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Can Southeast Asia Safeguard Strategic Autonomy in Critical Minerals as US-China Rivalry Deepens?

By Barbora Valockova

Critical Minerals, such as nickel, rare earth elements, cobalt, tin, lithium and copper, now sit at the core of debates on energy security, industrial strategy and **geopolitical influence**. They underpin the energy transition, advanced manufacturing, and defence industries, and competition to secure their supply chains has become a key arena of **strategic contestation**, particularly between the US and China. Southeast Asia is a major player in this contest. Indonesia is the world's **largest nickel producer** and holds the largest share of global nickel reserves. Vietnam has **major rare earth deposits**.

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Counterpoint Southeast Asia is published regularly by the Centre on Asia and Globalisation at the National University of Singapore's Lee Kuan Yew School of Public Policy. It seeks to answer major questions of strategic significance for Southeast Asia by bringing in diverse voices from around the region. Each issue will tackle one question from three different perspectives.

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The Philippines is a significant **nickel supplier**. Myanmar is an important source of **heavy rare earths**. And Malaysia hosts the **Lynas facility**, the largest commercial rare earths plant outside China. For a region long characterised by hedging, this mineral wealth has raised the stakes of strategic autonomy: the same resources that confer leverage also invite pressure from both Washington and Beijing.

The US has moved to diversify its critical mineral supply chains away from Chinese-dominated processing. It conditioned green-energy incentives under the Inflation Reduction Act (IRA) on sourcing rules favouring trusted or allied supply chains, and in February 2026 concluded a **reciprocal trade agreement**, short of a full free trade agreement, with Indonesia that includes provisions facilitating US investment and cooperation in critical minerals such as nickel. China, meanwhile, has locked in upstream assets through Belt and Road investments, extended its near-monopolistic control over mineral processing by refining roughly **90 percent of rare earths** globally, and restricted the export of certain **rare earth-related technologies**. Both powers are actively courting Southeast Asian governments through critical mineral frameworks, memoranda of understanding, and investment commitments, yet each narrows the region's policy space in its own way. Washington attaches formal conditions to its agreements. Its MOUs with Malaysia and Thailand include **investment-screening mechanisms** and provisions prioritising US investors, while Beijing's leverage operates through structural dependence on Chinese processing capacity and the threat of export controls.

The core question this raises for the region is whether resource abundance can translate into genuine strategic autonomy. The record so far is mixed. Indonesia's ban on raw nickel ore exports, first introduced in 2014 and fully enforced from 2020, has driven a dramatic expansion in domestic processing: **smelter numbers rose from under 20 in 2019 to 44 by 2024**, and **nickel export revenues have grown roughly tenfold since 2013**. Yet Chinese firms are estimated to control around **75 percent of Indonesia's smelting capacity**. Partly because of this Chinese presence, and partly because Indonesia did not have a full free trade agreement with the US that qualified under IRA rules at the time, Indonesian nickel **struggled to qualify** for US electric vehicle subsidies. Where Indonesia once relied on China mainly as the buyer of its raw ore, it now also relies on Chinese capital and technology to run much of its smelting industry. Dependence has not so much disappeared as changed shape.

Vietnam has pursued a different path, leveraging its non-aligned posture and deep integration through trade agreements such as the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) and the EU–Vietnam Free Trade Agreement (EVFTA) to **attract diversified foreign investment**, but its rare earth sector remains constrained by **limited domestic processing capacity** and by China's grip on **processing technology and know-how**.

Malaysia's **Lynas facility**, meanwhile, represents a notable, if still limited, case of supply chain diversification.

At the same time, the **environmental and social costs** of mineral-led industrialisation, including reliance on captive coal-fired power plants, deforestation, water contamination, and community displacement, have spurred domestic opposition and international regulatory pressure. Carbon-intensive processing methods also increasingly expose the region's mineral exports to reputational and market-access risks under evolving **EU climate and due-diligence regimes**. These costs are not incidental. They may threaten the long-term legitimacy and sustainability of the very strategies designed to build autonomy.

At the regional level, ASEAN has taken steps toward coordination through the **ASEAN Minerals Cooperation Action Plan**, now in its fourth iteration (AMCAP-IV, 2026–2030), which envisions integrated supply chains from exploration through to the production of mineral-based chemicals and equipment. But the plan remains non-binding, **implementation is uneven**, and national strategies often diverge due to different resource endowments, institutional capacities, and domestic political imperatives. The result is that countries often **compete with one another for investment** rather than coordinating to enhance collective bargaining power.

Given these developments, it is essential to ask: **Can Southeast Asia safeguard strategic autonomy in critical minerals as US–China rivalry deepens?** To address this question, the Centre on Asia and Globalisation (CAG) invited three experts for its **19th Counterpoint Southeast Asia (CSA) webinar** on 25 June 2026: Vlado Vivoda (Sustainable Minerals Institute, The University of Queensland); Trissia Wijaya (Asia Institute, University of Melbourne); and Angela Tritto (Institute of Asian Studies, University of Brunei Darussalam).

Vlado Vivoda argues that strategic autonomy is not the absence of dependence but the ability to shape it. He contends that Southeast Asia must build what he calls "counter-market capacity", which means alternative sources of finance, offtake, processing, and standards, so that no single external actor can dictate terms. He sees ASEAN's coordination role as essential but currently lacking the implementation capacity and project-level instruments to make individual national efforts add up to more than the sum of their parts.

Trissia Wijaya examines the political economy of Indonesia's nickel sector under the Prabowo administration. She traces how the establishment of Danantara, a state-backed investment vehicle overseeing hundreds of strategic state-owned enterprises, is reshaping the terms on which foreign capital can operate, complicating both Chinese and Western engagement. She argues that downstreaming under Prabowo risks becoming a strategic form of rentiership, with

strategic autonomy functioning less as a deliberate geopolitical calculation than as a byproduct of authoritarian statecraft and the centralisation of presidential power.

Angela Tritto shifts attention beyond the mine, arguing that the prevailing focus on downstreaming risks replicating old extractive models under new narratives. She contends that circularity, encompassing recycling, urban mining, material substitution, and resource efficiency, represents a missing dimension of strategic autonomy, particularly as Southeast Asia itself becomes a growing consumer of electric vehicles, batteries, and renewable-energy technologies. Regional cooperation, she argues, should move beyond expanding extraction and processing toward building self-sustaining systems that retain minerals within the region.

Strategic autonomy in critical minerals thus resists a single definition. It can be understood as the ability to shape dependence rather than escape it, but it also raises the questions of whose interests it serves at home and whether it extends beyond extraction to the stewardship of materials. Whether Southeast Asia can move beyond supplying inputs for others' industrial ambitions toward building resilient systems of its own will depend not only on great-power competition, but on the institutional capacity, governance frameworks, and strategic choices of the region itself.

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Guest Column

Building Options: How Southeast Asia Can Turn Critical Minerals into Strategic Autonomy

By Vlado Vivoda

Image Credit: X/BernamaBiz

Strategic autonomy in Southeast Asia's critical minerals will only be real if governments approach it as the task of building concrete industrial options, not as a claim about diplomatic neutrality. It means shaping and diversifying dependence through new finance, offtake, processing and standards so no single external actor can dictate the terms.

Southeast Asia can safeguard strategic autonomy in critical minerals only if it treats autonomy as an industrial project rather than a diplomatic slogan. The region cannot wish itself into neutrality between the United States and China. Critical minerals now bind mines to processing, energy, ports, finance, technology, standards, digital infrastructure, and defence production. Autonomy is not the absence of dependence. It is the ability to shape dependence, diversify it, price it, and keep enough options open that no single external actor can dictate the terms.

The opportunity is real. Southeast Asia sits beside major mineral and manufacturing geographies. Indonesia now supplies around two-thirds of mined nickel; the Philippines is the second-largest producer; Myanmar is significant in heavy rare earths; Vietnam has sizeable rare earth reserves; Malaysia hosts Lynas, the most important rare earth separation operation outside China; and Singapore brings finance, logistics and trading depth. These are foundations for industrial development: platforms for downstream capability, skills, infrastructure, manufacturing depth and stronger bargaining power.

But the danger is equally clear. A country can export ore and call it strategy while value is captured elsewhere: strategic leakage. It can attract a refinery and still depend on imported technology, foreign capital, captive offtake and China-shaped pricing. Indonesia's export ban forced processing onshore, yet Chinese firms still dominate much of the nickel and bauxite processing landscape. More local content is not automatically more autonomy. It can be dependence with a domestic address.

For Southeast Asia, the central question is whether it can build counter-market capacity: enough alternative finance, offtake processing and standards that producers are

not locked inside a single buyer, technology provider or price-setting system. This is not a rival market to China's, and it cannot be built at once. China's midstream lead is too large to displace wholesale: it refines roughly 90 percent of rare earths and remains the default processor for cobalt and graphite. The realistic aim is narrower: credible alternatives at the margin, so no single actor sets every term. That margin matters because the global transition is already fragmenting. The International Energy Agency **notes** that the top three refining nations' average market share across copper, lithium, nickel, cobalt, graphite and rare earths rose to 86 percent in 2024, while more than half of a broader group of energy-related minerals are now subject to some form of export control. An early phase can begin with existing nodes. Lynas in Kuantan shows midstream value addition is feasible where regulatory certainty, political stability and international partners converge. Vietnam's Nui Phao tungsten complex points the same way, though its future also shows why ownership and control matter. Singapore can anchor finance, trading and traceability without mining a tonne. External interest is present but fragmented: Australia, Canada, the United States, Japan, South Korea, and the European Union (EU) are increasing engagement through diplomacy, trade frameworks and supply-chain projects. The **Lynas–LS Eco Energy framework** for rare earth metal processing in Vietnam points in the right direction: Australian oxides, Korean industrial capability and Vietnamese processing capacity linked into a non-Chinese magnet-material pathway. The early win is to turn one or two into concrete, non-Chinese-controlled processing projects with offtake attached, not another round of memoranda.

ASEAN's role is to make these nodes add up to more than the sum of their deals. It need not centralise minerals policy. It needs coordination at the interfaces: ESG (Environmental, Social, and Governance) certification, traceability, investment screening, licensing standards, and market information systems that let buyers trust regional supply. The vehicle already exists in the ASEAN Minerals Cooperation Action Plan, now **AMCAP IV for 2026–2030**. What it lacks is implementation capacity and project-level instruments. The cost of drift is concrete: the EU now lists **raw materials partnerships with 16 partners**, and not one is ASEAN or an ASEAN member state. The hardest discipline will be refusing false choices. Southeast Asia should not be asked to pick China or the West. China will remain central to processing, battery supply chains and regional demand, and Chinese capital has delivered infrastructure faster than Western alternatives. But Chinese centrality is not Chinese exclusivity. The aim is to keep China in the system while preventing any one actor from becoming the system.

Nor should autonomy be confused with extraction-led nationalism. Resource nationalism can create leverage, as Indonesia has shown, but it can also narrow options when processing rests on foreign capital, captive coal power and weak environmental legitimacy.

A country can climb one rung of the value chain while locking itself into a dirtier, more concentrated model. Real autonomy needs social licence, cleaner power and credible regulation, not merely more tonnes processed at home.

The next phase will reward states that fuse mineral policy with energy policy. Processing is energy-hungry; batteries, magnets and metals demand reliable, affordable and increasingly clean electricity. A region that wants to move up the value chain must treat power, ports, water and communities as part of its minerals strategy, or it will win investment on paper and lose it in practice.

Autonomy will come not from standing equidistant between Washington and Beijing, but from using rivalry rather than being used by it. It means building regional capability, node by node, so Southeast Asian states can say yes, no, or not on these terms. In critical minerals, strategic autonomy is not a posture. It is a supply chain with options.

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Guest Column

Authoritarian Statecraft and Strategic Autonomy in Indonesia's Nickel Industry

By Trissia Wijaya

Image Credit: istock/Nanang Sugianto

Indonesia's effort to leverage its position as the world's largest nickel producer for strategic autonomy is unfolding amid intensifying US–China rivalry and a fraying liberal order. Prabowo's discretionary statecraft and new entities like Danantara risk turning downstreaming into authoritarian rentiership, reshaping dependency rather than overcoming it.

The post-Covid era has seen the emergence of a global (dis)order marked by elevated geopolitical tensions and a fraying neoliberal order. This trajectory began with whole-of-government grand strategies such as a de-risking China strategy under Bidenomics, which has been substantially accelerated by the Trump administration's aggressive tariff regime, coupled with extreme measures such as militarisation and targeted assassinations. Likewise, China's retaliatory trade measures, combined with its near-monopolistic control over critical minerals processing, have further intensified these dangerous escalatory dynamics, creating a volatile geopolitical environment where the liberal international order and multilateral institutional frameworks are undermined.

As the economist Adam Tooze **reminds us** "The entire process is driven by powerful forces on both sides. It is open-ended and has no obvious landing place."

For Southeast Asia, which has historically benefited from the liberal order, particularly in terms of division of labour between the US and China—one grounded in a dualistic order where the US and China dominated separate security and economic realms respectively—the implications are profound. The region is increasingly being pushed to choose sides between China and the US, and particularly in terms of critical minerals—a source of tension between China and the US—Southeast Asia is now bracing for more shocks ahead. Here, as the world's largest producer of nickel, Indonesia stands at a critical juncture.

A new **Executive Order**, "Adjusting Imports of Processed Critical Minerals and their Derivative Products into the United States" identifies processed nickel alongside cobalt and uranium as essential for national defence and critical infrastructure, sectors enumerated under the 16 critical infrastructure sectors set out in the United States' National Security Memorandum 22 of April 30, 2024 ("Critical Infrastructure Security and Resilience"). For the US, dependence on a 'foreign country' for the processing of these minerals poses a significant national security vulnerability. This concern is sharpened by China's dominant position in Indonesia's nickel processing industry, where Chinese entities control approximately **75 percent of refining capacity**. In response, the US moved to diversify its critical mineral supply chains by concluding a bilateral Agreement on Reciprocal Trade (ART) with Indonesia in February 2026. While Indonesia has committed to removing export restrictions on critical minerals for the US, the extent to which the existing export ban will be relaxed remains uncertain. As of March 2026, the Indonesian government has ruled that any export relaxation will only apply to minerals that have undergone secondary processing with US companies expected to set up joint ventures and local downstream facilities.

No concrete plan and enforceable timeline for building domestic processing are in place yet, but many pundits see this new bilateralism as posing a new challenge to Indonesia's strategic autonomy.

The challenge is further complicated by the prospect that concessions may be tied to defence procurement agreements or tariff exclusions under Section 301, reflecting Trump's transactionalist approach to economic diplomacy. One point worth noting here is that this is not as simplistic as zero-sum games. The US high-level approach tends to situate Indonesia rather as a node for containing China but omitting the shifting power structure that underpins the Indonesian political economy. Taking this into account, the debate is no longer about whether the US bilateral arrangements will shift control from China to the US over key processing facilities, or whether China continues to expand its dominance over Indonesia's nickel industry. It is now rather about whose interests will prevail and who will capture the rents. The Prabowo administration and its new discretionary forms of policy-making have made these questions so pertinent, and any downstreaming schemes would represent a strategic form of rentiership embedded in Prabowo's **interventionist presidency**.

For one, unlike their Western counterparts, it is clear that Chinese firms possess the technological capacity to develop Indonesia's nickel processing industry. These Chinese entities have also benefited from key regulatory frameworks that have been powerfully shaped by oligarchic interests in Indonesia, thereby sustaining conditions for Chinese capital accumulation for years. Yet, worth noting here is that the bulk of current Chinese investment commitments were negotiated and concluded under the Joko

Widodo administration. As Prabowo moves to reorient key business coalitions in line with his own political programmes to cement his grip, business groups, including Chinese companies and multinationals find themselves increasingly exposed to the presidential discretionary power in varied ways. China's once-dominant position in Indonesia's nickel industry has become markedly more vulnerable in this shifting political landscape.

In February 2025, Prabowo set up Danantara, a state-backed investment firm, which oversees 889 strategic State-Owned Enteriprises (SOEs) in Indonesia and their roughly 900 billion USD of assets, while Indonesia Battery Corporation—a consortium of SOEs established by Jokowi to pursue downstream industrialisation—was subordinated to Danantara. This Danantara establishment has seen particular shifts in the state's position vis-à-vis the capitalist class simultaneously, as it has increasingly worked at the extension of the state's reach, **conscripting capital** rather than serving as a genuine investment vehicle. Recent development also includes Danantara's plan to acquire French mining giant **Eramet's stake** in Weda Bay project, a joint venture with China's Tsingshan Group. This acquisition, if successful, would turn Danantara into one of the key stakeholders in the nickel industry, which exercises influence in many sectors and operates within the orbit of presidential discretionary power.

A recent move includes the establishment of Danantara Sumberdaya, a new state-controlled export entity through which all exports of coal, crude palm oil, and other strategic natural resource commodities would be centralised. The state increasingly positions itself as a regulatory body as well as a prospective beneficiary of the assets being acquired or threatened. Following an official grievance by the China Chamber of Commerce in Indonesia, in early June, the Chinese embassy in Jakarta has sent Indonesia's Ministry of Energy and Mineral Resources a diplomatic letter, **warning the Indonesian government** that arbitrary mining quota cuts, aggressive pricing interventions, and regulatory shifts would put 50 billion USD of investment in Indonesia's nickel sector at risk. With the state increasingly becoming a full-scale controller of the economy, Indonesia is likely to impose significantly higher capital expenditure burdens, reshaping the terms on which foreign capital can operate.

The logic of strategic autonomy at play here is no longer grounded in decisions made purely on the economic merits of investments and trade, or in powerful oligarchic interests. Neither is it about the credible capacity to say 'no' to great-power patrons. It has instead come to function as a byproduct of the authoritarian statecraft of Prabowo's administration, particularly in the process of centralisation of the institution of the presidency and in search of an alternative growth model.

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Guest Column

Strategic Autonomy Starts Beyond the Mine

By Angela Tritto

Image Credit: istock/baranozdemir

Southeast Asia's strategic autonomy in critical minerals cannot rest on linear extraction and conventional downstreaming alone. It will depend on shifting from green extractivism toward circular strategies that keep minerals in the region through repair, reuse, remanufacturing, and recycling.

Rare earths are not geologically rare and critical minerals are only critical because of specific narratives that make them so. The first time the United States government formulated **a critical mineral list was in World War I (WWI)**, when it believed that the demand for five minerals—tin, nickel, platinum, nitrates, and potash—will outpace supply. Hence, these renewed talks of critical minerals may as well constitute a type of **"narrative warfare," in critical minerals**, signalling that we are, indeed, in a time of conflict and instability, which are driving a renewed focus on securitisation.

Where does Southeast Asia stand here? Three main observations follow. Most countries in this region are constantly hedging among geopolitical powers. In the context of critical minerals the US has been very active in signing critical mineral frameworks or Memorandums of Understanding (MOUs) with countries like Thailand, Malaysia, and the Philippines. Yet some of these countries do not preclude collaborating with China, or any other country for that matter. Second, the critical mineral debate in Southeast Asia often assumes that the resource ownership translates into strategic leverage. While this may be partly true, the current models risk that countries in the region will become **suppliers of inputs for other countries' industrial ambitions** while capturing only a narrow share of the value chain. Worse still, parts of Southeast Asia risk becoming sacrifice zones for a new era of green extractivism, absorbing the environmental and social costs of supplying other countries' energy transitions. Third, and connecting to this latter point, countries in the region are prioritising old thinking tied to linear extraction models, with very few examples of strategies that showcase innovative approaches to mineral needs.

Yet these are becoming increasingly important not only because the "critical" in critical minerals is a moving target that has jumped several times, as shown by EV battery technologies, but also because **these new extractive narratives bear the same old extractive costs**.

The downstreaming (or, rather up, mid, down, and side streaming) trap

Downstreaming is the new buzzword. Indonesia's 2014 ban on the export of raw nickel sparked a wave of similar policies in the region and around the world. Vietnam and Malaysia have tightened their exports of rare-earth and likewise, introduced domestic content requirements. They are also fostering partnerships with Australia, Korea, and Japan for processing. Meanwhile, Thailand is moving into EV and battery manufacturing, while Singapore is increasingly developing capabilities in battery recycling, resource recovery, and advanced materials. Together, these examples illustrate that strategic upgrading can occur through multiple pathways beyond mineral extraction and refining.

The above is quite promising, as, rather than pursuing midstream activities, such as refining or smelting, which have triggered a ramp-up of captive coal power plants and high environmental and social costs, other countries in Southeast Asia are developing complementary capabilities and ecosystems.

The recent **ASEAN Minerals Cooperation Action Plan (AMCAP-IV) 2026-2030** underscores the view that Southeast Asia's strategic autonomy may be best safeguarded through a regional system that fosters cooperation, rather than through mineral-resource nationalism. Upstream-to-downstreaming is an important feature of AMCAP-IV, which aims to create new opportunities from exploration to the production of mineral-based chemicals and mineral-related equipment and services. A **scoping study by ASEAN and the Intergovernmental Forum on Mining, Minerals, Metals and Sustainable Development (IGF)** examined opportunities for ASEAN to develop integrated regional supply chains from raw materials to manufacturing and capture a larger share of the downstream technology value chain in five connected sectors: e-mobility, lithium-ion batteries, semiconductors, solar photovoltaic (PV), and wind power.

While the above is good news, the reality is that several Southeast Asian countries remain heavily reliant on foreign investment to pursue these strategic endeavours. Downstreaming does not necessarily bring autonomy. If anything, Indonesia's case shows the opposite, as the country is now caught in two dependencies: from Chinese investments, which dominate the nickel ecosystem; and from nickel itself, as most of the downstreaming revolves around a single mineral whose long-term strategic value remains uncertain as battery technologies diversify toward sodium-ion batteries, Lithium Iron Phosphate (LFP) chemistries,

and other alternatives. Unlike previous commodity booms, Southeast Asia is increasingly becoming not only a producer but also a consumer of clean technologies. Growing domestic markets for electric vehicles, batteries, and renewable energy equipment create opportunities to retain materials within the region through repair, reuse, remanufacturing, and recycling. This could gradually reduce reliance on imported inputs and transform the region from a supplier of critical minerals into a more self-sustaining ecosystem.

Circularity as the missing link of strategic autonomy

The AMCAP-IV reinforces the use of sustainability language in critical mineral strategies. It states that mineral development should be anchored in key strategies, including the Framework for the Circular Economy of the ASEAN Economic Community, the ASEAN Strategy for Carbon Neutrality, and the ASEAN Blue Economy Framework. Yet it still largely approaches mineral security through expanding supply and processing capacity. Recycling, urban mining, material substitution, and resource efficiency remain secondary considerations rather than central pillars of regional mineral governance.

In a **recent policy brief**, I highlighted how, in the context of critical minerals, several **new developments** are reshaping pathways and trajectories, and generating considerable innovation. From exploring secondary mining, to creating new, rare-earth-free materials to substitute existing ones and scale-up the recovery of tailings, industrial waste, and end-of-life products. Hence, the next frontier of mineral security may not be opening new mines but recovering minerals already embedded in products, infrastructure, and waste streams through recycling, urban mining, materials efficiency, and innovative new ways to avoid linear models of extraction. This is particularly relevant for Southeast Asia because of the rapidly growing and largely unmanaged electronic waste streams and expanding EV markets, which could provide important inputs for minerals in the near future. Looking into such alternatives would drive sustainable innovation that maximises resource use and avoids endless extraction that undermines the region's nature and biodiversity, as well as its security, given that mining has, thus far, produced protests and environmental harm. Ironically, in pursuit of other countries' interests, countries across the Global South could literally **extract their own security**.

Hence, circularity here should not be intended as environmental policy only, but as industrial, and ultimately, security policy. Countries such as Japan, Korea, and the European Union have already embedded recycling and circularity mechanisms into their resource policies. Noteworthy efforts are underway in Singapore and Vietnam.

Singapore's growing investments in battery recycling and resource recovery illustrate how mineral security can be pursued without relying exclusively on new extraction. But more is needed, and this is another area where regional cooperation could advance development and innovation.

Ultimately, Southeast Asia's strategic autonomy will not be determined solely by how much it extracts. It will depend on whether governments can enhance their state capacity to regulate and monitor investment, foster innovation, coordinate industrial upgrading, and ensure that the benefits of mineral development are broadly distributed. In a world shaped by US–China rivalry, autonomy is not about choosing sides but about reducing dependence and establishing self-sustaining and resilient systems. As the region becomes a market for electric vehicles, batteries, and renewable-energy technologies, a shift is necessary. Rather than viewing critical minerals solely as export commodities, policymakers could begin treating them as strategic resources to be retained, recovered, and reintegrated into regional production systems. This would make autonomy not only a question of supply but also of stewardship.

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