

An Unconventional Reading of China's Foreign Economic Policy: A Phase of Fluidity and Transformation

Wren, Digby James

Veröffentlichungsversion / Published Version

Zeitschriftenartikel / journal article

Empfohlene Zitierung / Suggested Citation:

Wren, D. J. (2023). An Unconventional Reading of China's Foreign Economic Policy: A Phase of Fluidity and Transformation. *BRIQ Belt & Road Initiative Quarterly*, 4(3), 68-81. <https://nbn-resolving.org/urn:nbn:de:0168-ssoar-89253-5>

Nutzungsbedingungen:

Dieser Text wird unter einer CC BY Lizenz (Namensnennung) zur Verfügung gestellt. Nähere Auskünfte zu den CC-Lizenzen finden Sie hier:
<https://creativecommons.org/licenses/by/4.0/deed.de>

Terms of use:

This document is made available under a CC BY Licence (Attribution). For more information see:
<https://creativecommons.org/licenses/by/4.0>

An Unconventional Reading of China's Foreign Economic Policy: A Phase of Fluidity and Transformation



DIGBY JAMES WREN*

Dr.
International Relations Institute of Cambodia
Royal Academy of Cambodia

**Dr. Wren holds research degrees in both International Relations and Public Diplomacy and is currently a Senior Special Advisor and Director of the Mekong Research Centre at the Institute of International Relations (IRIC), Royal Academy of Cambodia (RAC), Advisory Board Member of the Belt and Road Caucus for Asia- Pacific (BRICAP) and Advisory Board member of the Pakistan Institute of International Relations and Media (PIIRM). Dr. Wren is also the Associate Editor of Taihe Observer in Beijing and a regular guest on China Global Television and radio Networks (CGTN) and Bloomberg TV and Radio current affairs programs.*

Received: 10.04.2023

Accepted: 05.05.2023

How to cite: Wren, D. J. (2023). An unconventional reading of China's foreign economic policy: a phase of fluidity and transformation. *BRIQ Belt & Road Initiative Quarterly*, 4(3), 68-81.



ABSTRACT

This article applies Marxist analytical tools to analyse the competing debates about the BRI's historic origins, deployment, and integration. The article contends that Marxist notions of sub-national regions and spatial fixes have the potential to inform analysis of the BRI's transnational connectivity extensions and present it in different terms than is usually allowed in conventional readings of China's foreign economic policy. Adopting such a perspective is particularly apposite given that China's government has subscribed to such a worldview since assuming power in 1949. Marxist approaches to international relations, political economy, and geoeconomics deepened with Gramscian approaches to political and cultural hegemonic discourse and practice. Analysis of the historical determinants and contemporary trajectory of BRI deployment considered Giovanni Arrighi's works and his use of Braudel's *la long duree* to contextualise the analysis.

Keywords: Multipolarity, multilateralism, Belt and Road Initiative, global economy, Three Worlds Theory

Introduction

CONTEMPORARY IR THEORY, DOMINATED by Western schools of thought (Muppidi, 2012), clouds the lens of analysis when Chinese foreign economic policy, including the BRI, is the focus of attention. China's construction of a worldview, which integrates indigenous philosophy and culture, has its roots in the late 19th and early 20th centuries, when China assimilated intellectual ideas from Japan and elsewhere to modify its system of governance while maintaining territorial sovereignty and limiting colonial encroachment (Deng, 1998; Noesselt, 2015). The ideas of non-alignment and non-exclusionary regionalism developed by Nehru and fellow Asian and African leaders in the 1950s differed substantially from the military blocs of the classic European balance of power model (Grabowski, 2019).

Mao Zedong's Three Worlds Theory (Wang,

2011) offered new thinking on IR, foreign policy, warfare, and strategy. Moreover, the communitarian teachings of Confucius and Mencius are often referenced in the construction of Asian values and provide an alternative to European and Anglo-American liberal individualist values. Arrighi (2007: 329) argues that strong central supervision by Chinese political power never rejected "the Confucian ideal of social harmony in favour of a view of unfettered struggle in the marketplace." Thus, the notion of a distinctively East Asian international order is often premised on deep Confucian political, social, and cultural affinities, which are at odds with the liberal prescription of democratic peace (Acharya & Buzan, 2010). In this view, liberal intervention in East Asia, such as in Japan, Korea, Taiwan and Vietnam, can be seen as an attempt to split the region from its historic links to China for Washington to impose its evangelical vision of political and cultural authority.

A key contribution, therefore, is to illustrate how China's indigenous Marxist IR theory has provided new perspectives on the theory and practice of global governance. Leading Chinese IR scholars, such as Wang (2021), Yan (2021) and Yang (2021), are informed by Chinese history, philosophy, and culture, and provide improved analytical frameworks and better theoretical tools to understand the relationship between China's foreign policy and the deployment of the BRI (Smith, 2017). One example is Zhao Tingyang (2006), who wrote that China's problems cannot be explained by European and Anglo-American theories because they generate tropes and motifs of China, such as the China threat, debt trap diplomacy, and the rise of China theses. For Zhao (Do, 2015: 23), realist and liberal theorising, which ignores traditional Chinese thought and its unique system of worldview, values, and methodology, "can explain conflicts, but only Chinese thought can fully explain harmony." In this holistic view, Confucian thought provides the impetus for creating a harmonious world order of inclusivity that minimises inequality and promotes collective responsibility.

While Chinese scholars have sought to develop a new theory of a harmonious international political system, Xi Jinping's vision for National Rejuvenation has been the most visible attempt to put such ideas into practice. Xi's vision of a pluralistic and harmonious community of shared values "preclude[s] the idea of one civilisation imposing itself on another" (Dellios, 2017:227). The BRI's win-win concepts of trust building and mutuality are deeply rooted in China's philosophical past. Confucianism and yin-yang both view "harmony as including opposition as a productive force" (Wang, 2018: 6), which supersedes the Hegelian-Marxist dialectics of struggle; thus, each side requires the other to maintain the system. Moreover, the distinctive teachings of both

Daoism and Confucianism, often viewed through the prism of hierarchy, value non-interference. This means the Chinese cultural understanding of win-win cooperation views success and prosperity as a mutually entailing process in which China's national interest is viewed as mutual interest (Ames, 2007; Dellios, 2017). Thus, Xi's plan for National Rejuvenation is built on a vision of "a community of common destiny" and avoidance of regional or global hegemony (Dellios, 2017: 231).

In light of these general findings, the remainder of the article summarises and reflects on the key internal and external developmental determinants, innovations, deployments and implications of China's Belt and Road Initiative.

A New Substructure for Global Economic Development

A thorough appreciation of the BRI's significance requires recognition that the initiative forms part of a larger and longer-running mission of National Rejuvenation. The BRI is fundamental to China's pursuit of the Two Centenary Goals, the constitutional addition of Ecological Civilisation and the reframing of economic advancement within the Dual Circulation paradigm. China's pursuit of National Rejuvenation was also affected by its relations with other regional and global powers. For instance, between 2017 and 2021, China's implementation of the BRI project was significantly impacted by the escalating Sino-American "strategic competition" (Lippman et al., 2021: 1) and the emergence of the COVID-19 pandemic.

This article offers a corrective view of the BRI, rooted in Marxist historical analysis and Gramscian approaches to hegemony. It finds that China is a culturally distinct yet natural nation-state with a legitimate claim to seek advancement within its

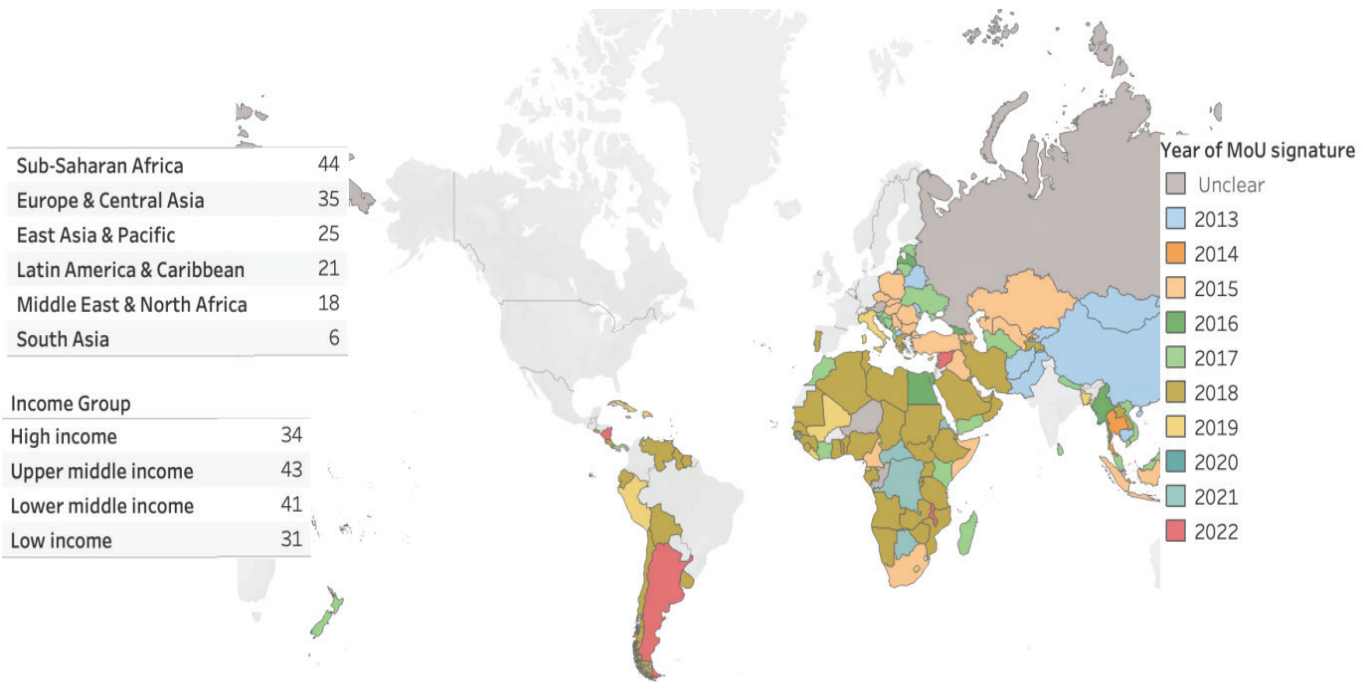
national interest (Deng, 1974). This explains China's consistent approach to strengthening its offensive/defensive arrangements in its near periphery, protecting its merchant fleet from piracy (Erickson & Strange, 2012), and a minimal need for overseas military installations (Brewster, 2018; Liu & Yin, 2018). China has leveraged a web of bilateral, trilateral, and multilateral networks and forums to gain diplomatic traction. China's so-called 'wolf-warrior' diplomacy (Zhu, 2020) is often referenced to highlight China's robust counter to legacy liberal state accusations and allegations of human rights abuses, military/naval assertiveness and political influence. However, the 2021 Canadian attempt to garner votes in the UN about China's alleged human rights and forced labour practices in Xinjiang revealed China's growing multilateral and diplomatic influence. Canada's ambassador to the UN circulated a document that garnered the support of over 40 countries. However, not one was a Muslim state, and China countered with a document supported by over 60 countries, which included almost all Muslim states, many of which are BRI partners (Liu, 2021).

Beijing's deployment of the BRI is grounded in Chinese notions of reciprocity outlined in Xi Jinping's formula for "a new type of international relations featuring win-win cooperation".

Marxist analysis of the BRI's origins and operations reveals that the BRI material substructure is pan-continental, primarily centred on developing countries, and harnesses global trade and investment as a key means to check and reverse emerging trade protectionism and regional economic blocs (Dakila, 2020; Global Times, 2020; Amendolagine,

2021). Thus, analysis has reached quite different conclusions than the consensus from most Western politicians, scholars, and media outlets, whose narratives about the BRI tend to obscure facts pertaining to its deployment and purported benefits as well as its challenges. In particular, this article argues that realist assessments of the BRI, which focus on wealth and power, ignore the contextual importance of Chinese philosophical influence on the conceptualisation of the BRI and how internal and external forces are balanced to create harmonious relationships, whether economic, political, or social. Western political elites often ignore or fail to grasp the theory and practice of socialism with Chinese characteristics. To do so requires a fuller understanding of the complex amalgamation of cultural, social, ecological, political, and economic organisational concepts included in Confucianism, Daoism, Buddhism, and Marxism, such as 'yin-yang' (Wang & Zou, 2011) or 'the principal contradiction' (Xinhua, 2017).

Similarly, Beijing's deployment of the BRI is grounded in Chinese notions of reciprocity outlined in Xi Jinping's formula for "a new type of international relations featuring win-win cooperation" (Xi, 2017: 3). As such, external reciprocities require renewal or reform of the international system, including respect of political sovereignty and avoidance of external conflict. Internally, continuing reform based on Marxist notions of a 'better state of being' (Yilmaz, 2016; Eskelinen et al., 2020) underpins the identification of 'the principal contradiction', which in post-Mao China, is state-led responses to improve the material well-being of citizens (Xinhua, 2017). These internal and external yin-yang equilibria have evolved into the theoretical model of a Dual Circulation, which encompasses a better state of being as universal and embeds the notion into constructing the BRI.



By December 2022, 48 countries had signed Memorandums of Understanding (MoU) with China to cooperate under the BRI framework. (Fudan University, 2023)

What are the key internal and external developmental determinants, innovations, deployments and implications of China’s Belt and Road Initiative? The research supports the argument that the BRI constitutes a new global material infrastructural substructure. Moreover, the BRI has accelerated an emerging multipolar order and, more specifically, a China-EU-US “tripolarity” of trade and investment (Dent, 2004: 214). This does not, however, equate to a new tributary system, which relied on ritualised interaction with the middle kingdom, as some observers assert (Doğan, 2021; Freymann et al., 2021). Rather, Xi’s ‘community of shared future for mankind’ equates to a new approach to multilateralism, non-interference, and consensus-building. For the 84% of the world’s population that lives in the global south, China’s economic

development model offers a clear alternative to the colonial period, endless wars, financial bubbles, and perceived economic, technological and vaccine apartheid of the so-called rules-based order.

The Extension of China’s Economic And Political Influence

The BRI and its structural siblings, namely Dual Circulation, Ecological Civilisation and Digital Transformation, are often framed as geostrategic and geoeconomic challenges to the rules-based order that has governed international relations since the Industrial Revolution (Liu, 2019). However, Washington, and to a lesser extent, its allies, seem unwilling or incapable of adapting to the new paradigms for development and governance, which emanated from Western

philosophical thought and its later assimilation and adaptation to primarily Asian influences. Thus, the US-led alliance network has turned away from liberal and later neo-liberal economic competition manifested in globalisation and global governance. Rather, the rules-based order increasingly relies on economic sanctions (Coates, 2020) and, more recently, knowledge exclusivity, including limits on Chinese students' access to advanced scientific studies in US universities (Chen, 2021; Hollingsworth et al., 2021) and technology and export bans (Soliman et al., 2020; Ye, 2021). This article argues that US sanctions and export restrictions, exercised to constrain economic development in recalcitrant nations and arrest the decline of US technological advantage (Darby & Sewall, 2021), may constitute what former Iranian President Rouhani (2005) labelled "technological apartheid."

The BRI's focus on economic development has increasingly turned toward adopting and evolving "digital industrialisation and industrial digitalisation".

The BRI's focus on economic development has increasingly turned toward adopting and evolving "digital industrialisation and industrial digitalisation" (Xi, 2021c: 2), constituting the core of an emerging Sino-digitalisation of global industry and telecommunications. As such, BRI partner countries increasingly benefit from the cost advantages of China's capacity for innovation at speed and scale – the smartphone and computer markets in Africa, India, ASEAN, and China are all currently dominated by Chinese producers using

US patents, components, and software. During the COVID-19 pandemic, demand for semiconductor chips, a key component of all electronics, was impacted by major supply disruptions. The resulting shortages, however, were largely a direct result of the Trump administration's 2018 trade and tech war with China (Brown, 2021).

In 2018, Xi Jinping told a joint meeting of the Chinese Academy of Sciences and the Academy of Engineering that independent technological and institutional innovation was the only path to reach the "commanding heights" (Qiushi, 2018: 3) in scientific and technological competition. Furthermore, to ensure that "key and core technologies are self-developed and controllable (...) the initiatives of innovation and development must be securely kept in our own hands" (Qiushi, 2018: 3). Additionally, prime resources should be focused, and strategic planning made to deal with "key areas and stranglehold problems" (Qiushi, 2018: 3). Henceforth, China's indigenous semiconductor production and industrial digitalisation was upgraded to a national core goal and Chinese technology industries began concerted efforts to remove US software/hardware components and licenses by 2025. In other words, a key consequence of US securitisation and sanctions over semiconductor supply chains, 5G and other technologies was accelerating China's digitalisation processes (Li, 2021). As such, the BRI has become a digital substructure for telecommunications (5G), computing, AI and big data, logistics, biotech, and fintech. This digital road supports the lucrative and expanding superstructures of e-commerce, social media, payment platforms, entertainment and share-economy applications adopted by commercial and consumer markets in Asia, Africa, and increasingly the US and Europe.



The 19th Meeting of the Chinese Academy of Sciences and the 14th Meeting of the Chinese Academy of Engineering were inaugurated on May 28, 2018 at the Great Hall of the People in Beijing, the capital of China. (Xinhua, 2018)

China is creating new digital standards, due in part to cultural, social and language particularities but in larger part as a response to the US-instigated trade-tech war and a renewed push for self-reliance. China is also accelerating knowledge dissemination to its BRI partner countries via advanced telecommunications that have moved beyond simply globalising trade and knowledge. As such, global challenges are recognised in all corners of the world as the primary danger to humanity's very existence:

With the future of the Planet being the key to the destiny of humanity, the 'Planetisation' of our policies may be the new form of globalisation, a more humane approach to globalisation (Raffarin, 2021: 7).

China's capacity to conceptualise, organise, and deploy large-scale and long-term initiatives, both internally and externally,

cannot be matched by the core liberal states. Additionally, the long list of US-led political, diplomatic, economic, and military operations that target China's periphery and BRI extensions are seen in Beijing as having varying degrees of short-term effectiveness, but over the longer term, only hasten declining US global power projection. Pertinent evidence in this regard includes the ineffectiveness of American sanctions against China for alleged systemic repression in Xinjiang and the US withdrawal from Afghanistan, a return to the JCPOA and China's 25-year development agreement with Iran, US warmongering over Taiwan and acquiescence to the One China Principle, overestimating EU support for US leadership and underestimating EU strategic autonomy. The significant contradictions between core liberal state anti-China political rhetoric and China's patent centrality in global

trade networks can be seen as evidence of China's continental rescaling of the global political, economic, and security architecture toward multilateralism, multipolarity, and planetisation. In other words, despite concerted asymmetric and hybrid assaults by the fractious US-led coalition of core liberal states, the BRI's public roads (Xi, 2021a) and provision of global public goods constitute a secure and stable material substructure for long-term global economic development that supports an emerging continental alignment of trade blocs. These trade blocs include the EU, CEEC, RCEP, USMCA, CPTPP, EEU, AU, GCC, and Mercosur, in which China remains the single largest member or external partner. In this view, China exerts increasing influence in the "three prosperous 'triad' regions (North America, East Asia, and Europe) [which] dominate the world economic system" (Dent, 2004: 214).

China is not alone in its vision of a multipolar order less constrained by an exploitative US-led liberal order.

Beijing's deployment of the BRI has largely benefited from the US pursuit of foreign and trade policies designed to constrain and contain China's national rejuvenation. While China made relative economic gains as the US prosecuted its War on Terror, the advancement of national rejuvenation benefited proportionally more from its accession to the WTO in 2001. These analogous paths reflect the "relative global shift from geopolitics to

geoeconomics" in the practice of international relations (Dent, 2004: 214; Beeson, 2018). The practice of neo-liberalism and interventionism by the US, under both Republican and Democratic administrations, set the US on a course of domestic political polarisation and obscurantism vis-à-vis internal governance and factual evidence about the rise of China. In *The Discourses*, Machiavelli (1975) posits that freedom produces prosperity greater than tyranny or corrupt republics. In *The Leviathan*, Hobbes (2018) discusses the notion that freedom is the power to act without interference, where the absence of interference by external actors is what confirms the presence of freedom. These proto-realist arguments support China's statements and claims of the importance of non-conflict, non-interference and non-aggression as pillars of its foreign policy (Yang, 2021).

China is not alone in its vision of a multipolar order less constrained by an exploitative US-led liberal order. While liberal values retain a degree of attractiveness globally, partial, but not complete, rejection of the US-led liberal order is growing as an increasing number of governments seek systems that are not "Western, not liberal, not liberal democracies, maybe not even democracies [...] because they have proved more successful in responding to global economic turmoil" (Boyle, 2016: 35). Orbán's statement referred to the imposition of liberal values and legal restrictions had made it increasingly difficult for countries such as Hungary and Poland to engage in a new type of economic nationalism that could protect their interests in the global economy. There is much debate over the causes of the rise of illiberalism (Zakaria, 1997; Kalb, 2018; Posen, 2018; Hendrikse, 2021).



The "Five Principles of Peaceful Coexistence", first formulated by the then-Chinese Prime Minister Zhou Enlai and later adopted by the Non-Aligned Movement, express the aspirations of today's world. Zhou Enlai (middle) and Pakistani Prime Minister Muhammad Ali (right) and his wife (left) during the Bandung Conference. (Xinhua, 1955)

However, the negative consequences of neo-liberalism, the post-2001 US-led War on Terror, the US-induced Global Financial Crises, and China's economic success were contributing factors. The mass movement of refugees from conflict zones, rising government debt, increasing trade competition with China, and neo-liberal reductions in the provision of public goods and services exacerbated social tensions. In Greece, Switzerland, Sweden, Austria and Germany, neo-Nazi parties gained momentum, and right-wing populism saw modest election success in France and the UK (Boyle, 2016). The 2016 election of Donald Trump signalled that illiberalism had also festered in the US and would become alarmingly apparent as the global

COVID-19 pandemic rapidly spread.

The greatest failure, however, lay with the United States, which catastrophically failed to manage its own epidemic, much less lead others in managing theirs. Against this background, any hope of a return to the previous liberal order premised on US power is now extinguished (Boyle, 2020: 51).

China looms large in US Realist analysis of the declining influence of the liberal order and US capacity to maintain proportional control of global supply chains (Ikenberry et al., 2022). The US-led geoeconomic pressure and primarily maritime security deployments have contributed to the diversification of China's global trading network. Moreover, the net effect of the

US-instigated and continuing trade-tech war, which restricts knowledge and technology transfer, constitutes a new form of knowledge apartheid and has further motivated China's efforts to construct advanced technology supply chains free of US-controlled intellectual property rights.

The concept of a community of shared future for mankind includes the moral universalism of Confucian and Daoist thought about societal and natural harmony.

For Chinese leaders, Donald Trump's blaming of China for the pandemic (Pan, 2021: 42) and the core liberal states' record of COVID-19 cases and deaths is another example of a failure of Western leadership – a “Westfailure.” For Pan (2021: 40), Westfailure demonstrates “the racialised politics of security and insecurity in Western security thinking and practice [and] undermined the self-image of Western security and superiority vis-à-vis the rest of the world.” As such, the legacy liberal state policy response to vaccine research, production, and distribution constituted a form of vaccine apartheid. Beijing's pandemic response displayed a moral approach to global challenges upheld in China's vision for the BRI and its governance.

In contrast to the increasing “neuralgia and anxiety” in the US (Wang, 2021: 4), China's economic vigour can, in large part, be attributed to the pursuit of private and

public advantages and the ability of citizens to acquire goods for enjoyment resulting from rising material wealth (Xinhua, 2021b). This freedom is closely associated with Marxist notions of equitable distribution of economic development and expressed within the vocabulary of socialism with Chinese characteristics. Likewise, the concept of a community of shared future for mankind includes the moral universalism of Confucian and Daoist thought about societal and natural harmony (Zhao, 2006; Wang & Zou, 2011). Understood in this way, freedom is promoted as a pillar of the BRI economic development model in several ways. First, the BRI is an open inclusive model that does not insist on geopolitical or ideological alignment. Second, the BRI economic development model has a high degree of flexibility, ensuring adaption to both the legacy and new infrastructure development initiatives of partner countries. Third, China relies on an extensive network of consensus-building consultative frameworks and forums. Fourth, China promises and practises both non-interference and non-intervention. As such, the BRI economic development model requires continuing optimisation of its governance, finance and sustainability, particularly in face of legacy liberal state criticisms (CFR, 2021) and attempts to mount counter initiatives such as the “B3W” (Build Back Better World) (G7, 2021: 24). More recent US-led counter initiatives, such as the Quadrilateral (Mahbubani, 2021) and AUKUS arrangements (Strangio, 2021), display a hybrid model of both hard (military) and soft (economic) components.

Implications

The adoption of the Gramscian perspective on hegemonic and counter-hegemonic great power competition (Gramsci, 1971; Yilmaz, 2014) reveals that since at least the Obama era ‘pivot to Asia’ (FPI, 2014), the democratisation of global economic development has become subject to ideological narratives of (US) liberal democracy versus (Chinese) illiberal authoritarianism (Biden, 2021: 9). Moreover, the pernicious, and largely unsubstantiated human rights allegations, and consequent sanctioning, emanating from Washington obscures evidence of both regional and global economic vitalisation achieved via the BRI material substructure of connectivities. Primarily motivated to constrain China’s development and stability, the US seeks to form a democratic club of former imperial and legacy colonial states to prolong American hegemony and bolster its declining influence in the global multilateral hierarchy, of which it was the major architect (Wren, 2020).

There is contention surrounding whether the BRI was part of China’s grand strategy to extend its political, economic, and possibly military influence to undermine the so-called liberal rules-based order centred on US economic predominance and military preponderance. However, Xi Jinping has consolidated the CPC policy direction, consistent with the reformist faction originating with Deng Xiaoping, and peace and development continue to characterise the new era. China’s economic influence continues to accumulate as a result of its increasing trade volumes along the BRI southern sea and western land extensions. Significantly, the BRI

allows China to increasingly diversify resource acquisition, especially in Africa and Central Asia, and consequently exercise greater proportional control of commodity pricing as trading volumes in Shanghai, Hong Kong, and Shenzhen (Petry, 2020; Yang et al., 2020). Ongoing construction on all BRI corridors has consolidated and extended the transport network, including surrounding industrial parks, FTZs, and SEZs. The launch of the BRI corridor into the Bay of Bengal through Myanmar was delayed due to the military’s rejection of the 2020 election results (Chan, 2021). Nevertheless, the first cargo shipment from Singapore via Yangon Port arrived in China’s southwestern city of Chengdu in August 2021 (CGTN, 2021).

Significant negative narratives, primarily from Washington, about China’s pursuit of its national goals are supported with little or no factual evidence. Rather, Xi’s characterisation of the BRI as a “public road” connecting over 170 countries and organisations that includes third-party cooperation (Xi, 2021a: 8) holds true. Furthermore, the BRI’s official alignment with the UN 2030 SDGs and continuing reform of sustainability and governance policies, often following constructive criticism emanating from bilateral, trilateral, and multilateral forums, demonstrates a high degree of institutional adaptability. China increasingly emphasised that the BRI was fundamental to both the internal Central and Western Development Plan (China Daily, 2021) and the Northeast Revitalisation Plan (CSET, 2021: 80; Xinhua, 2021). In response to the challenging global environment, China has repositioned its economy toward Dual circulation. This entailed directing the BRI’s further

deployment toward non-state investment in construction, manufacturing, logistics, and services that offer extensive synchronicity between China's internal strategic assets and external resources, markets, and consumers globally. Moreover, the success of the AIIB and its cooperative framework points the way for future collaborative refocusing of multilateral financial institutions. A pertinent example is that India, which, despite its continuing reticence to participate in either the BRI or RCEP, remains the largest single recipient of AIIB loans, including significant loans for health and COVID-19 response (Krishnan, 2020; PTI, 2020).

Russia's strategic partnership with China is especially relevant when considering China's efforts to revitalise connectivity choke points such as Iran, Syria, and Venezuela.

China has recognised that to confront conflict, global pandemics, pollution, terrorism, corruption and climate change, a tripartite cooperation and coordination mechanism can be realised with the EU and US. Furthermore, the UN and G20 would be included in such an initiative. Thus, the initial extreme competition posture of the Biden administration (Japan Times, 2021) was perceived in Beijing as a geostrategic window of opportunity in which the shift in global wealth and power, accelerated by the COVID-19 pandemic, allowed time for China to transition its economy and industrial-manufacturing base towards a vision of a new

global economic development framework. This has been confirmed by the recent "recoupling" policy of the Biden administration (Moriyasu, 2021; Tiezzi, 2021: 5) and reaffirmation of the "Taiwan Agreement" (Reuters, 2021a: 1). As such, the US accession to China's terms on trade, most notably in expanding trade deficits, and security concerns (One China Policy) confirms the view that the BRI's role as the new material substructure for global trade and investment has strengthened Beijing's hand when dealing with Washington.

The strengthening of Sino-Russian cooperation following the 2007-2008 GFC and the imposition of US and EU sanctions on Russia following its 2014 annexation of Crimea is of great importance. Russia's long border with China and geographical extent, stretching from the Pacific to the Baltic, ensures its indispensable partnership role in the deployment of the BRI. Russia's increasing provision of energy commodities via the BRI was exemplified recently during power outages in China's industrial northeast (Qi, 2021; Reuters, 2021b). Russia's strategic partnership with China is especially relevant when considering China's efforts to revitalise connectivity choke points such as Iran, Syria, and Venezuela. In particular, the Sino-Russian strategic partnership is significant for the Korean peninsula and Northeast Asian economic integration. Post-conflict Afghanistan presents a new set of challenges against a background of multilateral cooperation on managing strategic space as multipolarity amplifies. Beijing's efforts to counter legacy liberal state assaults include key BRI nodes such as Xinjiang, Hong Kong, Myanmar, Cambodia, the Horn of Africa, Greece, and Hungary.

To conclude, the BRI has multilateral significance second only to the United Nations. It bears a measure of global responsibility to coalesce its partner countries around planetary challenges such as pandemics, climate change, famine, and conflict. In this view, the BRI is not only an economic development model that constitutes a new global material substructure for trade and investment but also manifests China's commitment to global economic growth, human security, and environmental protection. Thus, BRI optimisation is central for the realisation of both China's Long Range Goal of realising socialist modernization by 2035 (SCIO, 2020) and its second Centenary Goal "to develop a rich, powerful, democratic, and civilised modern socialist country by 2049" (Lee, 2020: 2). Ultimately, the BRI is a fundamental pillar of the CPC's determination to realise China's National Rejuvenation and therefore, its contribution to peaceful planetary cooperation and more harmonious world order.

References

- Acharya, A. and Buzan B. (2010). *Non-Western international relations theory : perspectives on and beyond Asia*, London ; New York : Routledge, 2010.
- Amendolagine, V. (2021). *International Development Lending and Global Value Chains in Africa*, Johns Hopkins University, Baltimore, accessed
- Ames, R.T. (2007). 'The Perfect Storm', [conference presentation] *A Second Enlightenment: Confucianism in a Changing World Cultural Order*, Taipei, accessed 28/09/2018.
- Arrighi, G. (2007). *Adam Smith in Beijing: Lineages of the Twenty-first Century*, Verso.
- Beeson, M. (2018). 'China Rises, America Falts, and Geoeconomics Rears Its Head', *War on The Rocks*.
- Biden, J. (2021). 'Remarks by President Biden on America's Place in the World', Whitehouse, Whitehouse, Washington accessed 04/02/2021.
- Boyle, M.J. (2016). 'The Coming Illiberal Order', *Survival* (00396338), 58(2):35-66, 10.1080/00396338.2016.1161899
- Survival. (2020) 'America and the Illiberal Order After Trump', *Survival*, 62(6):51-76, 10.1080/00396338.2020.1851085
- Brewster, D. (2018) 'China's first overseas military base in Djibouti likely to be a taste of things to come', *The Interpreter*.
- Brown, C.P. (2021). 'The Missing Chips', *Foreign Affairs*.
- CFR. (2021). *China's Belt and Road - Implications for the United States*, Council on Foreign Relations, Washington, accessed
- CGTN. (2021). *First shipment along new China-Myanmar corridor makes it to Chengdu* CGTN, Beijing.
- Chan, D. (2021). 'Beijing's Position on the Myanmar Coup', *E-International Relations*.
- Chen, F. (2021). 'US blocking more Chinese students from its universities', *Asia Times*.
- China Daily. (2021). 'Poised for Great Development', *China Daily*.
- China Daily. (2021a). 'Boao Forum Keynote Speech', *China Daily*, Beijing accessed 20/04/2021.
- Coates, B. (2020). 'A Century of Sanctions', *Origins*.
- CSET. (2021). 'Outline of the People's Republic of China 14th Five-Year Plan for National Economic and Social Development and Long-Range Objectives for 2035', CSET.
- Dakila, F. (2020). 'BRI - Payment Systems - New drivers of the global trade engine', *Central Banking*.
- Darby, C. and Sewall, S. (2021). 'The Innovation Wars', *Foreign Affairs*, 100(2):142-153.
- Dellios, R. (2017). 'Silk Roads of the Twenty-first Century: The Cultural Dimension', *Asia & the Pacific Policy Studies*, 4(2):225.
- Deng, X. (1974). *Deng Xiaoping General Assembly Speech* United Nations, New York City.
- Deng, Y. (1998). 'The Chinese conception of national interests in international relations', *The China Quarterly*, 154:308-329.
- Dent, C.M. (2004). 'The Asia-Europe Meeting and Inter-Regionalism: Toward a Theory of Multilateral Utility'.
- Do, T.T. (2015). 'China's rise and the 'Chinese dream' in international relations theory', *Global Change, Peace & Security*, 27(1):21-38, 10.1080/14781158.2015.995612
- Doğan, A. (2021). *Hegemony with Chinese characteristics : from the tributary system to the Belt and Road Initiative*, Routledge.
- Erickson, A. & Strange, A. (2012). 'Selfish superpower' no longer? China's anti-piracy activities and 21st-century global maritime governance', *Harvard Asia Quarterly*, 14(1-2):92-102.
- Eskelinen, T., Lakkala, K. & Laakso, M. (2020). 'Introduction: Utopias and the revival of imagination', *The Revival of Political Imagination: Utopia as Methodology*.
- Foreign Affairs. (2021). 'The Plot Against China? - How Beijing Sees the New Washington Consensus', *Foreign Affairs*.
- FPI. (2014). *Here's Why Asia Pivot Was Barack Obama's Biggest Mistake*, *The Foreign Policy Initiative*, accessed 2014.
- Freymann, E., Hillman, J.E., Nouwens, M. & Tugendhat, T. (2021). *China's geopolitical ambitions: Where next for the Belt and Road?* [transcript], China Research Group, London.
- G7. (2021). *Carbis bay G7 Summit communique - Our Shared Agenda for Global Action to Build Back Better* [media release], UK Government, accessed
- Global Times. (2020). 'Beijing steps up efforts to ramp up chipsets manufacturing and supply', *Global Times*.
- Grabowski, M. (2019). '4. International Relations Theory Development in Asia'.
- Gramsci, A. (1971). *Selections from the Prison Notebooks of Antonio Gramsci*, ElecBook, London, GBR.
- Hendrikse, R. (2021). 'The rise of neo-illiberalism', *Krisis*, 41(1):65.
- Hobbes, T. (2018). *Leviathan*, First Avenue Editions.

- Hollingsworth, J., Xiong, Y. & Culver, D. (2021). A Trump-era policy that shut out top Chinese students could be hurting America more than Beijing CNN, Atlanta.
- Ikenberry, G.J., Nathan A.J., Thornton S., Sun, Z. & Mearsheimer, J.J. (2022). 'A Rival of America's Making?', *Foreign Affairs*.
- Japan Times. (2021). 'Joe Biden foresees 'extreme competition' with China, not 'conflict'', *Japan Times*.
- Kalb, D. (2018). 'Upscaling illiberalism: class, contradiction, and the rise and rise of the populist right in post-socialist Central Europe', *Fudan Journal of the Humanities and Social Sciences*, 11(3):303-321.
- Krishnan, A. (2020) "One-third of funding by AIIB has gone to India", *The Hindu*.
- Lee, J.Y. (2020). 'The 5th Plenary Session of the 19th Central Committee of the Chinese Communist Party and Its Implications for the Korean Peninsula'.
- Li, E. (2021). A roadmap to the digitization of China 24/05/2021, NBN, Zurich.
- Lippman, D., Seligman, L., Ward, A. & Forgey, Q. (2021). Biden's era of 'strategic competition' Politico, Washington.
- Liu, A.B. (2019). 'Production, Circulation, and Accumulation: The Historiographies of Capitalism in China and South Asia', *The Journal of Asian Studies*, 78(4):767-788.
- Liu, X. (2021). 'West humiliates self with Xinjiang smears at UN human rights session', *Global Times*.
- Liu, Y. & Yin, H. (2018). 'China builds new facility in Djibouti base for anti-piracy operations', *Global Times*.
- Machiavelli, N., Clough, C.H. & Walker, L.J. (1975). *The discourses of Niccolò Machiavelli*, Routledge and Paul.
- Mahubani, K. (2021). 'Why Attempts to Build a New Anti-China Alliance Will Fail', *Foreign Policy*.
- Moriyasu, K. (2021). 'Biden and Xi explore 'recoupling' as advisers meet in Zurich', *Asia Nikkei Review*.
- Muppidi, H. (2012). *Colonial Signs of International Relations*, Oxford University Press.
- Noesselt, N. (2015). 'Revisiting the Debate on Constructing a Theory of International Relations with Chinese Characteristics', *The China Quarterly*, 222:1-19, 10.1017/S0305741015000387
- Pan, C. (2021). 'Racialised politics of (in)security and the COVID-19 Westfailure', *Critical Studies on Security*, 9:1, 40-45, DOI: , 9(9):40-45, 10.1080/21624887.2021.1904195
- Petry, J. (2020). 'Financialization with Chinese characteristics? Exchanges, control and capital markets in authoritarian capitalism', *Economy and society*, 49(2):213-238, 10.1080/03085147.2020.1718913
- Posen, B.R. (2018). 'The rise of illiberal hegemony: Trump's surprising grand strategy', *Foreign Aff.*, 97:20.
- PTI. (2020). 'AIIB in discussion with India for financing of ambitious USD 8-billion health infrastructure scheme', *Economic Times of India*.
- Qi, X. (2021). 'China's coal imports from Russia, Indonesia rise, taking the place held by Australian coal', *Global Times*.
- Qiushi. (2018). 'Xi calls for developing China into world science and technology leader', *Qiushi*.
- Raffarin, J.P. (2021). Interview: Boao Forum highlights need to strengthen global governance -- former French PM [Interview], *Xinhua, Beijing*.
- Reuters. (2021a). Biden says he and China's Xi agree to abide by Taiwan agreement Reuters, London.
- Reuters. (2021b). Gazprom says China gas exports continue despite fire at Amur plant Reuters, London.
- Rouhani, H. (2005). *Iranians Opposed To Technological Apartheid In Nuclear Issue* Iranatom, Moscow.
- SCIO. (2020). 'CPC Central Committee's development proposals set long-range goals through 2035', SCIO, SCIO, Beijing accessed 03/11/2020.
- SCIO. (2021c). 'Xi sends congratulatory letter to China-SCO forum on digital economy, Smart China Expo', SCIO, Xinhua, Beijing accessed.
- Smith, S. (2017). 'World Order with Chinese Characteristics', [conference presentation] Canadian Political Science Conference, Ryerson University, Toronto, accessed.
- Soliman, T.A., Abate, D., Ito Y, Olmem, A., Zhang, J., Layton, D., Vander Schueren, P., Mizulin, N. & Hungerford, J. (2020). 'US Imposes Technology Transfer And Export Restrictions On Dozens Of Chinese Companies, Including Top Chipmaker And Drone Manufacturer', *Mondaq*.
- Strangio, S. (2021). 'What Does the New AUKUS Alliance Mean for Southeast Asia?', *The Diplomat*.
- Tiezzi, S. (2021). 'Biden's US Trade Representative Outlines Approach to China', *The Diplomat*.
- Wang, J. (2011). 'China's Search for a Grand Strategy', *Foreign Affairs*.
- Wang, N. & Zou, Y. (2011). 'Yin-Yang Theory and Globalization', *Studies in Sociology of Science*, 2(2):38.
- Wang, R.R. (2018). *Yinyang (Yin-yang)* Loyola University, Loyola University.
- Wren, D. (2020). 'Leading America and Biden's new/old foreign policy: The exclusive new democracy club, trade-bloc or alliance?', *Australian Policy and History*.
- Xi, J. (2017). *Work Together to Build the Silk Road Economic Belt and The 21st Century Maritime Silk Road* [media release], PRC Ministry of Foreign Affairs, accessed
- Xinhua. (2021b). 'Speech by Xi Jinping at a ceremony marking the centenary of the CPC', Xinhua, Beijing accessed.
- Xinhua. (2017). China embraces new "principal contradiction" when embarking on new journey. Xinhua, Beijing.
- Xinhua. (2021). Chinese premier stresses new breakthroughs in revitalizing northeast China Xinhua, Beijing.
- Yan, X. (2021). 'Becoming Strong - The New Chinese Foreign Policy', *Foreign Affairs*.
- Yang, B., Pu, Y. & Su, Y. (2020). 'The financialization of Chinese commodity markets', *Finance Research Letters*, 34:101438, 10.1016/j.frl.2020.101438
- Yang, J. (2021). *Respect History, Look to the Future and Firmly Safeguard and Stabilize China-US Relations* FMPRC, Beijing.
- Ye, J. (2021). 'US-China tech war: calls for more tech bans on China get louder in Washington', *SCMP*.
- Yilmaz, S. (2014). 'China, Historical Blocs and International Relations', *Issues and Studies*, 50:191-222.
- Journal of Chinese Political Science. (2016). 'China's Foreign Policy and Critical Theory of International Relations', *Journal of Chinese Political Science*, 21(1):75-88, 10.1007/s11366-015-9357-z
- Zakaria, F. (1997). 'The rise of illiberal democracy', *Foreign Aff.*, 76:22.
- Zhao, T. (2006). 'Rethinking Empire from a Chinese Concept 'All-under-Heaven' (Tian-xia,)', *Social Identities*, 12(1):29-41, 10.1080/13504630600555559
- Zhu, Z. (2020). 'Interpreting China's Wolf Warrior Diplomacy', *PACNET*.