

Singapore's New 'Hedging' Strategy in the Post-epidemic Era

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Abstract: Singapore has pursued "pragmatism" in the diplomatic area since its founding. To diplomacy with the great powers, especially vis-à-vis a rising China, Singapore chooses a strategy called 'hedging,' which represents neutrality between pure-power rejection and pure-power acceptance. The successful implementation of a hedging strategy depends on certain conditions. In the case of the outbreak of full-scale competition among big countries, hedging will become challenging to sustain. The outbreak of COVID-19 has brought complex changes to the world pattern; at the same time, the rise of China and the intensification of competition between China and the United States also make Singapore's hedging policy must be constantly adjusted with the changes to global change. This paper attempts to analyze the current situation of Singapore's hedging policy from the macro and micro dimensions by sorting out the stage changes of Singapore's hedging policy and exploring the new adjustment of Singapore's China policy in the post-epidemic era.

Keywords: hedging' strategy, post-epidemic era, Singapore

1. Introduction

COVID-19 has significantly impacted the trend of human civilization, pushing the whole world into a situation of profound changes unseen in a century. This pandemic involves global public health and has a far-reaching impact on international relations. On the one hand, it has catalyzed and accelerated the contacts and contradictions among various ethnic groups, political parties, and countries in the economic, political, and cultural fields. These exposed phenomena and problems have made humanity realize the importance of eliminating barriers and strengthening cooperation. However, on the other hand, it acts as a tractor, allowing humanity to re-examine some predictable profound changes: the relationship between countries, the impact on regional organizations, the resurgence of anti-globalization forces, changes in the world's political and economic pattern, ideological confrontation and so on. These issues, together with the general background of China's rise, have violently impacted the relatively stable regional strategic pattern that Southeast Asia countries have always striven to maintain. As an insurance strategy to reduce risks and expand strategic space, 'hedging' once became Singapore's diplomatic norm in the competition between China and the United States. Nowadays, it is evident that under such complex and severe challenges, this policy has become hard to sustain. Whether to return to the traditional dichotomy of 'balancing' and 'bandwagoning' in the IR field or seek a new effective transformation of 'hedging' before it moves towards imbalance is undoubtedly a significant decision-making issue that Singapore needs to consider carefully.

This paper attempts to analyze the influencing factors and classification types of 'hedging' policies

from the macro and the micro levels through theoretical discussion, which is conducive to the academic community to have a more in-depth investigation of the concept of 'hedging.' First of all, although the existing literature has corresponding model analysis for this diplomacy policy, the constituent factors of the macro and micro dimensions have not been thoroughly and systematically discussed, showing an overly abstract and generalized state. When the internal causes are not fully decomposed, the independent variables of Singapore's hedging behavior are likely not well controlled, resulting in mistakes and misapprehensions. Second, the strategic analysis of hedging is static. Due to the rise of China, the intensification of competition between China and the United States, and the catalytic effect of COVID-19, changes in the regional pattern of Southeast Asia are more complex and more frequent than before. Indeed, compared with Indonesia, the Philippines, and other countries, Singapore's hedging strategy shows strong tenacity and sustainability. However, it is not an absolute static state, and the country's strategic choices' relative stability includes high-speed and dynamic changes.

In recent years, the academic research on 'hedging' strategy has been deepening and enriching, but there are still many shortcomings. On the one hand, after the term was introduced into the field of international relations as a vocabulary in finance, the concept has not been clearly defined in international relations. As a result, there are essential differences in the analysis and interpretation of 'hedging' by different scholars. On the other hand, the research on 'hedging' so far lacks a universal framework and theory, so further theoretical work on 'hedging' should be paid attention to, and the key elements that determine the nature of hedging have not yet formed a spectrum. Based on the above research status, this paper will first define the term 'hedging' and introduce two characterization spectrums in the macro dimension and micro dimension to classify and divide the influencing factors of the 'hedging' policy adopted by the different countries and further preset and state the variable relationships in 'hedging.' In the second part, this paper will review the history of Singapore's hedging 'policy by using the analysis spectrum of the above two dimensions and summarize the changing trend and corresponding impact of Singapore's hedging' in different stages. Finally, this paper analyzes the current situation of China -Singapore relations, proposes a new hedging strategy of "inclined cooperation" and analyzes the political logic behind this strategy.

2. About 'Hedging'

Recently, in response to the strategic choices adopted by the rising powers, the academic community has gradually formed a corresponding consensus. The traditional dichotomous thinking analysis of 'balancing' and 'bandwagoning' is increasingly unable to explain the multiplicity of national foreign policy decisions in detail. Meanwhile, direct judgment will ignore many factual bases, making theoretical analysis less convincing. Especially for Southeast Asian countries, because of their geographical location and national attributes, it is unrealistic and not necessarily beneficial for them to adopt simple confrontation or simple avoidance. Based on this understanding, the concept of hedging began to be introduced into relevant research. As a result, more and more scholars begin to build a theoretical framework around the concept of 'hedging' and analyze the diplomatic strategic choices of countries.

Although scholars in international relations are increasingly using the concept of 'hedging,' the specific definition has not been clearly defined. Many definitions have caused the phenomenon of 'excess definitions' but lack meaning to some extent. Evelyn Goh of the Australian National University defines hedging as a kind of strategic risk response, a series of alternative fuzzy strategies that enable countries to avoid making choices among more explicit strategies such as 'balancing' and 'bandwagoning,' follow-up, or neutrality. 'Hedging' is an accurate term to describe a country's indirect checks and balances while choosing its engagement policy [1]. Italian scholars Antonio Fiori and Andrea Passeri regard 'hedging' as a "middle position" between 'balancing' and 'bandwagoning' [2].

Chung Chien Peng believes that 'hedging' is due to the rise of large countries' economic and military forces. Small countries want to achieve the most significant profit opportunities and are uncertain about the direction of future foreign and security policies; practical actions are taken to optimize benefits and reduce safety risks [3].

The concept of 'hedging' in this paper is defined by the Malaysian scholar Cheng-Chwee Kuik. He defines hedging as a strategic action taken by a country under high-risk and uncertain conditions. The country dispels risks by taking various opposite and countervailing measures to protect its long-term interests in the changing international environment [4]. This mutually offsetting effect is mainly produced in two strategic aggregates: 'security-maximizing' and 'reward-maximizing.' Besides that, he broke through the traditional 'two-sided bet' in the definition of 'hedging' and made a spectral interval division for 'hedging' in the dichotomy [5].

3. Macro Dimension

In addition to the abovementioned debate on the definition of hedging, another issue to be clarified is how to measure hedging. Any country adopts a hedging strategy for consideration of many factors, so the types of hedging are also very different. What variables affect the form and strength of hedging strategy combinations selected by state actors? This is the core question that must be answered to build a universal theory on 'hedging' in international relations. Chinese scholar Wang Dong divides the forms of hedging strategies of state actors into 'strong -hedging' and 'soft hedging' according to their relative national power and threat perception. When a country's threat awareness is high and its relative ability is strong, the higher its 'hedging' strength, the higher the proportion of competitive elements such as balancing and 'bandwagoning' in its manifestations.

On the contrary, when a country's threat awareness and relative ability are low, its 'hedging' form becomes more moderate, and the proportion of coercive measures is lower [6]. On the basis of Wang Dong, this paper argues that the dynamics of hedging determine its viscosity (persistence), and the complexity of 'hedging' determines its elasticity (diversity). Therefore, from a macro perspective, it can be expanded into three primary dimensions, i.e., "hard-soft," "viscous-sparse," and "elastic-stiff."

"Hardness": The hardness of hedging essentially reflects its inherent contradiction. This contradiction is mainly composed of two variables: threat perception and relative national power. Relative national power refers to the capability gap between the hedging country and the target country. The change in economic power and military capability is the main factor affecting the relative capability change. In addition, the 'availability of external forces' also has an important impact on the relative ability between both sides: Having a formal alliance means obtaining a higher degree of support from external forces.

In contrast, informal security arrangements or relationships mean that it is relatively low in the availability of external forces. Threat perception refers to the cognition of the hedging strategy implementing the country to the target country's threat to itself. The behavior of the target country itself has an important impact on the threat perception of the hedging strategy implemented country. For example, the change in Asia Pacific countries' threat perception towards China is often closely related to China's policy behavior. We can measure changes in a country's perception of threats from other countries through such indicators as poll data, elite analysis, and leader statements [6].

"Viscosity": The viscosity of hedging essentially reflects the sustainability of hedging behavior, which is affected by mutual benefit and policy stability. Mutual benefit refers to the basis of interests between the hedging country and the target country, which is the fundamental embodiment of pragmatism's pursuit of profit maximization. The broader the scope of cooperation between the two sides, the greater the degree of interest interaction, and the higher the possibility of maintaining cooperation. Hedging countries will try their best to maintain the benefits of hedging policies to seek their development through long-term cooperation. Policy stability mainly refers to the target country's

political maturity and diplomatic stability. Countries that choose hedging policies often have specific vulnerabilities, so they will consider avoiding risks when formulating policy knowledge. The policy stability of the target country is an essential parameter in judging the sustainability of hedging.

"Elasticity": The elasticity of hedging refers to the diversity and fault tolerance of hedging forms. The national capacity and collaborative areas mainly determine it. National capacity refers to the ability of hedging countries to deal with unexpected problems and meet domestic and foreign affairs. Unlike relative national power, it examines the hedging country itself rather than the power comparison with significant countries. This variable covers many factors, such as the country's economic strength, military influence, cultural output, diplomatic flexibility, etc. The high ability to hedge a country's national capacity means that once its hedging is out of balance, it can have specific tolerance opportunities and stop losses in time. Communal areas refer to the fields covered by the contacts between the hedging parties. The hedging policies will be presented in various forms when the fields are vast.

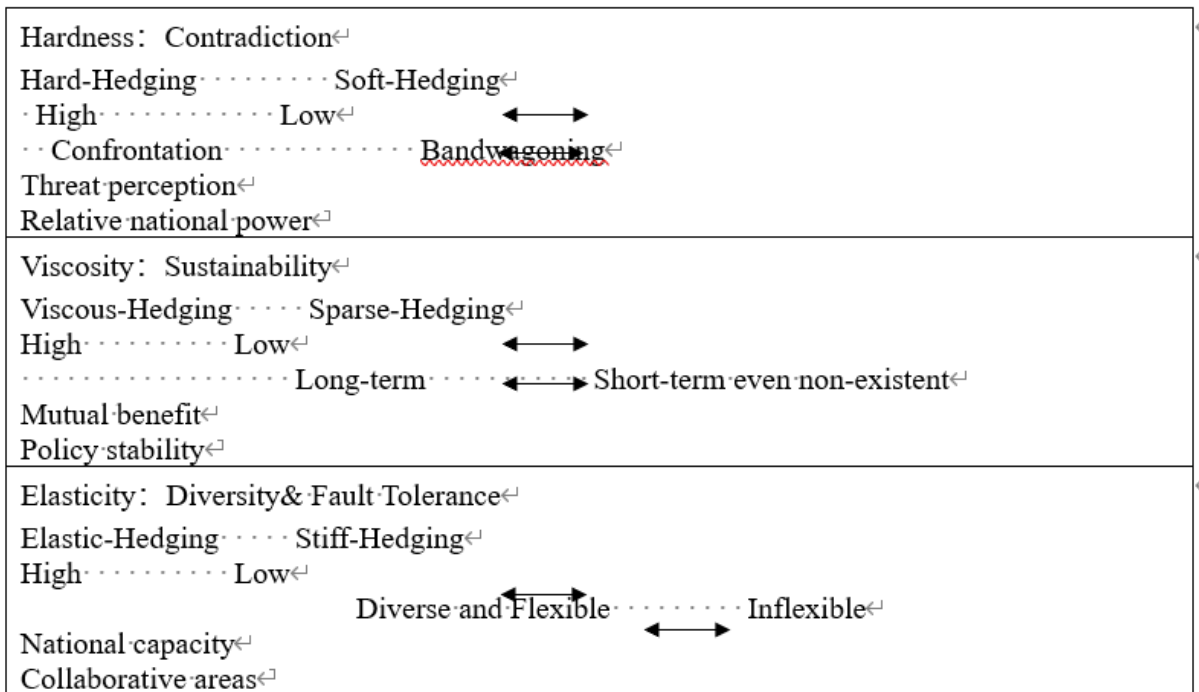


Fig. 1. Macro characteristics of hedging

Chart source: self-made by the author

Cheng-Chwee Kuik pointed out that the escalation of big country competition would trigger the collapse of the hedging strategy. However, the causal mechanism between the two aspects still needs further exploration [7]. Whether hedging will really change needs to examine the intervention variables included in the above three indicators, which to a certain extent, reflect the dynamic development of hedging. When the hedging hardness becomes more extraordinary, it indicates that the hedging country has high relative strength and high threat awareness. Under this influence, hedging will gradually tend to competitive elements, and when the hardness is maximized, it will move toward confrontation. On the contrary, if the relative strength is low and the threat awareness is low, and the soft hedging reaches a specific low limit, it is likely to choose 'bandwagoning' [8].

For the second indicator, the more mutual benefits and the higher value of policy stability, the higher the dependency and stability. As a result, the viscosity of natural hedging will also be high, and hedging will maintain a relatively long-term nature. On the contrary, when mutual benefit does

not exist, or national politics is in a turbulent state due to the influence of domestic and foreign situations, the viscosity of hedging will be reduced, which is easy to be challenging to maintain and can only be kept for a relatively short time or even disappear.

In the third dimension, if the national capacity is strong enough and the collaborative areas are broad enough, it will have a high elasticity which can make the presentation of hedging more diverse and is conducive to strengthening the careful consideration of 'hedging' decisions. In addition, the flexibility of policies will prevent the rigidity and failure of hedging policies. On the contrary, if these two variables are at a shallow level, hedging will inevitably become rigid. At this time, the government needs to treat the policy with extra caution and make an adjustment.

4. Micro Dimension

The hedging strategy in international politics is a portfolio of strategies. In the above, we have constructed the classification of three characteristics from the macro perspective. However, if we need to analyze state actors' hedging and internal changes in depth, we need to build a more detailed framework from the micro perspective. First, a country's choice of hedging as a diplomatic strategy entirely considers domestic and foreign factors. Because a direct reason for hedging is the uncertainty of the external environment faced by policymakers, especially in the long run, policymakers cannot make accurate judgments about the power changes in the international system or regions. For example, Southeast Asian countries will choose hedging strategies because of the rise of China and the influence of the United States on the region. In essence, the final aim is to maintain regional stability. In addition, the alliance's position also dramatically affects the policy decisions of hedging countries. As far as Southeast Asian countries are concerned, they attach great importance to the association, which plays an irreplaceable role in the region.

On the other hand, the international system is the starting point of foreign policy analysis. Moreover, the system pressure must pass through the intermediary variable at the unit level before it can finally be transformed into a country's foreign policy [9]. For instance, Southeast Asian countries represented by Malaysia emphasize the need for political elites to build their legitimacy [10]. The domestic political environment will promote or suppress the 'hedging' policy. Whether it emphasizes the influence of the international system or domestic politics, hedging policies will combine and apply a variety of strategic means distributed in different positions of the spectrum, from Bandwagoning to balancing.

Hedging Behavior	
Internal factors	External factors
<p>Comprehensive results (including politics, military, cultural, economy.....) (Popular will, Leadership characteristics)</p>	<p>Great power (When there is a competition, the severe situation will disintegrate the hedging policy) Regional Alliance (The decision of the alliance will affect the choice of Member States)</p>
Modifier	Form
<p>Active Inclined Limited Negative Passive</p> <p>↑ ↑ ↑ ↑ ↑ ↑ ↑ ↓ ↓ ↓ ↓</p>	<p>Bandwagoning Engagement Enmeshment Precaution Binding Balancing</p>

Fig. 2. Chart source: self-made by the author

5. Singapore's Traditional Hedging

Since the formal establishment of diplomatic relations between China and Singapore, Singapore's policy has always shown obvious hedging characteristics based on pragmatism. Based on keenly sensing the competition between big countries and the changes in the international situation, Singapore takes its interests as the absolute position and makes the most realistic choice. It has established diplomatic relations with China since 1990, and during the Lee Kuan Yew era, they have maintained a stable and harmonious development trend. However, in the Lee Hsien Loong era, especially after 2009, Singapore's threat perception and hedging positioning towards China changed to a certain extent, and even though there was a big rift in bilateral relations, so the 'hedging' strategy was unbalanced for a time. However, in 2017, both sides began to release positive signals. As a result, Singapore regained its proper position in the Sino-US game, resulting in the 'hedging' strategy gradually returning to the standard track.

6. Lee Kuan Yew Era

After the end of the cold war, the situation in the Asia Pacific region is full of complexity and uncertainty. For Singapore, risks and opportunities coexist. For a small country, the "maximization of benefits" option can help it obtain the maximum economic, political, and diplomatic benefits from a large country. However, too many interest links can easily make a small country dependent on a large country or even lose its autonomy, which has a more significant potential threat. In the face of a rising China, Singapore timely adopted a 'hedging' strategy during the Lee Kuan Yew era, which was a two-sided bet, neither dependent nor antagonistic. History has also proved that this option is the safest and most beneficial.

During this period, Singapore had close economic and trade exchanges with China. From the perspective of pragmatism, it sought direct trade and investment with large countries through hedging

to maximize its own economic interests. After the end of the cold war, globalization and regional integration accelerated. As a result, Singapore is facing certain economic pressure as a country highly dependent on international trade. As a neighbor with rising regional influence and economic strength during this period, China naturally became Singapore's favorite economic and trade partner. Especially in 1992, after Deng Xiaoping's southern tour and his "southern talk" revived the momentum of reform and opening up, Singapore and other countries paid more attention to developing close and friendly economic and trade relations with China [11]. As a result, trade and investment between the two countries have grown rapidly. At the beginning of the establishment of diplomatic relations, the total bilateral trade between China and Singapore was only 2.5 billion US dollars [12]. After establishing diplomatic relations, the trade volume between the two countries increased rapidly. By 2003, the bilateral trade volume had exceeded 20 billion US dollars, and since then, it has maintained an average annual growth of 10 billion US dollars [13]. After China's reform and opening up, the Singapore government also encouraged domestic enterprises to "Take a ride on China's economic development," thus leading to a wave of investment in China.

In 1994, China Singapore Suzhou Industrial Park, the first intergovernmental project between China and Singapore, was officially launched. It is "an important window of China's reform and opening up" and "a successful example of international cooperation." In the 1990s, Singapore actively supported China in becoming a dialogue partner of ASEAN. During the Asian financial crisis, Singapore also proposed establishing a formal cooperation mechanism between ASEAN and China. Singapore tries to "restrict" China's behavior through institutional constraints to reduce the uncertainty brought about by China's rise. In essence, it tries to embed China into a regional institutional network with ASEAN as the core and turn China into a "stakeholder" of a regional international system [14].

In the political and diplomatic fields, Singapore has always maintained a cautious attitude towards China's bilateral contacts. On the one hand, it hopes to create channels of communication with significant countries and enhance policies of dialogue and mutual trust through various bilateral and multilateral institutionalized platforms. However, on the other hand, it prevents and refuses to recognize a great power that may excessively interfere in small countries [14]. Since nearly 75% of its citizens are Chinese, to avoid becoming the "Third China" in the sights of other countries, Singapore refuses to dominate while maintaining contact with China to ensure national autonomy and independence. After Lee Kuan Yew's three visits to China in 1975, 1980, and 1985. The two sides also established such mechanisms as the consultation mechanism of the Ministry of foreign affairs of China and Singapore and the Sino-Singapore joint committee on bilateral cooperation. These mechanisms exchanged views on topics such as Sino-Singapore relations, China-ASEAN Relations, and East Asian cooperation, which is conducive to enhancing mutual understanding, building mutual trust, and ensuring the health and stability of bilateral relations. Singapore stresses that balance of power does not mean confrontation or containment of China's power, and it has actively put the policy of balance of power into diplomatic practice. However, in actual political contacts, Singapore is undoubtedly self-limiting to a great extent. Bilateral exchanges mostly revolve around topics in relatively insensitive fields such as science, technology, and the economy. In addition, Singapore will refuse to act according to China's wishes on some issues to maintain an independent national image.

In the military field, since the end of the cold war, Singapore has chosen to rely on the United States for security and to guard against regional turbulence caused by competition among neighboring powers. Singapore's defense cooperation is closely related to its geographical location and the inherent vulnerability of the country. On the one hand, its geographical position is superior, guarding the Strait of Malacca. It is both a commercial port and a military port. On the other hand, it is naturally vulnerable due to its small territory and lack of strategic depth. After the end of the cold war, the bipolar pattern ceased to exist, and the threats facing Singapore became scattered and uncertain. In

1991, the US Navy and air force withdrew from military bases in the Philippines due to the expiration of the agreement. The "power vacuum" left by the agreement is likely to become an arena for big powers, triggering regional unrest, which poses a threat to Singapore's security and stability. China's claim of sovereignty in the South China Sea has also turned Singapore's concern into anxiety to a certain extent [14]. Therefore, Prime Minister Lee Kuan Yew decided to maintain the US military presence, which is the key to order and stability in East Asia. In August 1989, Singapore expressed its willingness to provide air and naval bases for the US military and formally signed a "memorandum of understanding" in January 1991. Since 2001, Changi naval base has been transformed and expanded into a deep-water aircraft carrier terminal. It has gradually become a "bridgehead" for the US Navy to monitor the situation in the South China Sea and enter and exit the Indian Ocean. In addition to bilateral military cooperation, Singapore participates in the Five nation joint defense mechanism, a multilateral military security organization. Through signing military cooperation agreements with other countries and conducting joint military exercises, we have built a multilateral military security network in Asia, allowing major powers to check and balance each other, thus ensuring regional and own stability. However, during this period, the main goal of the security policy of Southeast Asian countries was to deal with the diversification risk brought by strategic uncertainty and non-traditional security rather than target a specific military threat source [15].

The political choices in the above fields can be regarded as a combination of comprehensive and mobile diplomatic strategies. Nested in the analysis model, we can get the following formula:

macro: soft-hedging+ viscous-hedging + Stiff-Hedging

micro: Active- Engagement

First, from the macro perspective. In the Lee Kuan Yew era, Singapore did not regard China's rise as a significant threat in the threat perception index. However, it preferred to cooperate in maintaining a stable and sound development trend. In terms of relative national power, Singapore was known as the "four little dragons of Asia" at that time. Its national strength and economic capacity were extreme, but its relative national power with China was still relatively low. So in terms of strength, it constitutes soft hedging. On the index of visibility, hedging mainly occurs in the economic field. As for the variable mutual benefit, Singapore seized the new economic opportunities brought by China's development during this period. The fields of cooperation gradually deepened from trade to investment and then to management technology transfer. As far as Singapore is concerned, it hopes that with the deepening of economic exchanges with China and the deepening of interdependence, China will become a stakeholder that can maintain peace and stability in the region. In terms of stability, China's foreign policy has remained open and stable since reform and opening up. In the process of cooperation with Singapore, many vital projects have long-term settings and plans, so Singapore has security trust. Combining the two indicators of high reciprocity and stability, Singapore showed the characteristics of "viscous hedging" during this period. Another indicator, 'communal areas' is mainly concentrated in the economy. Therefore, Singapore's hedging policy during this period was inflexible, showing a stiff-hedging state.

At the micro level, we can see that the hedging policy towards China during the Lee Kuan Yew era maintained a relatively positive attitude. Economically, we have extensively promoted bilateral trade, encouraged state-owned enterprises to invest in China, and frequent government cooperation projects. Although it has close military contacts with the United States, China, which is still rising during this period, is not enough to pose a severe threat to Southeast Asian countries and is not urgent enough. China is only one of Singapore's many indirect balancing targets. Therefore, on modifier, it is active - while on hedging, it is 'Engagement'(Evans S . Medeiros, "Strategic Hedging and the Future of Asia-Pacific Stability " p.147): when Singapore implements contacts, it adopts the means of expanding, strengthening and mutual trust in field cooperation. Such contacts can be expected to strengthen consensus in cooperation and further consolidate long-term diplomatic peace and

friendship.

7. Lee Hsien Loong Era

When Lee Hsien Loong became Singapore's third prime minister in 2004, he still pursued "pragmatism" as the guiding ideology of Singapore's development. The hedging policy continued the policy characteristics of the Lee Kuan Yew era in the early days of his administration.

This continuation is very obvious in the economic field. In 2008, following the China-Singapore Suzhou Industrial Park, the two countries launched the second intergovernmental cooperation project - Tianjin eco-city, which fully draws on Singapore's advanced experience in urban planning, resource conservation, and ecological construction. Moreover, in the same year, the two countries also signed the free trade agreement between the government of the people's Republic of China and the government of the Republic of Singapore (CSFTA) and a bilateral memorandum of understanding on labor cooperation. According to the agreement, on the basis of the China ASEAN Free Trade Area, the two sides have further opened up their markets and deepened cooperation, which has extensively promoted the development of bilateral economic and trade relations. Furthermore, in the political field, the China Singapore joint committee for bilateral cooperation was established in 2004. It is held alternately in China or Singapore every year and is jointly chaired by the vice premiers of the two countries. At the meeting, the two sides will discuss the bilateral relations between China and Singapore and exchange views on deepening mutually beneficial cooperation in various fields. This has become essential progress in political consultation between China and Singapore.

However, 2009 has become a critical turning point. On the one hand, after the United States announced its return to the Asia Pacific, on the other hand, the rise of China has brought tremendous pressure to Singapore, and Singapore's vulnerability has aroused its concern about China, resulting in the gradual imbalance of Singapore's "hedging strategy" towards China.

Singapore has taken political and economic measures to balance China's influence in Southeast Asia and the potential threat posed by China's resurgence by strengthening the military and economic dominance of the United States in Southeast Asia. After China-Singapore relations also fell to the bottom in 2016, Singapore began to release goodwill towards China gradually, and its China policy gradually returned to traditional hedging.

Singapore tries to balance the threats posed by China through economic diversification. The most important one is to support the Trans-Pacific Partnership Agreement (TPP) launched by the United States. Establishing the Pacific free trade area is regarded as the economic pillar of the US "Asia Pacific rebalancing" strategy. As one of the founders of the TPP, Singapore supports the TPP and hopes it can balance China's influence on the Asia Pacific economy to a certain extent. Singapore believes that the high standards and strict requirements of the TPP will form "rule pressure" on China, form a powerful hedge against China's economic influence, and ultimately achieve the goal of reshaping the economic pattern of the Asia Pacific.

In the political field, the prominent contradictions between the two countries are concentrated on the South China Sea issue. Trade and shipping are the lifelines of Singapore's economy. Although Singapore is not involved in territorial disputes in the South China Sea, it has always been highly concerned about the South China Sea shipping route. In 2009, China announced the "Nine Segment line" on its territorial claims in the South China Sea. Since then, the Chinese government has started sending warships to conduct regular maritime cruises in the South China Sea and China's exclusive economic zone. This change makes Singapore think that China's position on the South China Sea issue is getting more challenging and more worried about China's intentions. In August 2015, Singapore began to act as the coordinator of China-ASEAN relations. Singapore agreed with the resolution of the South China Sea arbitration case and asked China to respect the results. After the ruling of the South China Sea dispute arbitration tribunal of the Philippines in mid-July 2016,

Singapore issued a public statement "urging all parties concerned to respect the law and diplomatic process [16] fully." China thinks that it is hard to accept and that Singapore has chosen a side to this issue, resulting in the deterioration of bilateral relations. Singapore's position and attitude on the South China Sea issue have caused China confusion and also lowered the bilateral relations to the freezing point. Singapore was also subject to a series of countermeasures from China. For example, in November 2016, Singapore was detained by Hong Kong Customs of China. Nine av-81 armored personnel carriers of Singapore's "Starlight force" returned from training in Taiwan. In addition, Singapore missed the first "Belt and Road" International Cooperation Summit Forum held in China in May 2017 when the United States and Japan sent representatives to attend.

Militarily, during the Obama administration, the US-Singapore defense relationship was upgraded, and the military cooperation between the two sides was increasingly close. In 2015, Singapore strengthened its military cooperation with the United States. The two countries adopted the Enhanced Defense Cooperation Agreement, which expanded the scope of cooperation between the two countries, covering five key areas, including military, policy, strategy, technology, and non-traditional security challenges, including counter-terrorism. Further, they improved the cooperative relationship between the two countries [17]. In addition, Singapore has also increased its military strength by purchasing a large number of US weapons to reduce the "security risks" brought about by China's rise. During the eight years of Obama's administration, Singapore's import of US weapons increased dramatically [18]. Singapore is located in a strategic location, and its Changi naval base is the only base in the region that can dock US aircraft carriers. Singapore's actions have helped the United States strengthen its control over the sea and air in the Asia Pacific region, prevent and deter China, and to a great extent, suppress China's behavior.

The macro and micro perspectives of this period can be summarized as follows:

macro: hard-hedging+ viscous-hedging + Elastic-hedging

micro: Negative- Balancing

First, in the macro dimension, the threat perception and relative national power that determine hardness have been greatly improved, and they have turned to complex hedging. Although the viscosity and elasticity have been significantly reduced, they are still maintained at the vicious and elastic hedging levels. In this situation, the large-scale changes in hardness have made the hedging amplitude of its policy towards China very high, which has reached a very dangerous boundary for hedging itself.

On the micro level, the rapid rise of China during this period has aroused Singapore's concern. However, Chinese leaders have publicly stated that China adheres to peaceful development and will never seek hegemony. However, western society has been arguing endlessly about whether China is a revisionist country or a country that maintains the status quo. When the financial crisis broke out in 2008, the major Western economies fell into recession. On the other hand, China's economy maintained a rapid growth rate and surpassed Japan to become the world's second-largest economy in 2010; Singapore and other ASEAN countries felt China's rapid rise. This rapid change in the regional power structure has aroused anxiety and fear in Singapore. Owing to it is very sensitive to changes in the external world and is worried about China's rise. Therefore, the modifier in this period turned to Negative -. The hedging policy in this period showed a form of balancing. Among them, external checks and balances refer to the establishment of formal alliances with the United States to restrict the potential threat of China, which is seen as a rising power, and prevent it from becoming a hegemonic power.

8. Post-epidemic Era: New Hedging Strategies

After trump took office, he emphasized the governance principle of "America first," which focused on international politics' transactional nature. As a result, he withdrew from many international

mechanisms, such as the TPP and the Paris climate agreement. In this international situation, Singapore, sensitive and flexible in diplomacy, began to adjust its China policy, repair China-Singapore relations, and return to "hedging." However, it is clear that the international situation and China's strength have undergone earth-shaking changes compared with those before, so this time the hedging return has taken on different forms and characteristics.

Economically, after 2017, Singapore's relations with China have improved all-round. Singapore is very conscious of the importance of China to its economic development. In November 2018, after three years of negotiations, Singapore and China signed the protocol on upgrading the free trade agreement, which came into effect on October 16, 2019, further expanding and strengthening the economic and trade relations between the neighboring countries. The agreement not only significantly increased the degree of trade liberalization between the two sides but also made commitments to open the market further and, at the same time, gave investors more preferential policies and guarantees. The upgraded China-Singapore Free Trade Agreement has further developed the potential of bilateral economic and trade cooperation and enriched the comprehensive cooperative partnership between the two countries that keeps pace with the times. In addition, constructing the "Belt and Road" has become an essential part of bilateral cooperation. Under the "Belt and Road framework," we will establish three platforms, namely connectivity, financial cooperation, and trilateral cooperation, and carry out more substantive cooperation. In 2020, China and New Zealand shared weal and woe and worked for hand in hand to tackle the COVID-19 crisis; The China-Singapore connectivity project has not ceased to operate because of the epidemic. Instead, it has expanded in more forms and more fields.

Singapore has changed its attitude towards China since June 2017. First, actively break the cold in bilateral relations through summit diplomacy and high-level visits. Singapore is also aware that it must respect its core interests and major concerns when dealing with China. As competition between China and the United States intensifies and the global situation changes, Singapore also tries to maintain neutrality and refuses to choose a side. Since 2017, Singapore's leaders and senior officials have been looking for opportunities to actively meet with Chinese leaders, rapidly warming up relations between the two countries. In the following three years, the leaders and high-level officials of the two countries had frequent exchanges and interactions, which continuously strengthened China-Singapore relations, and the communication and consultation, mutual assistance, and cooperation between the two countries in bilateral and regional affairs became more tacit. Over the past few years, Singapore has shown more respect for China on the South China Sea issue. It has chosen to focus on maintaining stability in the South China Sea through consultation and dialogue. Singapore has also clearly expressed its support for the "one China" principle on the Taiwan and Hong Kong issues. On the Hong Kong issue, he spoke out from the perspective of China and supported the national security law of Hong Kong. These different moves by Singapore have enabled it to regain China's goodwill and trust, and the friendship between China and Singapore has been maintained and consolidated.

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In the military field, the military cooperation between the United States and Singapore is an inevitable win-win choice. Singapore believes no country can replace the United States in its military status in the Asia Pacific region for a long time. This is also the case. Singapore has also provided unparalleled operational and logistical support for the US Navy and air force in the world's most important shipping lanes and security fortresses. In the foreseeable future, no other country in South Asia or Southeast Asia can compete with Singapore as a security partner to provide the United States with such geographical advantages and support [19]. Therefore, the military relations between the two countries are solid. The cooperation between the United States and New Zealand in military bases, exercises, arms transfers, and military training has been very in-depth.

The macro and micro perspectives of this period can be summarized as follows:

macro: soft-hedging + viscous-hedging + elastic-hedging

micro: a new trend of "limited-bandwagoning."

At the macro level, the most significant change is the hedge's hardness. China's sensitivity to some core interests was fully reflected in the previous stage, so Singapore's previous bias involved it in the unrelated big power struggle, and its strategic space was remarkably compressed. Drawing lessons from the diplomatic dilemma caused by the previous hedging imbalance, Singapore reassessed its threat perception. The speed of China's rise has exceeded expectations in the past decade. The relative national power and the initial state have been reversed. Under the influence of these two factors, the hedging is biased toward soft hedging. Meanwhile, the visibility and elasticity have reached an unprecedented high level.

From a micro perspective, Singapore's hedging direction towards China at this stage and in the future will be limited -. On the one hand, it is due to the discreet relationship after the hedge returns, and on the other hand, the close relationship between Singapore and the United States will not be broken. Therefore, even if Singapore chooses bandwagoning, there are still many restrictions.

9. Motivation Analysis of 'Limited-Bandwagoning.'

According to the analysis table of the micro dimension, the change and development of hedging policies are determined by both internal and external factors. Although hedging is an expression of foreign policy, it must pass through the transmission mechanism of domestic public opinion before it can operate. Otherwise, hedging will be questioned at home and will have very prominent contradictions. Moreover, since the public lacks professional foreign policy skills, they tend to adopt a highly stylized and ideological view of international issues [20].

Singapore's high-intensity hedging policy is also under pressure from both international and domestic levels. Although Singapore has always emphasized that its security cooperation with the United States is a continuation of its previous policies, the imbalance of hedging has been embodied. After the above friction with China, its domestic society has also questioned Singapore's hedging strategy. Some people believe that the hedging strategy has reached a critical juncture that has to be changed. Singapore did not have to choose sides because it was based on common interests. However, the competition between China and the United States is already very fierce, so Singapore must make a choice. Otherwise, it may be more dangerous and more likely to cause dissatisfaction, pressure, and even retaliation from China and the United States [21].

In terms of domestic public opinion support, through understanding the survey data released by the Pew Research Center, it can be seen that, especially in the post-epidemic era, in the game between

China and the United States, the Singaporean People's views on China's rise remain relatively consistent. Their preferences for China and the United States are the same. This determines that Singapore's 'hedging' has a considerable degree of public support, which positively affects the 'hedging' visibility.

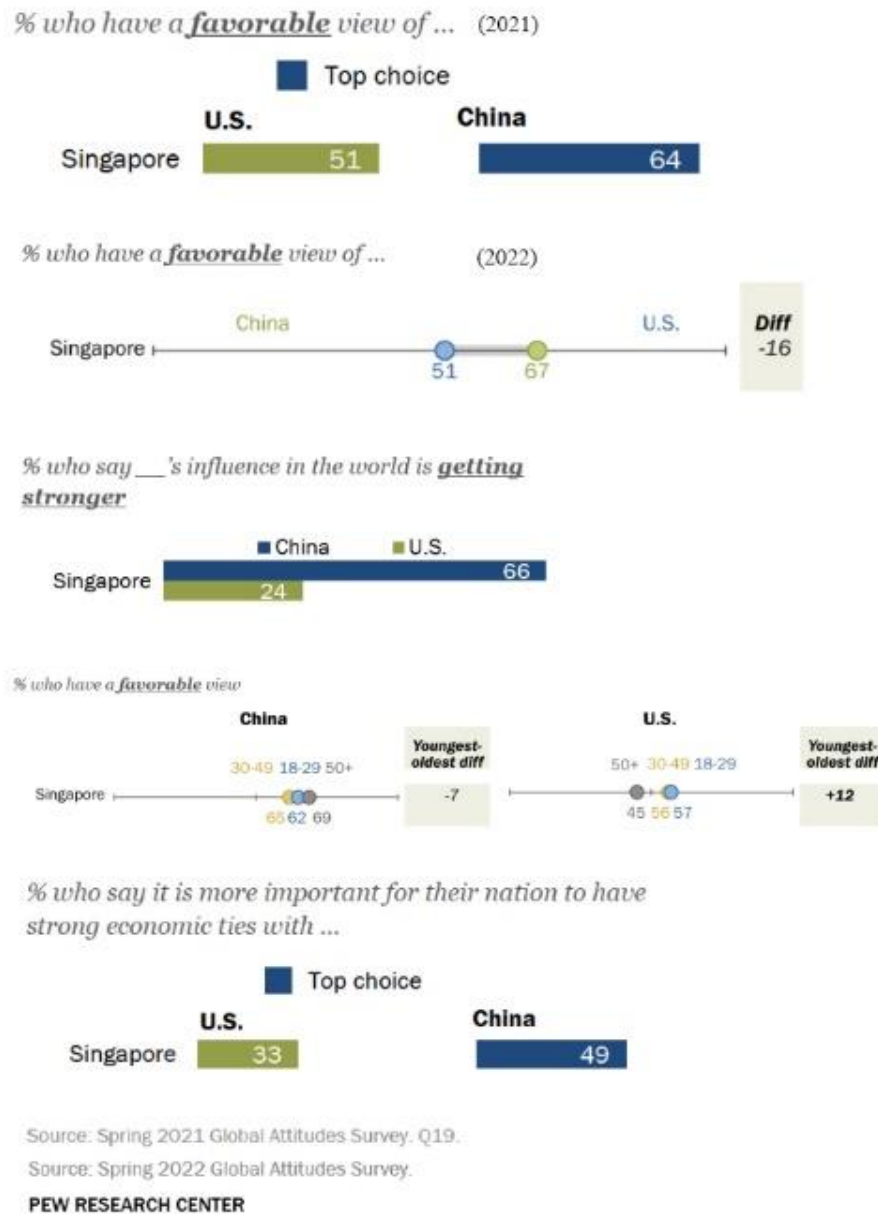


Fig. 3. Chart source: compiled by the author according to the survey released by the PEW RESEARCH CENTER

On the other hand, the people's Action Party Government of Singapore also has a specific say in foreign affairs. Its political discourse on "Singapore's vulnerability" strengthens its authority in foreign policy formulation [21]. In recent years, with the rise of Global trade protectionism and the intensification of Sino-US competition, uncertainty in Singapore's external environment has also increased. In the formulation of foreign policy, the people's Action Party has effectively avoided the "politicization" of foreign policy and the interference of domestic society and opposition parties.

In terms of foreign factors, China has become the second-largest economy in the world. Although

China's comprehensive strength has not yet fully reached the level that it can compete with the United States for hegemony, there is no such desire. However, from the objective reality, China is indeed the country most likely to grow into the other pole of the world. Specifically, in recent years, the economic pattern of Southeast Asia has undergone profound changes, which have further spread to the political and military patterns. In the past few years, the United States, another hedging target, has also damaged the trust of Singapore, which is vulnerable to a certain extent. After trump took office, he no longer implemented the foreign policy of the Obama administration in many aspects, pursued power first, carried out a strategic contraction in the world, withdrew from many international organizations and treaties one after another, and voluntarily gave up his hegemonic status in many fields and regions. The withdrawal of the United States from the TPP agreement has had a particular impact on the economic order in East Asia, and this behavior has seriously damaged the credibility of the United States in the Asia Pacific region. The strategic contraction of the United States has made Singapore lose a significant force to balance the "rise of China," and its strategic uncertainty has made Singapore feel insecure, so it is necessary to correct the deviation of hedging policy.

In addition, ASEAN is also a significant factor affecting the hedging direction of Singapore. ASEAN is the most successful practice of multilateralism in East Asia and has established a suitable communication mechanism for Southeast Asian countries. Since the founding of ASEAN, the relations among countries have developed well, and there has been no war. To a certain extent, ASEAN has dominated the formulation of rules in Southeast Asia and enabled Southeast Asian countries to take the initiative in the process of exchanges with significant countries. Singapore is a strong supporter of ASEAN, so Singapore will continue to give play to the advantages of ASEAN as a platform, unite ASEAN countries, and reach an agreement on regional China policy to seize opportunities better and meet challenges in the process of China's rise.

10. Conclusion

After experiencing the strategic imbalance of hedging against China, Singapore has changed the form of hedging and currently adopts the "limited banding" model. Based on the existing literature, this paper tries to improve the specific mechanism of the hedging strategy by establishing macro and micro models. In the highly competitive and volatile international community, small countries are often in a passive position. In particular, in exchanges with large countries, they should safeguard their national interests and be too hard on large countries. Singapore's unique geographical location and ethnic composition have set the tone for its China policy. With the continuous changes in the international situation, Singapore's China policy has also been constantly adjusted, but Singapore's pursuit of pragmatism remains unchanged how to design and make good use of hedging so that it can be implemented consistently and effectively, so as to ensure Singapore's long-term prosperity, is a question that must be answered.

At present, China and Singapore have broader common interests, and Singapore is also willing to accept China's rise and recognize China's rights in the establishment of regional order. On the other hand, after taking office, the Biden administration of the United States advocated "long-term strategic competition" with China, and they hoped to reshape their relations with Indo-Pacific and European partners and rebuild the transatlantic axis. Therefore, it can be seen that the Biden administration will strengthen cooperation with ASEAN countries and continue to participate in Asian regional affairs. The development of Sino US relations is bound to bring pressure on Singapore's diplomacy, but after experiencing the imbalance of hedging, Singapore's choice is more cautious. Therefore, although the distance between Singapore and the United States may be closer in the future, the relationship between China and Singapore will not be alienated. Therefore, as long as China still plays a leading role in the regional economy and there is no direct conflict with the United States, Singapore will maintain a hedging strategy of "Limited-Bandwagoning" to China for a long time.

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