



Geopolitical Risk Index | Case Studies | 2025

geopolitics of **Southeast Asia**

This presentation offers a comprehensive view on historical events, tensions, and status quo of geopolitics in Southeast Asia, providing two relevant case studies of multinational companies (Huawei and Samsung) as examples.

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Despite hyper globalization with reduced tensions after the cold war, geopolitics are now more critical than ever

March 6, 2025

China vows it will 'fight to the end' with US in trade war – or any other war

The Guardian

March 29, 2025

China conducts military patrol in South China Sea, warns Philippines

Reuters

February 6, 2025

How Greenland got caught in a clash of superpowers

Financial Times

April 1, 2025

Ukraine says mineral talks still alive despite Trump anger

The Telegraph

March 31, 2025

Myanmar military still bombing towns despite earthquake crisis, rebels say

Reuters

March 24, 2025

Israel readies plans for occupation of Gaza

Financial Times



Reduced relevance of geopolitics expected after cold war due to **higher cooperation** and trade

Current events contradict this belief with **increased international tensions** on several fronts

Southeast Asia plays elemental role in international geopolitics with a number of critical developments



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Southeast Asia is composed of eleven countries with diverse characteristics and population sizes

Geographical Location



Country List & Population

	Indonesia	277.6 million
	Philippines	118.3 million
	Vietnam	100.8 million
	Thailand	74.5 million
	Myanmar	57.3 million
	Malaysia	35.4 million
	Cambodia	18.5 million
	Timor-Leste	1.4 million
	Laos	8.1 million
	Singapore	5.9 million
	Brunei	0.5 million








An analysis of central power characteristics in Southeast Asia reveals Singapore as the powerhouse of the region

Economic Capability

Country	GDP [USD]	GDP per capita [USD]
 Indonesia	1.2 trillion	13.9 thousand
 Thailand	0.46 trillion	21.1 thousand
 Philippines	0.43 trillion	9.9 thousand
 Malaysia	0.40 trillion	32.8 thousand
 Singapore	0.39 trillion	127.5 thousand

Political Stability

Country	Political Risk Index
 Singapore	4.09
 Timor-Leste	5.66
 Malaysia	5.78
 Indonesia	6.04
 Vietnam	6.31

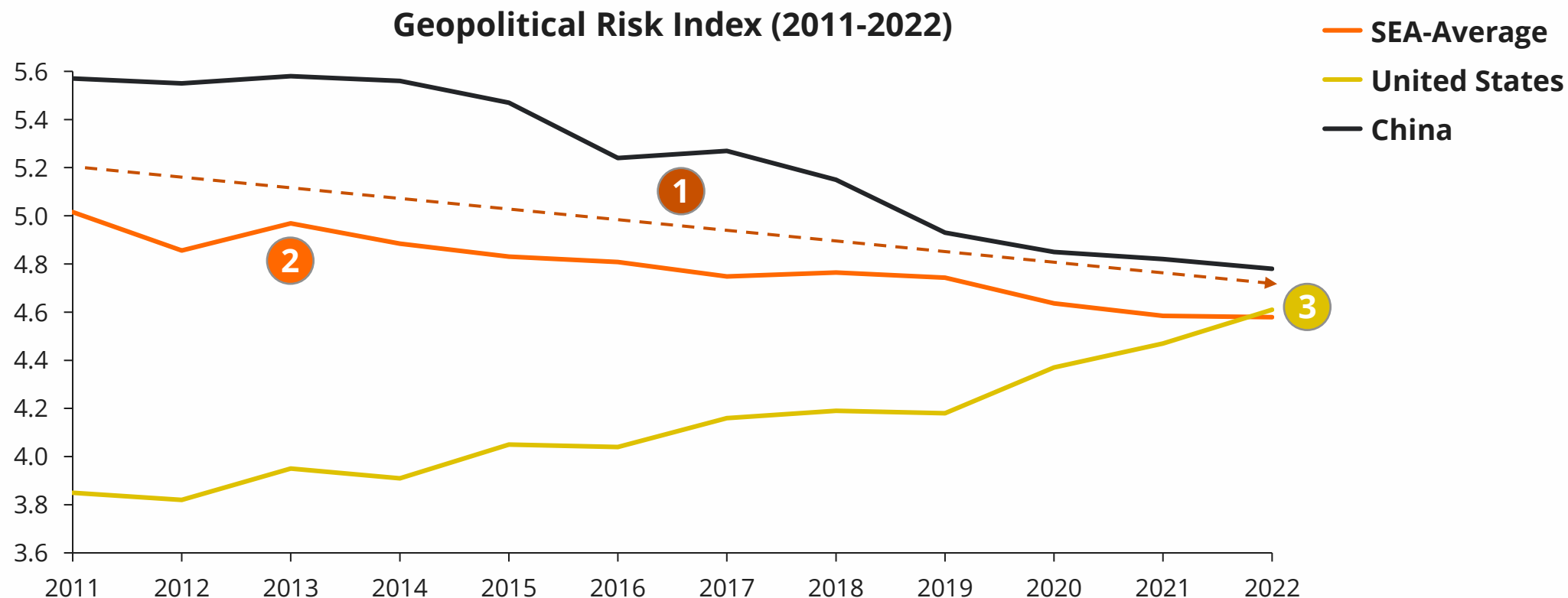
Military Strength

Country	Military Power Index
 Indonesia	0.26
 Vietnam	0.40
 Singapore	0.52
 Myanmar	0.67
 Philippines	0.70

Singapore ranks high in all central categories, explaining its power influence in the region



The Geopolitical Risk Index of Southeast Asia shows a mostly constant decline from 2011 to 2022



1

Gradual decline by 8.6% from 2011 to 2022

2

Increased tensions between China and Philippines

3

Lower risk index than USA for first time since creation



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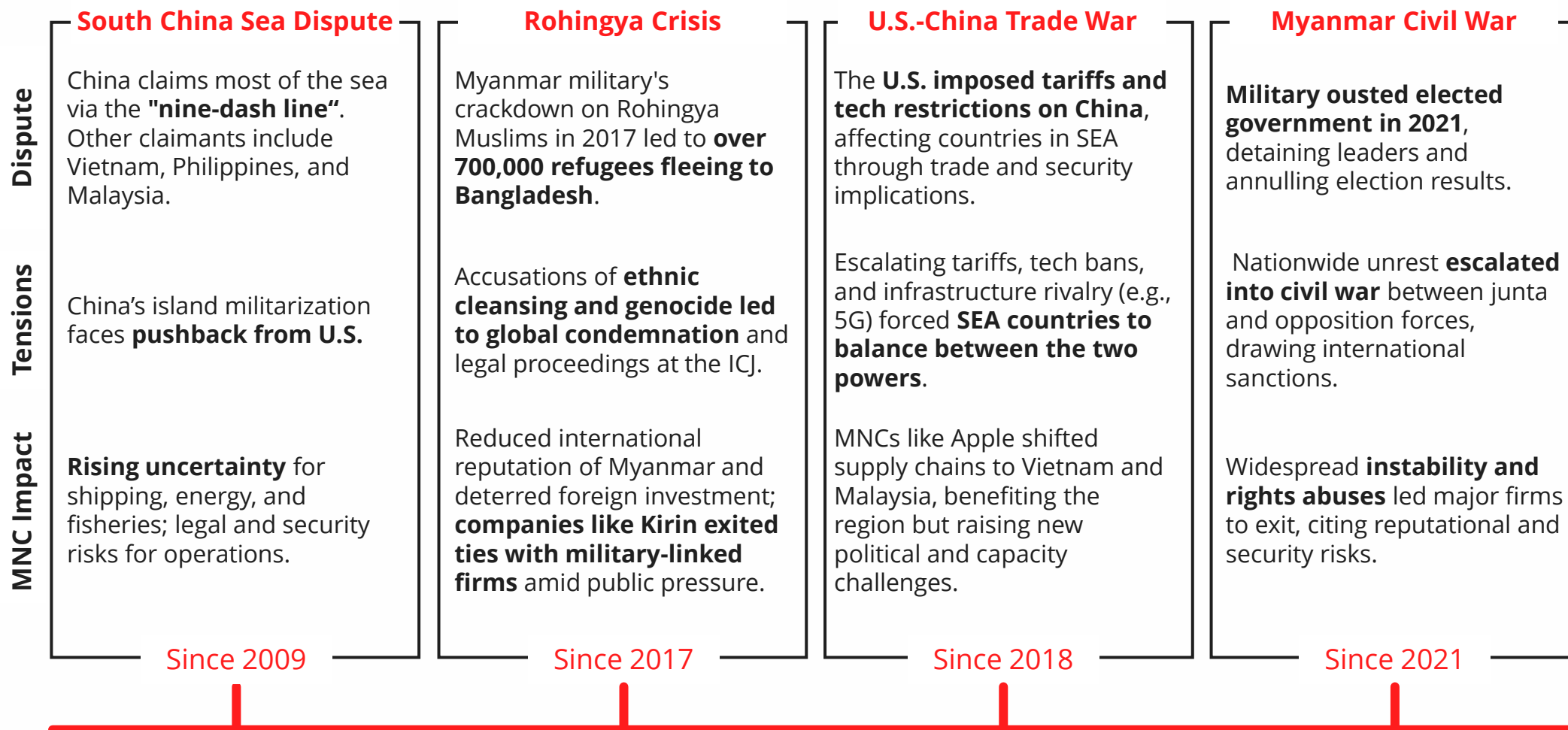
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SEA has experienced several geopolitical conflicts highly relevant for MNCs operating in the region



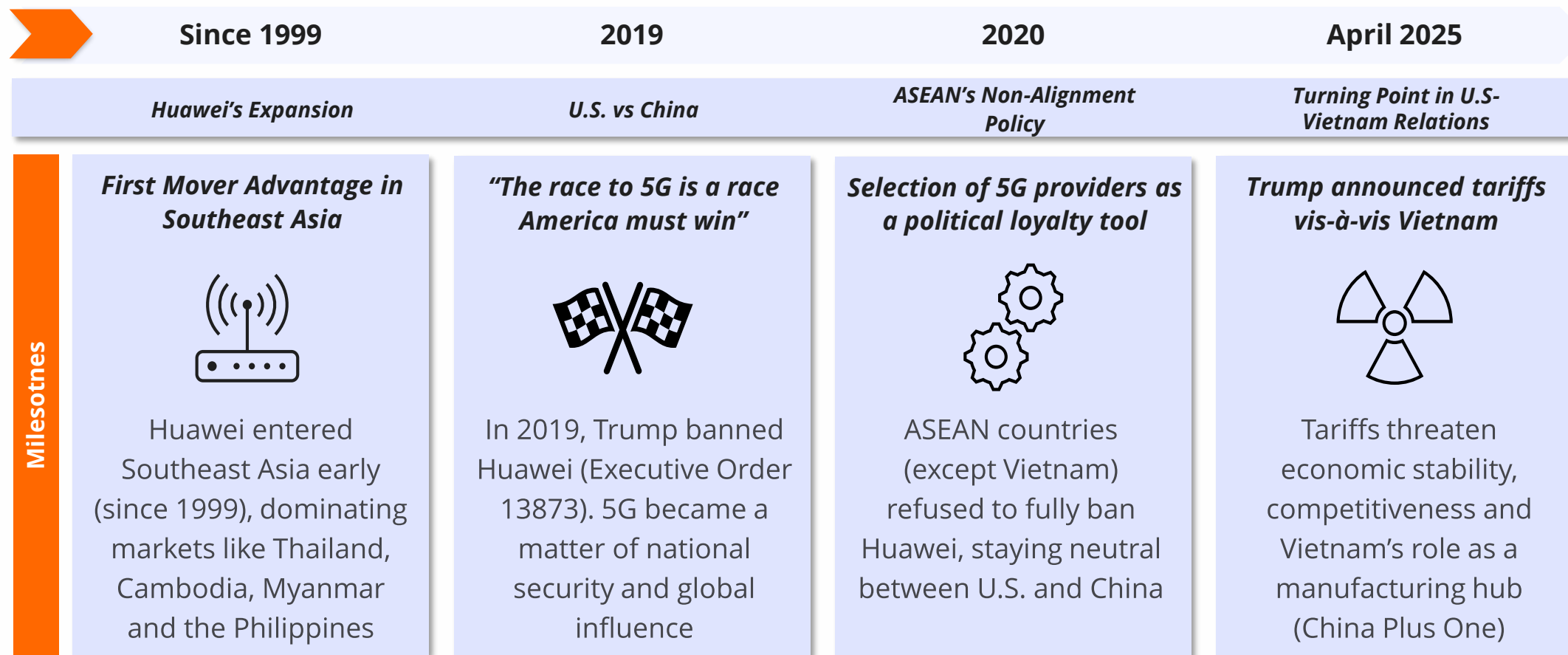


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The Geopolitical Battle for 5G





Vietnam's 5G Strategy: Rationales Behind the Decision

VIETNAM AVOIDED HUAWEI EQUIPMENT WITHOUT ISSUING AN OFFICIALLY BAN



National Security Concerns

- Past cyberattacks (like the 2016 airport hack) used public systems to broadcast pro-China messages about the South China Sea
- **The attack intensified national security concerns and the risks of technological dependence on China**



Technological Independence

- Viettel, a state-owned enterprise, leads national strategy, partnering with Western companies such as AMD, Nokia and Ericsson
- **Vietnam's tech protectionism aims to to reduce dependence on China's 5G infrastructure**



Alignment with the U.S

- From a "comprehensive partnership" to a "Strategic Partnership"
- Vietnam joined **"The Clean Network"**, aligning with U.S Tech security strategy
- **Strategic alignment reflects Mackinder and Spykman's theories**



Vietnam's Strategic Sovereignty and Economic Challenges



Vietnam's Strategic 5G Choice

Refusing Huawei shows how tech choices shape global power between U.S. and China ("Digital Iron Curtain")



Security Over Short-Term Costs

Vietnam prioritized sovereignty and security over Huawei's cheaper and ready 5G solutions



Balancing Between Powers

Choosing Ericsson/Nokia helps Vietnam avoid falling under Chinese technological control



Shaping the Indo-Pacific Order

Vietnam acts as a middle power, aligning critical infrastructure with trusted partners



U.S. Tariffs Disrupt Trade

In 2025, Trump's 46% tariffs damaged Vietnam's export-driven economy and market confidence



Diplomatic Efforts Future Risks

Vietnam sought negotiations with the Trump's administration, but rising protectionism threatens its long-term trade strategy



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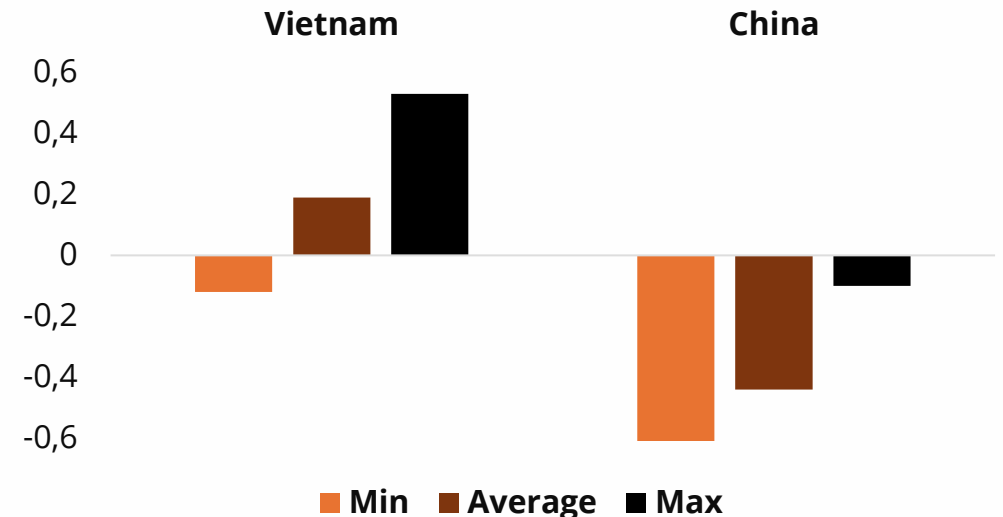
Why Vietnam? Geopolitics Behind Samsung's Shift

- In the **early 2000s**, Samsung began **shifting production away from China** due to mounting geopolitical risks
- Key factors included **rising labor costs**, **political instability** and **growing international scrutiny** over China's trade practices
- The **U.S.-China trade war** (2018-2019) **intensified these pressures** creating tariff uncertainties and operational challenges



- **Vietnam emerged as a preferred destination** thanks to its **high political stability** in comparison with China, a **pro-investment context** and a **relatively low geopolitical risk profile**
- According to the **World Bank's Political Stability Index** (1996-2023), **Vietnam** consistently **outperformed China**, highlighting its reliability as a long-term industrial base

Political Stability Index (1996 / 2023)





Vietnam's Strategic Advantages for Samsung



Competitive Labor & Logistics

- Vietnam offers **low labor costs** and **efficient logistics infrastructure**, making it ideal for large-scale manufacturing
- Its **proximity to other Asian markets** strengthens regional supply chains
- **In 2014, Vietnam led ASEAN in smartphone market growth: +57%**



Trade Agreements & Market Access

- Vietnam is part of key **regional trade pacts**: VKFTA, AKFTA, and RCEP
- These agreements **eliminate tariffs** and **improve access to Korean and ASEAN markets**
- **Samsung has invested over \$22 billion in Vietnam**



Strategic Bilateral Cooperation

- In 2024, Samsung's chairman met Vietnam's Prime Minister to reaffirm **mutual cooperation**
- The government pledged **support for local suppliers** and new **legislation to enhance competitiveness**
- **Samsung accounts for 25% of Vietnam's total exports (2023)**



Huawei's Exit and Samsung's Expansion

Huawei in Vietnam (until 2019)

Huawei maintained a significant presence in Vietnam, both in the smartphone market and in network infrastructure.

Its growth was supported by competitive pricing, Chinese financial backing, and an aggressive market penetration strategy.

In 2019, however, the **Vietnamese government excluded Huawei from its national 5G infrastructure**, despite not issuing an official ban.

The decision was driven by three key factors:

- **Concerns over national security**, related to previous cyberattacks attributed to China
- A desire to **promote technological autonomy** through local providers such as Viettel
- **Geopolitical alignment with the United States** amid escalating US-China tech rivalry

This move created a strategic opening in Vietnam's telecommunications sector

Samsung's Expansion (2020–2024)

Samsung seized the opportunity left by Huawei's exit to **strengthen its position in Vietnam's** tech and manufacturing sectors

Between 2020 and 2024:

- Samsung entered a **5G partnership with MobiFone**
- It **massively expanded its local supplier network**: from **25 companies in 2014** to **306 in 2023**

On the economic front:

- Samsung generated **over \$306 billion in exports from Vietnam** between 2018 and 2022
- It became **the largest foreign investor in Vietnam** and a cornerstone of the national economy

However, **recent U.S.–Vietnam trade tensions**, particularly the threat of tariffs, **may force Samsung to consider diversifying production to other countries** such as India or South Korea—though such a strategy would involve high costs and long implementation timelines



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Business leaders are required to monitor geopolitical developments in SEA closely to remain successful

Generated Insights



SEA became a central arena of geopolitics with regional challenges like the South China Sea dispute and local interference of global powerhouses



Political systems in SEA are diverse with stable environments like Singapore and Vietnam and volatile systems like Malaysia and Thailand



Geopolitics and concerns of national security affect MNCs heavily, creating opportunities and risks (see Samsung/Huawei)



SEA as an alternative to China for global supply chains with increasing international trade tensions and dependence on China

Recommendations

1

Integrate **geopolitical intelligence** into the core strategy of the multinational business

2

Create **lasting government relations** by aligning with national goals (see Samsung)

3

Diversify supply chains regionally to reduce dependence on single countries

4

Monitor and respond to **strategic alliance trends** with global superpowers

5

Prepare for policy volatility in SEA countries in order to react to shifts quickly



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