

Welcome to This Week's Edition of Asia on the Horizon

This week's edition offers a closer look at the significant political, economic, and security developments shaping the Asia-Pacific region. As 2024 comes to a close, the events across the region highlight the intricate balance between cooperation and competition among nations striving to address both opportunities and challenges.

In this issue, we examine the Philippine Senate's ratification of the Reciprocal Access Agreement with Japan, marking a milestone in their defense partnership amidst shared concerns over regional stability. Australia's \$190 million security deal with the Solomon Islands reflects a strategic move to strengthen ties in the Pacific and bolster its position as a preferred partner, while China's bond market data continues to provide insights into the nation's economic trajectory amid persistent deflationary pressures.

Our Photo of the Week captures the momentous ratification of the Philippines-Japan agreement, symbolizing growing regional collaboration. Meanwhile, the Statistics of the Week explores the widening U.S.-China bond yield gap, shedding light on contrasting fiscal policies and economic trends between the two powers.

Through factual reporting, visual highlights, and thoughtful analyses, this edition provides readers with a balanced perspective on the region's evolving dynamics. Thank you for joining us as we continue to explore the complexities shaping Asia and its broader global implications.



1. KEY DEVELOPMENTS

U.S.-ROK-Japan Maritime Symposium Targets DPRK Sanctions Evasion

The United States, South Korea, and Japan co-hosted a Maritime Industry Symposium in Singapore to strengthen international efforts against North Korea's sanctions evasion activities. The Democratic People's Republic of Korea (DPRK) has been using deceptive maritime practices to unlawfully import refined petroleum and export prohibited goods such as coal and iron ore. These activities generate revenue to fund its weapons of mass destruction (WMD) and ballistic missile programs, in violation of UN Security Council resolutions. The symposium, attended by representatives from 24 countries and various maritime industry stakeholders, aimed to improve collaboration between governments and the private sector to detect and disrupt these violations.

Participants discussed trends in DPRK sanctions evasion, including the use of unregistered vessels, falsified documentation, and ship-to-ship transfers to conceal illegal activities. Strategies to enhance oversight and compliance within the maritime industry were central to the dialogue, emphasizing the need for technological advancements and information-sharing mechanisms. The symposium underscored the critical role of the maritime industry in maintaining regional and global security by curbing illicit activities that threaten peace and stability.

Philippine Senate Ratifies Reciprocal Access Agreement with Japan

In a landmark move, the Philippine Senate ratified the Reciprocal Access Agreement (RAA) with Japan on December 16, 2024, marking a significant advancement in defense and security ties between the two nations. This agreement, the first of its kind for Japan in Asia, allows the deployment of Japanese and Philippine military forces on each other's soil, facilitating joint training, disaster response, and enhanced operational interoperability. All 19 senators present voted unanimously in favor of the agreement, signaling robust support for deeper bilateral military cooperation.

The RAA, originally signed in July 2024, comes amid rising tensions in the South China Sea and East Asia due to China's assertive maritime activities. Both nations view the agreement as a vital step in addressing shared security challenges and contributing to regional stability. The pact aligns with similar agreements Japan holds with Australia and the United Kingdom and is part of Tokyo's broader efforts to fortify its security partnerships in the Indo-Pacific. The Chinese Embassy in Manila has yet to comment on the ratification, but the development underscores the intensifying strategic alignment between Japan and the Philippines to counter regional threats and promote collective security in the Indo-Pacific.

China's Bond Market Reflects Persistent Economic Woes

China's bond market continues to signal deep-rooted pessimism about the country's economic outlook, with benchmark 10-year government bond yields falling to a record low of 1.72%. This decline comes as Beijing transitions to a "moderately loose" monetary policy, marking a significant departure from its 14-year "prudent" stance. The policy shift is aimed at addressing deflationary pressures, reviving consumption, and stabilizing growth amid a prolonged property crisis and tepid domestic demand. Despite these efforts, the bond market paints a starkly different picture from the equities market, which has rallied on hopes of a consumption-driven recovery.

The yield gap between Chinese and U.S. government bonds has widened to more than 2.5 percentage points—the largest in over a decade. This divergence reflects contrasting economic trajectories: while the U.S. prepares for aggressive fiscal measures under President-elect Donald Trump, China's economic slowdown and deflationary risks persist. Additionally, concerns over a weakening renminbi and potential trade tensions with the U.S. further complicate the outlook. Analysts predict that China's 10-year bond yields could drop as low as 1.5% by the end of 2025, underscoring the challenges Beijing faces in reversing investor sentiment and achieving sustained economic recovery.

Tensions in the Baltic: Chinese Ship Resumes Voyage Amid Cable Breach Investigation

The investigation into the undersea communication cable breaches in the Baltic Sea has taken a new turn as the Chinese bulk carrier *Yi Peng 3*, suspected of involvement in the incident, resumed its journey to Port Said, Egypt. The breaches in November disrupted two critical fiber-optic cables connecting Sweden, Lithuania, Finland, and Germany, prompting widespread concern over potential sabotage. Western intelligence agencies, alongside Swedish-led investigations, continue to explore whether the incident was accidental or deliberate.

Following a month-long diplomatic standoff, China allowed representatives from Germany, Sweden, Finland, and Denmark to board the ship alongside Chinese investigators. The inspection, described as relatively open and transparent, included interviews with crew members and examinations of the vessel. However, authorities have yet to confirm whether any evidence directly implicating the ship in the cable breaches was uncovered.

Denmark, which facilitated the compromise allowing the inspection, emphasized the ship's adherence to international "freedom of navigation" principles. The case underscores the vulnerability of vital undersea infrastructure and the geopolitical tensions surrounding maritime security in the Baltic Sea, highlighting the critical need for international collaboration to prevent similar incidents in the future.

Japan Competes for Australia's Frigate Program

Japan and Germany are the final contenders for Australia's \$10 billion general-purpose frigate program, which seeks to replace the aging Anzac-class fleet. Japan's Mitsubishi Heavy Industries has proposed an upgraded version of its Mogami-class frigate, emphasizing speed, stealth, and adaptability. Germany's ThyssenKrupp Marine Systems, on the other hand, offers the proven Meko A-200 design, already in service with multiple navies. Both options bring distinct advantages, with the decision expected to shape Australia's naval strategy for decades.

Japan has framed its bid as a strategic partnership, emphasizing shared values and regional security cooperation, rather than merely a defense export. This aligns with Tokyo's broader efforts to deepen ties with Canberra amid rising tensions in the Indo-Pacific. While Japan's lack of experience in defense exports could be a disadvantage, its proposal reflects the growing importance of strategic collaboration in countering shared challenges, particularly China's military expansion in the region.

China's Foreign Policy Highlights in 2024

Chinese Foreign Minister Wang Yi highlighted Beijing's diplomatic achievements in 2024, emphasizing efforts to stabilize global dynamics and foster multilateral cooperation. Key initiatives included advancing high-quality Belt and Road projects, supporting Global South cooperation, and strengthening China's ties with neighboring countries. Wang also reiterated China's commitment to peaceful resolution of conflicts, including the Korean Peninsula issue and the Gaza conflict, and called for enhanced efforts to address global challenges such as climate change and cybersecurity.

Wang underscored the importance of Sino-U.S. relations, advocating dialogue and cooperation while firmly opposing U.S. interference in China's internal affairs. He described 2024 as a year of transformation, with China playing a stabilizing role amid global turbulence. Beijing's emphasis on multilateralism and shared prosperity, coupled with its growing influence in international forums, reflects its ambition to reshape global governance in line with its vision of a community with a shared future.

Republican Senators Oppose U.S.-China Science and Technology Agreement

A group of Republican senators called for the termination of the U.S.-China science and technology agreement, citing concerns over intellectual property theft and national security. This demand follows the renewal of the agreement for another five years, highlighting bipartisan tensions over U.S.-China relations. Critics argue that the cooperation risks enabling Beijing to leverage American research for strategic gains.

The push to revoke the agreement underscores broader concerns about technological competition and strategic rivalry between the two nations. While proponents of the agreement view it as a necessary channel for dialogue, the opposition reflects growing skepticism about the feasibility of collaboration amid escalating geopolitical tensions.

This development adds another layer of complexity to the already strained relationship between the world's two largest economies.

The U.S. Department of Defense has released its annual report on China's military

The U.S. Department of Defense (DoD) has released its annual report on China's military, highlighting significant progress in modernization alongside enduring corruption challenges within the People's Liberation Army (PLA). The report emphasizes the intensifying anti-corruption campaign spearheaded by President Xi Jinping, which resulted in the dismissal of at least 15 high-ranking military officers in 2023, including Defense Minister Li Shangfu. The crackdown has targeted corruption in construction projects, research, and acquisitions, reflecting systemic issues across all branches of the PLA. While these efforts aim to bolster accountability and effectiveness, they also reveal vulnerabilities that could disrupt Beijing's ambitious modernization goals.

Despite these challenges, the report underscores China's rapid advancements toward its 2027 and 2035 modernization milestones. The PLA now boasts over 600 operational nuclear warheads, with plans to exceed 1,000 by 2030, alongside investments in advanced hypersonic and intercontinental ballistic missile capabilities. China's military-industrial base has achieved near self-sufficiency, enabling the PLA Navy to expand its fleet to 370 ships, the world's largest. However, the report identifies gaps in urban warfare readiness, long-distance logistics, and the operational capabilities of PLA commanders, which could hinder the realization of Xi's vision for a "world-class military" by 2049. This juxtaposition of achievements and systemic flaws highlights the complexities of China's military trajectory.

Australia Secures Solomon Islands Police Deal, Reasserts Regional Influence Amid China Tensions

Australia has finalized a significant \$190 million security deal with the Solomon Islands, marking a strategic move to reassert itself as the "security partner of choice" in the Pacific amid growing Chinese influence in the region. The deal, announced by Prime Minister Anthony Albanese, includes funding for the Royal Solomon Islands Police Force over the next four years, with a focus on building infrastructure such as a new police training center in Honiara, budgetary support, and capacity-building measures to double the size of the force.

The agreement is part of Canberra's broader Pacific strategy, including the recently launched \$400 million Pacific Policing Initiative, which aims to bolster regional policing capabilities. While Solomon Islands Prime Minister Jeremiah Manele welcomed Australia's commitment, he stopped short of reducing ties with China, which has maintained a small police presence in the Solomons since 2022. This development underscores the contested nature of security dynamics in the Pacific, with Australia and China vying for influence in the region.

Chinese officials responded by emphasizing respect for the sovereignty and autonomy of Pacific nations, rejecting what they described as any attempt to treat the region as a geopolitical "backyard." This latest move by Australia reflects its strategy to counterbalance China's growing security footprint while promoting regional stability within the framework of the Pacific family.

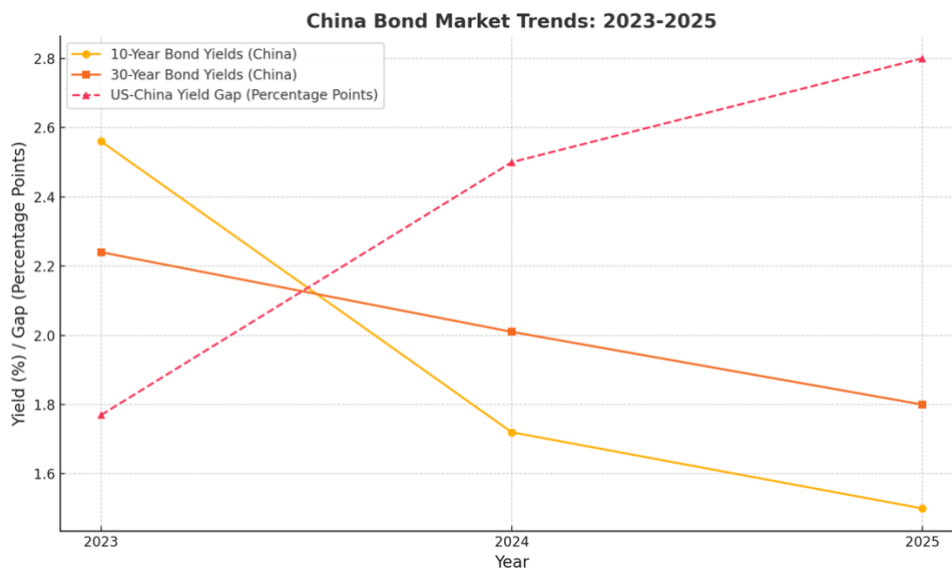
2. STATISTICS OF THE WEEK

China's Bond Market Trends

This week's statistics focus on the evolving dynamics of China's bond market, encapsulated in the provided graph that underscores critical trends from 2023 to 2025. The data reveals:

- 10-Year Bond Yields (China):** These yields are set to decline steeply from 2.56% in 2023 to a projected low of 1.5% in 2025. This dramatic decrease highlights ongoing economic stagnation and entrenched deflationary pressures within the Chinese economy, signaling a continued shift toward monetary easing.
- 30-Year Bond Yields (China):** The yields exhibit a steady decline, reflecting prolonged pessimism regarding China's long-term economic outlook. This trend points to subdued inflation expectations and persistent structural challenges in sectors like real estate and manufacturing.
- US-China Yield Gap:** The gap between US and Chinese yields has widened, reaching its largest point in over a decade. This divergence reflects stark differences in economic momentum and monetary policy direction between the two countries. While the US braces for aggressive fiscal measures under the incoming administration, China remains cautious, focusing on mitigating deflationary risks.

These trends encapsulate the broader narrative of diverging fiscal landscapes, reinforcing China's challenges in reigniting robust growth while maintaining economic stability.



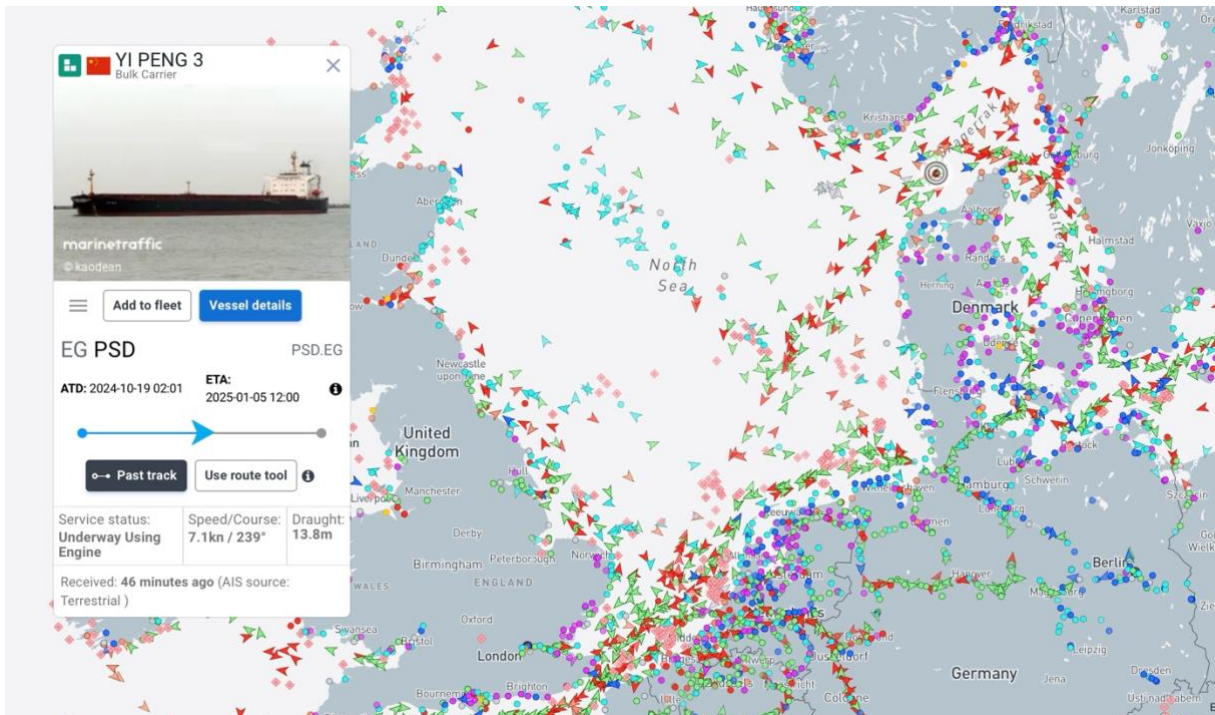
3. MAP OF THE WEEK

Tracking the Movement of Yi Peng 3 in the Baltic Sea

This week's Map of the Week focuses on the movements of the Chinese bulk carrier Yi Peng 3, which has been at the center of an investigation into undersea communication cable breaches in the Baltic Sea. The vessel, suspected of damaging critical fiber-optic cables connecting Sweden, Lithuania, Finland, and Germany in November, recently resumed its voyage after a month-long diplomatic standoff.

The map highlights the ship's current position and projected route towards Port Said, Egypt, providing insight into its movement patterns. Notably, investigators from Germany, Sweden, Finland, and Denmark, along with Chinese officials, boarded the ship earlier this week to conduct inspections. While no conclusive evidence has been publicly disclosed, the case underscores the strategic vulnerabilities of undersea infrastructure in the Baltic region.

This development not only raises questions about maritime security and infrastructure resilience but also emphasizes the need for international cooperation in safeguarding critical global networks. The map visualizes the maritime traffic density in the region, providing a broader perspective on the geopolitical significance of the Baltic Sea as a contested and essential corridor for global trade and communication.



<https://www.marinetraffic.com/en/ais/home/shipid:213234/zoom:10>

4. PHOTO OF THE WEEK

Celebrating the Philippine Senate's Ratification of the Reciprocal Access Agreement with Japan

This week's Photo of the Week captures a historic moment in Manila as members of the Philippine Senate proudly pose with Japanese Ambassador Kazuya Endo following the ratification of the Reciprocal Access Agreement (RAA) between the Philippines and Japan. This milestone agreement enhances defense cooperation by allowing the deployment of military personnel and equipment on each other's soil, marking Japan's first RAA in Asia.

Symbolizing a deepening strategic partnership, this photograph reflects the growing alignment between the two nations amid shared concerns over regional stability and security challenges posed by China's assertive actions. With this agreement, both Manila and Tokyo reaffirm their commitment to peace, security, and collaboration in the Indo-Pacific region. This image serves as a powerful testament to the evolving alliances shaping the future of regional geopolitics.



Source: X Account of the Ambassador of Japan in Philippines

<https://x.com/ambjpniph/status/1868585862793155068?s=46>

5. INFOGRAPHIC OF THE WEEK

China in 2024 – Challenges, Achievements, and Aspirations

This week's **Infographic of the Week** provides a comprehensive overview of **China in 2024**, highlighting key developments, challenges, and milestones across various domains. Titled "*Challenges, Achievements, and Aspirations in the Year of the Dragon*," the infographic captures the essence of China's internal and external dynamics as it navigates a year of transformation and uncertainty.

Key Highlights:

1. Economic Developments:

- China's GDP growth has hovered around 5%, reflecting a mixed economic outlook. Concerns over deflation and slow consumer recovery have spurred shifts in monetary policy, marking the first "moderately loose" stance in 14 years.
- Efforts to stabilize financial markets and revive domestic demand remain critical themes.

2. Military Developments:

- The expansion of China's nuclear arsenal and advanced military exercises signal Beijing's strategic priorities amidst heightened regional tensions.
- Technological innovations in defense and internal challenges, such as corruption probes in the military leadership, reflect a dual focus on capability enhancement and governance reform.

3. International Relations:

- **Sino-Russian Relations:** Strengthened partnerships through economic collaboration and strategic alignment.
- **US-China Relations:** Diplomatic engagements have continued despite rising tensions, particularly over Taiwan.
- **EU Relations:** Engagements characterized by sanctions and economic measures, coupled with notable diplomatic visits.

4. Regional and Global Dynamics:

- Significant focus on India-China relations, activities in the South China Sea, and China's role in expanding BRICS membership highlight its global outreach ambitions.

5. Internal Dynamics:

- Economic challenges and governance issues have prompted strengthened domestic policies, emphasizing security and stability amidst slowing growth.

This infographic not only underscores China’s strategic positioning on the global stage but also reflects its multifaceted efforts to address internal vulnerabilities while asserting its influence regionally and globally. It serves as a visual representation of the complexities shaping China’s trajectory in 2024.



6. REGIONAL ALLIANCES

Strengthening Ties in the Pacific Amid Strategic Competition

Australia's announcement of a \$190 million security agreement with the Solomon Islands marks a significant step in the Pacific region's strategic dynamics. The deal, which spans four years, is designed to strengthen the Royal Solomon Islands Police Force through budgetary support, infrastructure development, and training initiatives. Notably, the agreement will fund the construction of a new police training center in Honiara and double the size of the local police force. Prime Minister Anthony Albanese has emphasized that this partnership reaffirms Australia as the "security partner of choice" for the Solomon Islands.

This development is particularly significant as it unfolds against the backdrop of China's growing influence in the Pacific, highlighted by its 2022 security pact with the Solomon Islands. The new Australian agreement reflects a proactive effort to reinforce its standing in the region while addressing domestic security needs within the Solomon Islands.

Australia's Strategic Interests

Australia's increased investment in the Solomon Islands aligns with its broader regional strategy to counterbalance China's expanding influence. The Solomon Islands' geographic location and strategic importance have made it a focal point for competing security and economic interests in the Pacific. By solidifying its partnership with the Solomon Islands, Australia aims to safeguard regional stability and maintain its leadership role among Pacific nations.

The agreement is part of a wider framework under the Pacific Policing Initiative (PPI), a \$400 million regional strategy designed to enhance law enforcement capabilities across the Pacific. This includes multi-nation police units and training centers in Papua New Guinea, Fiji, and Samoa. These initiatives underscore Australia's commitment to fostering regional security cooperation and countering potential disruptions from external powers.

Implications for China's Influence

China's 2022 security pact with the Solomon Islands introduced a limited Chinese police presence and facilitated training programs. Although the Australian agreement does not directly dismantle these arrangements, it reasserts Canberra's intent to be the primary security partner for the Solomon Islands. This dynamic reflects a broader geopolitical contest in the Pacific, where both Australia and China vie for influence.

While Beijing has not commented extensively on the new agreement, it has reiterated its stance that Pacific nations should remain free from external interference and avoid becoming "backyards" for geopolitical competition. This response highlights the sensitivity of the Pacific's role in the larger China-West rivalry.

Solomon Islands' Balancing Act

For the Solomon Islands, maintaining partnerships with both Australia and China offers strategic and economic benefits. Prime Minister Jeremiah Manele's commitment to retaining multiple security relationships reflects a pragmatic approach to navigating external pressures while addressing domestic needs. The Solomon Islands' dual engagement strategy underscores the complexities faced by Pacific nations in balancing ties with competing powers.

The agreement also suggests that the Solomon Islands recognizes the long-term benefits of diversifying its security relationships. While China's involvement has raised concerns in Canberra and Washington, Australia's commitment to training and infrastructure development signals a willingness to provide sustained, constructive support.

Regional and Global Implications

The Solomon Islands security agreement has broader implications for regional and global geopolitics. For Australia, it reinforces its role as a leading power in the Pacific and a counterweight to China's ambitions. The agreement also aligns with the Pacific Islands Forum's strategy for enhanced regional policing and stability, reflecting a collective regional response to shared challenges.

Globally, the agreement exemplifies the increasing focus on the Pacific as a theater of strategic competition. With the U.S. also seeking to limit China's regional influence, Australia's actions serve as part of a larger Indo-Pacific strategy emphasizing collaboration with allies and partners.

Challenges and Prospects

Despite the positive reception of the agreement, challenges remain. The Solomon Islands' continued engagement with China could complicate Australia's efforts to assert itself as the dominant partner. Moreover, the success of the agreement will depend on Australia's ability to deliver tangible outcomes that address the Solomon Islands' immediate needs while building long-term trust.

For the Solomon Islands, managing relations with both Australia and China requires careful diplomacy to avoid alienating either partner. Achieving this balance will be crucial for ensuring the country's sovereignty and stability amid growing external pressures.

Conclusion

The Australia-Solomon Islands security agreement represents a pivotal development in the Pacific's strategic landscape. While it strengthens Canberra's position as a key partner for the Solomon Islands, it also reflects the complexities of regional geopolitics. As competition between China and Australia continues to shape the Pacific, the success of such agreements will depend on mutual trust, sustained engagement, and a commitment to the region's long-term stability and prosperity.

7. ANALYSIS

Insights from the 2024 U.S. Department of Defense Report on China's Military and Security Developments

The recently released "Military and Security Developments Involving the People's Republic of China" report by the U.S. Department of Defense offers a detailed and critical overview of the ongoing modernization and strategic ambitions of the Chinese military. As a congressionally mandated annual publication, the report, often referred to as the "China Military Power Report," has become a critical resource for analysts and policymakers alike since its inception in 2000. The 2024 edition provides a comprehensive examination of China's military advancements, key challenges, and their implications for global security.

Below is a deep dive into the key findings and themes outlined in the report, supplemented by analysis of their broader strategic significance.

Strategic Modernization: Ambition Amidst Challenges

The report underscores China's relentless pursuit of military modernization, highlighting advancements in nuclear capabilities, power projection assets, and joint operational readiness. The People's Liberation Army (PLA) has made significant progress toward meeting its 2027 milestone to become a "credible military tool" for achieving the Chinese Communist Party's (CCP) objectives, particularly regarding Taiwan. The modernization effort is framed within a broader ambition to develop a "world-class military" by 2049.

Key Developments:

- **Nuclear Arsenal Expansion:** The PLA has surpassed 600 operational nuclear warheads, with projections to exceed 1,000 by 2030. The report highlights the development of new missile fields, hypersonic weaponry, and enhanced triad capabilities (land, sea, air), reinforcing Beijing's aim to deter adversaries and manage escalation in potential conflicts.
- **Global Power Projection:** The PLA Navy (PLAN) remains the largest navy by fleet size, with plans to expand from 370 to 435 ships by 2030. Additionally, the PLA is actively pursuing overseas basing and logistics facilities, with potential locations spanning from Southeast Asia to Africa and the Middle East.

Despite these advancements, the report identifies enduring challenges, such as deficiencies in urban warfare capabilities, long-distance logistics, and leadership preparedness. The PLA's "Five Incapables" — limitations in evaluating situations, operational decision-making, and crisis management — remain critical obstacles.

The Taiwan Contingency: Core Focus of PLA Strategy

The Taiwan Strait remains the focal point of China's military preparations. According to the report, the PLA is aggressively developing capabilities to dissuade, deter, or defeat third-party intervention in a Taiwan contingency. Exercises like Joint Sword illustrate China's emphasis on multi-domain warfare, including land, air, and naval operations.

While the PLA has demonstrated notable progress in joint training and operational coordination, the report suggests that significant gaps persist in areas such as urban combat and amphibious operations, which would be crucial for a large-scale Taiwan invasion. The Department of Defense notes that while China seeks to achieve readiness for such an operation, the PLA is "not yet there," offering a critical window for deterrence and strategic countermeasures.

Corruption: A Persistent Hindrance to Modernization

A special section of the report focuses on corruption within the PLA, a longstanding issue that continues to undermine its progress. In 2023 alone, at least 15 high-ranking officials and defense industry executives were removed from their posts, including then-Defense Minister Li Shangfu. Corruption investigations have disrupted critical programs related to military construction and advanced weapons development.

While Xi Jinping's anti-corruption campaign reflects his determination to address systemic issues, it also reveals the depth of governance challenges within the PLA. As the report notes, such disruptions could hinder the PLA's ability to meet its 2027 modernization goals, while also undermining the leadership's confidence in the military's political reliability.

U.S.-China Dynamics: Escalating Strategic Competition

The report situates China's military advancements within the broader context of U.S.-China strategic competition. Beijing's support for Russia in its ongoing war in Ukraine, its alignment with Iran, and its activities in the South China Sea highlight its willingness to challenge the U.S.-led international order. Notably, the PLA's growing involvement in power projection and its pursuit of overseas bases signal an intent to extend China's influence far beyond its regional periphery.

The report also highlights China's efforts to exploit technological advancements to enhance its military-industrial base, making it increasingly self-sufficient in areas such as shipbuilding, missile production, and artificial intelligence. These developments raise concerns about China's ability to sustain its modernization trajectory despite international efforts to restrict access to critical technologies.

Implications for Global Security

China's military progress, as outlined in the report, represents both a challenge and an opportunity for the international community. On one hand, Beijing's growing capabilities — particularly its nuclear modernization and power projection assets — pose a significant threat to regional stability and global security. On the other hand, the PLA's enduring challenges, including systemic corruption, operational deficiencies, and limited combat experience, provide avenues for strategic engagement and deterrence.

The report underscores the urgency of addressing these challenges through coordinated efforts among the U.S. and its allies. Enhancing military readiness, strengthening alliances, and maintaining technological superiority will be critical to countering China's growing influence while deterring aggression in the Indo-Pacific region.

Conclusion

The 2024 China Military Power Report offers a comprehensive and balanced assessment of China's military trajectory. While Beijing has made significant strides in advancing its strategic capabilities, its progress is tempered by persistent internal challenges and operational limitations. For policymakers, the report serves as both a warning and a guide, highlighting the need for vigilance, strategic investment, and international cooperation to address the multifaceted challenges posed by an increasingly assertive China.

As the PLA continues its modernization efforts, the evolving dynamics of U.S.-China relations will remain a defining feature of the global security landscape in the years to come.

