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HEDGING VERSUS BALANCING: SMALL STATE POLICY OPTIONS AND GEOPOLITICS IN THE NORTH

ABSTRACT: *The article discusses the role of hedging and balancing in Iceland's foreign and defense policies. The focus is on how Iceland, which played a key role in U.S. and NATO military balancing of the Soviet Union, has dealt with shifting geopolitical developments since the end of the Cold War. It is shown that a hedging strategy was initially adopted to respond to the loss of Western political and military interest in Iceland—in the late 2000s—which included an engagement with Russia, and China. The argument is made that Iceland's maneuvering space to hedge came to a close in the late 2010s because of repolarization pressures generated by increased Western-Russian tensions after the Crimea annexation and the U.S.-Sino rivalry. It paved the way for a return to Iceland's participation in U.S. balancing of Russia and, to a lesser extent, China. Finally, the question is raised whether the anti-European stance of the Trump Administration will lead to new hedging attempts or whether Iceland's military dependence on the United States will constrain its foreign policy choices.*

KEYWORDS: U.S.-Icelandic defense and security relations; Western-Russian antagonism; Russian invasion of Ukraine; Iceland's foreign and security policy; Cold War.

1. Introduction

After it moved away from the War on Terror as the primary focus of its national security strategy, the United States turned its attention to state-based threats or "strategic competition." As its 2018 National Defense Strategy made clear, every global domain was contested—whether air, land, sea, space, and cyberspace (U.S. Department of Defense, 2018). The main rivals singled out in this scenario were China and Russia, with the former striving for the future displacement of the United States as the preeminent world power and the latter engaging in a political and military contest. The role of the North has to be viewed within the context of this geopolitical outlook. The first Trump Administration was particularly keen on resisting China's interest in natural resource exploitation and commercial and infrastructure initiatives abroad—notably, the Belt and Road Initiative (BRI) and its spin-off, the Polar Silk Road—which were seen as instruments to project political and economic power globally. There was still a willingness to maintain limited engagement with Russia based on an ambivalent post-Cold War characterization of it as "neither friend nor foe." Indeed, while the Western response to Russia's annexation of Crimea, included a stepped-up NATO defense commitment, it did not raise

the ante beyond political rhetoric and limited economic sanctions. Yet after Russia's 2022 invasion of Ukraine, a clear-cut friend/foe binary (Schmitt, 2007) between the West and Russia asserted its authority as officially sanctioned. It prompted NATO to reclassify Russia as "the most significant and direct" threat to the Alliance (NATO, 2022). This interpretation has now been questioned after Donald Trump's return to power as exemplified by his attempt to reengage with Russia, while simultaneously downgrading U.S. commitment to NATO Allies.

In this paper, I discuss the impact of these political and military developments, using Iceland—a small state and an unarmed NATO member—as a case study. The purpose is to analyze Iceland's foreign and security policy choices and put them in a historical context. Following the disintegration of the Soviet Union in 1991, the United States drastically downscaled its military presence in Iceland before ending it completely in 2006. To compensate for the evaporation of U.S. military interest, I show that Iceland adopted a hedging strategy (Ciorciari, 2019 through increased engagement with Europe as well as with Russia and China. As a post-Cold War theoretical construct, hedging highlights the ambivalence of alignment policies pursued by governments, using a mixture of cooperative and adversarial elements in their dealings with Great Powers (Ciorciari and Hacke, 2019). It raised new questions about how to respond to rising powers, such as China, or to guard against the possibility of the abandonment of a friendly Great Power like the United States. Iceland's resort to hedging was consistent with attempts by some small and medium-sized countries to rethink their traditional security policy interests when faced with the absence of an East-West confrontation and clear-cut foreign policy choices in the 1990s and 2000s. Thus, in contrast to Iceland's "balancing" position during the Cold War, which involved taking sides through "bandwagoning" and riding the coattails of the United States (Schweller, 1994), it pursued alternative alignment options in a time of rupture. It was not about abandoning pre-existing state-based or institutional relationships with the United States but about experimenting with new non-Western ones.

Iceland, which during the Cold War had been wedded to the United States in its foreign and security policy, situated itself, briefly, between competing and aligned powers where it tried to navigate a broad range of uncertainties. What made it easier for Iceland to follow such a strategy without external interference for a decade was the non-interference of its traditional patron. Having withdrawn its military forces from Iceland, the United States saw no reason to continue to serve as a guarantor of Iceland's economic stability. Thus, to respond to the collapse of its banking system during the 2008 global financial crisis (Ingimundarson et al. 2016; Jóhannesson, 2009) Iceland opted for a mixture of foreign policy choices: It approached Russia for financial assistance before turning to the International Monetary Fund (IMF) for a bail-out, applied for EU membership, and looked to China for economic and trade opportunities (Thorhallsson and Grimsdottir, 2021). As I illustrate, Iceland's hedging strategy was abandoned after the United States turned, again, its military

attention to the North in response to Russia's Crimea annexation and to increased Chinese economic influence in the region. What the Icelandic experience informs about hedging, I argue, is its use in high-stake situations, when there is unclarity about, or non-belief in, traditional security threats and the reliability of traditional Great Power relationships (Kuik, 2019).

2. Revoking a Cold War Past: The Return of Western Balancing in the North

The 2006 U.S. decision to end a 55-year military presence in Iceland (Ingimundarson 2005, 2007, 2008, 2009; Bjarnason, 2008; Pétursson, 2020) relegated—symbolically—to history one of the main Cold War theaters in the North Atlantic (Gunnarsson, 1990; Jónsson, 1989). The second Bush Administration (2001–2009) had argued that since Russia was no longer a hostile power, the U.S. base in Iceland had become a Cold War relic (Corgan, 2002). Other political military priorities in the Middle East tied to the War on Terror, notably the wars in Afghanistan and Iraq, dictated a resource-based military realignment from the North. True, to soften the diplomatic blow to Iceland—which had strenuously opposed the U.S. withdrawal—and to hedge against future military threat scenarios, the Americans reiterated their defense commitment through projected defense. But since the bilateral agreement was originally made to formalize the stationing of troops in Iceland, it was, in effect, redefined as a deterritorialized defense guarantee in peacetime (Government of Iceland 2006). Indeed, the Bush Administration was so certain that a permanent military presence would never again be needed in Iceland that it not only handed over all its infrastructure facilities to the Icelandic government but also gave up its joint jurisdictional access—in effect sovereign rights—to designated military areas in Iceland (Ingimundarson, 2008).

As a token of compensation for the closure of the U.S. base, the Icelandic government decided to strengthen the country's ties with European NATO members (Ingimundarson, 2009, p. 21). Thus, several NATO member states assumed, on a rotational basis, air surveillance or "air policing" with fighter jets stationed in Iceland for several weeks a year. The purpose was to protect a specifically defined NATO air demarcation zone, which goes beyond the 12-mile exclusive sovereignty of a state over the airspace above its territory. After the U.S. troops withdrawal from Iceland, the Russians resumed Cold War-style bomber flights—a practice that had been abandoned following the break-up of the Soviet Union—in the North Atlantic, where Iceland became a frequent destination. While the Russian flights did not infringe on Iceland's airspace and were not seen as a military threat, they were monitored and intercepted by NATO fighter aircraft as part of symbolic defense gestures. To respond to the deactivation of the U.S. military base, Iceland also made soft security agreements with Denmark, Norway, the U.K., and Canada.

Another example of hedging—in Iceland's foreign policy—involved Russia and China. During the height of the financial, crisis, Iceland asked Russia for a $5.4 billion loan to deal with the economic disaster (Bloomberg, 2008). Criticizing Iceland's traditional Western allies for their unwillingness to come to Iceland's rescue, the conservative Prime Minister Geir Haarde put it this way: "We have not received the kind of support that we were requesting from our friends," and in such a situation, "one has to look for new friends" (Capell, 2009). This willingness to forge new loyalties was not only driven by political desperation; it was also influenced by hedging considerations aimed at opening up alternative non-Western venues in Iceland's foreign policy. It was, however, difficult to pursue such a goal in the absence of deeper political traditions and institutional ties. While the Russian gambit failed, it raised larger questions about the instability of Iceland's foreign policy and Cold War legacies. Iceland faced criticisms for its eagerness to accept aid from Russia—and in the West, the loan request was immediately framed in anti-Western terms. It was argued that Russia wanted to use Iceland as part of a strategy to bolster its claim to oil and gas resources in the Arctic (Zarakhovich, 2008).

Feeling an acute sense of Western "abandonment," Icelandic elites felt that they had no other choice. To be sure, the focus was not entirely on non-Western options. While being tightly linked to the European Union through its European Economic Area (EEA) membership and participation in the Schengen border control project, Iceland decided to apply for full EU membership. But, at the same time, it also sought to expand its economic relations with China, resulting in a currency swap agreement in 2010 and the conclusion of a Free Trade Agreement (FTA) in 2013. What partly motivated Iceland's engagement with China was the foreign policy emphasis on the Arctic as a source of future economic potential, which had become part of its crisis response strategy. It generated ideas about enlisting China in exploring the economic prospects of the trans-polar shipping route, with the participation of other potential partners, such as the EU and the United States, and with Iceland serving as a transport hub due to its central location in the North Atlantic. It was, however, a utopian project, which had no chance of being implemented. Another attempt at expanding bilateral economic cooperation was the involvement of China's National Offshore Oil Corporation in oil exploration in Iceland's Exclusive Economic Zone (EEZ) together with a Norwegian state-owned company and a private Icelandic one. The tripartite project was, however, seen as being economically unfeasible and was later scrapped. Similarly, a plan by a Chinese real estate tycoon to purchase land in northeastern Iceland – comprising 0.3% of the country's total territory – to develop a tourist resort came to nothing.

When the United States abandoned its passive stance toward the North in the wake of the Ukraine crisis, it also began to scrutinize Iceland's relations with non-Western countries. The first Trump Administration was not only concerned with responding to a belligerent Russia but also with reducing the influence of China in the North. High-level political and military symbolism accompanied U.S. military refocus on Iceland. To drive home an anti-Chinese agenda, a U.S. Secretary of State—Mike Pompeo—visited the country in 2019

(U.S. Embassy in Iceland, 2019) for the first time in more than a decade (U.S. Department of State, 2008) followed by Vice President Mike Pence (Ingimundarson, 2011, pp. 50–54). U.S. securitization of China's presence in the Arctic posed a dilemma for Iceland because of its hedging strategy. Yet, after its far quicker than expected economic recovery, the material incentive for an expanded engagement with China lessened considerably. As a result, Iceland reinforced its political, military, and economic loyalties to the West, while maintaining a modest trade relationship with China.

The "return" of the United States and NATO to the North Atlantic in the mid-2010s was framed as part of a new solidarity discourse—based on collective defense—against a resurrected adversary. Russia was increasingly described as a "revisionist" state intent on flouting a "rule-based" order (Rahbek-Clemmensen, 2017). It led, in 2018, to the revision of NATO's maritime strategy in the North as underscored by the reestablishment of the Atlantic Command and the U.S. Second Fleet—which had been dismantled in 2011—and by the conduct of large-scale Cold War-style military exercises (NATO, 2018). This new military logic, which was formally articulated in the U.S. National Defense Strategy, affected the policies of other Western states, including the Nordic NATO members. Thus, Norway and Denmark decided to invest heavily in new military capabilities. Iceland was also singled out by the United States as a key strategic area—as it had been during the Cold War—resulting in a rotational U.S. troops presence on the island. Old metaphors stemming from World War II and sustained during the East-West conflict, which characterized Iceland as "the unsinkable aircraft carrier in the middle of the Atlantic" (McLeary, 2022), were repackaged to make the case for its enduring importance for the defense of the region. It was accompanied by the adoption of Cold War concepts, such as "the "GIUK Gap—"the strategic choke point between Greenland, Iceland and the United Kingdom, or the Russian Northern Fleet's gateway to the Atlantic Ocean—and "maritime supremacy" mixed with new ones such as "hybrid warfare" and "hyperwar" (Olsen, 2017, p. 3–5). In addition, signaling a long-term commitment, formal agreements were made between the United States, the United Kingdom, and Norway over regular maritime patrols in the North Atlantic, where Iceland played a prominent role. What prompted them were Western anxieties about the implications of the modernization of Russia's Northern Fleet through the introduction of new classes of conventional and nuclear submarines (Ingimundarson, 2018, pp. 1–4).

The resumption of naval activities in the North coincided with a backward-looking military discourse based on the need to "relearn" Cold War maritime lessons, or as one military analyst put it—in religious terms—a "second coming" in Northern waters (Olsen, 2017, p. 3). NATO had to revisit its historical mission against a well-defined opponent. It was asserted that the strengthening of Russian maritime power could hold both Europe and North America at "existential risk" (Foggo and Fritz, 2018, p. 214). The former head of the U.S. Naval Force in Europe and Africa even argued in 2016 that the West was already engaged in the Fourth Battle of the Atlantic. Referring to Russia's 2007 flag-planting on the bottom of the North Pole, he added that

it was bent on claiming the Arctic as its own territory (Foggo and Fritz, 2019). Such an interpretation was an exaggeration. For one thing, almost half of the Arctic total coastline already belongs to Russia in accordance with international law. It also raised the question of whether Russia—despite its aggression against Ukraine—might be behaving differently vis-à-vis bordering states, where it has deep-seated political and historical interests, than other states and regions. Still, as part of a political signal to Russia, U.S. B-2 stealth bombers, *capable of delivering both conventional and nuclear munitions*, were deployed to Iceland for the first time in 2021 (U.S. Air Forces in Europe and Air Forces Africa 2021). In this way, Iceland became part of a return to a Western Cold War-style balancing policy in the North.

3. The Impact of the Ukraine War on Iceland's Relations with Russia

The invasion of Ukraine had much impact on Iceland's policy toward Russia. Rhetorically, the government's stance was highly critical, with Iceland taking part in the Western sanction regime from the beginning. In 2023, it went further by deciding to suspend Iceland's embassy operations in Moscow—without severing diplomatic relations—on the grounds that the level of commercial, cultural, and political relations between the two countries had become negligible (Icelandic Ministry for Foreign Affairs, 2023). This unilateral move was surprising when put in a historical context. Despite Iceland's Western integration—and the conclusion of a bilateral defense agreement with the United States—it had forged and maintained a stable barter trade arrangement with the Soviet Union during the Cold War (Ingimundarson, 2011, p. 181). While the volume of bilateral trade diminished from the 1960s to the 1980s, the relationship remained important and was sustained until the fall of the Soviet Union.

That did not prevent the Soviet Union from taking Iceland's military role in U.S. Cold War strategy seriously. The strategic value of Iceland for the United States was to be able to control the North Atlantic exit for submarines from the Soviet Union. Similarly, Iceland played a key role in the U.S. forward defense strategy. Yet the diplomatic relationship with the Soviet Union remained non-frictional until the Ukraine crisis. Even if the Russian bomber flights proved to be an irritant in the post-Cold War bilateral relationship, the critical tone subsided when Iceland's banking system collapsed (Ingimundarson et al., 2016; Jóhannesson, 2009). What was more, the government did not speak with one voice on the issue of sanctions against Russia, with influential ministers, including the Prime Minister and the Minister of Finance being critical of it (*Kjarninn*, 2016). It showed that a segment of the political elite had no qualms about publicly defending economic and trade deals with Russia, even if it went against a Western political line.

Iceland's suspension of its embassy operations in Russia had policy implications. While the decision was presented as a pragmatic move emanating from economic and political inactivity since Russia's invasion of

Ukraine the Icelandic foreign ministry stated that the restoration of normal relations would depend on Russia's diplomatic conduct (Icelandic Ministry for Foreign Affairs, 2023). Russia, in turn, characterized the Icelandic decision as an "unfriendly" act that had destroyed the entire range of Russian-Icelandic cooperation and that it would be taken into account "when building our ties with Iceland in the future" (*Reuters*, 2023). Whether the diplomatic spat will turn out to be consequential for Russian-Icelandic relations remains to be seen. Yet it is likely that the restoration of normal diplomatic ties will be contingent on a combination of factors, such as the outcome of the Ukraine War, Russian domestic political developments, and the state of Western-Russian political relations, in general.

4. The Current Western Military Posture in the North

While the Ukraine War strengthened public support for NATO in Iceland, there have been no serious calls for the permanent stationing of foreign troops in the country or establishing an Icelandic army (Egilsdóttir, 2023; Sigurjónsson, 2023, Ómarsdóttir, 2018). To broach the question of domestic militarization has always been a domestic political non-starter, even in times of international tensions. Thus, Russia's invasion of Ukraine has not led to formal declaratory changes in Iceland's foreign and security policy. Yet the United States has invested considerable financial resources in renovating former military installations in Iceland. As a further sign of U.S. presence, the Icelandic government authorized—for the first time in 2023—nuclear-powered U.S. submarines to have service visits and to replace crews off the coast of Iceland. The permission was conditional, for the submarines were not allowed to carry nuclear weapons in Icelandic territorial waters or to make port calls. The decision, which had been delayed for some time because of the political sensitivity of the issue, was justified as a contribution to submarine surveillance of allied countries and to increased safety of infrastructure, such as cables, in the waters around Iceland (Government of Iceland, 2023). In addition, the Icelandic government approved a plan for an infrastructure upgrade of a port facility to enable NATO warships to dock there (*Morgunblaðið*, 2023). These measures reflected Iceland's willingness to contribute to increased Western military presence in the North. Yet, with the second Trump Administration's adopting a far friendlier attitude toward Russia than the Biden Administration, its continuing commitment to a balancing against Russia has been thrown into doubt. This also raises unanswered questions about the future of U.S. presence in Iceland.

5. Conclusion

Iceland's adoption of a hedging strategy to deal with the closing down of the U.S. military base and the financial crisis was always conditioned by Great Power interests. When the United States remained aloof—and took no interest in Iceland from 2006 to 2014—it was easier for Iceland to embark on foreign policy experiments, such as the overtures toward Russia and China. Yet the limits of Iceland's maneuvering space to hedge became apparent after United States singled out China and, to a lesser degree, Russia, as strategic competitors. To be sure, Iceland's economic rehabilitation process also reduced the incentive for prioritizing the bilateral economic relationship with non-Western countries. More important, however, were repolarization pressures generated by increased Western-Russian tensions and the U.S.-Sino rivalry. As we have seen, Iceland adopted a firm stance against Russia's war on Ukraine, which resulted in a near-breakdown in diplomatic relations. The Free Trade deal with China was significant for Iceland, but it proved no game changer, and several other bilateral economic projects failed to materialize. Thus, Iceland continues to be tightly linked to the West, not only in the area of defense but also economically.

If the second Trump Administration's anti-European course leads to a détente with Russia, it is bound to affect U.S. power projection in the North, including Iceland. It could also produce a rethinking of Iceland's foreign and security policy orientation, leading to an EU alignment. A referendum on the continuation of Iceland's EU's access negotiations, which were abandoned in 2013, will take place in 2027. Such a move would reopen the question of hedging. Yet, even if Iceland intensifies its partnerships with European countries—in an attempt to extricate itself from a potentially estranged relationship with the United States—there is no guarantee of success. Given its vulnerability as a small, unarmed state, Iceland is always bound to be dependent on the self-interested will of Great Powers. The 1951 U.S.-Icelandic defense agreement remains in force, and the Trump Administration could still view Iceland as part of U.S. sphere of influence. Such a scenario would make it extremely difficult to look for alternative security arrangements. It could even force Iceland to adopt a conformist behavior in its political and military relationship with the United States, including participation in a balancing policy vis-à-vis China.

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