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China–ROK Economic Cooperation under Economic Security:

Dilemmas and Pathways Forward

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| Abstract |

Amidst the intensifying China–US strategic rivalry and the reconfiguration of global supply chains, economic security has emerged as a pivotal variable defining states' external economic relations. As a middle power with a highly export-oriented economy, the Republic of Korea(ROK) has continuously deepened its understanding of economic security. By promoting market diversification and bolstering its industrial competitiveness, ROK seeks to hedge risks in its economic and trade relations with China. Under these circumstances, China-ROK economic cooperation is undergoing a profound transition, from an efficiency-driven paradigm to one increasingly centered on security and risk

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management. At present, bilateral cooperation faces a number of practical challenges, including constrained cooperation in key industries and technological sectors, transformation pressures arising from the combined effects of shifting comparative advantages and security logic, as well as the risk of the over-securitization of economic issues and the weakening of cooperative momentum. China and the ROK should proceed from the shared objective of safeguarding regional supply chain resilience and the multilateral economic and trade order, promote the transformation and upgrading of bilateral cooperation, and achieve a balance between economic security and economic efficiency.

▪ Keywords: Economic security, China–US competition, China-ROK economic cooperation, Supply chain resilience, Interdependence

Ⅰ. Introduction

Since the establishment of diplomatic relations in 1992, China–Republic of Korea (ROK) economic cooperation has played the roles of both a “ballast stone” and a “stabilizer” in bilateral relations(劉曉宁·陳曉倩2022, 12). Bilateral trade and investment have continued to expand, while industrial division of labor has deepened, forming a highly interdependent regional industrial chain and supply chain system. However, amid intensifying geopolitical and geoeconomic competition, trust in free trade and the global division of labor system has been steadily eroding, while security considerations have become increasingly embedded in economic cooperation. Against this backdrop, the ROK external economic policy has exhibited a clear tendency toward strengthening alliances and supply chain security, thereby reshaping its long-standing efficiency-driven cooperation with China. Bilateral trade between China and the ROK amounted to approximately USD 310.7 billion in 2023, representing a year-on-year decline of 13.5%. Although China-ROK trade showed a modest recovery in 2024 and 2025, growth remained sluggish, reflecting both phased adjustments and structural pressures in bilateral economic relations.

Accompanying this shift, perceptions of China-ROK economic relations in academia have changed significantly. From the perspective of existing literature, earlier studies tended to emphasize the industrial complementarity between China and the ROK, as well as the stabilizing role of institutional arrangements such as the China-ROK Free Trade Agreement (FTA) in sustaining bilateral relations (People's Daily online 2026/01/08; KIEP 2019, 2-20). By contrast, with the deepening of China‐US strategic competition, relevant research has increasingly shifted toward concerns over uncertainty and potential risks in bilateral cooperation. Muhui Zhang and Yue Wu(2025, 359-391) argue that China-ROK economic relations are gradually shifting from "strategic cooperation" toward "competition and decoupling risks," with the ROK becoming increasingly cautious in its approach to bilateral economic engagement with China. Meanwhile, ROK policymakers have also gradually recognized that, in the context of intensifying China‐US strategic competition, bloc confrontation is intensifying and global supply chains are accelerating their restructuring, making it increasingly difficult for the ROK to sustain a dual-track logic of security dependence on the United States and economic engagement with China(CSIS2025).

With regard to the practical dilemmas facing China-ROK economic cooperation, existing literature has mainly analyzed the issue from two dimensions: geopolitical shocks and shifts in comparative advantage. On the one hand, amid intensifying China‐US strategic competition, the United States has advanced technological restrictions on China and promoted supply chain restructuring. As a US ally, the ROK has seen its perceptions of China and its policy objectives influenced accordingly, leading to a more cautious approach toward cooperation with China (姜胤安2025, 54-64). As early as 2020, the ROK Institute for National Security Strategy (INSS) noted in its report US-China Rivalry for Hegemony and South Korea's Waythat "the most significant transformation in 21st-century international politics stems from China's rise and the response of the existing hegemon, the United States…which poses a challenge to the South Korean government"(박병광2020, 2). Wang fudong(王付東·孔令聰2026, 53) further argues that the ROK has continuously strengthened cooperation with the United States in key industrial sectors such as semiconductors and new energy, which, in practice, aligns with US efforts to decouple industrial linkages with China and thereby reinforces constraints on China-ROK economic cooperation.

On the other hand, as China has gradually moved from a position of comparative disadvantage to emerging competitive advantages in certain mid- to high-end technological industries, the traditional foundation of comparative advantage underpinning China-ROK economic relations has been reshaped(金香丹2025, 66). As a result, bilateral cooperation is increasingly shifting from complementarity to competitiveness, with a corresponding weakening of cooperation incentives. Jin Mingyu, based on an analysis of China-ROK trade data from 1992 to 2022, argues that in mid- to high-end and cutting-edge technology sectors, China has transitioned from an absolute competitive disadvantage to a relative competitive advantage, thereby exerting pressure on the ROK to restructure its comparative advantages in key technological industries(金明玉2023, 70). In this process, the dynamic restructuring of comparative advantages has not only weakened the economic foundation of bilateral cooperation, but has also, to some extent, led the ROK to place greater emphasis on technological capability and industrial competitiveness in key sectors, regarding them as an important component of industrial security(吕平·金香丹2022, 145).

In response to these challenges, both Chinese and ROK scholarship has further explored possible adjustment directions for bilateral economic cooperation. A report by the Korea Institute for International Economic Policy (KIEP) suggests that under the continued dynamics of geopolitical competition and global supply chain restructuring, China-ROK cooperation needs to strike a balance between "de-risking" and deepening cooperation, promote supply chain diversification, and expand cooperation in non-sensitive areas (KIEP 2024). Chinese scholars, by contrast, tend to approach the issue from the perspective of industrial chain restructuring, arguing that China and the ROK should maintain the stability of industrial chains while advancing cooperation toward higher value-added sectors and emerging industries, thereby facilitating a transition from traditional manufacturing cooperation to innovation-driven cooperation(金香丹2026, 65).

Overall, existing studies have systematically examined China-ROK economic cooperation from the perspectives of its evolution, practical dilemmas, and adjustment pathways, while situating it within the broader context of great-power strategic competition. However, most studies tend to focus on the spillover effect of external geopolitical pressures, with relativelypaying relatively less attention to examining, through the lens of economic security, the policy choices and strategic trade-offs faced by the ROK as a middle power between maintaining the US-ROK alliance and deepening economic cooperation with China. As economic issues become increasingly embedded in national security agendas, China-ROK economic cooperation is gradually undergoing a structural transformation from a traditional efficiency-driven model toward one that balances both security and resilience. Against this backdrop, this paper, from the perspective of economic security, seeks to clarify the ROK perception of economic security and its policy logic, examine the transformation and practical dilemmas of China-ROK economic cooperation, and propose pathways for deepening bilateral cooperation in the new stage.

Ⅱ. Economic Securitization and the Reshaping of the China-ROK Economic Cooperation Environment

As a dimension of national security, “economic security” in its early conceptualization primarily focused on the stability of resource supply, macroeconomic security, and the management of risks associated with external dependence(Buzan 1991). During the period of accelerated globalization, economic security largely emphasized the balance between growth and stability within an open economic framework and under conditions of interdependence. However, with the intensification of great-power competition and profound adjustments in the geopolitical and geoeconomic landscape, the connotation and function of economic security have undergone significant transformation. It has increasingly become a policy instrument through which states intervene in economic processes and shape international division of labor. In particular, against the backdrop of intensifying major-power rivalry, state power has expanded into market domains, incorporating trade, investment, technology, and supply chains—traditionally considered market-based areas—into national security frameworks, thereby driving the “securitization” of economic issues. Economic securitization, in essence, refers to a process in which states, guided by security imperatives, impose institutional constraints and policy-oriented guidance on external economic activities, thereby reshaping resource allocation and the international division of labor. This process reflects the deep embedding of state power into market mechanisms, whereby security logic is used to restructure the rules governing economic operation, leading to a marked tendency toward the “over-politicization” of economic activities in external economic relations. As the trend of economic securitization deepens and states attach greater importance to economic security, traditional cooperation models based on comparative advantage and cost efficiency are increasingly being replaced by considerations of risk control, control over critical nodes, and supply chain resilience. States are no longer solely pursuing efficiency maximization in international division of labor but are increasingly prioritizing “security controllability”(任琳·孫振民2021, 85).Consequently, the evaluative logic of international cooperation has shifted from “efficiency maximization” to a “security-efficiency trade-off,” while interdependence is increasingly perceived not only as a source of mutual benefit but also as a potential source of risk, giving rise to widespread concerns over the “weaponization” of interdependence.

Under this trend, the external environment for China-ROK economic cooperation has undergone significant changes. First, rule-based international economic cooperation is increasingly constrained by exclusionary institutional arrangements, industrial policies, and unilateralism. During the phase of deepening globalization, international economic cooperation was primarily anchored in multilateral rules and market mechanisms. However, as economic security has become a national strategic priority, the rule-based model of cooperation is being reshaped by unilateral measures, exclusionary institutional arrangements, and industrial policy tools. On the one hand, the normalization of unilateral instruments such as export controls, investment screening, and technology restrictions has continuously narrowed the space for rule-based cooperation. On the other hand, states have strengthened policy tools centered on subsidies and industrial support, promoting the localization and “friendshoring” of key industries, thereby further integrating industrial competition with national strategy.

Second, the “bloc formation” and “de-risking” of global supply chains have disrupted the deeply interconnected industrial division of labor between China and the ROK. Against the backdrop of rising de-globalization and protectionism, major economies have seen a gradual erosion of trust in the free trade regime, with “de-risking” becoming a core orientation of external economic policy. Strategic industries such as semiconductors, new energy, critical minerals, and core components have increasingly been incorporated into economic security frameworks, driving the restructuring of supply chains. This has not only disrupted East Asia's production networks but also exerted significant pressure on the highly interdependent and vertically integrated industrial division of labor between China and the ROK, leaving the existing cooperation model based on vertical specialization under growing pressure of dismantlement.

Third, the United States' strategic competition with China has profoundly reshaped the strategic environment of China-ROK cooperation. Since the Trump administration designated China as a "strategic competitor," the United States has continuously strengthened containment measures through export controls, technological restrictions, and investment screening, while pressuring its allies to coordinate collective responses toward China. The Biden administration has further embedded this competitive dynamic within alliance structures through mechanisms such as the Indo-Pacific Economic Framework (IPEF) and the Chip4 alliance. In this process, the "US strategic influence" has shifted from an external intervening variable to a structural constraint shaping both the depth and direction of China-ROK economic cooperation.

Ⅲ. ROK's Economic Security Perception and Adjustment of Cooperation with China

With the rise of trade protectionism, global supply chain restructuring, and strengthened regulatory measures in critical technology sectors, economic security has become an increasingly important component of ROK's national strategy. The Seoul Diplomacy Forum 2025 noted that "in the face of structural challenges to economic globalization, enhancing the autonomy of strategic national industries and supply chain resilience has become a policy priority(Ministry of Foreign Affairs of the Republic of Korea 2025)" indicating a clear shift in ROK's external economic orientation from efficiency- and market-expansion-driven policies toward a security-oriented approach emphasizing risk management and industrial autonomy.

1. ROK's Perception of Economic Security

As a highly export-oriented economy, ROK is deeply dependent on international markets and global supply chains, and its economic performance is highly sensitive to external environmental changes. In particular, ROK pays close attention to the compound effects of shifts in the international order on both economic and security domains. Economic security is therefore understood as "a series of measures aimed at ensuring the state's ability to secure the resources necessary for national and societal production activities, while safeguarding territorial sovereignty and political independence, meeting demand for goods and services, and responding to external military threats, thereby ensuring national security"(백우열2022, 325-364) .Accordingly, economic security in the ROK context is not a purely economic issue, but a comprehensive security concept encompassing economic autonomy, industrial competitiveness, and risks of external dependence. Its connotation has expanded from traditional concerns over resource and trade security to include supply chain security, technological security, and the development of strategic industries(張慧智·邢夢如2024, 87-97). The ROK government and the private sector widely perceive economic security as a key determinant of maintaining economic autonomy and strategic positioning amid global supply chain restructuring and great-power competition(KEI 2022).

In policy practice, three major factors have significantly shaped ROK's perception of economic security. First, the supply chain disruptions caused by the COVID-19 pandemic. The outbreak in 2020 triggered a severe global economic downturn, disrupting normal cycles of global industrial chains and supply chains and significantly contracting international trade and investment.

As an export-oriented economy deeply embedded in global markets, ROK faced severe shocks, with both investment and exports declining sharply(宁赋魁 2022, 35-40). The pandemic exposed vulnerabilities in global supply chains, prompting ROK to elevate supply chain security to a core issue of national economic security. Second, amid great-power competition and geopolitical conflicts, ROK has increasingly prioritized economic security at the strategic level. Within the context of China - US competition, the country faces a structural dilemma between its security alliance with the United States and its economic interests. US export controls and technological restrictions on China have increasingly politicized critical technology and intermediate goods supply chains. As a result, ROK has reassessed its dependence on China-linked supply chains in core industries such as semiconductors and has sought to enhance supply chain resilience. Third, in the context of the new technological revolution, competition in emerging technologies such as semiconductors and artificial intelligence has intensified. ROK has become increasingly aware of its vulnerabilities in critical technologies and strategic supply chains. At the same time, its pivotal position in global value chains requires it to maintain openness and cooperation while simultaneously strengthening domestic innovation capacity and technological security in order to avoid losing strategic advantage in key technological competition.

Against this backdrop, ROK's understanding of economic security has gradually shifted from abstract risk awareness to concrete governance responses, focusing primarily on critical technologies and supply chain security. In the technological domain, ROK regards control over key technologies as an essential component of economic security. This is reflected in policy instruments supporting strategic technologies such as semiconductors, artificial intelligence, and aerospace, as well as institutional arrangements aimed at protecting and enhancing competitiveness in core technologies. Through increased domestic R&D investment, designation of strategic industries, and technology protection measures, ROK seeks to reduce dependence on external technology sources and strengthen its capacity to respond to global technological competition. In terms of supply chains, economic security is defined as the ability to ensure stable supplies of critical raw materials, components, and strategic goods. The Ministry of Trade, Industry and Resources(MOTIE 2023) has proposed a “IndustrialSupply Chain 3050 Strategy,” aiming to reduce import dependence on specific countries and enhance supply chain resilience for critical items. It has identified 185 products across strategic industries such as semiconductors, secondary batteries, and displays, as well as pillar industries such as automobiles and shipbuilding and basic material industries such as metals and chemicals, designating them as “stable supply chain items” eligible for government support. The strategy explicitly sets the goal of reducing import dependence on specific countries from 70% to below 50% by 2030.

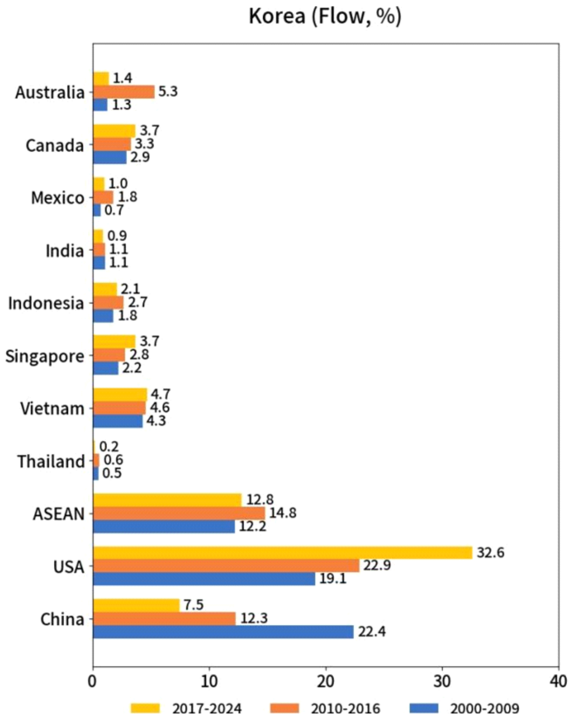
2. ROK’s Policy Rationale and Strategic Choices in Safeguarding Economic Security

Against the backdrop of intensifying great-power competition and profound restructuring of global supply chains, ROK’s governance of “economic security” has shifted from a policy response to external shocks toward a core dimension of its national strategic framework. On the one hand, domestically, it has established laws and regulations related to industrial and supply chains to strengthen the state’s resilience against systemic risks; on the other hand, it has adjusted its external economic strategy, adopting a pragmatic approach that incorporates security considerations into cooperation with both the United States and China, thereby moving beyond a purely efficiency-driven rationale.

Specifically, in terms of domestic policy adjustment, ROK’s definition of risks in production and supply chains has undergone a substantive transformation. Risk is no longer understood solely as being triggered by external shocks; rather, it is increasingly internalized as an inherent attribute of supply chain structures. High concentration, single-source dependence, and insufficient substitution flexibility are now regarded as potential sources of instability. Since 2023, ROK has successively revised and enacted the Act on Special Measures to Strengthen Competitiveness and Stabilize Supply Chain of Materials, Components, and Equipment Industry, Framework Act on Supply Chain Stabilization Support for Economic Security, and the Special Act on National Resource Security, thereby establishing an institutional framework spanning key material identification, risk early warning, and industrial support. These measures aim to enhance supply chain resilience and strengthen economic security capacity. The Act on Special Measures to Strengthen Competitiveness and Stabilize Supply Chain of Materials, Components, and Equipment Industrydesignates materials, components, and equipment sectors as national strategic industries and focuses on medium- to long-term development planning, accumulation of core technological capabilities, and supply stability mechanisms, with the aim of mitigating structural risks arising from external dependence in critical links.As these institutional arrangements take effect, economic security concerns have further expanded from individual industrial sectors to the supply chain as a whole. The Framework Act on Supply Chain Stabilization Support for Economic Securitythus establishes mechanisms for identifying critical economic security items, conducting risk assessment, and issuing early warnings, while strengthening cross-ministerial coordination to address systemic disruption risks. In response to structural constraints stemming from heavy external dependence in the energy and strategic resource sectors,the Special Act on National Resource Security introduces resource monitoring and early warning systems, strategic reserves, and crisis response mechanisms, thereby directly incorporating resource supply stability into national security considerations and underscoring its foundational role in safeguarding economic security.

In external economic strategy, facing the United States' dominance in technological standards, industrial alliances, and rule-setting, as well as China's significance in market scale, industrial support networks, and intermediate goods supply, ROK has adopted a pragmatic approach characterized by the layering of security logic. In its relations with the United States, ROK has deeply embedded itself within a US-centered "parallel supply chain," thereby strengthening its industrial competitiveness. The United States has imposed stringent technological restrictions and export controls on China in cutting-edge sectors such as semiconductors, new energy batteries, and electric vehicles, and has also pressured ROK to participate in collective actions against China, thereby advancing decoupling from China in relevant domains. Although ROK occupies key nodes in advanced manufacturing, it remains technologically dependent on the United States and regards US advanced technologies and equipment as indispensable to its industrial security. Accordingly, ROK views cooperation with the United States as a policy option that simultaneously serves security and industrial competitiveness objectives. It endeavors to integrate deeply into US-centric critical industrial supply chains to safeguard its own supply chain security, while exploiting the US containment of China to seize market opportunities vacated by Chinese products, thus amplifying its market share and supply chain leverage in key sectors. Leveraging its manufacturing prowess in pivotal areas, the ROK aims to enhance its strategic standing within the US-led high-end strategic industrial supply chain infrastructure, thereby securing an advantageous position in the emerging round of industrial competition.To some extent, this demonstrates that the ROK's alignment with US-centric supply chains harbors an intention of 'competitive displacement' against Chinese products. In practical terms, ROK has accelerated investment and industrial deployment in the United States in key sectors such as advanced semiconductors, semiconductor equipment and materials, secondary batteries, new energy vehicles, and biopharmaceuticals. It seeks to further embed itself in US-led critical industrial "parallel chains" through strengthened technological cooperation and expanded exports to the US market. Between 2017 and 2023, the share of ROK outbound investment directed to the United States increased significantly by 9.7 percentage points, mainly concentrated in automobiles, electrical equipment, electronic components, and communication equipment (see Figure 1 and Table 1). Notably, since the onset of China-US strategic competition, the share of ROK investment in China within its total outward investment has declined by 3.1 and 4.8 percentage points, respectively, in stark contrast to the increase in US-bound investment. This indicates that US export restrictions and high tariffs have prompted ROK firms to increase reliance on the US market in order to offset economic losses in China.

<Figure 1> Changes in the Share of ROK's Investment in Major Economies (%)



▪ Data source: Export - Import Bank of Korea; calculated as average values

<Table 1> ROK's Outward Direct Investment in the United States (Flows, USD million)

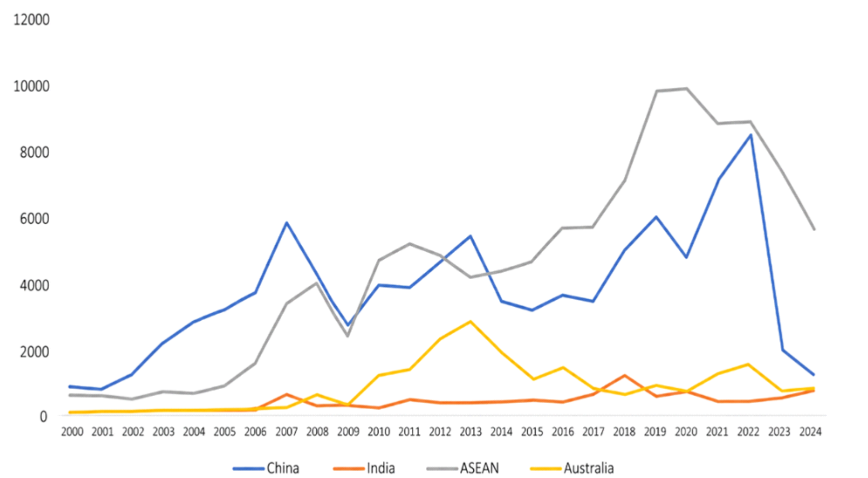
	2019	2020	2021	2022	2023	2024
Manufacturing	3,669	2,333	4,756	7,603	10,544	6,512
Manufacture of medical, precision, optical instruments and watches	64	32	35	158	49	108
Manufacture of medical substances and pharmaceuticals	350	265	296	197	787	306
Manufacture of motor vehicles and trailers	126	125	311	291	639	384
Manufacture of electrical equipment	140	736	1,284	2,470	4,858	3,638
Manufacture of electronic components; computers; visual, sound, and communication equipment	77	618	1,461	1,754	2,834	278
Manufacture of chemicals and chemical products (excluding pharmaceuticals)	725	182	178	2,123	728	1,064
Professional, scientific, and technical services	432	348	1,695	1,470	881	1,028

▪ Data source: Export - Import Bank of Korea

In terms of its approach toward China, ROK has sought to reduce excessive dependence on China by enhancing supply chain resilience and promoting supply chain diversification. ROK once promoted a "China + 1"strategy in its external economic cooperation and began to reposition labor-intensive production segments toward emerging manufacturing bases in Southeast Asia and other regions, in response to shifts in the Chinese market. From the perspective of the ROK government, excessive concentration of supply chains in a single country has become a key source of industrial vulnerability. Accordingly, diversifying supply sources and decentralizing production networks are regarded as necessary policy priorities. While maintaining a certain degree of coordination with China in supply chains, ROK has simultaneously sought to build new production networks outside China---particularly in the United States—in an effort to "reconfigure" a

China-centered supply chain structure and mitigate risks arising from tariff shocks and supply chain disruptions. In the direction of dispersing supply chains, ROK has actively aligned itself with the US-led Indo-Pacific Economic Framework (IPEF), encouraging firms to expand into emerging markets such as ASEAN countries and India, as well as "shared value" partners like Australia. It has also promoted the relocation of non-critical production processes, the dispersion of supply chain risks, and the strategic deployment of new production capacities in order to buffer the impact of US tariffs on China. As a result, ROK has accelerated the restructuring of supply chains previously driven primarily by economic efficiency, with Security-based capacity layout has increased significantly. The "China + 1" strategy has thus gradually evolved into a "China + N" approach.

<Figure 2> ROK's Outward Investment in Major Asian Regions (Flows, USD million)



▪ Data source: Export-Import Bank of Korea

Note: ROK's investment in China, ASEAN, India, and Australia is shown on the right-hand axis, while investment in ASEAN member states is shown on the left-hand axis.

As shown in the figure 2, ROK's direct investment in ASEAN averaged approximately USD 7.795 billion per year between 2017 and 2024, representing an increase of 75.1% compared with the annual average of USD 4.453 billion during 2010–2016. In the same period, investment in China rose only slightly from an annual average of USD 3.78 billion to USD 4.58 billion; however, China's share in ROK's total outbound investment declined from 12.3% to 7.5%. In particular, in 2023, affected by US controls on China's semiconductor sector and technological restrictions, ROK's investment in China dropped sharply by 78% year-on-year (to USD 1.87 billion), and further declined to USD 1.14 billion in 2024, indicating an accelerated strategic reorientation of ROK firms under the combined effects of supply chain "de-risking" and diversification strategies. In the ASEAN region, ROK's investment in Singapore, Indonesia, and Vietnam increased significantly, rising from USD 810 million, USD 850 million, and USD 1.24 billion in 2017 to USD 2.24 billion, USD 1.27 billion, and USD 2.83 billion in 2024, respectively. These investments are primarily concentrated in electronics, new energy vehicles, and battery assembly sectors. At the same time, ROK has also strengthened the development of supply chains for critical mineral resources, fostering alternative production nodes and raw material supply sources in countries such as Indonesia, with the aim of enhancing supply chain resilience and security and reducing dependence on China.

3. Adjustments in ROK's Cooperation with China under the economic security-oriented framework

For a long time, ROK's economic cooperation with China has been based on comparative advantage complementarity and efficiency orientation, with highly complementary industrial division of labor driving rapid expansion of bilateral economic and commercial relations. Strategically, ROK has long pursued a balancing approach known as "security with the United States, economy with China," seeking to maintain robust economic and trade cooperation with China. However, with the intensification of US strategic competition with China, a series of unilateral and protectionist policies—such as the CHIPS and Science Actand the Inflation Reduction Act—have promoted bloc formation in supply chains and technological systems, disrupting the traditional efficiency-driven model of China-ROK cooperation. At the same time, China's rapid rise in mid- to high-end manufacturing has created dual pressures for ROK in terms of industrial competition and supply chain dependence. Against this backdrop, ROK's approach toward China has gradually shifted from an efficiency-driven logic to an economic security-oriented framework, with bilateral cooperation moving from high-level interdependence to a more cautious and selective form of engagement. Notably, this structural adjustment is not cost-free. On the one hand, supply chain relocation erodes the cost advantages derived from the original regional production networks, thereby escalating corporate production and investment costs. On the other hand, 'friend-shoring' destinations, such as the United States, generally exhibit higher labor and land factor costs than China. This subjects enterprises to squeezed profit margins and declining competitiveness, thereby creating an inherent tension between 'security' and 'efficiency.' Consequently, the process of the ROK advancing its economic security strategy is, in essence, a continuous recalibration to strike a new balance among industrial security, supply chain stability, and economic efficiency.

During the Yoon Suk-yeol administration, ROK adopted a value-driven foreign policy that leaned heavily toward the United States(Foreign Affirs 2022). The country systematically strengthened its economic cooperation with the U.S. and built a "comprehensive strategic alliance" encompassing political, economic, military, technological, and industrial chain dimensions. Meanwhile, cooperation with China was increasingly framed within an economic security risk framework. In 2022, the U.S. government(United States

Congress2022)implemented a series of exclusive industrial policies, including the CHIPS and Science Actand the Inflation Reduction Act, aimed at strengthening technological alliances among its allies in critical sectors such as semiconductors, batteries, and key minerals. The deepening U.S.-ROK technology alliance has put significant pressure on economic cooperation between ROK and China. At the same time,the ROK strategy for critical mineral security explicitly outlines the objectives of reducing reliance on specific countries and promoting supply chain diversification and domestic production(KBS 2023). As a result, ROK has taken a more cautious stance toward economic cooperation with China, with bilateral economic exchanges shifting from an efficiency-first model to a more prudent approach underpinned by economic security logic.

In terms of cooperation modalities, China-ROK economic cooperation is increasingly characterized by a clear pattern of "functional differentiation," shifting from high-level interdependence toward selective cooperation. On the one hand, in security-sensitive areas such as semiconductors and critical minerals, ROK has strengthened technological controls and localized industrial deployment, thereby narrowing the space for cooperation with China. The Framework Act on Supply Chain Stabilization Support for Economic Security, enacted in October 2025, defines "economic security items" and proposes reducing dependence on specific countries for such items, expanding both domestic and overseas production bases, and strengthening technological development(Government of the Republic of Korea 2025). This legislation reflects ROK's strong emphasis on supply chain resilience in relation to materials and raw inputs required for producing economic security-related items that are highly dependent on imports from specific countries. It seeks to reduce reliance on "specific countries," namely China, through import substitution, localization of production, and technological innovation. Special Act on Strengthening Competitiveness and Supporting the Semiconductor Industry,passed by the Korean National Assembly in January 2026, proposes the establishment of an innovative semiconductor industrial ecosystem, enhancement of domestic industrial competitiveness, the establishment of semiconductor sovereignty, and the promotion of the localization and self-reliance of ROK's semiconductor industry(Republic of Korea2026/02/10).

On the other hand, cooperation between China and the ROK continues to expand in non-sensitive fields. With the inauguration of the Lee Jae-myung administration and its promotion of "pragmatic diplomacy centered on national interests," China-ROK cooperation continues in manufacturing, the digital economy, green industries, and people-to-people exchanges. During President Lee's visit to China in early 2026, both sides signed multiple cooperation agreements and identified new growth areas in emerging industries. The Ministry of Trade, Industry and Resources of the Republic of Korea stated that during the visit, ROK held its first export and investment promotion event in China in nine years, attracting approximately 300 executives and investors from both countries. During the event, 24 export contracts were signed between the two sides, with a total value of USD 44.11 million(MOTIE 2026). From this perspective, ROK's functional segmentation of industries aims to strengthen autonomy in security-sensitive areas while maintaining cooperation in non-sensitive sectors, in order to achieve its "de-risking" objective. This pattern of "selective cooperation" reflects ROK's effort to balance economic security considerations with economic interests.

Ⅳ. Practical Dilemmas in Deepening China-ROK Economic Cooperation

Against the backdrop of economic security increasingly becoming a core dimension of national security, the external environment and internal foundations underpinning China-ROK economic cooperation have undergone profound changes. The long-standing cooperation model characterized by comparative advantage complementarity and efficiency prioritization is being challenged by multiple forces, including intensified great-power strategic competition, industrial structural transformation, and the diffusion of security-oriented regulatory frameworks. As a result, China-ROK economic cooperation is facing significant pressure for transformation and upgrading. How to reassess mutual benefit and win - win cooperation under the new economic security environment, optimize areas of cooperation, and address the challenges emerging during this transition has become a central issue in current China-ROK economic relations.

1. Intensified Constraints on Cooperation in Key Industries and Technological Sectors under US Strategic Competition with China

Under the traditional division of labor system, China-ROK economic cooperation has been anchored in the electronics and information industry, particularly in semiconductors, display panels, power batteries, and high-end manufacturing equipment, where a highly embedded industrial chain structure has formed. As a global semiconductor manufacturing powerhouse, ROK's export structure to China has long been dominated by integrated circuits. China is not only the largest export market for ROK semiconductors but also the primary source of ROK's trade surplus. According to the Korea International Trade Association (KITA 2024), semiconductors have long ranked as ROK's top export item to China, and China's share in ROK's semiconductor exports once exceeded 50%. This industrial division of labor has created a deeply interlinked relationship within the electronics and information supply chain: ROK supplies upstream memory chips and core components, while China undertakes mid- and downstream manufacturing and end-market demand, thereby forming a complementary cooperation model centered on semiconductors. However, since 2022, the United States has continuously tightened export controls on China's semiconductor sector, particularly in advanced products such as artificial intelligence computing chips, high-performance computing chips, and high-bandwidth memory, while introducing stricter export licensing regimes. Through the "guardrail provisions" of the CHIPS and Science Act, the US has also restricted firms receiving US subsidies from expanding or upgrading advanced process capacity in China. This has generated significant spillover effects on ROK semiconductor firms. Major ROK companies such as Samsung Electronics and SK Hynix operate large-scale memory chip production facilities in China, and their access to advanced equipment and capacity upgrades has been increasingly constrained, leading to rising uncertainty in high-end chip production and exports in China. According to data from the MOTIE of ROK, semiconductor exports reached USD 141.9 billion in 2024, representing a 43.9% increase compared with USD 98.6 billion in 2023. By country, the market share of the mainland of China, the largest traditional market for ROK's semiconductor exports, has been steadily declining over the years(MOTIE 2023). According to data from the KITA, the mainland of China and the Hong Kong Special Administrative Region (SAR) together accounted for 61.6% of ROK's semiconductor exports in 2020, but this share is expected to drop to 51.7% by the end of 2024.

<Table 2> ROK's Exports of Major Products to the United States and China

(USD 100 million)

	To the United States					To China				
HS	8703	8708	8523	8507	8542	8703	8708	8523	8507	8542
2015	175.5	59.7	1.7	4.9	4.9	9.30	54.10	1.67	14.57	242.70
2016	156.3	58.1	1.2	6.5	4.8	0.74	47.46	0.93	12.41	210.34
2017	146.4	47.8	1.2	9.1	5.8	0.52	27.51	1.33	10.88	351.88
2018	136.2	50.7	4.9	11.6	14.6	0.12	22.70	8.19	12.30	463.19
2019	157.3	53.5	15.9	9.4	12.5	0.01	16.18	14.72	11.12	326.76

	To the United States					To China				
2020	157.4	47.4	40.8	12.2	12	0.16	12.76	24.53	11.28	362.21
2021	171.4	59.3	51	27.4	14.1	0.58	14.54	27.06	8.47	464.83
2022	222.3	69.9	57.6	41.1	12.8	1.32	11.11	26.95	6.03	488.12
2023	321.5	69.8	16.2	48	7.2	2.96	10.25	16.33	4.99	331.79
2024	347	70.7	54.4	38.7	16.4	2.30	10.86	11.44	4.75	422.64

▪ Data source: UN Comtrade Database (United Nations Commodity Trade Statistics Database)

Notes:8703: motor vehicles,8708: motor vehicle parts and accessories,8523: unrecorded or recorded media carriers,8507:accumulators(batteries),8542:electronic integrated circuits and microelectronic assemblies.

It can be seen from Table 2 that, although the global artificial intelligence industry has driven overall growth in chip demand, ROK's exports of high-end chips to China have declined, and the importance of the Chinese market in ROK's semiconductor export structure is weakening. At the same time, in order to address the problem of excessive concentration in supply chain structure, ROK has gradually diversified its chip export destinations toward the United States, Southeast Asia, and other regions, while China's share in ROK's chip export market has significantly declined compared with its previous peak. The restriction on the semiconductor industry, as a key sector, indicates that the foundation of long-term "mutual benefit and win-win" economic gains in China-ROK relations has been weakened, and has reduced expectations for bilateral cooperation growth.

2. Transformation Pressures Arising from the Adjustment of Comparative Advantages and the Overlay of Security Logic

With China's leapfrog development in science, technology, and manufacturing capabilities, the division of labor based on traditional comparative advantage between China and ROK is facing adjustment pressures, pushing China-ROK industrial cooperation from vertical complementarity toward horizontal coordination. The advancement of manufacturing capabilities has continuously bolstered China′s competitive advantage in certain medium-to-high-tech products and production stages, generating strong growth momentum in emerging industries such as new energy vehicles and artificial intelligence. Against the backdrop of deepening US-China competition, China has further accelerated its technological innovation and industrial upgrading to enhance its resilience against external risks and supply chain uncertainties. This has, in turn, accelerated structural shifts in comparative advantages between China and the ROK, bringing the issue of bilateral industrial competitiveness into sharper focus.According to data from the Federation of Korean Industries(FKI), in a survey of 200 ROK firms, companies assessed that China currently performs better than ROK in five sectors: steel, general machinery, secondary batteries, displays, and auto parts; and that by 2030 China will surpass ROK in semiconductors, electrical/electronic industries, shipbuilding, petrochemicals/petroleum products, and biotechnology health industries(KITA 2025). This expectation shift reflects, at the level of corporate perception, a strong sense of crisis among ROK businesses regarding China’s industrial upgrading.

On this basis, the overlay of economic security logic has further amplified structural adjustment pressures. The incorporation of key technologies into the national security framework has strengthened policy emphasis on self-reliance and supply chain resilience. At the same time, firms engaged in cross-border expansion must weigh the risks of technological spillover and geopolitical uncertainty. The institutionalization of security issues has embedded strategic considerations into competition that could previously be coordinated through market mechanisms, thereby intensifying the coexistence of competition and precaution in advanced technology sectors. This dual dynamic further affects firms’ expectations of future returns. On the one hand, China's rapid catch-up in technological capability and scale advantages places tangible pressure on ROK firms' market share; on the other hand, uncertainty in security policies lowers firms' expectations, leading them to adopt more conservative long-term strategic planning.

3. Risks of Economic "Over-Securitization" and Declining Cooperation Momentum

Under economic security considerations, ROK regards supply chain concentration and excessive dependence on China as major risks. It has therefore promoted supply chain "diversification" and "decentralization," relocating certain production and processing activities to "trusted" regions such as Vietnam, Mexico, Thailand, and India. However, as a global supply chain hub, China has become an important supplier and demand center for intermediate goods and components in East Asia. By contrast, emerging alternative regions have not yet established a fully developed upstream and downstream supply chain support system and thus lack connectivity comparable to that of China. As a result, supply chain functions that were originally highly integrated within China have been fragmented and redistributed across multiple countries and firms, leading to a "decentralized" structure in export supply chains. This decentralization has not substantially reduced dependence on China; instead, it has maintained or even reinforced reliance on China in critical intermediate goods and core components, resulting in a pattern of "offshoring and renewed dependence." Moreover, in the implementation of economic security policies, a tendency toward "over-securitization" has emerged, whereby economic relations that could originally be adjusted through market mechanisms are excessively securitized. This not only fails to effectively reduce systemic risks but also weakens firms' cooperation expectations and investment incentives through supply chain fragmentation and institutional uncertainty, thereby suppressing the endogenous momentum of China-ROK economic cooperation.

The term economic “over-securitization” refers to a policy orientation in which broadly applied and disproportionate economic restrictive measures are adopted in the implementation of economic security policy, thereby negatively affecting normal international economic exchanges(王中美 2025,17-34). It is a form of policy inefficiency arising from excessive protection and rigid value judgments. In this context, economic cooperation is no longer evaluated solely on the basis of comparative advantage and cost-benefit considerations, but is embedded within risk identification and threat assessment frameworks. This directly leads to a shift in policy priorities from “efficiency maximization” to “risk minimization,” with security review mechanisms, technology export controls, and investment restrictions becoming normalized policy tools, thereby structurally constraining the space for China-ROK economic cooperation. Against the backdrop of already compressed China-ROK cooperation space due to US strategic competition with China, a further intensification of “over-securitization” would continue to weaken bilateral economic cooperation momentum, compress cooperation space, and reduce ROK's confidence in engaging with China. In 2023, the number of newly established ROK legal entities in China was 196, representing a decline of more than 35% compared with 2019(Yonhap News2023/09/20). This change contrasts sharply with ROK's increased investment in countries such as Vietnam and India over the same period, reflecting that firms' perceptions of uncertainty in China's business environment are driving resource reallocation(KOTRA 2024). In reality, China and ROK still maintain strong foundations and significant potential for cooperation in semiconductors, new energy, and artificial intelligence. However, under the dominance of an “over-securitization” logic, these potential opportunities are increasingly difficult to translate into actual cooperative momentum, thereby further undermining expectations of cooperation gains.

Ⅴ. Pathways for China-ROK Economic Cooperation under the Economic Security Context

At present, China-ROK economic cooperation faces multiple overlapping challenges arising from external geopolitical pressures and internal industrial structural transformation. Nevertheless, the foundation of bilateral cooperation remains solid, and the two sides still exhibit strong complementarity and practical demand in terms of industrial division of labor and market interdependence. In early January 2026, during the visit of ROK President Lee Jae-myung to China, the two sides actively promoted cooperation in areas including supply chain investment, the digital economy, environment and climate change, people-to-people exchanges, and tourism cooperation. These substantive initiatives reflect the shared willingness of both countries to continue expanding mutually beneficial space in economic cooperation and provide further direction and scope for bilateral engagement. Against the backdrop of improving bilateral relations, China and the ROK should, from the perspective of stabilizing regional value chains and maintaining multilateral trade rules, jointly promote a balance between economic security and economic efficiency.

First, uphold “seeking common ground while reserving differences” and pursue shared development. The risks in deepening China-ROK cooperation stem not only from external pressure exerted by the United States, but also from how the ROK government views China's rise and defines its relationship with China. Government policy choices will to a large extent influence the future direction and depth of bilateral cooperation. Since taking office, President Lee Jae-myung has emphasized a pragmatic approach to foreign policy, and ROK's stance toward China has become more rational and pragmatic, which is conducive to returning China-ROK relations to a practical development track characterized by seeking common ground while reserving differences and win - win cooperation. Nevertheless, it must be recognized that the ROK's policy toward China will remain susceptible to multiple variables, including the structural constraints of the ROK-US alliance, the US economic security strategy, and the broader geopolitical environment. These factors dictate that the pragmatic diplomacy of the Lee Jae-myung administration may exhibit a characteristic of 'bounded pragmatism' to some extent. Against this backdrop, it is all the more imperative for China and the ROK to seek common ground while reserving differences, properly manage their disputes, and safeguard their shared interests.China-ROK close economic ties are primarily driven by comparative advantages and market-based behavior of firms pursuing economic efficiency. Economic interests remain the largest shared interest between the two countries and continue to function as a "stabilizer" and "anchor" in bilateral relations. Regardless of changes in ROK's diplomatic orientation, extensive and important common interests still exist between the two sides. The meetings between the two heads of state and the series of bilateral consensuses reached have in effect anchored the direction of cooperation between the two countries, laying a solid foundation for preventing the politicization of economic issues and the "over-securitization" of the economy. This is conducive to continuously expanding areas of cooperation and building a mutually beneficial and positive competitive cooperative relationship.

Second, it is essential to re-examine the strategic significance of China-ROK supply chain cooperation and commit to jointly maintaining regional supply chain stability. Currently, the ROK generally perceives China as a risk factor threatening its supply chain security, while overlooking China's critical anchoring role in the structural security of East Asian supply chains. The close supply chain linkages between China and the ROK stem from a highly specialized division of labor and a deeply embedded architecture formed through the long-term evolution of the East Asian regional production network. As a pivotal hub in this network, China retains distinct advantages in raw materials, intermediate goods, industrial clustering, and manufacturing scale, forming dense upstream and downstream cooperative ties with the ROK. This supply chain interconnectedness is characterized by pronounced complexity and strong structural stickiness, making its adjustment costs prohibitively high. In reality, even if the ROK relocates certain downstream assembly and manufacturing segments to regions like ASEAN, it remains heavily reliant on Chinese supply chains for critical components, intermediate inputs, and industrial supporting ecosystems. This actually reflects a structural contradiction between the logic of economic security and industrial realities, while underscoring the strong resilience and mutual interdependence characterizing the China-ROK supply chain relationship at the regional production network level. Therefore, against the backdrop of escalating global supply chain uncertainties, China and the ROK should focus on jointly safeguarding East Asian supply chain stability to enhance the overall resilience and risk-mitigation capacity of regional supply chains.

Third, reshape understanding of China-ROK economic cooperation and guard against the "over-securitization" of economic issues. Under the dominance of "over-securitization" thinking in economic affairs, competition among countries over technological power and critical resources has intensified, and governments have increased regulatory control over industrial cooperation, making international cooperation more difficult. A salient feature of over-securitization policies is the treatment of interdependence as a source of risk, under which excessive reliance on specific countries within supply chains is viewed as a threat to economic security. However, one of the features of the current supply chain globalization is its structure. ROK tends to regard China as the main variable affecting supply chain security, while overlooking China's role as a critical supporting pillar of its supply chain security structure. The key issue today is not whether interdependence generates risk, but whether reducing interdependence will lead to even greater negative effects.

The tight integration of China-ROK supply chains stems from the development of East Asian regional production networks and has structural and inevitable characteristics. A highly interdependent vertical and horizontal supply chain relationship has already formed between the two countries, along with dense upstream and downstream coordination networks. This structure is highly complex, with high relocation costs and long adjustment cycles. As a node country within the supply chain, ROK, in order to ensure smooth upstream and downstream industrial supply chains, should further deepen cooperation with China, achieve complementary advantages between node and hub economies, and jointly safeguard the stability of supply chains in East Asia and even the global economy.

Fourth, reduce the sensitivity of industrial cooperation and expand economic collaboration in non-sensitive areas. Under the economic security orientation, high-tech industries are increasingly incorporated into the security domain due to their strategic attributes. However, significant room for cooperation still exists in non-sensitive industries. China and the ROK can strengthen mutual investment in areas such as new energy vehicles, digital trade, and the silver economy. In the new energy vehicle sector, China's supply of raw materials provides critical support for the power battery industry, which constitutes a core link in ROK's NEV production. ROK firms have strengths in automotive connectivity components such as TBOX telematics terminals, OBU onboard communication units, and in-vehicle display systems, while Chinese firms have developed advantages in antennas, cockpit controllers, and cockpit operating systems(CAICT 2024). The comparative advantages of both sides are complementary, and bilateral investment and cooperation across the NEV industrial chain can be further strengthened. In digital trade, China's large market scale and mature e-commerce ecosystem provide important channels for ROK firms. ROK can make full use of China's e-commerce platforms and marketing advantage, enter the Chinese market through cross-border e-commerce channels, and expand market share and brand visibility through digital marketing tools such as livestreaming and social media recommendations, thereby improving transaction conversion efficiency. In the silver economy, both China and ROK face population aging pressures. ROK has relatively mature experience in elderly care systems and service models, while China possesses significant market and capital advantages, creating substantial space for mutually beneficial cooperation.

Finally, shift cooperation momentum from "factor-driven" to "institutional openness." With the shift in industrial division from vertical complementarity to horizontal cooperation and the narrowing of technological gaps between enterprises, China-ROK cooperation is becoming less dependent on factor costs and traditional comparative advantages, while institutional factors are playing an increasingly important role in supporting deeper cooperation. Therefore, it is necessary to accelerate the second-phase negotiations of the China-ROK Free Trade Agreement, focusing on key issues such as cross-border trade in services, investment, financial services, and negative-list-based market access for services investment. Efforts should be made to improve dispute settlement and investment protection mechanisms and to upgrade the agreement to a higher level and broader scope. At the same time, the Regional Comprehensive Economic Partnership (RCEP) should be leveraged as an institutional platform. Taking advantage of its lower trade costs and rules of origin preferences, China and the ROK should strengthen rules alignment and standards coordination. In key areas such as the digital economy, intellectual property protection, and competition policy, institutional convergence and rule innovation should be promoted, so that the benefits of institutional opening can be transformed into new drivers of bilateral cooperation, thereby facilitating the transition and upgrading of China-ROK economic relations from factor-driven to institution-driven.

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| 국문초록 |

경제안보화 배경하의 한중 경제협력: 딜레마와 돌파구

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미중 전략 경쟁의 심화와 글로벌 공급망 재편이라는 구조적 변화속에서 경제안보는 국가간 대외경제 관계를 규정하는 핵심변수로 부상하고 있다. 수출의존도가 높은 중견국인 한국은 경제안보에 대한 인식을 심화시키며, 산업경쟁력 강화와 공급망 다변화를 통해 대중 경제관계에서의 리스크를 관리하고 있다. 이러한 변화는 한중 경제협력의 기본논리를 '효율중심' 에서 '안보및리스크 관리중심'으로 전환시키고 있다. 현재 한중 경제협력은 핵심산업 및 첨단기술 분야에서의 협력제약, 비교우위 구조변화와 경제안보 논리의 중첩에 따른 협력전환, 경제안보화로 인한 협력 동력 약화등 복합적인 구조적 제약에 직면해있다. 이에따라 양국은 역내 공급망 회복력 강화와 다자무역질서 유지를 기반으로 협력구조의 고도화를 추진하고 경제안보와 경제적 효율성간의 균형을 모색할 필요가 있다.

▪ 주제어: 경제안보화, 미중경쟁, 한중경제협력, 공급망회복력, 상호의존