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Policy Proposal

Towards an Economic Security Alliance: The Architecture of Collective Resilience in the Age of Geoeconomics

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Abstract

Liberal democracies face mounting geoeconomic threats and economic coercion, yet no structured common framework exists to address them. This Policy Proposal calls for a pragmatic Economic Security Alliance (ESA) between like-minded countries to enhance collective resilience and manage interdependence strategically. Rather than a rigid treaty-based model, the ESA would coordinate pragmatically across priority policy areas such as export controls, investment screening, critical raw materials, cybersecurity, and emerging technologies, under a rotating secretariat. The proposal advocates a phased Track 1.5 approach, led by trusted experts, to develop a blueprint for later adoption. The resulting ESA would safeguard economic openness and liberal democracy and deter those seeking to undermine them.

Keywords: Economic security, economic statecraft, economic coercion, strategic interdependence, liberal democracies, economic security alliance, export controls, investment screening
JEL Classification: F5, F13, F52, F53, F55

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1. Introduction

The world has changed, especially for liberal democracies in the West. The certainties of the post-WWII era are evaporating under the assault of Donald Trump's presidency. His actions are putting in doubt Ukraine's defence against Russian aggression and undermining the security of Europe (and the United States) against traditional military threats. His attacks on free and fair global trade (Peixoto et al. 2025) are further weakening the already brittle faith in economic interdependence, which has gone from a generally stabilising force in international politics (McMillan 1997) to being weaponised (Farrell and Newman 2019) in the pursuit of geopolitical and geoeconomic gains—not just between rivals but also between long-standing allies. Just as these shifts have brought about a geoeconomic paradigm that many are still grappling with, the nature of security concerns themselves has also changed. They are now broader and deeper, including technological and cybersecurity challenges (Teevan and Poyé 2024) and efforts to undermine democracy (Kremidas-Courtney 2025).

This erosion of economic security, however, has not been pioneered or enabled by Trump alone. The underlying trends have been with us for years, steadily chipping away at the belief that markets and geopolitics occupied separate realms, and that economic efficiency would always override state strategy. Vulnerabilities such as supply chain dependencies (Connell Garcia and Ho 2025), access to critical raw materials (CRMs) and key enabling technologies (Arjona et al. 2023), and overreliance on energy suppliers (Lee and Powell 2025), have been systematically exploited against liberal democracies that, often unaware, carelessly accepted the associated risks of over-dependence on unreliable partners—the EU perhaps more than any other economic bloc. And with an increasingly powerless World Trade Organisation (WTO) and an insufficiently unified front of liberal democracies, economic coercion has become normalised as a successful bargaining tool between trade partners, as recently demonstrated by the EU's (and others') capitulation to Trump's tariffs (Breton 2025).

Thus, increasingly, national security can only be assured through the judicious, cooperative use of economic statecraft, especially in light of the weakening of global economic institutions. Economic sanctions, for example, have become the geostrategic weapon of choice in response to outlaw state actions from Russia to Iran (Taran et al. 2024). With constrained military options, democratic nations will increasingly rely on sanctions.

This will include both denying opponents the economic and military means to conduct military operations and restricting their access to the technologies they need to gain a military advantage in any future conflict. This also implies that sanctions or economic restrictions will likely be used in anticipation of, rather than only in response to, state aggression. In this environment, the absence of a structured economic security alliance (hereafter ESA) among like-minded democracies creates a dangerous gap—bottlenecking what could be a strong aggregate deterrent and leaving states exposed to beggar-thy-neighbour strategies and fragmentation. Existing frameworks, including the G7, the Organisation for Economic Cooperation and Development (OECD), and *ad hoc* mechanisms like the recent EU–Japan Competitiveness Alliance (European Commission 2025), either lack enforceable commitments, structured burden-sharing mechanisms, and coordinated crisis responses, or are constrained by their bilateral scope.

By contrast, traditional security alliances such as the North Atlantic Treaty Organization (NATO) rely on scale, binding collective obligations, clearly defined burden-sharing rules, and robust mechanisms for joint action.

As the economic and security realms become inseparable, the protection of common goods in the former should aspire to be as binding and effective as those of the latter. However, while few today question the need to develop robust and defensive economic statecraft (von der Leyen 2025), there is no consensus on how to do so collectively. Fundamental questions persist: how to balance openness and resilience; how to include like-minded countries outside the EU and manage internal divergence within it; and who bears the cost of providing the public good of economic security (Zuleeg 2023).

To address these questions and make liberal democracies fit for the age of geoeconomics, a structured yet pragmatic form of cooperation is urgently required (Zuleeg 2025), extending the concept of a coalition of the willing (Musiol et al. 2025) to the global level. Such an alliance would seek to align emerging economic security strategies (Riekeles and Świeboda 2024), practices, and rules regarding, among other things, export controls, CRMs and supply chains, military procurement, artificial intelligence, data security, privacy and controls on misinformation, cybersecurity, technology, and industrial and trade policy, and measures against economic coercion, including coordination of tariff threats and the like—for instance when it comes to President Trump's focus on 'fairness' in the treatment of United States (US) technology firms (Bômont 2025). It would also help participating countries cultivate their shared strategic indispensability (Suzuki 2025)—that is, their control over access to goods and technologies critical to potential third-party coercers.

Without such structured cooperation, liberal democracies are likely to remain reactive and fragmented in their response to economic coercion, i.e. be the victims, rather than the authors, of economic statecraft. Indeed, more so than other foreign policy tools, such as force and traditional diplomacy, economic statecraft is set to define the emerging geoeconomic epoch (Blackwill and Harris 2016). And the survival of like-minded liberal democracies will depend upon their capacity to form a common response.

2. What Are the Options?

Given the gap in the collective response of liberal democracies to the age of geoeconomics, a few distinct paths forward are open, each with its own drawbacks and trade-offs.

Status Quo

Economic security cooperation among like-minded liberal democracies is currently managed largely through informal and *ad hoc* arrangements. However, these structures cannot address the full range of economic security issues and often lack enforceability. Moreover, increasingly, not all members can be characterised as like-minded. Consequently, these frameworks often fall short in preventing strategic vulnerabilities or coordinating effectively under pressure, leading to fragmented responses and free riding.

The G7, for example, may appear a natural platform for liberal democracies to agree on economic security policy. In the past, it has indeed fulfilled a key function, for instance, in sanctions coordination. Yet its membership is too narrow and Western-centric, and the ad hoc inclusion of other actors—such as the EU—may suffice for crisis management but not for sustained cooperation.

At the heart of the problem lies the role of the US. Given the recent reorientation of US industrial and trade policy, and the extensive use of economic coercion by the current administration against both partners and rivals, a credible G7 for economic security would, at present, likely need to exclude Washington. But any attempt to turn the format into a G6 would hollow it out and risk alienating the US from the outset (Butler 2025).

Thus, with its narrow composition, lack of engagement with emerging economies and middle powers essential for diversifying supply chains, and its weak membership criteria and enforcement capacity (including for excluding non-cooperative members), the G7, in its current form, would be inadequate for meeting the imperative of economic security.

A Formal Treaty-Based Alliance

Establishing a formal, treaty-based ESA—analogous to NATO—sits at the other end of the spectrum. Likely too ambitious, this option would entail extensive negotiations, legal ratifications, and binding commitments on economic security, akin to mutual defence obligations. Such an alliance could offer robust enforcement, clearly defined roles, and strong deterrence. Yet, binding treaties likely remain a step too far for liberal democracies that, while committed to defending the common good of economic openness, are often unwilling to compromise on narrower national interests or political constraints. This is especially true for economic security issues that intersect critically with competitiveness, trade performance, and thus economic growth. Moreover, negotiating such a treaty would be a lengthy process, which could, ironically, sow further division and create counterproductive distractions.

A Pragmatic Economic Security Alliance

Avoiding the rigidity of a formal treaty while remedying the weaknesses inherent in current *ad hoc* arrangements could be done through a pragmatic approach. Countries would commit to structured cooperation across concrete tracks without entering a rigid legal structure. A pragmatic ESA could operate through flexible clusters or working groups focused on specific issues, coordinated by a rotating secretariat. Moreover, the flexible nature of a pragmatic ESA could prove an advantage rather than a weakness, by allowing it to adapt to emerging challenges without being deadlocked by rigid decision-making procedures such as absolute majority or unanimity rules.

3. What Criteria for a Pragmatic Economic Security Alliance?

While a pragmatic approach generally offers the best balance of realism and ambition, the criteria for participation in such an ESA also need to be defined. Particularly in the absence of an overarching institutional structure, clear notions of how to constitute, steer, and future-proof the alliance are essential.

Like-mindedness

While the underlying idea of cooperation between like-minded countries is straightforward, defining who counts as like-minded is difficult, not least since a change in the political direction of any country can lead to systemic divergence.

Like-mindedness implies a broad common perception of the new threat environment, recognising the inherent dangers of weaponised interdependence and of a global system without guardrails that can constrain (self-)destructive tendencies. These countries share a conviction that they benefit from a global rules-based order and that their liberal democracy, their way of life, is under threat. This entails a shared commitment to the fundamental principles of the rules-based (economic) order and, in principle, opposition to the geoeconomic abuse of economic levers. At the heart of the concept lies the recognition that security must be actively considered in all economic interactions with other countries, even if this inevitably imposes restrictions on economic activity. With trusted partners or systemic allies, such restrictions can be made less onerous, preserving a higher degree of openness. Yet openness also implies vulnerability, which requires internal systems that guarantee the rule of law and effective enforcement of commitments undertaken in cooperation with others.

Like-minded countries must therefore accept being bound by common rules, including recourse to international arbitration in cases of disagreement. They need to uphold shared principles in both words and deeds and be held to account if they break them, not least in the court of public opinion. They must be prepared to endure political and economic pain when necessary, showing solidarity under non-military forms of attack, and work out compromise positions on global challenges, including reform of the multilateral system. Although they do not always share a common approach and remain in competition with each other, they recognise the need to work together on crucial issues. They are metaphorically sitting in the same boat rather than merely rowing in the same direction.

Strategic Coherence

The chosen ESA formula must establish clear, consistent expectations for aligning members' economic security policies, as strategic coherence depends on harmonised national approaches and coordinated action toward shared goals. Within the EU, this is particularly urgent: as economic security becomes a driver of industrial policy (Hauge et al. 2025), diverging national interpretations and state aid asymmetries risk deepening fragmentation in the Single Market. Greater EU-level coordination, financing, and investment would help mitigate this. Across the broader alliance, coherence could be reinforced through shared tools—such as an Economic Security Index embedded within a broader assessment of geoeconomic capabilities (Christie et al. 2025)—to monitor vulnerabilities, guide prioritisation, and promote mutual accountability.

Political Feasibility

As explained above, an ESA should limit itself to like-minded countries or at least those that are willing to follow a common set of principles. This does not include all EU member states, creating a difficult situation within an integrated EU economy. Dealing with the soft underbelly, which can potentially be exploited by adversaries, has to be prioritised, for example, when scrutiny of external economic relations differs significantly between countries, creating easy entry points into the Single Market.

Political feasibility also hinges on transparent communication of the long-term rationale for economic security. Many necessary measures may involve up-front costs or may appear invisible in their success if they deter threats. Public understanding of the trade-offs involved will be critical to securing durable buy-in. Given their direct involvement in supply chains, firms in particular will play a significant role in identifying and mitigating risks. But stronger public–private collaboration will be needed for firms to choose the path of economic security, even when this entails higher costs or reduced efficiency. Likewise, clear red lines and incentives will be essential to avoid moral hazard, such as firms ignoring risks in the expectation of state aid or bailouts when disruptions occur (Steinberg and Wolff 2023).

Resilience to Political Turnover

The approach adopted must withstand political turnover and shifts in leadership within member states. Given the potential for significant policy reversals (e.g., shifts toward illiberalism within alliance members), the framework needs built-in mechanisms that ensure continuity and adherence to fundamental economic security principles.

Operational Effectiveness

Operational effectiveness assesses whether the chosen mechanism can deliver prompt, coordinated responses to emerging geoeconomic threats. The structure must facilitate timely decision-making, effective enforcement of agreed-upon actions, consistent implementation, and the prioritisation of results over symbolic gestures. It also requires improving visibility on vulnerabilities in areas that are overlooked—such as digital and professional services, or critical infrastructure—where dependencies may be difficult to quantify using existing statistical frameworks (Fabry 2025).

Inclusiveness vs Discipline

Finally, an ESA should balance inclusiveness with discipline. While broad membership enhances legitimacy and collective strength, overly inclusive frameworks risk diluting commitments. Conversely, stringent membership criteria might maximise cohesion but limit collective influence.

In principle, the alliance should be open to any country willing to adhere and publicly commit to its principles. In practice, this will limit the possibility of including non-democracies, but an associate form of status could be found to enable (partial) participation of countries that are willing to align with certain practices without signing up to the underlying principles. At this moment in time, potential cooperation between like-minded countries does not just include EU countries but also other democracies, including Japan, Canada, Australia, the United Kingdom, South Korea, Norway, and Ukraine (which holds great potential in the agricultural and defence industries). Within the EU, some countries do not meet the above criteria, such as Hungary under Viktor Orbán and, consequently, could not be part of such an alliance.

The shared perception of the economic security threat posed by China also necessitates new thinking and cooperative action to reduce overdependence on Chinese technological supply chains (Lipke et al. 2024) and sources for critical infrastructure

(Duchâtel et al. 2024), while maintaining a competitive edge in the technological platforms of the future. While there can be ways of cooperating with countries such as China on specific topics, there are not sufficient matching principles for membership in such an alliance for the time being. In principle, the ESA should be open to the US. Yet, as with a G7 for economic security, this is highly unlikely under Donald Trump, given that he rejects the principles and practices that would underpin the alliance. In many cases, the actions of the ESA would be in response to the actions of the US president, but there might be limited areas where a deal could be found that includes the US without it becoming part of the overarching alliance. In future, under a different president and policy line, the US might enter the fold.

4. Structure, Priorities, and Risks of an Economic Security Alliance

In response to the strategic challenges and design criteria outlined above, the recommended course of action is to establish a pragmatic ESA. It should operate through a streamlined structure, with a lean, rotating secretariat facilitating coordination. Thematic working groups would provide agility and targeted expertise, while regular summits and ministerial meetings would set strategic direction, supported by continuous expert-level dialogue. Cooperation would be structured around a focused set of priority areas.

Priority Policy Tracks

Experience shows that an overly wide range of topics is likely to be counterproductive, while one that is too narrow removes the ability to create grand bargains. In the beginning, it will be best to focus on a limited number of concrete topics, which are of immediate importance and have a significant impact on participating countries.

It must be clear from the outset what can be on the table and what is beyond the realm of the possible, for domestic political reasons, given legal and/or constitutional provisions—such as arms export controls—and commitments already entered, including existing alliances. But beyond these 'hard' limits, no policy areas should be ruled out—even those where discussions may be politically uncomfortable.

- **Export Controls and Sanctions**: Coordinated frameworks, modelled on existing multilateral arrangements such as the Wassenaar Arrangement,[1] would limit adversaries' access to critical technologies, preventing technological coercion and military enhancement of hostile states. Coordinating also the scope and timing of joint actions, such as automatic coordination of sanctions, concerted

[1] The Wassenaar Arrangement, established in 1996, is a voluntary, stand-alone export-control regime through which 42 participating states coordinate to limit the transfer of conventional arms and dual-use goods and technologies

actions targeting oligarchs and the assets of aggressors, and collaborative extraterritoriality could increase effectiveness.

- **Foreign Direct Investment (FDI) Screening**: Inward and outward foreign direct investment will increasingly shape the security environment. Similar approaches to screening inbound investment and potentially new rules regulating outbound investment would close loopholes that can be exploited and minimise discord among allies.
- **CRMs**: Coordinated action on CRMs may be necessary to ensure adequate access to the building blocks of cutting-edge technologies, including renewables. Plurilateral partnerships on raw materials involving buyers (coordinated stockpiling, joint ventures) and sellers are worth investing in. Strategic cooperation with large resource holders in Latin America, Africa, and Southeast Asia—through upgraded trade frameworks or integrated supply chain arrangements—should be explored. Here, engagement between the EU in concert with like-minded countries and large trade blocs such as Mercosur (Cornejo et al. 2025) or the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) could offer strategic leverage.
- **Cybersecurity:** An ESA could establish common standards and protocols for cybersecurity, data protection, privacy, and cross-border data flows. Protocols for sharing intelligence should be explored.
- **Emerging technologies:** In the rush to develop dual-use emerging technologies—from advanced semiconductors to synthetic biology, quantum computing and AI—there will be a growing need for guardrails to avoid unfair competition, and for research cooperation, as well as setting common standards, to maximise effort while minimising duplication.

The Risk of Free-Riding

Any cooperative agreement of this nature is potentially plagued by time inconsistency—there may always be a temptation to renege on previous commitments when under pressure or when a benefit can be had from not abiding by the agreement. This implies that there needs to be a real cost associated with deviating from the agreements, which, in the absence of binding international enforcement, is not straightforward. However, this could be offset in two ways. Firstly, a sense of shared accountability and mutual reliance, whereby members link their performance within the group and their reputational standing to their broader bilateral relations. Secondly, there should be commitment mechanisms, such as a shared initial deposit, a common budget or instruments that become unavailable if a country reneges on promises made. Members could contribute resources to shared strategic capabilities—such as emergency stockpiles, pooled cyber-defence funds, joint enforcement efforts, and FDI screening support. Contributions may also include personnel secondments and intelligence sharing. These mechanisms would strengthen mutual accountability and discourage free riding.

Escalation, Divergence and Third-party Backlash

Establishing the ESA is not without risks. Firstly, adversarial states might perceive the formation of an ESA as escalatory, potentially intensifying geoeconomic conflicts. Diplomatic communication emphasising ESA's defensive nature could mitigate misperceptions, but a degree of diplomatic fallout should be anticipated and not lead to a course reversal.

Internal divergence among alliance members also poses a significant risk. Any ESA will need to anticipate possible political changes within member countries that are liable to alter commitment to the principles underpinning liberal democracies. This implies that there needs to be an exit mechanism, or at the very least an effective suspension mechanism, driven by a super-majority of ESA members. Any far-reaching cooperation of this nature might also lead to a clash with the rules of the multilateral system, for example, in reacting to fundamental challenges such as overcapacity. Any common agreements, such as a synchronised reduction in subsidies (not unlike arms control deals), could clash with international commitments, for instance, regarding equal treatment of trading partners. Wherever possible, a clash with international rules should be avoided by careful design and by openness to include others in any specific provision. Nevertheless, reform-oriented engagement with multilateral institutions such as the WTO and OECD should be used to complement ESA initiatives, reinforcing global norms while carving out space for strategic coordination among like-minded states.

5. A Track 1.5 Strategy to Gather Momentum

The initial implementation of an ESA would itself involve a pragmatic and gradual political strategy. All participating countries should sign up to a set of core principles, but at the outset, there would not need to be a formal alliance with extensive institutions. In essence, it would be a process of structured policy coordination.

If this process were seen to be initiated by governments, it would likely become a formal negotiation where defensive interests would dominate and where domestic politics could limit ambition. The first step should thus rather be interaction among political influencers, thought leaders and multipliers in the think tank and policy advice world—those who have the ear of decision-makers and can speak freely with each other to develop a blueprint to be picked up by the relevant governments at the global level. This would also be of interest to corporations from liberal democracies, which can expect to be, and in fact already are, affected by the increasing systemic rivalry at the global level (Pohl and Wigell 2025).

To this end, a global task force could be a feasible path forward, comprised of a dozen or so thinkers, influencers, and former policy practitioners to produce a blueprint focused on a limited set of concrete issues. In this way, governments retain plausible deniability but can claim success if the process gives birth to an ESA. Such a Track 1.5 strategy[2] would enable candid, exploratory discussions that bypass the constraints and politicisation of formal negotiations, fostering consensus around preliminary frameworks, policy priorities, and operational mechanisms—a practical roadmap for eventual governmental endorsement.

6. Conclusions and Key Recommendations

An ESA is needed to future-proof like-minded democracies in the face of the threat to the rules-based international order posed by protectionism, populism, and nativism. For liberal democracies, this has become particularly urgent in light of the withdrawal of the US. However, the question remains whether they can overcome the collective action problem. While some supportive voices have been heard, it is far from clear whether leaders have the bandwidth or the commitment to make the political investment needed.

The ultimate purpose of an ESA would be to provide liberal democracies with the economic capacity to withstand systemic attacks on their collective values and interests and serve as an example to the world of cooperation between like-minded countries. Given the challenges, this ultimate purpose could be achieved gradually, building on the outcomes of Track 1.5 alignment, and following a pragmatic model that would enable members to cultivate strategic indispensability, foster resilience over efficiency when necessary, and retain the openness that underpins prosperity without succumbing to naïve and unquestioned reliance on untrustworthy partners.

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[2] Track 1.5 diplomacy engages both official state actors and non-official experts in semi-off-the-record dialogue, offering a flexible and trusted platform to explore ideas and build consensus outside formal negotiations.

Author's Note

This article expands on ideas first developed in Fabian Zuleeg's chapter, "The Time Is Ripe for an Economic Security Alliance of Like-Minded Countries," published in the European Policy Centre compendium *Turning the Tide: Towards Open Economic Security – Ten Reflections* on June 5, 2025, to mark the first Brussels Economic Security Forum.

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