Economic Security: The King's Speech of 13 May 2026

Andre ZAAIMAN

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1. Introduction

On 13 May 2026, King Charles III delivered the State Opening of Parliament address — the King's Speech — setting out the British Government's legislative programme for the new parliamentary session. The dominant register of the speech was security, and the dominant security frame was economic security. The phrase appears no fewer than **seven times** in the address, alongside repeated invocations of "energy security" and "defence security" as its sister categories. The speech opens with the declaration that "an increasingly dangerous and volatile world threatens the United Kingdom" and that "every element of the nation's energy, defence and economic security will be tested" (UK Government, 2026).

Economic security has emerged as a critical focus of strategic thought conjuncturally, for three reinforcing reasons:

(i) The high period of exuberant free-trade orthodoxy is over. The international context has shifted more openly to mercantilism and economic nationalism, with industrial policy, tariffs, export controls and investment screening returning to the centre of statecraft across the leading economies (Helleiner, 2021; Roberts, Choer Moraes and Ferguson, 2019). The most conspicuous expression of this shift is the second Trump administration's self-conscious revival of the McKinley template: President Trump has explicitly invoked William McKinley — the late nineteenth-century tariff champion and architect of the United States' first overseas empire — as the model for a fused expansionist mercantilism that combines punitive tariffs with territorial-strategic ambition. The renaming of Mount Denali as Mount McKinley, the open pursuit of Greenland, the Panama Canal, and the absorption of Canada into a Washington-led economic and security perimeter give substance to what may be called the doctrine of a Greater North America: an expanded continental bloc secured behind tariff walls, anchored on critical minerals, energy and Arctic sea lanes, and projected outward through the threat of economic coercion.

(ii) The United States now perceives the principal threat from the People's Republic of China as economic — in technology, manufacturing capacity, industrial scale and financial reach — and has accordingly placed the economic sphere at the centre of its strategic competition doctrine (Blackwill and Harris, 2016; Mastanduno, 1998). Recent industrial-base assessments by Kagan and Blumenthal at the American Enterprise Institute and the Institute for the Study of War (Kagan and Blumenthal, 2026), and the U.S.–China Economic and Security Review Commission's 2025 report on *Made in China 2025* (USCC, 2025), document the magnitude of the gap: China's manufacturing value-added reached approximately 29 per cent of the global total in 2024, nearly matching the combined output of the United States and the European Union, and on current trajectories is projected to reach 45 per cent of global industrial production by 2030 while the United States share falls to around 11 per cent (UNIDO, 2024). This is the empirical underpinning of the classical-realist proposition that the economy is the material basis of state power (Kennedy, 1987; Mastanduno, 1998) — bringing the British security conception closer to the doctrine of comprehensive security.

(iii) In contemporary warfare, and as a consequence of (i) and (ii), economic and financial measures have become strategic weapons in their own right. Sanctions, asset freezes, currency exclusions, technology embargoes, supply-chain interdictions, and the punitive use of dominant payment systems are now deployed alongside, and at times in place of, kinetic military instruments (Baldwin, 1985; Zarate, 2013; Drezner, 2021). The wars in Ukraine and Iran have further emphasised that industrial and manufacturing capability and self-reliance are themselves now constitutive of national sovereignty: contemporary high-intensity warfare is decided not only by force-on-force engagement but by the depth and resilience of the productive base sustaining it — munitions, drones, missiles, air defence, energy and the steel, electronics and chemical inputs on which they depend.

These conjunctural shifts are not, however, neutral. The former colonial empires — and pre-eminently Britain and France — confronted, in this moment, a choice. They could join the efforts of the Global South to build an inclusive and fair world order in which the developmental rights and developmental potential of developing countries — particularly their former colonies, and the erstwhile colonial playgrounds of Africa and Asia in which their imperial histories were written — are protected by a decolonised body of international law and a genuinely democratic multilateralism. They have, instead, opted for colonial continuity. The decolonisation of the remaining British and French territories in the Indian Ocean — the Chagos Archipelago, Réunion, Mayotte, the Scattered Islands and the wider residual archipelagic estate — is, on this reading, another objective of the Second Wave of Decolonisation, and one as important as the epistemic and cognitive elements still embedded in Western strategic thinking. It is precisely the loss of imperial and colonial privilege — naturalised in metropolitan mindsets and reproduced in everyday institutional practice — that is fuelling the already widespread anxiety in Europe and America as the Western economies struggle under the domestic and international effects of that mindset in the new conjuncture. The economic-security language of the King's Speech, and the parallel French repositioning examined in section 6.2, must be read against this background: as the respectable contemporary vocabulary in which a defence of inherited imperial and post-imperial position is being conducted.

It is against this background that the British King's Speech of 13 May 2026 must be read. This paper proceeds in six further steps:

(i) an analytical reading of the speech from the perspective of economic security (section 2);

(ii) a conceptual analysis of economic security organised around the work of Baldwin (1985; 1997), the Copenhagen School and the heterodox-development tradition (section 3);

(iii) an explication of the concept of geoeconomics and its relationship to economic security (section 4);

(iv) an explication of the cognate concept of comprehensive security as developed in the Japanese and East Asian tradition (section 5);

(v) a comparative application to Great Britain, France and South Africa (section 6); and

(vi) a concluding synthesis (section 7).

2. The King's Speech of 13 May 2026: An Economic-Security Reading

2.1 The triadic security frame

The speech repeatedly invokes a triadic security frame — energy, defence and economic security — as a single inseparable construct. The triad appears in the opening sentences, again in the section on infrastructure, and once more in the closing passage on foreign policy.

This is not rhetorical decoration; it is strategic doctrine. It collapses the post-Cold-War analytical separation between "high politics" (military and diplomatic) and "low politics" (economic and commercial), and reasserts the classical-realist proposition that the economy is the material basis of state power (Kennedy, 1987; Mastanduno, 1998). The Middle East conflict is named as the precipitating shock, but the doctrine reaches well beyond that theatre.

2.2 The legislative programme as securitisation in action

The speech does not merely declare economic security as an objective; it sets out a detailed legislative architecture to operationalise it. The most striking instrument is the Steel Industry (Nationalisation) Bill, under which the United Kingdom will "continue to take all action necessary to safeguard the domestic production of steel" (UK Government, 2026).

This bill formalises the public takeover of British Steel's Scunthorpe plant from the Chinese owner Jingye Group, begun under emergency legislation in April 2025 and now to be completed through full nationalisation. The Government's reasoning is that the loss of virgin steel-making capability — which would leave the United Kingdom as the only G7 state unable to produce virgin steel — constitutes an unacceptable risk to defence-industrial sovereignty, infrastructure resilience, and wider economic capability (Chatham House, 2025).

The Steel Bill is the textbook case of economic securitisation: a previously commercial matter is reframed as an existential threat to the national interest, justifying extraordinary measures — nationalisation — that would have been ideologically unthinkable in the British political mainstream a decade ago.

It does not stand alone. Five further instruments form a coherent economic-security architecture:

(i) the European Partnership Bill, restoring trading depth with the European Union as a hedge against transatlantic volatility;

(ii) the Energy Independence Bill, scaling up homegrown renewable energy on the explicit ground that "enemies of the United Kingdom cannot attack the economic security of the British people" through energy dependency (UK Government, 2026);

(iii) the Tackling State Threats Bill, the Cyber Security and Resilience Bill, and the National Security Bill, which together extend the security state into the economic and digital fabric;

(iv) the Small Business Protections (Late Payments) Bill and the Regulating for Growth Bill, framed as protective of "the economic security of British businesses"; and

(v) the major infrastructure bills — Civil Aviation, Highways (Financing), Northern Powerhouse Rail, Clean Water, and Railways and Passenger Benefits — introduced under the explicit proposition that "the United Kingdom's economic security depends upon world class infrastructure" (UK Government, 2026).

2.3 The "active State" returns

The speech also re-legitimates state agency in the economy in open and unembarrassed terms. Ministers will "deploy the power of an active State in partnership with business", "use public investment to shape markets and attract further private investment", and tie economic security to "raising living standards in every part of the United Kingdom" (UK Government, 2026).

This is the language of developmental statecraft — of an industrial-policy reading of the national economy as a project to be built and defended, not a market to be left alone. It is consistent with the broader "return of geoeconomics" identified by Helleiner (2021) and with the post-2022 reordering of Western political economy analysed by Tooze (2022).

3. Economic Security: A Conceptual Analysis

The concept of economic security has a long but contested intellectual genealogy. Four traditions are relevant to its present meaning:

(i) the conceptual-analytic tradition associated with David Baldwin;

(ii) the securitisation tradition of the Copenhagen School;

(iii) the geoeconomic tradition (treated separately in section 4); and

(iv) the heterodox-development tradition.

Each illuminates a different facet of a single, layered concept.

3.1 Baldwin: the concept of security and its specifications

Western conceptual analysis of economic security must begin with David Baldwin's landmark 1997 essay 'The Concept of Security'. Baldwin argues that the post-Cold-War expansion of the security agenda has produced a great deal of redefinitional energy directed at the policy agenda, but very little disciplined conceptual work on the meaning of security as such (Baldwin, 1997, p. 5). Borrowing and refining Arnold Wolfers's 1952 formulation, Baldwin proposes a parsimonious abstract definition of security as:

"a low probability of damage to acquired values."
(Baldwin, 1997, p. 13)

This formulation has two analytical virtues:

(i) it locates security in the preservation of acquired values rather than in the absence of an enumerated list of threats; and

(ii) it admits non-intentional sources of damage (pandemics, supply-chain failures, natural disasters) alongside intentional ones.

Crucially, Baldwin insists that this abstract definition only becomes operational once it is specified through a series of further questions. He puts the point with characteristic precision:

"Security for whom? Security for which values?"
(Baldwin, 1997, p. 13)

Baldwin completes the schema with four further specifications: how much security; from what threats; by what means; and at what cost (Baldwin, 1997, pp. 13–18). Applied to the economic sector, this schema yields what may be called the economic-security specification:

(i) the referent object is the national economy and the values it sustains (employment, productive capability, monetary stability, food and energy provision);

(ii) the threats are economic and economically transmitted (sanctions, supply-chain interdiction, investment screening abroad, the weaponisation of dominant payment systems);

(iii) the means are economic statecraft, industrial policy, regulatory protection and selective decoupling; and

(iv) the costs are measured in foregone openness, fiscal expenditure and diplomatic friction.

Without these specifications, “economic security” remains a slogan; with them, it becomes a tractable policy concept.

Baldwin’s earlier book *Economic Statecraft* (1985) prepared the analytical ground for this conceptual move. There Baldwin defined economic statecraft as the use of economic instruments to influence other actors in pursuit of foreign-policy objectives, and challenged the then-prevailing view that economic instruments are weak relative to military ones (Baldwin, 1985). His broader theoretical project, developed across ‘Money and Power’ (Baldwin, 1971) and ‘Interdependence and Power’ (Baldwin, 1980), and consolidated in *Power and International Relations* (Baldwin, 2020), treats economic instruments as one form of social power among others, evaluable by the same criteria of scope, weight, domain and cost as military instruments. Economic security on this reading is the defensive condition correlative to economic statecraft on the offensive side: where statecraft is the projection of economic instruments outward to shape others, economic security is the cultivation of the conditions that keep one’s own acquired economic values out of harm’s way.

3.2 The Copenhagen School: securitisation as a speech act

A second tradition, the Copenhagen School, complements Baldwin’s conceptual-analytic approach with a constructivist account of how something becomes a security issue. In their seminal work *Security: A New Framework for Analysis*, Buzan, Wæver and de Wilde (1998) widened the concept of security beyond its narrowly military referent to identify five sectors of security: military, political, societal, environmental, and economic. The economic sector concerns threats to the economy as a referent object whose survival is constructed as existential.

Crucially, the Copenhagen School reframed security itself as a speech act: an issue becomes a “security” issue when an authoritative actor successfully designates it as an existential threat to a valued referent object, thereby legitimising extraordinary measures beyond the bounds of normal politics (Buzan, Wæver and de Wilde, 1998; Wæver, 1995). This is the process of securitisation.

On this reading, the King's Speech of 13 May 2026 is a textbook securitising move. The Monarch — the highest-status securitising actor in the British constitutional order — declares the national economy a referent object under threat, names the threats (foreign-state hostility, energy dependency, supply-chain vulnerability, loss of strategic industrial capability), and announces extraordinary measures. The audience — Parliament, the British public, and allied states — is invited to accept the framing, and on present indications has done so.

3.3 The heterodox-development tradition

A third tradition locates economic security in the protection and expansion of a country's developmental potential and capabilities. This tradition is of particular salience for developing countries such as South Africa, whose economic-security problem is structurally distinct from that of the established industrial economies.

The tradition runs from List's *National System of Political Economy* (1841), through the structuralist political economy of Prebisch (1950), Furtado (1964), and Amin (1976), to the contemporary heterodox-development scholarship of Chang (2002), Reinert (2007), and Patnaik and Patnaik (2016; 2021). On this reading, the economy of a developing country is not merely a market to be insulated against external shocks; it is the material substrate of a national developmental project. To secure it is to defend the conditions under which industrialisation, employment, technological capability, food and energy sovereignty, and social transformation become possible.

Patnaik and Patnaik (2016) frame the metropolitan economy's relationship to the periphery as a structural compression of the latter's developmental potential through income deflation, terms-of-trade extraction, and the enforcement of an open-economy policy regime that forecloses heterodox industrial strategies. Economic security for a developing country therefore requires breaking the structural mechanisms by which metropolitan capital compresses peripheral developmental potential. This is not protectionism in the narrow sense; it is the assertion that a national economy is a public good whose developmental trajectory is a matter of sovereign survival.

3.4 The two sides of the coin: securitise and secure

Synthesising the three traditions, economic security can be understood as a single concept with two inseparable sides:

(i) **Securitise.** The discursive and institutional move by which the national economy is constructed as a referent object of existential value, legitimising extraordinary measures to defend it and turning it into a national security priority. This is the Copenhagen-School side (Buzan, Wæver and de Wilde, 1998), and it is the side on display in the King's Speech of 13 May 2026.

(ii) **Secure.** The substantive building, defence and expansion of the full range of capabilities on which national survival and flourishing depend. This is the geoeconomic and developmental side (Cable, 1995; Patnaik and Patnaik, 2016). It encompasses productive and industrial capability, technological and scientific capability, monetary and financial capability, human and skills capability, food and energy sovereignty, and — increasingly central in the present period — the information infrastructure (data, networks, payment systems, software, digital platforms and critical algorithmic systems), which must itself be treated as strategic infrastructure to be both securitised and secured. As the conceptual meaning of the term "imperialism" signifies, for the developing countries securing their developmental potential and capabilities against the imperial-colonial penetration and onslaught of economic exploitation — particularly the raw export of commodities and critical resources — is of primary concern. The French repositioning on the African continent and its Eastern Rim analysed elsewhere (Zaaiman, 2026b) is a practical example of what this means in reality.

The two sides are inseparable. Securitising rhetoric without substantive securing produces siege language without capability; securing without securitisation produces blueprints that the open-economy policy regime systematically defeats. Read through Baldwin's schema, the two sides correspond to two different specifications of his core questions: securitising moves answer the *for whom* and *for which values* questions (constructing the referent and the threatened values), while securing answers the *by what means* and *at what cost* questions (specifying the substantive instruments and trade-offs). The British move of 13 May 2026 is significant precisely because it joins the two: a high-status securitising speech act, backed by a substantive legislative architecture, including the nationalisation of strategic industrial capability.

3.5 A note on concepts: connotation, denotation, and the meaning of economic security

It is useful, before turning to geoeconomics in section 4, to pause briefly on what is actually being done when concepts such as economic security and geoeconomics are deployed in academic and policy discourse. Concepts are linguistic expressions of ideas in ordinary language and are socially constructed. Every concept has two sides:

(i) a *denotative* side — more or less the concrete expression of the concept, the empirical referents to which the term points (the British steel plant at Scunthorpe, an export-control list, a sanctions regime, a sovereign wealth fund); and

(ii) a *connotative* side, which itself has two sub-sides — an *objective* side, comprising the minimum characteristics of the category that any instance of the concept must satisfy, and a *subjective* side, comprising the different meanings available for use within those minimum characteristics.

Applied to economic security, the objective connotation is given by Baldwin's minimum specification: a low probability of damage to acquired economic values, specifiable as *for whom*, *for which values*, *from what threats*, *by what means*, *at what cost* (Baldwin, 1997). Any use of the term that does not satisfy this minimum is conceptually under-specified. Within these minimum characteristics, however, the subjective connotation varies sharply: for the British state in May 2026, 'economic security' foregrounds the protection of inherited industrial and infrastructural capacity against foreign-state penetration; for the Japanese tradition (section 5), it foregrounds the structural simultaneity of energy, food and supply-chain vulnerabilities; and for the heterodox-development tradition (section 3.3), it foregrounds the protection of developmental potential against metropolitan compression. The denotation, finally, is the concrete legislative and institutional instruments — the Steel Industry (Nationalisation) Bill, the Energy Independence Bill, the Cyber Security and Resilience Bill, the British investment-screening regime — in which the concept is operationalised.

The same architecture organises the concept of geoeconomics. Its objective connotation is the use of economic instruments to advance strategic ends (Luttwak, 1990; Blackwill and Harris, 2016) — the minimum category characteristic; its subjective connotation ranges across competing emphases (offensive vs defensive, great-power vs middle-power, market-shaping vs market-denying); and its denotation is the concrete repertoire of tariffs, export controls, investment screening, sanctions, industrial subsidies and supply-chain instruments. Treating the two concepts in this way — objective connotation, subjective connotation, denotation — clarifies what is at stake when a metropolitan state announces an economic-security doctrine and when an African analytical tradition assesses its meaning: not a single fixed meaning but a contested terrain of denotation and connotation, on which the political and developmental stakes of the concept's use must themselves be made visible.

4. Geoeconomics and Its Relation to Economic Security

If economic security is the defensive condition of the national economy, geoeconomics is the grammar of statecraft through which that condition is contested. The two concepts are analytically distinct but operationally intertwined.

4.1 Luttwak and the post-Cold-War turn

The term 'geoeconomics' in its modern usage is conventionally traced to Edward Luttwak's 1990 essay in *The National Interest*, 'From Geopolitics to Geo-Economics: Logic of Conflict, Grammar of Commerce'. Writing at the moment of Soviet collapse, Luttwak argued that great-power rivalry would not disappear with the end of the Cold War but would migrate from the military to the economic register. He coined the term to capture this migration:

> *"This neologism is the best term I can think of to describe the admixture of the logic of conflict with the methods of commerce — or, as Clausewitz would have written, the logic of war in the grammar of commerce."*
> *(Luttwak, 1990, p. 19)*

The formulation is more precise than it appears:

(i) the *logic* remains that of conflict, in which states pursue relative gains and contest hierarchical position; and

(ii) the *grammar* is that of commerce, in which the instruments are tariffs, subsidies, currency, investment screening, export controls, technology transfer and supply-chain configuration.

Luttwak's thesis was that the post-Cold-War period would be characterised not by the disappearance of strategic competition but by its expression through these commercial instruments — a thesis that the period from 2017 onwards, dominated by tariff escalation, semiconductor export controls and financial weaponisation, has comprehensively vindicated.

4.2 Blackwill and Harris: geoeconomics as statecraft

The most influential contemporary restatement of the geoeconomic argument is Blackwill and Harris's *War by Other Means: Geoeconomics and Statecraft* (2016). They define geoeconomics as the use of economic instruments to promote and defend national interests and to produce beneficial geopolitical results (Blackwill and Harris, 2016, p. 20), and chart the systematic American disinvestment in geoeconomic capability over the previous three decades, contrasted with the systematic Chinese, Russian and increasingly European investment in it.

Their conceptual contribution is to insist that geoeconomics is two-sided:

(i) *offensive* — the projection of economic instruments to shape the behaviour of others; and

(ii) *defensive* — the construction of resilience against the projection of such instruments by others.

Earlier work by Cable (1995), and by Neu and Wolf (1994) for RAND, anticipated this two-sidedness in the immediate post-Cold-War literature. This two-sidedness clarifies the relation between geoeconomics and economic security:

(i) economic statecraft, in Baldwin's sense (Baldwin, 1985), supplies the offensive instruments of geoeconomics; and

(ii) economic security supplies the defensive condition that those instruments are designed to protect and that an adversary's instruments are designed to compromise.

The contemporary literature on geoeconomics — Blackwill and Harris (2016), Roberts, Choer Moraes and Ferguson (2019), Helleiner (2021), Drezner (2021) — treats economic statecraft as the deployment of economic instruments (sanctions, export controls, investment screening, industrial subsidies, currency weaponisation) for strategic ends. Economic security, on this view, is the defensive side of geoeconomics: the building of resilience, redundancy, sovereign capability and onshore industrial mass to absorb and deter such instruments.

4.3 The conceptual relation: condition, grammar, instrument

Three analytical relations between economic security and geoeconomics can therefore be specified:

(i) *Condition vs grammar*. Economic security is a condition; geoeconomics is a grammar of action. The condition is a low probability of damage to the acquired economic values of the nation (Baldwin, 1997); the grammar is the deployment of economic instruments for strategic ends (Luttwak, 1990; Blackwill and Harris, 2016).

(ii) *Method*. Geoeconomics is the method by which states attack or defend the economic security of others and their own. Sanctions, export controls, investment screening and supply-chain interdiction are instruments through which one state degrades another’s economic security — and through which it must, reciprocally, build its own.

(iii) *Strategic object*. Economic security is the strategic object of defensive geoeconomic statecraft. The British speech of 13 May 2026 is geoeconomic in form (industrial policy, nationalisation, investment screening, cyber resilience) and economic-security in purpose (defending the national economic referent against named and unnamed threats).

The British speech sits squarely inside this two-sided tradition. The reference to “foreign state entities and their proxies”, the cyber and energy provisions, and the explicit linkage of trade diversification (the EU Bill) to economic security all reflect the geoeconomic reading. The nationalisation of British Steel is the paradigmatic defensive geoeconomic act: the foreclosure of a foreign-state pathway to capability denial.

5. Comprehensive Security: The Japanese and East Asian Tradition

A cognate concept, developed independently of the Western literature but converging with it in important respects, is comprehensive security (*sōgō anzen hoshō*). It is the most fully developed non-Western theorisation of economic security and has decisive operational implications for the relationship between economic, military and societal dimensions of national survival.

5.1 Origins: the Ohira study group and the 1980 report

The concept was developed in Japan in the late 1970s under Prime Minister Ōhira Masayoshi, through a multi-disciplinary study group whose 1980 *Report on Comprehensive National Security* became the foundational policy document of the concept (Akaha, 1991). The Japanese formulation responded to a specific historical predicament: a constitutional prohibition on conventional military build-up combined with extreme dependency on imported energy, raw materials and export markets. In that context, 'security' could not be reduced to the military dimension; it had to embrace the full set of economic, technological, energy and food-supply vulnerabilities on which national survival depended.

Akaha's analysis of Japan's comprehensive security policy is precise on this:

> *"Comprehensive security policy is based on the view that security threats to the country are multidimensional, including military, political, and economic threats, and that non-military as well as military instruments must be employed to deal with them."*
> *(Akaha, 1991, p. 324)*

The concept's practical content is a structured list of vulnerabilities. The 1980 Report and the subsequent academic literature converge on a recurring set:

(i) industrial capacity;

(ii) technological sovereignty;

(iii) energy security;

(iv) food security;

(v) maritime trade stability;

(vi) supply-chain resilience; and

(vii) macroeconomic stability (Akaha, 1991; Alagappa, 1998).

Each is a potential vector of damage to acquired national values; each requires its own defensive policy architecture; and the architectures must be coordinated, not pursued in isolation. This corresponds, in Baldwin's schema, to a multi-valued specification of the *for which values* question: the referent national economy is a composite of several distinct value-complexes, each of which must be separately secured if the whole is to be secure.

5.2 The ASEAN extension and the Chinese reformulation

The Japanese formulation was taken up and adapted by ASEAN states during the 1980s, where it fused with the Indonesian concept of *ketahanan nasional* (national resilience) and produced regional formulations emphasising 'balanced development' and the cultivation of domestic resilience as the substrate of security (Alagappa, 1998).

The Chinese leadership has, since the early 2010s, integrated comprehensive security into the doctrine of 'overall national security' (*zǒngtǐ guójiā ānquán guān*), which explicitly fuses economic, financial, technological, food, energy, supply-chain and political-regime security under a single strategic concept. In each iteration the central proposition is the same: the national economy is not a domain separable from security but is itself a security domain, and the instruments of security must be plural — military, economic, technological, regulatory and ideological — rather than reducible to military force.

5.3 Comprehensive security and the present analysis

The comprehensive-security tradition is, in effect, an early and operationally precise anticipation of what Western scholarship has more recently rediscovered under the labels of geoeconomics and economic security. Its distinctive contribution is the insistence on structural simultaneity: the economic, technological, energy, food, supply-chain and informational dimensions must be addressed together, because vulnerability in any one becomes a pathway of damage to all the others.

The British triadic frame — energy, defence and economic security — is a compressed version of the same insight. So is the French repositioning examined in section 6.2 below. And so is the diagnosis of South Africa developed in section 6.4. Neu and Wolf's (1994) early RAND treatment of the economic dimensions of national security made the same point in different vocabulary: that the post-Cold-War security environment requires the systematic integration of economic and non-economic instruments under a single strategic concept.

6. Application: Great Britain, France and South Africa

The framework developed in sections 3, 4 and 5 — the two sides of economic security, the grammar of geoeconomics, and the structural simultaneity of comprehensive security — can now be applied to three cases:

(i) Great Britain and France are metropolitan economies pursuing economic security from a position of relative incumbency; and

(ii) South Africa is a complex, two-tier developing economy with a perniciously high level of British colonial penetration — and a French repositioning — and viewed as a British–American and Franco-German periphery.

6.1 Great Britain: securitisation meets industrial policy

Having for years prescribed and coerced African countries into economic neo-liberal orthodoxy, de-industrialisation and erosion of their developmental potential, it is ironic that Britain is now embracing the very developmental and active-state posture it forbade and prevented — with deadly consequences — the developing economies of Africa from pursuing. The British move of 13 May 2026 is the clearest contemporary example of the joining of the two sides of the economic-security coin:

(i) On the *securitising* side, the King's Speech delivers a high-status speech act in Copenhagen-School terms: the Monarch designates the national economy as a referent object under existential threat and announces extraordinary measures.

(ii) On the *securing* side, the legislative architecture — Steel Industry (Nationalisation), Energy Independence, European Partnership, Tackling State Threats, Cyber Security and Resilience, infrastructure bills — constructs the substantive capability that the securitising rhetoric promises to defend.

The nationalisation of British Steel deserves particular attention. In April 2025 the United Kingdom seized operational control of the Scunthorpe plant from its Chinese owner Jingye to prevent the closure of the country's last two virgin steel-making blast furnaces. The May 2026 King's Speech now legislates that seizure into full public ownership.

The reasoning is uncompromising. A country that cannot make its own virgin steel cannot build its own defence platforms, its own rail, its own critical infrastructure; it has surrendered a foundational layer of its developmental potential and therefore of its sovereignty. The intervention was framed in terms of “steel’s role in the UK’s defence industry, infrastructure resilience, and broader sovereign economic capability” (Chatham House, 2025). It is at once a securitising move (Buzan, Wæver and de Wilde, 1998) and a defensive geoeconomic act (Luttwak, 1990; Blackwill and Harris, 2016): the foreclosure of a foreign-state pathway to capability denial.

6.2 France: an African and Indian Ocean–Mediterranean repositioning

The British securitising move is not isolated. France is undertaking a parallel repositioning that places economic security at the centre of its strategic posture. In a separate analytical paper, it has been argued that France is repositioning itself not only as a Mediterranean power on the Northern Rim of Africa, but also on the Eastern Indian Ocean Rim of Africa, in order to position itself strategically near key maritime chokepoints; to create a buffer against China; and to protect its remaining colonial heritage in the form of Indian Ocean Territories now used for military and intelligence purposes, in a manner that helps to prevent Africa from realising its developmental potential: the classic move of developed countries seeking to ensure that the “ladder remains firmly kicked away and dependency thrives” (Zaaiman, 2026b).

The French case has two distinguishing features:

(i) *Structural*. France depends — and will increasingly depend — on Africa as a source of strategic raw materials (uranium, hydrocarbons, lithium, cobalt, rare earths), as an export market, and as a stabilising hinterland for its southern Mediterranean frontier.

(ii) *Demographic.* A substantial and growing share of the French population is of African origin, principally from Algeria, Morocco, Tunisia and the Francophone states of West and Central Africa.

These two features bind French economic security to Africa in ways that no rhetorical repositioning can dissolve. France makes its African dependency explicit; the British case (section 6.3) leaves it largely implicit, but the structure is analogous.

Read through the conceptual framework above, France is operating simultaneously on all three registers:

(i) *Securitisation* — the public framing of strategic autonomy as an existential national interest;

(ii) *Geoeconomic repositioning in Africa, and geoeconomic instrumentation* — investment screening, sovereign-funds deployment, the European Critical Raw Materials Act, bilateral mineral partnerships; and

(iii) *Comprehensive-security logic* — the integration of energy, defence, technology, migration and Mediterranean security into a single strategic concept.

6.3 The African connection: the implicit British case

The British case is structurally analogous to the French, even though the speech of 13 May 2026 does not foreground it. The United Kingdom retains substantial economic interests in Africa that are now being re-read through the economic-security lens. Critical minerals sourcing (platinum-group metals, cobalt, copper, lithium), upstream oil and gas positions, financial-services penetration through the City of London, the Commonwealth trade architecture, and the post-Brexit search for non-EU export markets all give Africa a quiet but rising weight in British economic-security calculation.

Three instruments in the King's Speech intersect directly with this African dimension:

(i) the Steel Industry (Nationalisation) Bill, which makes a domestic virgin-steel capability sovereign but leaves the iron-ore, coking-coal and critical-minerals inputs as continuing dependencies, several of them African;

(ii) the Energy Independence Bill, whose homegrown renewables programme requires sustained access to African critical minerals and rare earths to be deliverable at scale; and

(iii) the European Partnership Bill, which, taken alongside Commonwealth and bilateral arrangements, repositions the United Kingdom in a triangular trade geometry with Europe and Africa as its two flanks.

Two implications follow. France makes its African dependency explicit; Britain leaves it largely implicit. But both metropolitan economic-security projects pass through Africa — France through resource access, migration, the Maghreb–Sahel security corridor and its Indian Ocean territorial residues, Britain through critical-minerals access, financial-services penetration, Commonwealth trade and its own Indian Ocean military foothold. For African states, and for South Africa in particular, the analytically important point is that economic security is being pursued by the leading European powers *through* Africa as much as against external threats. The continent is a referent of European economic-security strategies whether or not African states are themselves participating in that framing.

6.4 South Africa: the case of a developing country

The British and French moves converge, from different starting points, with a position argued in earlier work on a heterodox developmental strategy for South Africa (Zaaiman, 2026a). In the present moment of hegemonic transition and conjunctural turn toward economic nationalism, the securitisation of the national economy is a precondition for sovereignty, and the protection of developmental potential is the substantive core of economic security for a developing country.

For South Africa, the structural parallels are direct. South Africa possesses — or has possessed — strategic industrial and infrastructural capabilities of equivalent foundational importance:

(i) steel-making capacity (ArcelorMittal South Africa's long-products operations and the historic ISCOR and Saldanha capability built under Van der Bijl);

(ii) electricity generation (Eskom's coal and nuclear fleet);

(iii) synthetic fuels and petrochemicals (Sasol);

(iv) defence-industrial capability (Denel);

(v) rail, ports and pipelines (Transnet); and

(vi) information infrastructure — sovereign data, networks, payment systems, software systems, digital platforms and critical algorithmic systems — which has become a strategic infrastructure category in its own right and which, in the South African case, remains largely dependent on foreign-owned platforms and cloud capability.

The pattern of erosion across these capabilities, under successive open-economy and neo-liberal coercion on a fragile developing economy in a difficult phase of political-economic transition, is precisely what the heterodox-development literature predicts when the protection of developmental potential is subordinated to short-run fiscal and ideological orthodoxy (Chang, 2002; Reinert, 2007; Patnaik and Patnaik, 2016). This was and remains a key contributing reason for the persistent misalignment in the South African political-economy and its inability to transform the colonial economic structure keeping it in a state of underdevelopment with chronic poverty, inequality, joblessness and low growth. The way in which South Africa is inserted into the Western economy remains a key structural problem holding it back, and re-aligning its economy with the growing Asian geo-economic sphere is therefore a golden strategic opportunity to create the conditions for economic transformation beyond the affirmative-action stabilisation of the very structure preventing the fast and fair development of the national economy.

The British instrument — nationalisation of a strategic capability to forestall its destruction by a foreign private owner — is one that South African policy orthodoxy has typically treated as outside the acceptable repertoire. The British speech demonstrates that it is now within the acceptable repertoire of a major Western state acting in defence of its own economic security. That demonstration effect is analytically and politically significant.

For South Africa the implications are both strategic and urgent:

(a) embrace and enact the concept of comprehensive national security;

(b) securitise and secure the national economy;

(c) change the national economic policy paradigm to the heterodox school in order to transform the debilitating colonial economic structure holding the country back;

(d) reorient the geo-economic pattern eastwards;

(e) work at the level of the African Union and the Regional Economic Communities (RECs) to create a realistic and effective regime of continental and regional integration;

(f) counter the French repositioning on the continent asymmetrically; and

(g) reduce the expectation and penetration of the declining Western economies into the South African economy — South Africa is not the source for the renewed growth of the French, British and German economies, and the colonial mindset that permeates Western thinking and strategic behaviour, despite the rhetoric to the contrary, must be confronted directly.

7. Conclusion

The King's Speech of 13 May 2026 is a securitising speech act of the first order. By placing economic security alongside energy and defence security at the centre of the British legislative programme — and by legislating the nationalisation of British Steel as the concrete instrument of that doctrine — the British state has placed itself firmly on the securitise side of the economic-security coin. The accompanying legislative architecture extends well onto the secure side. The two sides are being joined deliberately and openly, in the name of long-term national interest.

Conceptually, the analysis above identifies four traditions whose joint use is now unavoidable:

(i) Baldwin's conceptual analysis of security as the low probability of damage to acquired values, with its specifications *for whom*, *for which values*, *by what means* and *at what cost*;

(ii) the Copenhagen School's account of securitisation as a speech act constructing an existential threat;

(iii) the geoeconomic tradition running from Luttwak (1990) through Blackwill and Harris (2016), which supplies the grammar of statecraft through which economic security is contested; and

(iv) the comprehensive-security tradition originating in Japan, which insists on the structural simultaneity of the economic, technological, energy, food, supply-chain and informational dimensions.

Economic security and geoeconomics are not competing concepts but two sides of a single field: economic security is the defensive condition that geoeconomic instruments are designed to attack or defend.

For South Africa the implications are both strategic and urgent. The moment for treating economic security as part of a doctrine of comprehensive security as a peripheral strategic matter is long passed. The conjunctural conditions — the end of free-trade exuberance, the centrality of the economic sphere in great-power competition, and the strategic weaponisation of economic and financial instruments — make the securitisation of the national economy and the substantive protection of developmental potential and capabilities matters of immediate strategic priority. The instruments required are no longer theoretically contested; they are being deployed, openly and at scale, by the leading states of the existing international order. The strategic-political tasks for South Africa — the embrace of comprehensive national security, the securitisation and securing of the national economy, a heterodox policy paradigm shift, an eastward geo-economic reorientation, continental and regional integration, an asymmetric counter to the French repositioning, and a deliberate reduction of Western penetration — flow directly from this analysis.

A further conjunctural marker reinforces this conclusion. During President Donald Trump's recent visit to China, President Xi Jinping characterised the bilateral relationship in terms of a newly agreed conceptual framework, designated **constructive strategic stability**. As has been argued in earlier analytical work, Chinese diplomatic terminology requires careful interpretive scrutiny: its concepts carry precise and culturally embedded meanings that frequently diverge from the cognate terms in English and the wider Western discursive repertoire. The accompanying formulations — "cooperation and minor competition" and the philosophical anchor of *win–win cooperation*, denoting a non-zero-sum and mutually beneficial posture — are of equal analytical significance and will be examined in a forthcoming paper. What is already discernible is a pattern of incremental discursive recalibration, to be elaborated through the sequence of multilateral summits the two heads of state will attend over the remainder of the year. In Chinese strategic practice, such adjustments function as the deliberate placement of conceptual markers — of "stones" in the strategic game of *Weiqi* — whose cumulative effects become legible only retrospectively. Following the American strategic reversal in its confrontation with Iran, the two-day Beijing visit has consolidated the perception that the global balance of power has decisively shifted eastward.

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