



Implementing Economic Security in Norway: Lessons from Japan

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Summary

- With national security and economic questions increasingly seen as two sides of the same coin, economic security is high on the global political agenda and represents a significant shift in how OECD countries engage in the global economy. The implications of this shift will have ripple effects across society writ large and require cross-cutting engagements by multiple parts of governments.
- Most governments have only recently started formulating economic security policies and face the multiple challenges and trade-offs in implementing economic security. With attention to economic security growing, and regulations being adopted, the question of how to develop and implement economic security policies is key.
- As an early mover in developing an economic security approach, Japan has more than a decade of experience in navigating the implementation of economic security policies and developing a strategy. The experiences and lessons learned in Japan's approach can provide valuable guidance for states to approach and develop economic security.
- While European states are starting to embrace economic security, operationalizing the shift comes with multiple challenges and trade-offs. For Norway, being a small European state outside of the EU offers a distinct context with its own difficulties and advantages.
- This report identifies the main challenges and lessons learned from Japan's experience, the trajectory of Nordic states' economic security policymaking, and lessons to be learned for the implementation of economic security in Norway.

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Introduction

Recently, economic security has become a main pillar in how OECD countries manage the economic implications of geopolitical tensions. In the wake of the G7 summit in Hiroshima in 2023, the seven largest economies in the world agreed on a common approach to achieve economic security (The White House, 2023). The G7 Leaders Communiqué comes against a backdrop of increasingly comprehensive regulations and a tightening grip on economic interchange across previously open liberal market economies. The world's largest economies have gradually adopted and tightened the enforcement of policies to protect key economic sectors. This involves, inter alia: critical infrastructure protection, investment screening, supply chain resilience, and export control (Bauerle Danzman and Meunier, 2024).

In Europe, the focus on economic security has shifted from mitigating all risks associated with trade dependencies (“decoupling”), with a particular focus on China, to a goal of reducing, but not eliminating, those risks. For each state, economic security now involves measures aimed at reducing the risk of being exposed to economic coercion (“de-risking”), with an emphasis on risk mitigation rather than complete disengagement. Negotiating this dependence, however, requires difficult trade-offs and weighing different political considerations such as the high potential costs of de-risking commercial activity, both politically and economically. While European states are starting to embrace economic security, operationalizing the shift requires coming to terms with these challenges. For Norway, being a small European state outside of the EU offers a distinct context with its own difficulties. With growing geopolitical tensions, Norway needs to consider its own de-risking approach and develop a cohesive approach to achieve economic security.

While few OECD countries have experiences in making a shift to economic security and operationalizing the term, Japan is an outlier. Japan was the first country to implement legislation on economic security with the Economic Security Protection Act (ESPA), in 2022. The Act was also the culmination of close to a decade's work on economic security. As a first mover, Japan stands out as one of the few cases to draw on in developing lessons learned and identifying the challenges in putting economic security into practice. Moreover, with China being a close neighbor and Japan's largest trading partner, the trade-offs in pursuing economic security are ever-present for Japanese policymakers (Igata and Glosserman, 2021). As such, Japan represents a crucial case on the challenges that states face when implementing economic security measures.

In this report, we consider how economic security has been implemented in Japan, the development of a holistic whole-of-government approach, and the importance of developing a uniform conceptualization of economic security adopted coherently across public and private organizations. Subsequently, we briefly examine the perspectives of the Nordic states and their respective evolving approaches to economic security. Finally, we outline some lessons learned and key experiences and discuss their relevance for the Norwegian context. We conclude that learning from Japan's coherent and holistic approach could help Norway implement economic security, but that the lessons learned will have to be adapted to the Norwegian context and, in particular, the need to harmonize the Norwegian approach with EU member states.

How to Deal with Economic Security: The Case of Japan

The catch-all of economic security reflects the increasing extent to which strategic interests and various flows of commerce, information, and trade, are seen in relation to one another. Turning economic security into practice, however, poses challenges from making sense of what is meant by economic security to operationalizing it into concrete policies. While European states and the EU have gradually started to implement economic security policies in recent years, Japan was a first mover in the development and implementation of a holistic economic security approach. Given this unique context, as a case of implementing economic security Japan can illuminate the challenges European states are likely to face, and are already facing, as well as how they can potentially be addressed.

Although China's economic statecraft is often cited as the main driver for Japan's economic security¹, Japan's approach was also instigated by the need to protect against exogenous shocks caused by its geographic location. For instance, economic security was put high on the policy agenda following the 2011 triple disaster when an earthquake triggered a large tsunami which in turn caused a meltdown at the Fukushima nuclear plant and severely disrupted Japanese supply chains. Moreover, as a neighbor to China in a region with several flashpoints that could have implications for access to sea lines of communication that are important for Japan's livelihood, Japan's economic security policymaking impetus can also be attributed to wariness about potential geopolitical incidents. Japan's approach has for over a decade aimed to strike the right balance between the benefits and risks of economic interdependence and achieve an acceptable level of economic security.

To implement economic security and bring the concept to the fore, an important step has been to conceptualize and clarify what is meant by economic security. In 2020, Japan's ruling party published a set of policy recommendations to enhance economic security. The report introduced the Japanese conceptualization of economic security based on two foundational pillars: "strategic autonomy" and "strategic indispensability" (Liberal Democratic Party of Japan, 2020). In essence, Japan's approach is two-pronged—make Japan less susceptible to economic coercion by decreasing Japan's dependencies (strategic autonomy), and simultaneously enhancing Japan's security by making the rest of the world more dependent on Japanese technology (strategic indispensability; Suzuki, 2024).

Equipped with lessons from a decade-long attempt to lessen its dependencies on China, Japan identified early on a lack of coherency and coordination within government agencies working on economic security in their respective fields. The compartmentalization of economic security efforts

1 An oft-cited example is Japan's 2010 initiation of diversification measures following heightened geopolitical tensions vis-à-vis China in the East China Sea after a Chinese trawler collided with a Japanese Coast Guard vessel near the disputed Senkaku Islands. The incident led to China imposing an unofficial embargo on rare earth metals. Japan, at the time, was importing 90% of its rare earths from China, putting Tokyo in a precarious position (Schmid, 2019). This experience initiated an ongoing policy process to derisk Japan's economy by reducing dependency on China and diversifying supply chains. As a result of Japan's diversification and derisking strategies, today Tokyo's dependency on Chinese imports of rare earth minerals has been reduced to around 60% (The Japan Times, 2024).

across various ministries led to incoherent communication vis-à-vis the private sector and insufficient interaction between government and industry regarding economic security. In recognizing the broader need to not just increase supply chain resilience but also to coordinate efforts to strengthen and expand Japan's presence in global supply chains, Japan began building an economic security apparatus that centered in on identifying vulnerable industries and goods and coordinating policy measures at the government level.

To address the challenge of coherency, Japan's approach to economic security has combined enterprise-level insight from the Ministry of Economy, Trade and Industry (METI) with structure and oversight on challenges from new government agencies and divisions focused on economic security, coordinated by a new minister for economic security (since 2021). A central component of Japan's bureaucratic apparatus was the establishment of a subunit for economic security within the National Security Secretariat (a support function for the National Security Council) in 2020. The subunit is composed of specialized staff from various ministries, such as the Ministry of Defense (MOD) and the Ministry of Foreign Affairs (MOFA), and is tasked with managing and coordinating policies, including export control and supply chain risks, cyber and data security, and international coordination for infrastructure development (Osawa, 2023; Sankei Shimbun, 2020). Several other ministries including MOFA, MOD and METI also established similar divisions for economic security from around 2021. This "whole-of-government" approach, which involves sharing knowledge and information across government sectors such as finance, defense, and foreign affairs, reflects Japan's perception of China as a complex challenge and that coordination across bureaucratic silos is necessary for efficient policies (Igata, 2022; Tatlow & Herr, 2022).

Moreover, these organizational efforts served as the groundwork for the implementation of new legislations and policies, including the Economic Security Promotion Act (ESPA), which was enacted in May 2022. ESPA specifically identifies four areas to address to strengthen economic security: protect supply chains for critical goods and raw materials, ensure safety and reliability of key infrastructure functions, support key technologies in the public and private sectors, and prevent the outflow of sensitive inventions by secret patents (METI, 2023, p. 205; Ulrich, 2023). Through diversifying supply chains, stockpiling, improving production technology, and developing alternative goods, the Japanese government established systems to provide a stable supply of specific key products. Key products were determined based on their degree of importance, excessive dependency, susceptibility to supply disruptions, and necessity for stable supply (Ulrich, 2023). Japan's supply chain resilience efforts have been focused towards ensuring stability in a range of products including semiconductors, batteries, critical minerals/rare earth metals, liquified natural gas, fertilizers, antimicrobials, machine tools/industrial robots, aircraft parts, ship-related equipment, cloud computing, and permanent magnets (Koyu et al, 2022; METI, 2023).

Moreover, the Japanese approach to economic security has relied on creating supply chain networks with like-minded allies—a strategy of friendshoring—in particular with the U.S., but also with other allies who have rich supplies of raw materials, such as Australia. Japan's global engagement on economic security spans broad multilateral and minilateral networks such as the leading efforts Japan has made in putting economic security in the agenda in the G7, OECD, the Quadrilateral Security Dialogue, but also in the Indo-Pacific Economic Framework (IPEF), as well as the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP).

Implementing Economic Security: Lessons from Japan

In developing economic security policies, European states are confronted with a different context than Japan. Nevertheless, given Japan's decade of experience in operationalizing economic security, there are broader lessons that Europe can learn from Japan. One of the key early stages in Japan's work on developing a comprehensive approach aimed to develop a clear conceptualization of economic security. Without a clear-cut idea of what the concept is about, the inherent ambiguity in the term can easily result in different actors talking about different issues or emphasizing different concerns. For example, in stressing the risk of economic coercion vis-à-vis an adversary, or in stressing the need for diversification in the face of varied risks. While the former might entail policies to ensure supply chains are localized in allied states, the latter would stress diversification of supply regardless of the source of origin. Developing a clear idea of what the concept means therefore also helps guide the formulation of policies by clarifying the objectives to be achieved.

A second area of emphasis for Japan was to determine the scope and targets of economic security. Economic security can potentially affect a broad range of sectors and economic activities, and developing a cross-cutting comprehensive economic security framework has been important to clarify where and how to focus Japan's efforts. Through its ambitions to also promote key domestic industries, Japan has articulated a vision of economic security that incorporates strategic thinking into a wide range of economic policies. Both for the protection of vital assets and the promotion of domestic industries, such policies hinge on good assessment and identification of critical industries, goods, and resources. While Japan has developed a clearer framework concerning which sectors to engage with, the extent to which de-risking means limited economic interactions with China is a more contested issue. Too stringent de-risking policies might become a de-facto decoupling, with large economic consequences depending on the level of interaction. Confusion on the scope of de-risking policies also raise the prospects of differing views among ministries to result in a fragmented approach.

Avoiding such departmental fragmentation has been a third characteristic of Japan's efforts of implementing economic security, as a set of efforts aiming more broadly to ensure a coherent and holistic approach both across ministries and across the public-private divide. For the former, both between and within ministries various groupings are prone to interpret the security concern and need for intervention differently. With cross-cutting coordination, efforts are therefore likely to be piecemeal or enforced unevenly. For the engagement with the private sector, Japan has a long history of close collaborative public-private ties, yet the potential cost of reducing economic interactions with China is such that it nevertheless causes significant friction. Ensuring coherence has therefore proven itself a persistent challenge, but one that nevertheless is essential for successful implementation.

A final lesson to be drawn from Japan's experiences is the importance of engaging partners regionally and globally. A key feature of Japan's approach to economic security has been its global and bilateral engagements, and promotion of economic security issues in key multilateral forums, such as the G7.

Through multilateral, minilateral, and bilateral engagements Japan has sought to build a coalition of like-minded states adopting a shared understanding of economic security, or more limited engagements on issues like critical minerals.

Nordic Perspectives on Economic Security

When discussing the Norwegian approach to economic security, it is natural to look to Norway's closest allies and trade partners—the Nordics. The shared characteristics, challenges and linkages between the Nordic states makes them attractive for cooperation on de-risking, combined with the advanced Nordic engagement on security and potential for mineral diversification (Jonsson et al., 2023). Through established cooperation, a coordinated Nordic approach to economic security could facilitate the sharing of best practices and experiences.

For a while, the Danish approach to economic security was characterized by a harder line than most European states. Denmark's security concerns were most evident in a series of policy interventions regarding Chinese investments in Greenland, coupled with a series of policy tools and strategies that placed it ahead of the European curve in the shift towards economic security (Forsby, 2024). Yet, with the re-establishment of more normal diplomatic ties between the US and China, and a more comprehensive approach at the EU level, in recent years, the Danish government has aligned more closely with the EU. The recent strategy on foreign and security policy has furthered this pragmatic approach, stressing the need to strike the right balance between problematic strategic dependencies and the harm caused by a full decoupling (Regeringen, 2023).

Like Denmark, Sweden's position has shifted over time as national security imperatives have assumed a larger role in economic governance. While Sweden has experienced similar challenges as the Nordic states regarding economic security - with the rollout of 5G and worsening diplomatic relations with China being key features - it has, to a lesser degree than Denmark, been proactive in developing new policies. For example, regulations on investment screening were implemented two years after Denmark's implementation (Löfgren, 2024). Further, the ban against using Huawei products in the rollout 5G caused greater backlash in Sweden, with the Chinese company suing the Swedish state (Euronews, 2022), whereas the other Nordic states developed broader restrictions on the use of equipment from non-allied states. The Swedish security architecture was transformed with Russia's full-scale invasion of Ukraine in 2022 and the subsequent joining of NATO in 2024 (Löfgren, 2024). With the European Commission taking a lead on economic security, the Swedish approach, both in rhetoric and practice, is closely aligned with the EU position.

Unlike the other Nordic states, Finland has retained a strategic perspective on economic dependencies and a whole-of-society approach to security throughout its history (Gjesvik, 2019). The long-established work on issues relevant to economic security has caused less of a push to align with a more stringent EU approach that in many ways is moving towards the Finnish position. Nevertheless, the emergence of shared European cooperation is considered important for situational awareness and information sharing. While policies have historically been framed around the turbulent historical relationship with Russia, in recent years growing concerns over economic dependencies towards China have become a bigger part of the debate. Since Finland has already had relevant regulations and established public-private collaboration on security in place for decades, the current shift is more characterized by a changing emphasis and expanded risk-analysis rather than a

clear shift and development of new policies (Kauppila & Sinkkonen, 2024).

While the Nordic states have diverged in their approach to economic security, the growing EU emphasis on economic security appears to cause greater alignment across the region. This EU approach, fleshed out in its 2023 Economic Security Strategy (ESS), seeks a “balanced engagement” approach with China based on risk mitigation in four areas: (1) supply chains, (2) cyber and critical infrastructure, (3) technology, and (4) economic coercion (European Commission, 2023). With the introduction of the new European Commission on September 17th, Commissioner Von der Leyen stressed the goals of security and competitiveness as the main objectives of her new term, underlining the expanded goals of the EU on economic security going forward (Melander and Blenkinsopp, 2024). With the EU expanding its role, and the Nordic states aligning with this approach, the ability to pursue Nordic collaboration on the topic might depend on alignment with EU policies also by non-EU Nordic states.

The path ahead: Economic Security and Norway

Economic security is assuming a larger role in both international security and economic governance. While the risks inherent in economic interdependence have become more visible over the last decade, so has the trade-offs and dilemmas involved in addressing these risks. Economic security entails striking a balance between economic growth and security concerns, the risks of depending on non-allied states versus the fallout of severing ties and managing the unintended consequences of various forms of economic security policies. The recent high-level visit by Prime Minister Jonas Gahr Støre to China, an active step to foster cooperation on the green transition, illustrates the delicate balancing act required when reducing dependence on non-allied states while also pursuing other policy objectives. Finding the right balance between such conflicting concerns is a challenge that is further complicated by the fact that economic security requires large swathes of society to engage in power politics. As economic security becomes part of the job across businesses and ministries, it goes beyond the small cadre of professionals working on national security. Adapting to this new reality and managing the trade-offs is a significant challenge.

For Norway, adaptation must also reckon with its specific circumstances. Norway has benefited from the promotion of an open, global economy and the growth in international trade. At the same time, Norway is well-acquainted with the consequences of Chinese economic coercion, having learned from strained trade and diplomatic relations with China following the decision to award the Nobel Peace Prize to human rights activist Liu Xiaobo in 2010 (Chen and Garcia, 2016). Moreover, the most important Norwegian trading partners are close security allies, and Norway's integration into the European Economic Area (EEA) and close ties with neighboring Nordic partners mean that Norwegian direct trade dependencies are already diversified beyond a few products (de Oliveira Paes et al., 2024, p. 18). Further, being a critical exporter of energy for Europe, key allies are already dependent on Norway for essential resources giving Norwegian economic security a solid foundation.

On the other hand, Norway faces distinct challenges. How to govern the oil fund in a manner that contributes to economic security is a question few states have had to grapple with and might require Norway to develop its own best practices. Being one of the most digitalized societies in the world exacerbates the challenges all states face in navigating their technological dependencies. Further, being located in the far north of Europe, with the prospects of increased commercial activity in the Arctic going forward, necessitates an implementation of economic security that incorporates the Arctic dimension as well.

The recent controversy over Chinese businesses' interests establishing operations in the Arctic Kirkenes port illustrates that the Norwegian approach to economic security can be fragmented and incoherent. Faced with the national security implications of significant Chinese investments, local authorities lamented the conflicting advice by different ministries and the lack of clarity on the government's position (Kvamstø et al., 2024). The ultimate decision to restrict investments in Kirkenes on national security grounds indicate a desire to proceed with caution when economic investments pose a potential national security issue (Regjeringen, 2024a), yet the controversy up to that point indicates a challenge in operationalizing such a vision.

The case also illustrates that Norway has been slow to implement key policies relevant for economic security when compared to both Japan and the other Nordic states. For one of the key economic security policies, investment screening, a government appointed commission found that Norwegian policy lagged behind both EU legislation and comparable regulations of close trading partners. Further, the commission found the Norwegian approach to investment screening to be too fragmented, being both a national security concern and a source of uncertainty for would-be investors (Sanderud, 2023). Further, as an outsider to the EU, not being synchronized with the rest of Europe can create challenges for national security through isolation, declining investments due to the costs of doing business, as well as potential reputational risks and loss of market access if Norway is perceived to be a “weak link” in the economic security of Europe.

Both the Kirkenes case and the commission on investment screening imply that Norway has to make an effort in implementing economic security more holistically and coherently going forward. In doing so, there are a few key lessons that can be learned from Japan’s experience.

One move to consider is to develop an economic security strategy, including a clear definition of economic security. The lack of a shared conceptualization and strategy risks making Norwegian approaches ad-hoc and contributes to the confusion evidenced by the Kirkenes case. The different messaging from different ministries resembles the compartmentalization and lack of coordination identified by Japan early on in their process. As discussed by the commission on investment screening, such ambiguity also causes confusion for private actors, making it hard for them to align or adapt. As economic security is a cross-cutting issue that touches on the competencies of most ministries, avoiding departmental compartmentalization and fragmentation will be key.

In developing such a uniform approach, a shared level of ambition on economic security, is a point of emphasis. This entails agreement both on the scope of derisking measures, and the scope of economic security more broadly. For Japan, this entailed identifying the key measures to bolster economic security and establishing the institutional apparatus to align this vision across ministries. While Japan’s efforts to support key technological sectors is not immediately transferable, the more holistic approach to economic security is worth noting. The seemingly differing ambitions on economic security by different ministries in the Kirkenes case, and the emphasis of local actors on the potential benefits of foreign investment for the local community, highlight the need of aligning the extent to which and when strategic interests outweigh economic ones.

Further, to achieve the best possible balancing of the trade-offs, proactive engagement with the private sector will be key to ensuring that regulations and policies do not cause undue economic harm, as well as compliance with targets and guidelines. Japan has from the outset involved industry in the work towards implementing economic security, enabling the utilization of more expertise, access to relevant information, and buy-in throughout the process. For Norway, established public-private relations and a high degree of trust should be a significant boon in these efforts. At the same time, it requires forums for engagement and an institutional setup to make the most of these benefits.

Finally, Norwegian approaches to economic security should be mindful of aligning with like-minded states, close trading partners, and important allies. For Japan, the geographic context and participation in global forums has enabled a combination of broad multilateral initiatives and

selective engagements with key partners. The Norwegian context is different, with the Nordics and the EU as the main trading partners. Recent Norwegian experiences of Chinese economic coercion in the wake of the 2010 Nobel Peace Prize highlights the risks of being singled out for retaliatory measures, and the benefits of coordinating with allies. Moreover, the benefits of coordination on best practices and situational awareness within the EU have been stressed as key by the Nordic EU member states. As the other Nordic states move to align their approach to that of the EU, Norway doing the same can limit the potential for unintended side effects. With Finland and Sweden becoming members of NATO, new arenas for cooperation on economic security might become more important, yet it is likely that the EU will remain a key player for European economic security in the years ahead.

Norway faces significant challenges adapting to a world more clearly defined by economic security, notably being a member of the EEA and not the EU creating both an impetus and difficulties aligning with the common European approach. However, there are also some key advantages: being a key energy supplier for Europe, it is undoubtedly indispensable for the EU. Having had other states blaze a trail and being exposed to economic sanctions, Norway can draw both on its own experiences and those of others. Furthermore, high levels of trust and established frameworks for public-private collaboration are a solid foundation to build on. Getting economic security right is critical for the prosperity and security of Norway going forward, and drawing on the experience of other states such as Japan is invaluable. While Norway's context is widely different than that of Japan, it is important to learn the wider lessons on how to address economic security and the importance of cooperating with allies. As the rest of Europe develop their economic security approaches, now is the right time for Norway to have a comprehensive discussion on the matter.

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