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The Netherlands is one of Europe's most open trading economies, where successive governments have resisted restrictions on trade and foreign direct investment, including in strategic sectors.¹ As geopolitical competition has increased, however, the Dutch government has adopted a more interventionist approach towards sectors it deems strategic, especially visible in its policy on ASML, its national semiconductor champion.

Semiconductors underpin modern digital systems. They are essential to consumer electronics and medical equipment, but also to advanced weapons systems and the development of artificial intelligence. This dual-use nature, where the same technology serves both civilian and military purposes, is what renders semiconductor production strategically sensitive, and increasingly a matter of national security rather than trade policy alone.²

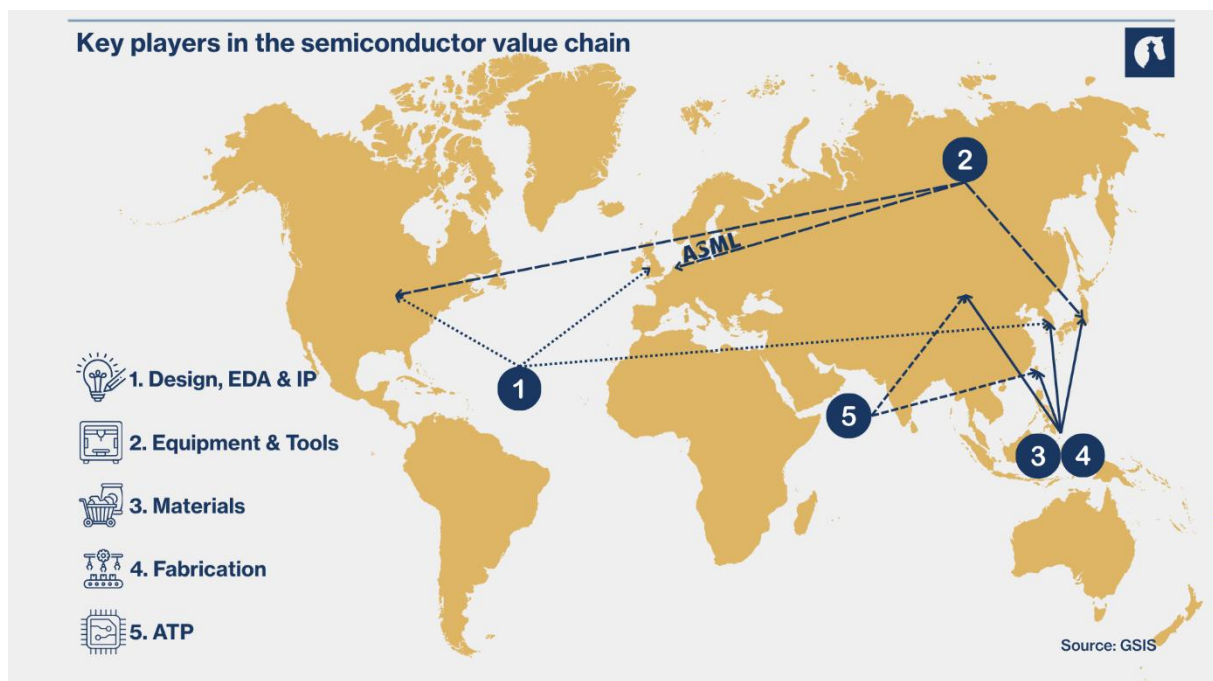


Figure 1: Key players in the semiconductor value chain ³

¹ Retter et al., Relationships between the Economy and National Security.

² Arslan, 'Indigenous Production and External Dependence in High-Technology Military Capabilities: The Relationship Between Deterrence and Foreign Policy Success'; Hao and Wang, 'Walking on Eggshells'.

³ GSIS, The Semiconductor Ecosystem and Export Controls.

ASML is a Dutch company with a dominant position in lithography machinery, the process used to print microscopic circuits onto semiconductors. Its most advanced machines use extreme ultraviolet light (EUV) to make the smallest and most powerful chips on the market. In this segment, ASML has a near total monopoly.⁴ On the more mature and less advanced deep ultraviolet (DUV) technology it is not the sole producer but still holds a dominant share of the global market. Without ASML, leading-edge chip production is effectively impossible.⁵ This makes ASML's machines a bottleneck through which the most advanced semiconductor production must pass. Due to the dual-use nature of ASML machinery, the Dutch government must approve licences to export the machines. Considering ASML's bottleneck status, this grants the government significant power.

In 2018, the Dutch government approved a licence for ASML to export its most advanced EUV machine to China. Within a year, following sustained diplomatic engagement from the United States (US), including a visit by Secretary of State Mike Pompeo and an intelligence briefing for Prime Minister Mark Rutte, the Netherlands declined to renew the licence.⁶ By the spring of 2026, the Netherlands had adopted a more differentiated approach. Alongside Japan, it resisted the US Multilateral Alignment of Technology Controls on Hardware (MATCH) Act, which would have required allied suppliers, such as ASML, to adopt blanket US export controls rather than deciding cases individually, as they had done previously.⁷

The same ally, the same strategic technology, and the sustained underlying goal of limiting technological diffusion to China produced two different responses from the Netherlands in the span of only a few years. These were not successive shifts in policy, as the Netherlands pursued both simultaneously between 2019 and 2026. It deepened export control cooperation with the US while resisting efforts to formalise that exact cooperation into a binding agreement.



Figure 2: Evolution of Dutch semiconductor export controls (2018-2026)

Understanding this shift in approach matters because ASML sits at a strategic chokepoint in the technological rivalry between the US and China. The firm is the world's sole producer of advanced EUV lithography machines and holds roughly 87% of the entire global lithography market.⁸ The global value chain is highly fragmented. Design, fabrication, equipment manufacturing, and materials supply are distributed across firms and countries, with chips

⁴ Kerschbaumer, 'Super Chips and Supply Chains: Why Europe's Chips Act Can't Fix Chokepoint Weaponisation'.

⁵ Rogers, 'Soft Sovereignty: The Limits of Middle Power Leverage and the Semiconductor Supply Chain'.

⁶ Allen, *The Post-October 7 World*.

⁷ Benson and Linafelter, *New Momentum, Old Problems: Transatlantic Export Control Considerations*.

⁸ Cai and Maquieira-Alonzo, 'The Business Security Dilemma', 20.

crossing borders roughly seventy times before completion.⁹ Within that fragmented chain, the Netherlands holds outsized weight in one narrow but critical segment, namely manufacturing equipment. This gives the Netherlands what Farrell and Newman call *weaponised interdependence*, the ability to restrict access to a technology upon which others are dependent.¹⁰ As ASML machines are close to irreplaceable, the Netherlands has the ability to restrict access to a technology that can shape the balance between major powers, making ASML a central instrument in US-China geoeconomic competition. The Dutch policy on this chokepoint technology is therefore a significant demonstration of how the Netherlands uses this position.

This snapshot argues a new and balanced interpretation of how Dutch semiconductor policy is better understood as balancing behaviour where the Netherlands, positioned between two much larger powers, the US and China, manages that position rather than aligning fully with either side. This balancing takes place within four constraints on the Netherlands; (1) commercial dependence on China, (2) security dependence on the US, (3) the US extraterritorial export control jurisdiction, and (4) the EU regulatory framework. The dominance of these constraints is traced across three phases between 2019 and 2026. This tracing shows that the Netherlands has used its position in lithography equipment to influence how, not whether it cooperates with the US on export controls.

⁹ Monsees, 'The Paradox of Semiconductors—EU Governance between Sovereignty and Interdependence'.

¹⁰ Farrell and Newman, 'Weaponized Interdependence'; Kovács, 'Screening for Security'.

1. Same ally, same technology, different approaches

Two interpretations exist of the Dutch approach to semiconductor export policy since 2019. The dominant interpretation holds that the policy trajectory was a direct result of US pressure, exercised through diplomatic influence, intelligence cooperation, alliance dynamics, and the extraterritorial reach of US legal jurisdiction. The evidence for this reading comes largely from the sequencing of Dutch export control decisions, which closely mirrored the timing of equivalent US measures. This interpretation also points to the Foreign Direct Product Rule (FDPR)¹¹ as a key source of US coercive power, alongside other US extraterritorial export control jurisdiction like the Export Administration Regulations (EAR).¹² Under these legal frameworks, the US can extend its export controls to certain foreign-made items that incorporate, are produced with, or are the direct product of controlled US-origin technology or software. ASML products are exposed to this extended US regulatory reach as their products contain significant US-origin components, giving the US a legal channel through which it can directly influence Dutch export controls.

A less dominant, second interpretation focuses instead on the increasing importance of European economic security and strategic autonomy. From this view, EU-level measures have enabled the Netherlands to pursue a more independent geoeconomic strategy within a collective European context. The 2019 Foreign Direct Investment Screening¹³ established an EU-wide cooperation mechanism through which Member States share information on inbound investment, while leaving screening decisions national. The Netherlands expanded on this with its national screening law, *Wet veiligheidstoets investeringen, fusies en overnames (Wet VIFO)*¹⁴, effective June 2023, allowing broader oversight of sensitive acquisitions beyond EU requirements. The 2023 European Chips Act signalled Brussels' ambition to reduce dependence on foreign semiconductor production.¹⁵ The Dutch government was an active contributor to this Act, as signalled by their ambitious Non-Paper published almost six months prior to the Act.¹⁶ Further, the Netherlands' 2023 *Kabinetsaanpak Strategische Afhankelijkheden* (Government Approach to Strategic Dependencies), integrated semiconductors into a broader strategy to manage dependencies.¹⁷ The European Commission's 2023 de-risking strategy reframed the EU-China economic relationship around resilience, a framing Dutch ministers adopted and expanded.¹⁸ The Netherlands' October 2023 *Agenda Digitale Open Strategische Autonomie (Digital Open Strategic Autonomy Agenda)* translated this approach specifically to the digital domain. By 2025, the Netherlands positioned itself as a lead initiator of a European Semiconductor Coalition.¹⁹ Read together, these instruments show the Netherlands translating an EU-level frame into national policy not merely absorbing it but converting its position in the value chain into an instrument of statecraft.

¹¹ 15 C.F.R. § 734.9

¹² Allen, 'The Post-October 7 World'; Bown, 'How the United States Marched the Semiconductor Industry into Its Trade War with China'; Kim and Cho, 'The Impact of US Export Controls on Korean Semiconductor Exports'.

¹³ Regulation (EU) 2019/452 of the European Parliament and of the Council of 19 March 2019 Establishing a Framework for the Screening of Foreign Direct Investments into the Union.

¹⁴ *Wet Veiligheidstoets Investerings, Fusies En Overnames (Wet Vifo)*.

¹⁵ Bandemer et al., 'Politics of De-Risking'.

¹⁶ Preliminary Netherlands' Input for Proposed "European Chips Act".

¹⁷ Ministerie van Economische Zaken en Klimaat, 'Kabinetsaanpak Strategische Afhankelijkheden'.

¹⁸ European Council, European Council Conclusions on China, 30 June 2023; European Commission, Joint Communication to the European Parliament, the European Council and the Council on "European Economic Security Strategy".

¹⁹ 'Antwoord Op Vragen Van Het Lid Dassen Over Het Artikel "Congres VS Eist Inzage in ASML-Export Naar China"'.

Both interpretations capture important influences on Dutch semiconductor policy, namely historic alignment with the US and a more recent push for strategic autonomy, yet neither explains why the Netherlands simultaneously deepened cooperation with the US on semiconductor export controls while resisting American attempts to formalise that cooperation through the MATCH Act.

This snapshot argues that Dutch policy is best understood as a form of balancing behaviour by a small and middle power (SMP), operating in relation to a strategic chokepoint. It builds on previous HCSS work which examined how the Netherlands, as an SMP, navigates the complexities of great power competition.²⁰ The Dutch approach has been found to strengthen national resilience by protecting critical technologies, deepening cooperation with NATO and the EU, and diversifying strategic dependencies. At the same time, the Netherlands maintains extensive economic ties with China, avoiding outright decoupling or direct confrontation with major powers.

Applied to ASML, this balancing logic produces a specific outcome: leverage without independence. While the coercion and European-autonomy interpretations each emphasise a single dominant constraint, the SMP balancing account set forward here argues that Dutch policy reflects the need to reconcile multiple, competing constraints simultaneously. Dutch policymakers did not simply move from coercion to autonomy between 2019 and 2026; nor have they acted solely in response to US preferences in their semiconductor policymaking. Instead, they worked within four constraints that set the limits of what was possible: (1) commercial dependence on the Chinese market, (2) security dependence on the US, (3) the extraterritorial reach of US export control legislation, and (4) the EU regulatory framework.

What changed in the past seven years is not purely the four constraints themselves but the Dutch governments' ability to navigate them. This is best explained by institutional development. As the EU and the Netherlands built dedicated economic and security instruments, each new Dutch export control measure could rest on a broader legal and political basis than the one before it. To trace that shift, this snapshot follows three phases of Dutch semiconductor policy development: the 2019 EUV licence lapse, in which compliance with US pressure was near-total; the 2022–23 divergence, in which the Netherlands designed a narrower, more surgical control regime than Washington's; and the 2026 resistance to the MATCH Act, in which the Netherlands pushed back against the formalisation of alignment itself. The three phases suggest an underlying pattern: the Netherlands has consistently shaped the terms of its cooperation with the US, rather than fully complying with US demands or breaking from the alliance altogether.

²⁰ Girardi et al., *Strategic Postures for Small and Middle Powers*, 39–41.

2. The four constraints on Dutch semiconductor policy

The underlying question is thus how the Netherlands exercised agency while navigating the four structural constraints (see Figure 3) that shaped its available policy options. Two of these constraints are relational, derived from asymmetric interdependence with a great power: commercial dependence on China and security dependence on the US. The other two are institutional, determining the instruments through which policy can lawfully and legitimately be made: the extraterritorial reach of the US legal jurisdiction and the EU institutional framework.

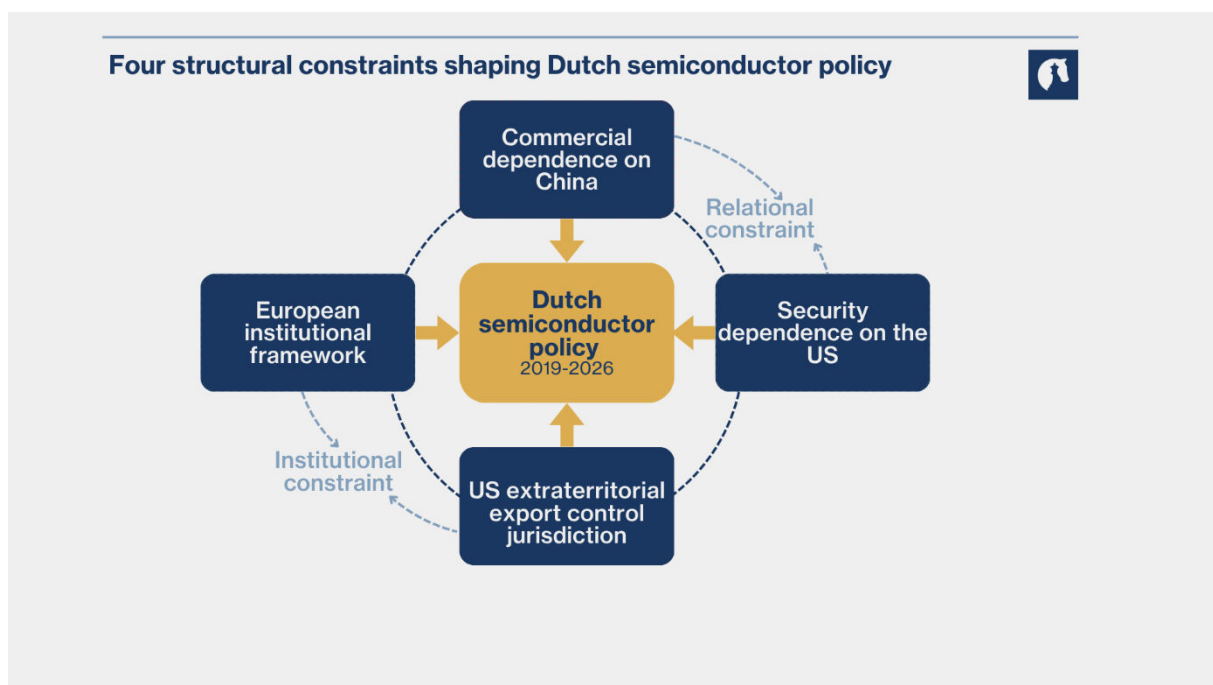


Figure 3: Four structural constraints shaping Dutch semiconductor policy

Commercial dependence on China

The character of the first constraint is commercial and relates to the Netherlands' broader (trade) relationship with China. For the EU, China is both one of its largest trading partners and a systemic competitor, a tension European de-risking efforts are still working to resolve.²¹ This tension is equally present for the Netherlands, where China ranks among its top trading partners. In 2024, China ranked as the fourth largest trading partner for the Netherlands with regards to imports.²² The constraint is particularly important at the level of individual firms like ASML, for which China accounted for 41% of sales in 2024.²³ When one company carries that much of the exposure, its commercial position shapes the scope and pace of national export controls directly.

²¹ Bērziņa-Čerenkova et al., Expert Debate on What Does It Really Mean for Europe to 'De-Risk' Its Relationship with China.

²² Dutch Trade in Facts and Figures: Exports, Imports, & Investment 2025.

²³ Sterling and Vifflin, ASML's Annual Report Says Export Curb Worries Hit Customer Spending in 2024.

China can respond to trade restrictions in this strategic sector through measures ranging from diplomatic protest, regulatory action, targeted export bans, to formal economic coercion.²⁴ As will be examined in more detail below, the 2025 Nexperia case shows this. After the Netherlands intervened in the Chinese-owned chipmaker on security grounds, China threatened retaliation within days.²⁵

Security dependence on the US

The second constraint is security-related, and it makes open disagreement with the US costly for the Netherlands. Since 1945, European security has rested on the transatlantic relationship, particularly through NATO and US security guarantees.²⁶ This arrangement leaves Europe structurally dependent on the US for core military capabilities.²⁷ For the Netherlands, that dependence now extends beyond defence and into cyber capabilities, intelligence cooperation, and digital infrastructure. The US remains a central partner here: US hyperscalers hold roughly 70% of the EU cloud market and around two-thirds of Dutch public-sector domains rely on at least one US cloud service.²⁸ These dependencies raise the political and operational costs of openly challenging the US on major security issues. The result is asymmetric bargaining rather than outright coercion: the Netherlands protects cohesion with its alliance while preserving what discretion it can.²⁹

US extraterritorial export control jurisdiction

The character of the third constraint is legal and reaches firms directly rather than governments. Through the FDPR and EAR, the US claims regulatory authority over foreign-made goods built with US technology, software, or components above a defined threshold.³⁰ European firms rely heavily on such inputs, which give the US a direct regulatory relationship with firms operating outside its borders.³¹ For the Netherlands, this converts a bargaining relationship into a legal one. ASML is especially exposed, given how much US-origin technology is embedded in its own machines, so the possibility that the US could widen the rule's application remains a background condition shaping Dutch policy choices.³²

European institutional framework

The fourth constraint is regulatory and pertains to the EU legal system. Unlike the other three constraints, which mainly limit what the Netherlands can do, this one also gives the Netherlands something to work with. Namely, a lawful basis that has the ability to legitimise Dutch policy. Dutch export controls operate inside the EU single market. Restrictions on dual-

²⁴ Nouwens et al., China's Use of Export Controls; Anderson and Steinberg, 'The Unbalanced Transatlantic Relationship'; Maletta and Su, China's Export Control Framework: Domestic Developments and International Positioning.

²⁵ Rostoum, Nexperia: China Puts Dutch in Check; Benson and Steinberg, Unveiling the European Union's Major Economic Security Update: Is a True Geopolitical Commission Emerging?

²⁶ Cordesman, The U.S., NATO, and the Defense of Europe: Shaping the Right Ministerial Force Goals.

²⁷ Bronk, US Weapons and European Capability Gaps.

²⁸ Gineikyte-Kanciere et al., European Software and Cyber Dependencies; Schellevis, Nederland Hangt Aan Amerikaans Tech-Infuus: 'We Zitten in De Houdgreep'.

²⁹ Womack, Asymmetry and International Relationships.

³⁰ Voetelink, 'The Extraterritorial Reach of US Export Control Law'; Bown, 'How the United States Marched the Semiconductor Industry into Its Trade War with China'.

³¹ Allen, Choking Off China's Access to the Future of AI: New U.S. Export Controls on AI and Semiconductors Mark a Transformation of U.S. Technology Competition with China.

³² Casteels, Why ASML's Semiconductor Monopoly Doesn't Give Europe Strategic Control.

use goods must comply with the EU Dual-Use Regulation, whose Articles 4 and 9 permit Member States to impose controls only on defined public security grounds.³³ Measures on the scale of the October 2022 US controls would be difficult to sustain under EU law, and Member States that act nationally must justify each measure on defined grounds. This framework constrains and enables simultaneously. It limits the scope of autonomous national action, but acting under an EU legal basis provides enhanced political legitimacy and strengthens the Dutch bargaining power vis-à-vis the US.

The limits of this framework are also relevant. A common European position is difficult to establish, because the semiconductor industry is concentrated in a small number of Member States whose exposure to both the benefits and the costs of restriction is not shared across the Union.³⁴ Member States with limited domestic semiconductor industries have less to lose from tighter controls and correspondingly weaker incentives to resist them, especially when resistance can be politically costly. Meanwhile the Netherlands bears a concentrated share of both the commercial cost and the diplomatic exposure. The European regulatory constraint therefore cuts both ways: it legitimises Dutch action but does not relieve the Netherlands of the other three constraints it navigates alone.

³³ Hrynkiv and Lavrijssen, 'Not Trading With the Enemy: The Case of Computer Chips'.

³⁴ Barkin, 'Export Controls and the Us-China Tech War'.

3. Working the constraints: 2019-2026

The four constraints remained present during the 2019-2026 period. What changed was the Netherlands' ability to move within them. Reading the Dutch trajectory in three phases makes that movement visible. The relevant events for each phase are presented in Figure 2.

2019-2021. Coerced compliance: approving, then lapsing, the EUV licence

In the first phase, a single constraint, namely the security dependence on the US, determined the outcome, and the Netherlands had limited room for independent decision-making. In late 2018, the Dutch government approved an export licence for ASML to export an EUV lithography machine to China. China had become an increasingly important market for both the Dutch economy and ASML, and the licence was granted through the Netherlands' standard national procedure.³⁵

The US responded within months. Throughout early 2019, US defence officials pressed their Dutch counterparts on the military significance of the technology.³⁶ In June, Pompeo used a visit to The Hague to raise this, which was re-stated by the Deputy National Security Advisor Charles Kupperman to Rutte during his visit to the White House in the form of an intelligence briefing on the risks of semiconductor technological diffusion to China.³⁷ The Dutch government subsequently let the export licence expire. No EUV machine has ever been exported to China.³⁸

At no point during this period did the US invoke its extraterritorial export control mechanisms. In 2019, the EU had not yet developed a common approach to semiconductor export controls, leaving the decision to Dutch discretion, exercised under the EU dual-use framework but without any common European position to draw on. The outcome reflected the cumulative effect of direct US diplomatic and intelligence pressure focused on a single export licence, rather than signalling a broader shift in Dutch semiconductor policy as the Dutch policy in this case was only direct to the licensing of one single machine. The policy did not reflect a broader restriction on trade with China.

Here, the Dutch had very little room to move within their constraints. Security constraints were particularly salient, and the EU had not yet developed relevant institutional tools. In this phase, the Netherlands held control of this chokepoint but could not use this as effective leverage in any way to independently determine its export policy.

2022-2024. Constrained divergence: A narrower designed regime

The second phase begins with the US export controls of October 2022, which pressed ASML and leading Japanese suppliers to withhold advanced manufacturing equipment from China.³⁹ Japan was an essential partner because Japanese companies occupy important position in the semiconductor supply chain, as shown by Figure 1. Japan's similarly important role in lithography equipment makes its cooperation necessary to prevent Chinese firms from obtaining comparable equipment from alternative suppliers. A trilateral understanding

³⁵ Allen, The Post-October 7 World.

³⁶ Van der Lugt, Why ASML Is the EU's Most Important Bargaining Chip.

³⁷ Alper et al., Trump Administration Pressed Dutch Hard to Cancel China Chip-Equipment Sale - Sources.

³⁸ Kerschbaumer, 'Super Chips and Supply Chains: Why Europe's Chips Act Can't Fix Chokepoint Weaponisation'.

³⁹ Anderson and Steinberg, 'The Unbalanced Transatlantic Relationship'.

between the United States, the Netherlands, and Japan followed in early 2023, coordinating their approaches to export controls.

On 8 March 2023, Trade Minister Liesje Schreinemacher informed parliament that the Netherlands would introduce a national control measure, built around three objectives: preventing Dutch goods from contributing to undesirable military end-use, preventing unwanted long-term strategic dependencies, and preserving Dutch technological leadership.⁴⁰ The regulation entered into force on 1 September 2023, bringing specified advanced equipment under a national licensing system managed by Dutch customs, with no specified destination country.

The measure diverged from the US model that supposedly prompted it. It was targeted, not sweeping; country-neutral, not China-specific; and case-by-case, not an immediate presumption of denial. Even so, China remained ASML's largest single market by revenue, forcing the Netherlands to continue balancing security against a valuable commercial relationship.⁴¹

The Netherlands then expanded controls on its own terms. On 7 September 2024, Dutch Trade Minister Reinette Klever brought two more DUV systems, the TWINSCAN NXT:1970i and 1980i, under the national licensing requirement on national-security grounds.⁴² These tools had sat mainly under US jurisdiction but after the adjustments, Dutch licensing governed them.⁴³ Controls tightened further in early 2025.⁴⁴

Across this period, the European institutional environment moved along with the Dutch developments in institutionalising strategic autonomy. The Chips Act, the Economic Security Strategy, the Foreign Direct Investment Screening Regulation, and the wider de-risking agenda developed in parallel between 2022 and 2024, reframing critical technologies as strategic rather than merely commercial.⁴⁵

By the end of 2024, Dutch controls had moved well beyond the initial single-licence decision of 2019. Instead, they were nationally administered and considerably narrower ("surgical") than their American counterparts.⁴⁶ Most notably, they were increasingly set within a European economic-security frame. Cooperation with the US had deepened, yet the legal and political basis for Dutch policy had become more European. This is what leverage without independence looks like in practice: the Netherlands designed its own regime, but only within the space the four constraints allowed.

2025-2026. Defending discretion: Nexperia and the MATCH Act

End of September 2025 saw the US Bureau of Industry and Security (BIS) extend its Entity List restrictions to any foreign firm majority-owned by a listed entity, including Nexperia, a Dutch chipmaker owned by China's Wingtech. The next day, the Dutch government invoked the 1952 Goods Availability Act to intervene in the governance of Nexperia, citing governance shortcomings and the risk to Dutch and European technology and production capacity. The

⁴⁰ Hijink, Focus: The ASML Way. Inside the Power Struggle over the Most Complex Machine on Earth.

⁴¹ Hryniv and Lavrijssen, 'Not Trading With the Enemy: The Case of Computer Chips'.

⁴² Government of the Netherlands, 'The Netherlands Expands Export Control Measure for Advanced Semiconductor Manufacturing Equipment'.

⁴³ Sterling, Dutch Government Retakes Export Control Over Two ASML Tools from US.

⁴⁴ Government of the Netherlands, 'Klever Export Controls on Advanced Semiconductor Manufacturing Equipment to Be Tightened'.

⁴⁵ Regulation (EU) 2019/452 of the European Parliament and of the Council of 19 March 2019 Establishing a Framework for the Screening of Foreign Direct Investments into the Union; Council of the European Union, 'European Economic Security'; Kovács, 'Screening for Security'.

⁴⁶ Hryniv and Lavrijssen, 'Not Trading With the Enemy: The Case of Computer Chips'.

Enterprise Chamber of the Amsterdam Court of Appeal soon suspended the Chinese CEO and placed Wingtech's shares under an independent administrator.⁴⁷

China responded by halting exports from Nexperia's Chinese facilities, disrupting European automotive supply chains within weeks.⁴⁸ Dutch economic minister Vincent Karremans and EU Trade Commissioner Maroš Šefčovič both engaged with Chinese counterparts directly to resolve the issue.⁴⁹ On 19 November, Karremans described talks with Chinese authorities as "constructive" and indicated that China was permitting exports to resume.⁵⁰

Nexperia was not an export-control case, which is what makes it the clearest test of how these four constraints shaped it. While originating in US regulatory pressure, the issue was ultimately managed through predominantly European mechanisms and shaped by enduring economic ties with China. The standoff was resolved, with Karremans suspending the order, within seven weeks once the cost to the European industry became apparent. Despite an increasingly assertive Dutch approach to economic security, commercial interdependence continued to impose practical limits on government action.

The MATCH Act tested the other limit. Introduced in the US House in April 2026, the bill would give the Netherlands, Japan, and other allied suppliers 150 days to align their controls on designated chokepoint equipment with US restrictions, or face an extension of the FDPR jurisdiction over allied tools built with US technology.⁵¹ When the Dutch King and Queen visited Washington that month, current Dutch prime minister, Rob Jetten, named ASML controls as an important discussion topic.⁵²

Trade Minister Sjoerd Sjoerdsma then told Congress and the US government that the Netherlands objected to the MATCH Act, especially to the bill's extraterritoriality. In June he visited Washington to lobby Commerce Secretary Howard Lutnick and members of Congress to narrow or drop the DUV provisions.⁵³

The Dutch objection rested on wanting to keep decision-making power over their export policy. The Wassenaar Arrangement, the multilateral regime of 1996 governing transfers of conventional arms and dual-use goods and technologies, reserves such decision to the "sole responsibility" of each participating state.⁵⁴ What the MATCH Act proposed was to remove that discretion by law, which turns the FDPR from a threat the US could choose to use into a mandatory tool. Where Nexperia exposed the limit set by commercial dependence, the Dutch response to the MATCH Act suggested a limit to the degree of formalised alignment policymakers were willing to accept. Here, the Netherlands defended its leverage, resisting the conversion into obligation, without ever claiming independence from its alliance.

By mid-2026, the four constraints still held. What changed most across the three phases was not their nature but the Dutch capacity to work within them. In 2019, policymakers reacted to one licence under intense bilateral pressure. By 2026, they established a national control regime embedded in a European framework and were actively defending their discretion over it, particularly from the US.

⁴⁷ Renner et al., Dutch and German Regulators Scrutinize Nexperia Transactions Amid US Export Pressures.

⁴⁸ Ruggi, China in Europe October 2025 Council on Foreign Relations; ACEA, Critical Chip Shortage Worsens by the Day.

⁴⁹ Baptista, China Pushes for Mediation to Resolve Nexperia Dispute.

⁵⁰ Government of the Netherlands, Update on Invoking Goods Availability Act 19 November 2025.

⁵¹ Benson and Linafelter, New Momentum, Old Problems: Transatlantic Export Control Considerations.

⁵² NOS Nieuws, Willem-Alexander En Máxima Aan Tafel Met Trump, Koning Hamert Op Belang Partners.

⁵³ van Oosterom and Jacob, Netherlands Lobbies US to Drop Chip Curbs Targeting ASML.

⁵⁴ 'Wassenaar Arrangement on Export Controls for Conventional Arms and Dual-Use Goods and Technologies'.

4. The price and limits of a chokepoint

The Dutch experience demonstrates that coercion remains an important, but ultimately incomplete, explanation for the evolution of export controls for ASML. Existing accounts rightly emphasise the role of sustained American diplomatic pressure, intelligence cooperation and the broader asymmetry of the transatlantic relationship in shaping Dutch policy after 2019. The events surrounding ASML's EUV export licence clearly illustrate the influence the US was able to exert over a close ally. Yet the explanatory power of coercion diminishes as the timeline progresses.

US coercion cannot fully account for why the Netherlands continued to expand export controls while simultaneously refusing, through its resistance to the MATCH Act, to hand the US automatic authority over future ones. The Netherlands did not abandon its transatlantic cooperation but declined to make it permanent and unconditional.

At the same time, the broader European context did change. Between 2019 and 2026, strategic autonomy, economic security, and de-risking moved from the margins to the centre of EU policy. This resulted in the reframing of semiconductors as strategic assets.⁵⁵ This shift altered the political environment within which Dutch policymakers operated. Whereas the 2019 decision concerning ASML's EUV licence remained largely a national response to bilateral pressure, later measures could increasingly be situated within an emerging European approach to technological resilience. The Dutch government's intervention in Nexperia illustrates this evolution. Rather than being treated as an exceptional national measure, the intervention was broadly consistent with the EU's growing willingness to safeguard strategically important technologies and industrial capacity. European discourse did not remove the Netherlands' dependence on either the US or China, but it increasingly legitimised a more interventionist Dutch economic security policy.

The trajectory is therefore neither coercion nor a complete shift to autonomy. It is balancing of the kind the small and middle powers literature describes: states like the Netherlands rarely choose full alignment or full independence and instead manage several dependencies simultaneously. Throughout, Dutch policymakers valued their alliance and security relationship with the US, remained economically connected to China, and increasingly worked through European institutions.

This carries a broader lesson. A chokepoint buys a state leverage, but not independence. A strategic position in a critical value chain lets a small or middle power shape outcomes disproportionate to their size, but that same position invites larger powers to contest control of it. Rather than overcoming its constraints, the Netherlands has become more adept at operating within them. This is why balancing, rather than coercion or strategic autonomy alone, best captures how small and middle powers navigate the intensifying rivalry between the US and China.

⁵⁵ Benson and Steinberg, Unveiling the European Union's Major Economic Security Update: Is a True Geopolitical Commission Emerging?