA like the TPP, Bidenomics in the Indo-Pacific is therefore in many ways more effective, as it focuses on building relations and networks that can deeply interlock the United States into the region. In so doing, the Biden administration and future administrations have a solid basis on which to expand US economic statecraft, particularly across Northeast and Southeast Asia. Bidenomics in the Indo-Pacific marks a significant, if unsung, success for the US in the Indo-Pacific theater—one that better positions the US to remain the region's predominant power for years to come.

Bidenomics, while not as visible, is in many ways more effective than a region-wide FTA like the TPP

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