China Quest for global governance overhaul

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Abstract: The international framework in which China's economically unprecedented development is highly institutionalized, fragmented, issue-specific, and driven by the US and its allies. With the Chinese-led initiative, including the Belt and Road Initiative (BRI) and the Asian Infrastructure Investment Bank (AIIB), China is now an institution-builder positioned to cement Beijing's leading global governance role. In this respect, under current presidencies, Beijing pursues greater global governance proactivity with more assertive goals and a more rational and dualistic approach. This work seeks to explore the effectiveness of these initiatives in Beijing's quest for reforming global governance. The paper has addressed that the BRI and the new MDBs shape China's institutional capacity for effective global governance leadership. Even in a stagnant and restructuring world, China will remain an essential part of the global economic order. Beijing's increasing institutional strength helps promote its economic and global standing while pushing for a global governance overhaul, particularly on a more pragmatic role.

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Beijing is pursuing more proactive global governance with more assertive goals and a more realistic and dualistic approach. This study aims to examine these initiatives' efficacy. The BRI and new MDBs make China a rapid and impressive formation of its institutional capacity to lead global overhauls possible. The most important is to expand the Chinese economic growth by increasing the proportion of Chinese-led initiatives like BRI. It offers China new approaches to future partners and supports development, as its previous growth pattern is no longer sustainable. It reflects China's rising leadership in promoting the institutional voice of developing countries in global governance. The fact that China is jointly establishing new institutions (e.g., MDBs) should be given more weight instead of only restructuring organizations. It is a moderately competitive development of a regime that enables China to set the international system's agenda with more power and authority.

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1. Introduction

In the past four decades, China's post-reform development has been impressive. The size and effect of this development have been influential both nationally and internationally. Spectacular Chinese economic growth has shifted its role globally, thus growing its potential to shape international policy's future course. The BRI, first suggested by President Xi in 2013, has risen in relevance not only for China but also for Asia, Europe, and beyond nations. During the 19th National Congress of the Communist Party of China (CPC) concluded in October 2017, the BRI was included in the Party's constitution and consecrated as one of China's primary guiding principles in the years to come. China has become more involved in the global governance process by facilitating reform efforts within existing international institutions, forming a security bloc under its sphere of influence, leading the most influential community of emerging economies, and setting up various multilateral structures that match other international systems. The current global system in which China's economically unprecedented growth is highly institutionalized, fragmented, issue-specific, and driven by the US and its allies (Ly, 2020). However, the rise of China has long been discussed by analysts and academics.

This work on China and global governance is academically essential in foreign policy. To illustration, the conventional global governance structure that the US and its allies have built and established is behind the global redeployment of influence. Being the second-largest economy globally, China's acts and international policies would have a more substantial effect on global governance's potential growth. The BRI, brought out by President Xi, has been preceded by creating innovative multilateral organizations and new rules and approaches that may contribute to a shift in global governance structure and has drawn various peripheral nations to collaborate with China on this mission. Compared to this complexity, the White House is become more inward-looking and withdraws from multilateral agreements and global governance. During the Trump administration, the US chronically revoked the Trans-Pacific Partnership (TPP), drawn from the Paris Agreement, accused transatlantic partners of unrestricted retirement, and used trade strategy predatory. Faced with the apparent weakening of US dominance in the developing markets, with China at its root, the transition of power interactions and the quest for a new structure for international cooperation lies with the major economic powers (Keohane in Gilpin, 1987).

Since China rises, it can now gain more significant leadership in its ability and capacity with the decline of US hegemony; an analysis of Beijing's most effective foreign policy and its related effect on global governance is essential. Under the neorealist principle, “the structure or architecture of the international system” means that states have to exercise a power that is a “means to an end and the ultimate end is survival” (Mearsheimer, 2013, p. 52). Structural imperatives may also be discussed in terms of global governance. China was initially absent from the design and development of the architecture of global governance. Despite its rapid economic growth, China has been subject to the dominant influence of the US and other conventional powers in global governance systems, such as the International Monetary Fund (IMF) and the World Bank (WB), and has claimed that emerging nations are underrepresented in international structures. In his speech at the CCP Politburo on global governance in 2016, President Xi pointed out that “global governance structure depends on the international balance of power and reforms hinge on a change in the balance” (Xinhua, 2016). He further emphasized the need to foster and strengthen cooperation with the developing nations across different platforms, including the BRI and AIIB. Beijing needs a more desirable external situation within the framework of global governance, which it feels under-represented. The desire to attain more considerable influence has enabled the government to establish multilateral initiatives outside of the US, foster alliances with other nations, and acquire clientele, growing leverage to shape terms in its favor at an international level of governance.

Therefore, how could the BRI and new MDBs initiative shape its institutional capacity and quest for global governance reform? It can be seen that even with a sluggish economy, it can see no significant relaxation of China's institutional powers and position in global governance. Since there are good material rewards, but important drivers of historical and ideational are still at
stake. The first is to support Chinese economic interests through new initiatives, including BRI and AIIB. It provides new avenues for China to collaborate with potential partners and promote development because its previous growth pattern is no longer sustainable. These new initiatives are also at the core foreign policy of China and are closely linked to its legacy and promotion of its global standing. China faces sluggish growth and attempts to push into a new re-balanced development trend and become more vulnerable and fragile (Sharma, 2016). The absence of rigorous transformations, reliance on the old economic paradigm, or a credit-based economy policy would generate long-term unsustainable growth rates (Elliott, 2017). Thus, it has led to some discourse on how China can reconcile national demands and foreign obligations in global governance (Dongxiao & Yu, 2017). Second, it makes things easier for China to see itself as another form of significant power and perform its position as a responsible actor on its terms. In global governance, it reflects China's rising leadership in fostering the emerging nations' institutional voice. It is specifically related to the third stage, representing a significant transition in the growing global governance environment, reflecting expanded transformation, inclusiveness, and inclusion into international economic structures.

The rest of this paper is introduced as follows. The next section opens with an ideological transformation from a low profile to the Chinese dream and the discourse of the change of practice from opposition to a dualistic approach. The following section will elaborate on the theoretical framework of global governance—China's rise in global governance with AIIB and BRI, and conclusion.

2. From low profile to the Chinese dream
The inaugural ceremony of President Xi renewed the discourse of the CCP on foreign strategies. Although consistent with the previous notions such as “peaceful development,” Beijing is still exclusively committed to preserving the world’s peace, more optimistic rhetoric can be seen, along with nationalist language, two of the most significant ideals are the Chinese Dream and the community of shared destiny for humankind. These two principles highlight the Party’s importance to “legitimize the party’s continuing role through appeals to historical continuity and achievement” and create a conceptual connection between the world and China, providing the political foundation for China to take on more leadership in the global governance structure.

In 2012, first observed, the Chinese Dream led China’s foreign policy from “risk-averse caution to optimistic ‘dreaming’ about a better world in which China will have recovered its rightful place” (Ferdinand, 2016, p. 955). The impetus behind this initiative broadly follows its predecessors’ values, building on China’s recent humiliation and reflecting the desire to reinvigorate China to accomplish its two objectives of one-hundred-year. Such a theory embraces “nostalgic futurology” to use Callahan’s (2015) phrase. In 2017, the China dream was formally codified in the Charter of the CCP, enshrining it as an underlying national ideology.

The Chinese leadership has put a great deal of focus on global leadership. The Politburo of the CCP convened in October 2015 to examine the structure and framework of global leadership. Also, President Xi underpinned that Beijing “should not only see its requirement of the world for the sake of its development but also pay attention to the expectation on it from the world” and also emphasized the need to “push the reform of the unjust and unreasonable arrangements in global governance system” and to “increase the representation and voice of the emerging and developing countries” (Yu, 2015). In global governance, the China Dream is an ideal distinction to the West’s standards for decades. According to Yafei (2018), “China has been trying to shape global governance in her own ideas and concept” (p. 50). Yafei (2018) has demonstrated the fundamental divergence of global governance between China and the Western concept. Yafei claims that “Chinese Dream and the global governance concept are similar in aiming at improving the status quo of China and international society under economic globalization, but they differ in their final objectives and points of departure if global governance is defined in Western terms” (p. 51). The need for “consensus on establishing a uniformed global institutional
structure" and imposing additional requirements that interfere with domestic problems such as labor, the environment, and humanitarians are barriers for China to realize its dream, embedded within the Western global governance structure (Yafei, 2018, p. 51). Although Beijing accomplished tremendous achievements within the system, it is frustrated with hegemonic powers' norms and rules to discourage their relative decline. Given this, Chinese leaders continuously portrayed the West as continuing to pursue a cold-war mentality and play a zero-sum game to protect their interests to the detriment of others. Thus, Beijing describes its dreams as compatible with Asia's dream, then the Asia-Pacific (as Xi Jinping mentioned during the APEC meeting in Beijing in 2014), and the world dream. According to Callahan (2015), “the argument is that what is good for China is by definition good for the world, and vice versa” (p. 18).

By putting together China Dream and the World Dream, Beijing presents another vision of global governance rested on comprehensive consultation, collaboration, and shared benefits and emphasized the value of respecting all countries' rights to choose their development path (Li & Bo, 2017) and ultimately providing an “open, equal and mutually beneficial alternative to an American-led world order that is by contrast portrayed as exclusionary, unequal and power-grabbing” (Nordin & Weissmann, 2018, p. 245). Overall, scholars have also acknowledged that “China dream is not just about the equal validity of ‘models' or ‘dreams' of various civilizations in the world” but that “it also reflects the conviction that the Chinese one was superior” (Ferdinand, 2016, p. 948). The Sino-centric dream positions itself at the center of the world’s imagination, cultivating nationalistic sentiment domestically, on the one side, which strengthens the illusion that only the CCP is in the proper position to rule China, and, on the other, rhetorically depicts itself as the pioneer of restructuring global governance. Domestic viewers perceive “global leadership as a ‘crown' that is passed from one world capital to another,” and many claim that China “will have to assume global political leadership soon after it becomes the largest economy in the world” (Callahan, 2015, p. 11). More precisely, another significant facet of the China Dream lies in its self-identification “with the developing world in terms of similar history, identical value system and development model” (Yafei, 2018, p. 121). China sees its journey of growth as a positive model for emerging nations battling imperialism and colonialism. Thus, the Chinese Dream sympathizes with emerging economies on their development model and consistently aligns it with others’ dreams vis-à-vis declining US-centered hegemonic predominance.

Besides the China Dream, President Xi has also established a broad vision of the community of shared destiny for humankind, reflecting rhetoric behind the BRI regarding global governance. This notion proves that due to the deepening process of globalization and multiploidization, as states become increasingly interdependent, interconnected, and intertwined, their future is bound. In his keynote address on “Work Together to Build a Community of Shared Future for Mankind” in Geneva in January 2017 at the UN Office, President Xi highlighted the overarching commitments of China to create this community, which are to sustain world peace, promote collective prosperity, cultivate partnerships, and determination with multilateralism (Aimin, 2017). Besides, the effort to create such a community requires commitment from China's perspective and the ability to commit to public goods delivery. President Xi echoed that “we (China) will continue to pursue a win-win strategy of opening-up, share our development opportunities with other countries and welcome them aboard the fast train of China's development” (Aimin, 2017). Such argumentation has a significant influence, especially in the perspective of the ongoing conditions of nationalist populism, anti-globalization and trade protectionism in the West, and the US's declining conviction to uphold international liberalism and multilateralism (Wu, 2018). China's strong rhetoric of both the China Dream and the common destiny embracing its ideology of openness, inclusiveness, fairness, and mutual benefit. In this pivotal moment of transition in global governance, the shift from a risk-averse policy in the pre-Xi Jinping period to a more consciously and Sino-centrically driven approach represents not only the development of its narrative and imagination but also provides global leadership with innovative thought and paradigm that can draw those who find it enticing in the sphere of influence.
3. From opposition to a dualistic approach
According to Breslin remarked, China still lacks “a clear, coherent and unified [...] approach to international relations and the world order,” so its “foreign policy objectives needed to be assessed through its actions rather than through any expression of doctrine” (Ferdinand, 2016, p. 942). The argument addresses what China has done over the years regarding global governance and the difference between past and present regimes’ practices. After the PRC’s formation until the 1970s, China had been compelled to adopt a distinct road to growth, fiscal, political, cultural, and ideological in terms of economics, culture, and ideology, against Western nations (Liu, 2015). The economic sanctions imposed on China pushed it to grow its national economy on its own, and based on the concept of leaning to one side, China denounced the GATT, the World Bank, and the IMF as imperialist instruments (Liu, 2015). In a repressive external environment, China’s resistance to global governance mechanisms revealed realistic concern for its security, and its hostile approach was influenced by the fear of the implications of a Hobbesian world.

From the 1970s, China has gradually become conscious of the necessity of joining the international system, especially in the light of the escalating relations with the Soviet Union and acknowledging the PRC as the legitimate government of the United Nations in the early 1970s. The importance of ideologies for foreign policymaking and the emphasis on the foreign revolution were diminishing, and then the pattern of de-ideologization became more pronounced. China reverted to a “more selective and activist position in international institutions when Beijing became more confident and outspoken (during the early 2000s)” until the eruption of the global financial crisis (GFC) in 2008 (Yongnian & Gore, 2015, p. 321).

Since joining the WTO, China has achieved prominent economic and social achievements. According to the UNCTAD (2019) World Investment Report, China was the second-largest FDI recipient in the world after the US. By 2018, China has now usurped the US as the top global trading nation (Ghosh, 2020). Additionally, “measured on a purchasing power parity (PPP) basis that adjusts for price differences, China in 2017 stood as the largest economy in the world” (Theodora, 2020, para. 1). The rise of China has become a “global economic powerhouse” and a “trading superstate” (Shambaugh, 2013, pp. 156–157). However, China’s membership in the WTO also indicates conditionality, so reform must be enacted with unique clauses being codified in the China Protocol on Accession that specifies punitive action against China should it violate its commitments. Engaging China in a multilateral network that can socialize with other players, embrace and internalize Western mainstream standards and principles through domestic reform, incorporate Beijing into its sphere of power, and eventually make its actions more predictable.

This paper echoes the stance of Shambaugh (2013) insofar as the post-GFC period represents China’s “moderately revisionist posture […] that seeks to selectively alter rules, actors and the balance of influence’ mainly from within existing institutions—while simultaneously trying to establish alternative institutions and norms of global governance and redistribute power and resources within the international system” (p. 125). This mechanism can be further summed up as the “dualistic strategy” coined by Cooper and Zhang (2018). According to the Cooper and Zhang (2018), the GFC has raised the importance of certain informal agreements (e.g., G20, BRICS) that “were not designed to be universally oriented with an ever-expanding membership” (p. 43). Also, China identified as both a significant power and an emerging nation. It is “willing and able to identify itself as a core insider at the apex of the level of global politics” through the G-20 and an outsider through mechanisms such as BRICS and the BRI that allow it to “claim solidarity with other key members of the global South (via BRICS) as well as to project new forms of non-western leadership” (Cooper & Zhang, 2018, pp. 30–31). After the GFC, Beijing gradually relaxed and engaged strategically with those entities about the “Western-dominated informal bodies” and viewed them as “an operational means of conducting bilateral or plurilateral relations” (pp. 31–39). Simultaneously, the participation of Beijing in non-western international groupings constitute “the ability to create and persist with the BRICS and other non-west oriented initiatives, with an increased projection of autonomous leadership capabilities” (p. 44). Thus, the perceived
inconsistency of self-identity as a significant power and an emerging nation renders Beijing uncomfortable when participating in formal organizations such as UN and WTO, in which “its position remains ambiguously between its legal status as a developing country and its preference to be termed a ‘large developing trading nation’” (p. 31). Again, this pragmatic dualistic approach is due to a changing global governance pattern where, in contrast to the bipolar system, different political groups with distinct characters and functions should not struggle. The BRI is thus also regarded as part of this pragmatic dualistic approach in this work.

After analyzing Chinese trajectory in global governance, it can be seen that China is going from maintaining a “low profile” in international affairs to achieving an ambitious “Chinese Dream” and the “community of shared destiny for mankind,” as the “attempted discursive construction of a Sino-centric order,” and its global governance approach has shifted from opposition to political dualism.

4. Global governance and power
As Waltz claims that developing an efficient global governance structure, for the systemic realists, relies primarily on exercising power because collective management would be unsuccessful without significant power involvement, and inspiration and problems could not be addressed (Sterling-Folker, 2014). First, it should be explained what power is. Dahl (1957) followed the conventional explanation of power, recognizing A’s capacity to make B do what B would not otherwise do while also noting that the concept of power should be described according to practical criteria that would adjust its true nature. Additionally, Max Weber described power as the possibility of one actor in a social relation being in a role, despite resistance, to perform its own will, despite the basis of this possibility (Weber in Gilpin, 1981). According to Dahl (1957), power is evaluated in terms of the power base or source, the power means or instrument, power degree, and range.

Besides the characterizations of power, the term can also be split into hard power and soft power. Nye (2002) claims that while hard power involves military and economic power that carrots and sticks can wield, soft power implies that the political agenda can shape others’ desires. Thus, soft power per se is hardly adequate, and when exerted with hard power, they will strengthen each other (Nye, 2002). Strange (1987) separates relational power and structural power, suggests that states with superior relational power appear to rule the international political system. Fareed Zakaria further established state power, which indicates the state’s capacity to leverage and utilize its capital for its policies, whereas the national power comprises the nations’ material capacities (Rose, 1998). Essentially, state power is the portion of national power that the government can exploit for its purposes, and it represents the ease with which leading policymakers may achieve their targets (Zakaria in Rose, 1998). Neoclassical realists may use this as an intermediary variable to analyze the real power of a state.

The power introduced in this study focuses primarily on the continuum of material capacities that a state has, which are military, economic, and technical. However, it is necessary to distinguish the power of the material capacity from influence in this study. That concept focuses on the foundation or source of influence with no priorities in political relations or actors’ influences. Additionally, in the next segment, the term leadership, which portrays a relationship between actors, is explored in depth.

The allocation of power among coalitions of coalitions (or states), according to structural realists, is greatly affected by the structure of global governance as it decides who rules the international system and whose interests are primarily fostered by the functioning of the system (Gilpin, 1981). Despite a difference in the extent of consensus and mutual interest in the principles and norms enshrined in the global governance structure, the fundamental foundation of rights and regulations lies in robust social structures or nations (Gilpin, 1981). The principle of power predominance suggests that power gaps between countries should serve the system and that an even allocation of economic, political, and military resources among competing groups of nations would
likely raise the risk of war (Kugler & Organski, 1980). Power distribution among states is never static and always dynamic. In a world characterized by scarce resources, as the differential rise of power of different states within the system results in the fundamental transfer of power in the system that leads to specific nations while eroding others, the disjuncture between the system’s current structures and the emerging trend of allocation of power must emerge as evolution takes place (Gilpin, 1981). This breakup creates problems for dominant states and prospects for the system’s rising states (Gilpin, 1981). Although states are concerned with survival in an anarchic self-help environment perceived by Kenneth Waltz, they are also trying to increase influence over the international system’s aspects that protect its core values and interests (Gilpin, 1981; Waltz, 1979). They can use various tactics to influence their external environment through economic opportunities, military action, cultural propaganda, coalition-building, and institutionalized environments where they project and spread their ideas. When a new power of state emerges, it seeks to expand its geographical influence, its political power, and/or its dominance over the global economy and tries to change the norms and rules that regulate the global governance structure and the division of the spheres of influence (Gilpin, 1981). The weakening power will attempt to preserve the status quo by challenging the revisionist powers to avoid preponderance loss. The evolution of the global governance structure will experience a shift of power, and the changing nature of the system will mainly reflect the constellation of power between states.

The above concepts are part of the hegemonic stability theory (HST), whose proponents contend that the world economy needs a stabilizer, a country with a distressed market, a steady if not countercyclical, capital inflow, and liquidity rediscount mechanism when a monetary system panic (Kindleberger, 1981). After demonstrating that states, but not only, are a core component of the global governance framework and that the allocation of power (mostly material) has a significant effect on developing the system’s structures, the next section will illustrate the (hegemonic) leadership concept, its significance and how it works in the global governance framework.

5. Global governance and leadership

However, leadership with power demonstrated refers to the political relationship and its effect on performance. Although power can be turned into leadership, it is not a condition sine qua non, (and) power does not equal leadership (Lukes in Flemes, 2016). Whereas political science leadership refers to “a situation in which persons with certain motives and purposes mobilize, in competition or conflict with others, institutional, political, psychological, and other resources to arouse, engage, and satisfy the motives of followers” (Burns, 1978., p. 18). To illustrate the connection between hegemony and leadership, Nabers (2010) posited hegemony as a “discursive political struggle between political actors over the assertion of their particular representation of the world as having a universal significance,” and contends that “hegemony is indispensable for the exercise of leadership, for it circumscribes the domain of intelligibility in which leadership processes occur” (p. 940). Charles Kindleberger, one representative of HST, who supported the concept hegemony leadership, referred to hegemonic leadership as a sense in which the leader, or hegemon, is capable of “persuading others to follow a given course of action which might not be in the follower’s short-run interests if it were truly independent” (Kindleberger, 1981, p. 243). According to Keohane, hegemony “is defined as a situation in which one state is powerful enough to maintain the essential rules governing interstate relations and willing to do so” (Keohane, 1984, p. 34). Necessarily, leadership and hegemony are indivisible as the state will exert leadership only because it will determine the political agenda, in other terms, to hegemonize the political space with its dream, which others would defer. With China, given its constant declaration against hegemony, its growth trajectory, and its recent ambition for leadership in global governance under President Xi’s administration are regarded skeptically by other countries and allegedly represent its hegemonic aspiration. Leadership and hegemony shall be used interchangeably in this analysis because of their integrality.

Scholars differentiate on the requirements of a hegemonic state. Keohane (1984) considers control over four resource sets, namely raw materials, capital sources, markets, and competitive
advantages in producing highly valued products, as prerequisites for hegemonic leadership, whereas four dimensions of structural power by Strange (1987) are essential. Verifying such conditions is beyond the scope of this paper. However, this study maintains that the relative increase of states' material power is one precondition for states to seek an expanded international system role. Other considerations, such as domestic political and economic circumstances and elite opinion, often co-shape states' decisions about whether they attempt hegemony.

This work also indicates that institutions are as crucial to a hegemonic leader as the former. It would not be possible to create leadership if it were removed from an institutionalized context because it “rests on continuity, stability, and repetition” of the system under its sphere of control to put it another way (Nabers, 2010, p. 935). To better demonstrate it in a globalized setting, the global governance system’s effective functioning requires hegemonic leadership, and hegemons do need institutions to practice leadership from the HST interpretation. Instead, the global governance structure may be treated as “various types of jazz ensembles […] that need a hegemon in the form of a conductor” (Florini, 2011, p. 28). As Gilpin (1987) reiterated, “the creation, maintenance, and successful functioning of a liberal international economy require the exercise of political leadership” (p. 364). Under such a structure, the hegemon will “use its power to provide order and predictability to the world, […] provide public goods and can establish global rules and norms, and enforce these by providing selective political-economic incentives to those who follow them and coercing those who do not” (Ripsman et al., 2016, p. 147). By devising NATO, the US has expanded security defense to its partners, institutionalizing the Bretton Woods System has given currency stability and funding channels to developing countries, establishing the GATT has controlled trading ties between countries, and fostering ideologies as liberalism and democracy has further legitimized and strengthened its leadership position.

So far, a variety of points merit clarification. First, a nation wants to take the lead in global governance not because of its altruistic or cosmopolitan vision, but because, as a rational egoist (agreed by both systemic realists and neoliberalists), it is in its self-interests to claim leadership so it may profit disproportionately from the framework embodying its principles. Second, hegemonic leadership, given the risk of degenerating through exploitation, must, therefore, be differentiated from dominance, which is a circumstance where the dominated “has to take account of what the (dominant) entity did,” in contrast, the dominant may ignore the dominated equally (Kindleberger, 1981, p. 243). Keohane (1984) contends, unlike an imperial power, the hegemon “cannot make and enforce rules without a certain degree of consent from other sovereign states” (p. 46), and so one should resist “simplistic notions of hegemony as either complete dominance or selfless, dedicated leadership” (p. 138). Therefore, the hegemon requires another facet of power to “generate shared beliefs in the acceptability or legitimacy of a particular international order” (Ikenberry & Kupchan, 1990, p. 289). In this context, the hegemonic leader should “invest resources in institutions in order to ensure that its preferred rules will guide the behavior of other countries” (Keohane, 1984, p. 46).

Insights from both schools also differ on the consequences for the global order of the erosion of hegemony. Hegemonic Stability Theory representatives appear to conclude with pessimism that the global system’s evolving process is completed in this hegemonic war and peace resolution establishes a new status quo and balance (Gilpin, 1981). George Modelski insists that the supremacy of power provided by a hegemon may inevitably draw rivalries that lead the regime through what he defined as “oligopolistic rivalry,” wherein “a number of major powers strive to maximize their (usually short-run) advantages and long-term considerations of world interests become increasingly secondary,” and the “long cycle of global politics” denotes to the rise and decline of global powers (Modelski, 1978, p. 228). Conversely, liberalists assume that large-scale conflicts are less likely to happen due to nuclear weapons’ deterrent position and expanded economic interdependence between nations as peace gains when war costs are immense. Instead, “as hegemony erodes, the demand for international regimes may even increase,” as the multilateral position will make cooperation more possible in reducing transaction costs and promoting negotiation (Keohane, 1984, p. 244).
The shifting structure of power-sharing in the global system, which presents a-state revisionist challenges to the existing global governance structures developed by the hegemonic situation, will transform the system itself. A specific distinction should be made between various international transition kinds: system change, systemic change, and interaction changes. Coined by Gilpin (1981), a system change can be interpreted as “a major change in the character of the international system itself” (as it were) as “nature of the principal actors or diverse entities composing the system” (p. 41). In comparison, a systemic change “entails changes in the international distribution of power, the hierarchy of prestige, and the rules and rights embodied in the system” (Gilpin, 1981, p. 42). He further explained that “the essence of systemic change involves replacing a declining dominant power with a rising dominant power” (p. 43). Finally, interaction changes are “modifications in the political, economic, and other interactions or processes among the actors in an international system” (Gilpin, 1981, p. 43). Through this work, China’s quest for global governance leadership comes under the umbrella of systemic change, which growing power is seeking to achieve.

According to a liberal institutional viewpoint, Ikenberry and Lim (2017) argue that China faces several institutional preferences. Because of the fragmented, multi-layered nature of global governance, China can opt-out as a “status-quo stakeholder,” an “authority-seeking Stakeholder,” and/or prefer to carry out “institutional obstruction” or even using “external innovation” (pp. 7–8). “Outright opposition to or nonparticipation in existing institutional arrangements” is at the spectrum of China’s institutional choices (p. 7). The BRI structure, a scheme proposed and led by China, are considered external innovation. Although China attempts to coordinate this effort with other established entities, it remains a Chinese-led mechanism. Therefore, this work will not address China’s other institutional options for leadership in the global governance structure but will focus on this external creation.

Besides, if the global governance system is more maintained and stable under hegemonic leadership and leadership needs an institutional framework, it cannot strengthen the material capability to justify its proactive role. “A given configuration of power will not lead to a potential hegemony. Instead, it depends upon the domestic characteristics of that country” (Keohane, 1984, p. 35).

6. China’s rising institutional in global governance

In its commitment to multilateralism and multinational institutions, China has come a long way. Beijing was initially highly skeptical of the multilateral institutions and regarded them as Western imperialist instruments. According to Wang (2000), when China joined several multilateral organizations in the 1990s, it was motivated not through internalized cooperation norms but through instrumental and strategic goals that underlined the limits of China’s complete socialization and contribution to multilateralism. It was then a novice to global institutions, and strategic thinking was recognized as a legitimate member of the international community while simultaneously adhering to the “low-profile” approach of Deng Xiaoping. Over recent years, China has grown much more socialized and integrated institutionally into the international system, with constructive feedback loops and multilateral regionalism experience that created a more optimistic global multilateralism understanding (Johnston, 2008; Kent, 2002; Sohn, 2011). Beijing treated multilateral institutions to spread China’s discourse on the challenge, fostering its peaceful development and growing its prestige and legitimacy in the 2000s. Contemporary China is much more institutional than ever before a scheduler (Barnett & Duvall, 2005). China is one of the most influential political actors globally and influences local and global governance practices (Pekkanen, 2016). It is crucial because global governance and power transitions arise in an institutionally complex environment (Patrick, 2016). Although international organizations are effective ways to socialize nations by establishing standards of action and participation (Johnston, 2001), they often show a power that makes and retains the dominant countries. While consolidating hierarchies in an entire political context and aiming to propagate specific ideas, they also reflect on the social aspects of power, which considerably affect the perpetuation of these hierarchical conceptions of legitimacy, obligation, and authority (Hurrell, 2005).
Beeson and Li (2016) contend that China is moving from an influential role in the global order and is actively becoming involved in regional and global governance. Although China engaged passively in global systems, it conducts far more capable structural diplomacy than reforming or manipulating its behavior, determining which ideals governance systems should be applied to, and reconceptualizing authority in the global community. China now has the ability and power to maintain regimes, seek more significant results, and reform regimes to better suit its own needs following the abovementioned two-way socialization (Kastner et al., 2016).

To resolve the existing imbalances and promote distributive justice in the world system of government, China has repeatedly called for a more rule-based system and is more inclusive of developing states (Vieira, 2012). In this respect, China's leadership has taken a dualistic approach. It has also introduced new policies, with other emerging economies, to lift the global standing, leverage the bargaining power, and promote the values and interests (Feigenbaum, 2017; Paradise, 2016; Stuenkel, 2014). Alternatively, the substantial improvement in the international system's power-sharing has not been followed by timely adjustments to the global governance system where China and other developing economies seek to leverage (Ly, 2020).

As Gilpin (1987) contends, it is the evolving global governance and world order environment in which China is growing, and the US administration is behaving deliberately or otherwise, which broadly relates to what marks a weakening hegemon. Also recent is China's increasing assertiveness in defending its national interests, safeguarding the world liberal economy, establishing its sphere of control without distancing itself from the foreign regimes in which it has been embedded since its opening in the last century, and gaining power and influence across such rules to attain leadership (R. Zhang, 2017).

7. Multilateral Development Banks (MDBs)

In collaboration with others, China's creation of new MDBs has been focused on several economic and geopolitical factors, including further investment in infrastructure in Asia and emerging nations. China's appetite for more substantial involvement in global financial issues and its political leaders' view that the 21st-century global economic structure needs to be revised or strengthened. As President Xi addressed at the launching of the China-initiated AIIB event, "the founding and opening of the AIIB [...] means a great deal to the reform of the global economic governance system. It is consistent with the evolving trend of the global economic landscape and will help make the global economic governance system more just, equitable, and effective" (Xi, 2016). At the 7th BRICS Summit, which welcomed the entry into force of the NDB formed by Brazil, Russia, India, China, and South Africa, President Xi expressed similar sentiments: "International economic rules need constant updating to reflect changes in global growth pattern and ensure that a country's responsibilities are commensurate with its capabilities. As president Xi remarks, “We need to work together to enhance the stature and role of the BRICS countries in the global governance system, and help shape the international economic order in such a way that conforms to the historical trend of rising emerging markets and developing countries” (Xi, 2015). On the sixth BRICS Summit, one year before the NDB agreement was signed, the declaration from Fortaleza claimed that "international governance structures designed within a different power configuration show increasingly evident signs of losing legitimacy and effectiveness" (BRICS, 2014). China needs to overhaul organizations, such as the IMF; the opposition has always resisted groups like the US Congress, which had several amendments to authorize. Although China got what it sought, it irritated China's leaders, for example, enlarged voting power in the IMF or the RMB in the IMF's currency basket, which is its Special Drawing Rights (SDR).

Whether AIIB and NDB vary from other MDBs like the WB and the ADB is a matter of concern. There are several standard features of the NDB and AIIB. China plays a significant role in both entities, hosts its headquarters, and acts as a substantial financial supporter. As many analysts stated, both the NDB and the AIIB were disappointed by emerging countries with Bretton Woods’ entities (Chin, 2016; Heilmann et al., 2014; Wang, 2017). Emerging economies have long sought to
be more included in the WB and the IMF, but the voice change in these organizations was sluggish and constrained. The Western domination of the WB and the major regional MDBs has influenced multilateral development financing goals and practices. For example, over decades, the WB has ignored infrastructure financing for poverty alleviation and “good governance.” It also made lending conditional, such as the IMF, leveraging development finance to promote borrowing nations’ policy reforms. It also evolved into a vast, bloated, and inefficient bureaucracy. The founders of the NDB and AIIB contended that the new institutions should correct such errors. The new MDBs would provide more excellent representation for developing nations, focus on infrastructure development, eliminate lending policies, and enhance efficiency.

One understanding of these findings is that China participates in contentious multilateralism, which forms multilateral infrastructure financing principles and practices. China’s lack of experience constrains the extent of contention, one explanation being the cooperation of the AIIB and NDB with other MDBs, including ADB, European Bank for Reconstruction and Development (EBRD), and WB. This collaboration reduces institutional rivalry and encourages emerging organizations to benefit from those with long experience. Thresholds also arise because the bodies are multilateral, so while China is, in the AIIB and first equal to the NDB, the leading members of the de facto veto power, certain viewpoints, including industrialized nations, should be considered when dealing with AIIB issues on environment and social concerns. The rationale behind these countries is that both organizations have compiled comprehensive papers on these topics, the Environment and Social Framework (ESF) of AIIB, which is essential to articulate its vision with social development and inclusion, climate change, biodiversity, and green economic growth (Asian Infrastructure Investment Bank (AIIB), 2016). Also, the ESF of NDB, which their core values embrace “the use of strong country and corporate systems in managing the environment and social risks and impacts” (NDB, 2016, p. 4). However, some of China’s proposals during AIIB development were also dropped due to Western opposition (Wilson, 2019).

The reality that China jointly establishes new institutions should be given much weight instead of merely restructuring organizations of which it is a member, as it does. It is a moderately competitive creation of a regime that enables China to set the international system’s agenda with more influence and authority. Some may exert some control over China, but China is mainly responsible for this where other countries are playing the turf of China or, at least, where China has strongly influenced principles, procedures, and practices. Perhaps the most important result of the AIIB and the NDB is to enable China more institutional space to use in such things as innovation, the production of new international best practices “the development experiences of China, India and other Asian countries were incorporated” (Bin, 2016, para. 10) and complement others. Over the years and beyond their start-up stage, the two new MDBs develop a distinct identity, which is evident in such matters as the AIIB unique funding mechanism and certain BRI. With fewer regulatory conditions, simplified loan issuance processes enhanced operational complexity and gradually improved the multilateral financial system. The result could be a “development finance with Chinese characteristics” (Kozul-Wright & Poon, 2015), Western and non-Western characteristics hybrid.

8. Dynamics before the BRI
At the time of a global overhaul of the world structure for allocation of power, the BRI was implemented to develop and understand the US and its allies’ decline. Restructuring the international system shapes China’s view of global governance. After Xi was elected Secretary-General of the CCP in 2012, its policies and global governance activities have grown steadily. The modernization of rhetorical discourse through powerful state propaganda and speeches by leaders both domestically and abroad paves the way for the more realistic and assertive Chinese policy on the international stage. In Beijing’s global governance, foreign policy, pragmatism, distinguished by the dualistic approach embraced in the post-financial crisis period, seeks to increase China’s international standing or prestige commensurate with its rising economic potential. Ultimately,
various structural or domestic, ideological, or political and economic factors contribute to developing this ambitious initiative.

9. The Belt and Road Initiative (BRI)

BRI was publicized in 2013 in return for China’s international strategy, which affirmed itself as a vehicle for growth and the global economy. This initiative was subsequently publicly adopted into the Communist Party reform blueprint as one of three illustrated governance initiatives until 2020 (Huang, 2016). Additionally, BRI already has over 150 countries and organizations that make up roughly 70 percent of the global population and over 50 percent of global GDP (Jizhong et al., 2020). Under the BRI framework, China invests in developing critical infrastructure, including ports, airports, highways, railways, pipelines, and power plants (Tao & Zhong, 2018). It promotes international transactions between China and its participating countries and benefits them in terms of national infrastructure development, economic growth, and people’s well-being (Tao & Zhong, 2018).

Economic and foreign policy issues are the impetus for the initiative. Economically speaking, this policy would enable China to tackle sluggish growth domestically by delivering Chinese firms with expanded business opportunities in foreign trade and investment fronts. Energy and construction industries, manufacturers of equipment, and agriculture could be the beneficiaries. Specific potential economic reasons are to alleviate geographical disparities in China by giving “more opportunities for the development of China’s less-developed border regions” (J. Zhang, 2016, para. 6); fostering renminbi internationalization; helping to produce energy resources, and creating a new use for forex reserves of China. For the foreign policy aspect, which also has a sizeable economic factor, the initiative will promote negotiations on free trade agreements (Yinan & Jin, 2015), strengthen cooperation with participating nations, and broaden China’s power. Although Chinese officials periodically argue that this policy is being enforced for geopolitical reasons, geopolitical implications are inevitable by promoting South-South collaboration and putting China in a role capable of influencing expansion norms and exercising political influence.

Intended mainly as an initiative to foster infrastructure connectivity and investment, the BRI is embedded into a dynamic structure of regimes and organizations that surpass national boundaries through their mandates and demand multilateral actions at a cohesive and coordinated global level; anticipated outcomes are appropriately achieved. It does not have only global impacts, and its context and scope encompass conventional and modern global governance structures. However, its overall effectiveness also depends on the successful management of “the creation of new arrangements, coalitions, and other types grouping that reflect the demand for the reform of international institutions” (UNDP & CCIEE, 2017, p. 38). The UNDP and CCIEE study on BRIs highlights that to “ensure complementary advantages, the BRI needs appropriate coordination across participating countries to promote convergence of their development strategies” (p. 7).

There are two main aspects to the interplay between the BRI and global governance: the delivery of international public goods and the establishment of multilateral bodies. The two most prominent characteristics of public goods are indivisibility and non-exclusiveness (Gilpin, 1987; Kindleberger, 1981). The first feature states that an individual’s consumption of a good does not decrease the volume of goods consumed by another, while the second feature specifies that one individual’s consumption of the goods will not exclude access for another. Even as public goods can be further broken into club goods and common goods on which conceptual constraints are placed, they are still interchangeably regarded in this study (Kindleberger, 1981). International peace and security, rules, norms, and institutions can be exemplified by global public goods (Chan et al., 2012). The global public goods continue to be underproduced by the economy, allowing the dominant countries’ policy a more significant role in taking international obligation due to free riding and market failure. Inside the BRI framework, China is now offering funding globally for countries to construct infrastructures or update existing facilities. It also aims to promote peace and stability at the regional and global levels through the Shanghai Cooperation Organization (SCO) and other multilateral security mechanisms aligned with the BRI. These public goods offered
by China are essential to both developed and emerging countries because industrialized economies may “benefit from replacing or restructuring the physical infrastructure assets in place, thereby improving efficiency, or by upgrading them to be low carbon and sustainable,” and emerging nations need robust development infrastructure (UNDP & CCIEE, 2017, p. 59). The delivery of international public goods of Beijing, against a backdrop of US fairness in demand, has clear consequences for the growth of the global system of governance in these public goods may, in modest terms, constitute a parallel, if not alternative, factor in comparison with the current structure supported primarily by the US.

Second, China is committing to setting up many multilateral organizations supporting the BRI, including emerging and industrialized countries such as the AIIB. Besides developing its structures, it also seeks to put the BRI following other international or regional partnerships such as the WB, ADB, UNDP, the Eurasian Economic Union (EAEU), ASEAN, and so forth. Though scholars have noted that bilateralism continues to be the main focus of cooperation under the BRI, the inclusive approach that the Chinese government refers to, the BRI’s embedment in a broader international framework, and its partnership with other multilateral frameworks bind this project led by China jointly with the current global governance structure. Institutions are vital as they are produced by China to “enhance the predictability of interactions with other national governments, and the outcomes of these interactions” (Brennan & Murray, 2015, p. 69). Therefore, Beijing’s institutionalization of power through its regimes, which promotes inclusiveness and multilateralism and garner deference from secondary states, can significantly affect global governance’s shifting trend.

10. Conclusion
The current global governance framework in which China is growing has three key elements. First, it is highly institutionalized to oversee issues of a particular nature for different regimes and organizations. Second, the fragmented and multi-layered global governance system enables countries to engage with them in more than one way through governance institutions. Third, the established paradigm of global governance was primarily influenced and dominated by Western countries, in which the US, among other countries, assumed hegemonic leadership in setting the agenda and delivering public goods.

Overall, the BRI and new MDBs are forming China’s institutional capacity to undertake effective leadership in global governance overhaul as discussed. The first is to promote the Chinese economy through new initiatives such as BRI and new MDBs. It provides China with new approaches with prospective partners and promotes growth, as its previous growth trend is no longer sustainable. These new initiatives are also at the forefront of China’s foreign policy and are closely related to China’s legacy and international status. Also, it makes things easier for China to see itself as another significant influence and take its position as a proactive actor. It represents China’s growing leadership in fostering the institutional voice of developing nations in global governance. It refers directly to the third phase of the global governance system, a significant shift representing expanded transition, inclusiveness, and integration in global economic systems.

China will remain an integral framework of global economic order, even in a stagnating and restructuring environment. Beijing’s growing institutional strength helps promote its economic ambitions and global standing and provides an incentive to take on a responsible influence while playing a more pragmatic role in pressing for a global governance overhaul. Much as other great powers in history have done, China tries to leverage selected international order areas to benefit herself.

Briefly, China has evolved from passive to more active, representing its growing power and confidence (Shambaugh, 2013). Some of China’s major driving factors are the global power shift, seeing the US retreat from its conventional position as a globalism leader, and the rise of new international affairs players like China. This restructuring of China’s role in global governance may be attributed in part to its discomfort in the structure of the framework, even though China still
behaves as a status-quo, system-supporting force through international organizations (Shambaugh, 2013). It implies Beijing has a robust policy, whether it is a multilateral, bilateral, or unilateral one, including institutionalizing the governance system and whether it is intergovernmental or non-governmental.

The system of global governance experiences significant ongoing transitions in an international environment historically rooted in the West. When China is a much smaller and more passive player in foreign relations, Beijing now has the power and the ability to develop and institutionalize reform (Xiaotong & Keith, 2017). Beijing has played a more strategic role in supporting global growth and economic governance. Strong economic growth is undeniably essential to China’s global power, and its institutional structure will be diminished if an economy crashed (Gloser & Funaiolo, 2015).

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