

The European Union's Geoeconomic Tools in a Multipolar World

Abstract: this paper analyses what the geoeconomic tools of the European Union (EU) and China are and examines their nature from a comparative perspective. To this end, a literature review is conducted, accounting for the tools known as geoeconomic, and this is complemented by a content analysis of official documents, which include the lesser-known geoeconomic tools. The results indicate that although a similar number of geoeconomic tools have been identified, their salience and nature vary. While the EU's usage of these tools is defensive, reacting to external developments, and are not very often researched by academics, the Chinese usage takes an offensive stance, showing a proactive nature. The paper concludes by pointing out that the development and relevance of these tools mirrors the systemic rivalry between the EU and China and indicates the geoeconomic shift that is taking place in international relations. Similarly, it also shows that the literature does not address all the geoeconomic tools there are and therefore this paper contributes to the literature by providing a comprehensive list of the instruments mentioned.

Keywords: geoeconomics, EU-China relations, BRI

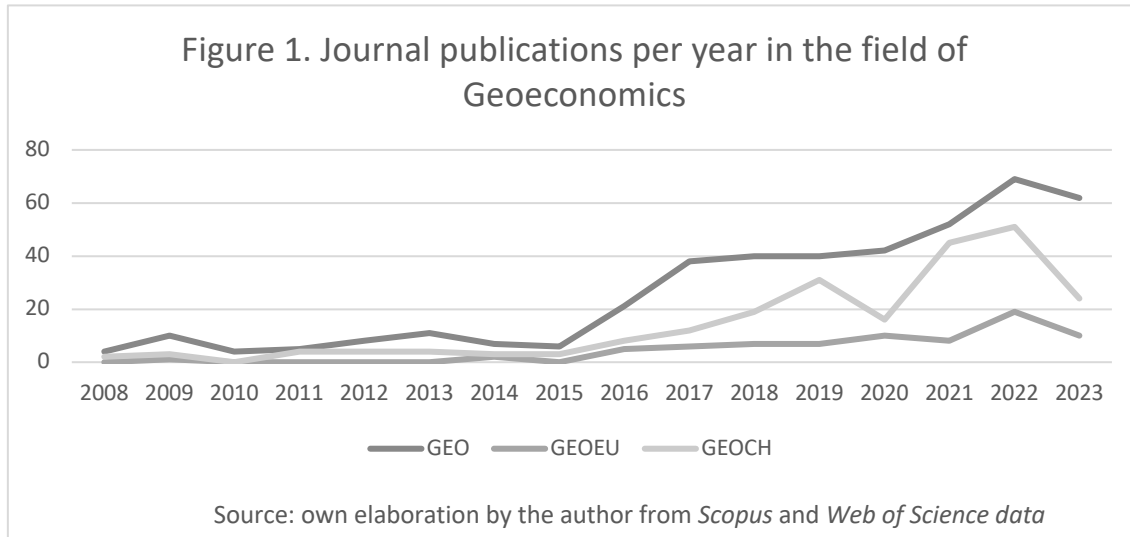
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1. Introduction

The second decade of the 21st century has shown the importance of geoeconomic relations for global governance. At a time in which military power is creating turmoil in the international system, actors keep returning to these types of geoeconomic tools, signaling a departure from the post-1945 liberal international order (LIO) (Deudney and Ikenberry, 1999). The European Union (EU) and China are no strangers to them, which is unsurprising given China's status as a systemic rival to the EU. Although economics is often associated with trade and investment, several domestic economic policies, namely geoeconomic tools, also have a direct external impact.

The term 'geoeconomics' has recently gained traction, although it has traditionally received little research attention. *Figure 1* illustrates this trend, depicting how the literature on *geoeconomics*, on *EU geoeconomics* and on *Chinese geoeconomics* has addressed the issue. The upward trend was intensified after the 2008 Global Financial Crisis, during which the EU, among other Western powers, suffered greatly. Against this backdrop, from a comparative perspective, the paper analyzes the geoeconomic tools that the EU and China have at their disposal, according to academia and to different policy documents. Thus, it is revealed that academics do not consider many of these tools as geoeconomic, thereby impeding an accurate grasp of EU-China relations due to the nature and impact of these instruments. After addressing this research gap and providing a comprehensive list of instruments, the present paper compares the tools available to the EU and China, showing that those deployed in Europe reflect a defensive nature, since

they tend to be used reactively to external inputs, whereas the Chinese instruments are used in an offensive way, from a proactive perspective. The paper concludes by affirming the shift in EU-China relations from traditional economic cooperation to the current confrontation, and by highlighting the geoeconomic aspect.



Source: the author's own calculations from data published in *Scopus* and *Web of Science*

2. Geoeconomics

The term originally derives from the concept of geopolitics and even back in the 20th century some scholars such as Gilpin (1981) argued that “underlying material transformations and economic restructuring have a concomitant impact on the distribution of power, upsetting the status quo and potentially creating the preconditions for a ‘hegemonic transition’ ” (Beeson, 2018, p. 241), showing the way forward for geoeconomics research. This hegemonic transition appears to be taking place at present. As explained below, the emergence of geoeconomic tools signals the departure from the cooperation model established by the LIO and the arrival of a new confrontational model. Recently, Glassman (2011) made a call “to add geopolitical considerations to discussions of economic interaction by linking the ‘messiness’ of local scale territorial arrangements with the ‘simplicity’ of grand geopolitical visions” (Flint & Zhu, 2019, p. 96). This reinforces the argument of an international relations model transition.

It can be argued that one of the catalysts for this change in the literature was the establishment of the Belt and Road Initiative (BRI) (Chinese Ministry of Foreign Affairs, 2015). *Figure 1* shows an exponential increase in publications around 2015, the moment when the first BRI policy paper was released. Its geographical links with traditional literature on geopolitics and the scale of the project have brought the BRI into the academic limelight.

The EU is no stranger to the geoeconomics turn. When the new European Commission was appointed in late 2019, the president, Ursula von der Leyen, claimed that it would be the first “geopolitical commission” aiming for a greater role in international affairs. This

has implications not only for the policy areas in which the EU has its broader and deeper competences, such as the economic realm, but also for their framing.

A corollary of the increased usage of the term ‘geoeconomics’ is concept diffusion. To avoid this, the present research considers Blackwill and Harris’s definition as adapted to the EU and China: geoeconomics is “the use of economic instruments to promote and defend national [or European] interests, and to produce beneficial geopolitical results; and the effects of other nations’ economic actions on a country’s [or the EU’s] geopolitical goals” (2016, p. 20). Although different terms could be applied to the same concept, such as economic statecraft (Meunier & Nicolaidis, 2019) or strategic trade policy (Brander & Spencer, 1985), Blackwill and Harris’s definition is considered the most appropriate for the processes to be analyzed, since it involves a mandatory external dimension to an internal decision (the approval of an economic regulation). This understanding of geoeconomics implies “a relational understanding of economic power resources, meaning that such resources are only relevant to geoeconomics analysis if they carry clear geographical relations or demarcations to a specific policy objective in question” (Olsen, 2022). In addition, the definition by Blackwill and Harris also inserts a confrontational assumption into economic relations, which is coherent with the argument presented concerning an international shift in this arena. Geoeconomics thus goes beyond traditional notions of the use of economic tools. By anchoring the meaning of the term, our research avoids the aforementioned concept diffusion and only focuses on the geoeconomic aspect of the tools. This is in order to provide results in a theoretically coherent way, to compare them directly, and to deepen the understanding of the instruments.

3. Methods

In order to attain the objective mentioned, the paper will be divided into three parts. The first part will focus on the methods used: a systematic literature review following the PRISMA standards (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) (Page *et al.*, 2021). This review will be combined with a content analysis of different policy documents available at the different European institutions as well as from their Chinese counterparts. The second part will present the results obtained and compare them. This will reveal how some of the EU’s instruments mirror the Chinese BRI or are mainly aimed at countering China. Finally, the conclusion will return to the global picture of geopolitical confrontation, stating how these tools fit into the broader context, and will propose new avenues for future research.

No systematic review of geoeconomic tools has been found in the published literature. Therefore, the main method to be used in this study concerns the PRISMA systematic literature review. This method consists of an analysis of two prominent databases, in this case *Web of Science* and *Scopus*, due to their importance for the social sciences. Firstly, the same query was run on both databases. This provided several results that needed to be triaged in order to them to be adapted to this research. The selection process was viewed as a way of getting a representative sample of the literature, in order to see how

authors deal with geoeconomic tools. The total number of papers included in the review was 41: 21 correspond to the EU and 20 concern China. More information on the PRISMA systematic literature review can be found in the *Methodological Annex*.

As the literature review only considers what has been written in relation to geoeconomic tools, this work complements those results with the content analysis of EU and Chinese policy documents to provide the full picture of these instruments (Richards, 2015).

4. Results and discussion

The results from the systematic literature review are promising and relate to the most visible geoeconomic tools. Similarly, the comprehensive list (including instruments not covered in the literature) indicates a geoeconomic turn taking place in EU-China relations: China on the offensive and the EU on the defensive.

In the case of the EU, the geoeconomic nature of these instruments is rarely salient. This may be due to the fact that the EU has few foreign policy competences and until recently lacked a geoeconomic strategy (Grosse, 2014, p. 51). The few instruments have been viewed from three perspectives. They can be used in a liberal paradigm to provide economic gains to the EU (Wigell, 2016, p. 145); they can also be part of a wider realist struggle to gain power and, hence, as part of geopolitics (Wigell & Vihma, 2016, p. 605), or they can be used from a realist point of view in order for some Member States to influence others. The last theorization has been discarded. The theoretical framework of this paper adopts the second theoretical interpretation over the first although, depending on the context, the tools could be seen as realist in theory but liberal in practice. Similarly, the assumption of systemic competition between the EU and China also justifies this confrontational view (European Commission, 2019).

In the case of China, the use of these tools is mostly considered in relation to geoeconomics: "China does not try to resist globalization; it tries to bend the flows of trade, capital, and know-how to its advantage. China does not want to cripple the international market; it wants to use the market to make its own firms more competitive. It does not oppose the investments of multinationals; it seeks to use them to expedite the transfer of technology" (Holslag, 2016, p. 173).

Having discussed the theoretical approaches used in the study of geopolitics, it is necessary to turn to the tools themselves. The number of geoeconomic tools, found throughout the literature review is similar, 16 in the case of the EU and 13 in the case of China. What differs in the consideration of the two actors is the focus of the literature on certain specific instruments.

Even if the EU is not usually portrayed as a geoeconomic actor, the list of tools identified in the literature is long. The most prominent tool is development aid (Haroche, 2023; Holden, 2020a; Olsen, 2022) and this is considered to be of a geoeconomic nature due to the conditionalities it implies. Holden (2020a) also underlines the utility of blended financial aid as well as the Neighborhood, Development and International Cooperation Instrument (NDICI) within broader development aid.

The second most mentioned tool is sanctions (Olsen, 2022; Wigell & Vihma, 2016), which tend to be very salient due to their coercive nature. Another prominent instrument involving coercion is the Anti-Coercion Instrument (ACI) (Haroche, 2023; Olsen, 2022), usually used as a response to deter or respond to coercion by third countries. While sanctions are usually adopted as an offensive measure, the ACI can only be used defensively. The Foreign Subsidies Regulation is another related instrument (Haroche, 2023). It would also fall into the same category, as it aims to level the playing field once a distortion has been identified.

Another set of tools that is mentioned is that of trade policy. From its broader conception as the policy itself (Holden, 2020b; Meissner, 2019), via the EU's Dual-Use Export Control Regulations and the arms embargo to China (Grosse, 2014; Whang, 2021), to trade agreements (Meissner, 2019), trade policy has a notable geoeconomic nature.

In addition to the tools mentioned, others would include the 2020 Industrial Strategy (Haroche, 2023), the Critical Raw Materials Regulation (Masoudi *et al.*, 2017), the 5G toolbox (Haroche, 2023), the Energy Union (Wigell & Vihma, 2016), the Global Gateway (GG), and the FDI Screening Mechanism (FDI SM) (Haroche, 2023).

Despite these examples of many of the European geoeconomic tools, the literature does not account for some key instruments that also show a geoeconomic nature. One of those is the Generalized System of Preferences. This trade-related tool can be regarded as similar to development aid when it comes to establishing conditionalities. Similarly, investment tools such as the EU-China Comprehensive Agreement on Investment and the Juncker Plan on Investment must also be included in the list. The former represented a clear confrontational event when it was frozen by the European Parliament as a response to the sanctions imposed by China on elected EU representatives. This was a precedent for the GG and it has produced very limited results. Due to the salience both had when they were proposed and debated, it is remarkable that the literature does not usually define them as geoeconomic tools.

Most prominently, the recently passed International Procurement Instrument must also be factored in. This instrument has a clear defensive nature due to its ability to limit international tenders in order to attain reciprocity in the procurement sector. This lack of reciprocity has been a traditional complaint by EU companies regarding their Chinese counterparts and is yet another example of the non-existent level playing field.

Turning to the Chinese analysis, the BRI is widely mentioned as a geoeconomic tool (Beeson, 2018; Cai, 2018; Flint and Zhu, 2019; Liao & Katada, 2021; Sum, 2019; Wigell, 2019; Yu, 2017). The salience of the tool is not surprising since research relating to it has grown exponentially from 2015 onwards, and is the turning point in overall geoeconomics research. Linked to this, the Asian Infrastructure and Investment Bank (AIIB) ranks second in the list of geoeconomic tools (Beeson, 2018; Cai, 2018; Flint and Zhu, 2019; Yu, 2017), representing one of the ways in which the BRI is financed. It is mainly composed of Asian members, but it also includes 18 EU Member States, revealing an interesting collaboration in an institution which aims at financing one of the EU's biggest geoeconomic competitors.

In addition to these two very notable tools, authors also list several others that mirror the EU ones described above. These include trade agreements (Holslag, 2016), sanctions (Wigell, 2019), industrial policy (Grosse, 2014), monetary policy (Yoon and Lee, 2013; Grosse, 2014; Holslag, 2016), and energy sources control (Scott, 2019). While it is difficult to categorize these as either defensive or offensive (beyond sanctions) some other tools show a distinctly offensive nature. Export promotion instruments (Holslag, 2016) or outward FDI (OFDI) (Grosse, 2014) are two of them. China is weaponizing its trade and investment capacity on the basis of its geopolitical interests.

The remaining tools identified in this study are not mirrored in the EU toolkit. First, informal sanctions (Lim and Ferguson, 2022) might be the closest these remaining geoeconomic instruments get, but their informal nature separates them from the traditional sanctions. Second, the *Go Out* policy (Sum, 2019) was a policy initiated in 2000 that pushed Chinese investors to engage internationally. It is usually linked to the current OFDI trends. Third, selective accommodation, which is defined as “[...]offering economic [...] ‘sticks and carrots’ selectively to members of a target community” in order to gain an economic advantage (Wigell, 2019). Finally, foreign market penetration uses a series of Chinese funds and subsidies to create high-quality products to be placed in a foreign market (Holslag, 2016).

A Chinese tool that tends to go unnoticed in the literature is the different arrangements concerning Chinese development aid linked to strong conditionalities. This must be seen as intertwined with the BRI and is extensively used in Africa. Similarly, several internal economic strategies are not regarded as geoeconomic tools. An example of this would be the Made in China 2025 policy, which has had a strong impact in global value chains, thus showing its relevance.

Overall, there has been an increase in the number and use of these instruments over the last decade (see *Table 1* for the full list). The rise has been more pronounced and more recent in the EU. It is noteworthy that the European tools show a strong defensive or neutral nature, whereas the Chinese ones are mostly offensive. The Chinese implements were created first and it is safe to assume that the European ones represent a reaction to them. This way, China is trying to put forward its new global governance model through its offensive geoeconomic tools while the EU tries to fight back with its defensive instruments.

Table 1. European and Chinese geoeconomic tools

European tools					Chinese tools				
#	Geoeconomic tool	Year	Nature	Policy sub-area	#	Geoeconomic tool	Year	Nature	Policy sub-area
1	EU Dual-Use Export Control Regulations	2021	Offensive	Trade	1	Free Trade Agreements	2002	Offensive	Trade
2	Free Trade Agreements	1972	Offensive		2	Export promotion instruments	N/A	Offensive	
3	Armament embargo to China	1989	Offensive		3	Selective accommodation	N/A	Offensive	
4	Generalized System of Preferences	1971	Offensive		4	Foreign market penetration	N/A	Offensive	
5	FDI Screening Mechanism	2020	Defensive	Investment	5	Belt and Road Initiative (BRI)	2013	Offensive	Investment
6	Investment Agreements (such as EU-China CAI)	2020	Neutral		6	Asian Infrastructure and Investment Bank (AIIB)	2014	Offensive	
7	InvestEU (Juncker Plan)	2015	Offensive		7	Outward FDI	N/A	Offensive	
8	Global Gateway	2021	Offensive		8	Go Out policy	2000	Offensive	
9	Economic sanctions	2004	Offensive	Sanctions	9	Sanctions	N/A	Offensive	Sanctions
10	Development aid	Post- 2 nd World War	Offensive	Economic aid	10	Informal sanctions	N/A	Offensive	
11	Blending aid	2007	Offensive		11	Development aid	1949	Offensive	Economic aid
12	Merger of aid instruments (such as NDICI)	2021	Offensive		12	Energy sources control	N/A	Neutral	Strategies
13	Anti-coercion Instrument	2023	Defensive	Competition	13	Made in China 2025	2015	Neutral	
14	Foreign Subsidies Regulation	2023	Defensive		14	Industrial Policy	2014	Neutral	
15	International procurement instrument	2022	Defensive		15	Monetary policy	N/A	Neutral	
16	Industrial Strategy	2020	Neutral	Strategies	Source: calculations by the author				
17	Critical raw materials regulation	2023	Neutral						
18	5G toolbox	2020	Neutral						

19	Energy Union	2015	Neutral		
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5. Conclusion

The aim of this study was to identify and compare the geoeconomic instruments available to the EU and China, regardless of their identification by academia. The starting point consisted of a systematic literature review following PRISMA standards complemented by a content analysis of different policy documents and drawing up a comprehensive list of geoeconomic tools.

The results include 19 European and 15 Chinese tools. These vary both in their nature and salience. On the one hand, the European toolkit is not very pronounced, and most tools have received a similar amount of attention in the literature with little variation. On the other hand, China is deploying some very prominent geoeconomic tools such as the BRI and the AIIB. The rest of the Chinese instruments show a lower saliency. In terms of their nature, the European instruments reveal a strong neutral or defensive position whereas China has a very offensive one. This has significant implications considering that geoeconomic tools tend to be more offensive than defensive, *per se*. A paradigmatic case of this conclusion is the different usage of FDI. While the EU has a FDI SM, China uses OFDI in order to achieve its geoeconomic goals. Similarly, the difference in salience between the two comparable strategies, BRI and GG, further reinforces this notion.

These findings feed into the broader narrative of confrontation between international actors. This has growing implications for global governance since it implies the weakening of the LIO and the rise of alternative political systems, such as China's, based on confrontation, using these tools, rather than traditional economic cooperation. Recent European developments, such as the European Commission's announcement of the new initiatives to strengthen economic security, suggest that the creation of these tools has not been an isolated incident in recent years, but is a growing trend that is very likely to continue in the coming years. Similarly, the findings can also better guide the work of researchers and policy makers alike by acknowledging the existence of more geoeconomic tools than those traditionally considered as well as the geopolitical implications they have. Properly addressing the whole spectrum of tools is the first step that could allow the EU to better gauge and evaluate its external economic impact as well as help its policy makers craft new regulations on the matter.

In conclusion, this work has listed the main geoeconomic tools available to both the EU and China and shown their different nature. It has also opened new research paths by proving how tools that might be of a geoeconomic nature are not always analyzed in that light. Similarly, thanks to the analysis of geoeconomic tools, it has affirmed the geoeconomic turn in EU-China relations from cooperation to confrontation. A logical next step would be to continue following future instruments and scrutinizing their nature as well as seeing how other important political actors, such as the US or Russia, position themselves vis-à-vis China and the EU.

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