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CHANGING GLOBAL ORDER AND CHINESE GLOBAL GOVERNANCE PERSPECTIVE : THE FUTURE OF MULTILATERALISM

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Abstract

Following the financial crisis of 2008, there has been a challenge to the liberal world order which emerged after the Second World War that got the victorious thump with the collapse of the Soviet Union. The Chinese view, commonly characterised as the 'Beijing Consensus', has often been challenged as the opposite of the liberal idea of global governance popularly called the Washington Consensus. Does the new emerging order promise to bring a better world view, or does it conflict with the liberal order? These fundamental questions evoke particular interests concerning future perspectives on global governance and multilateralism. The paper has examined various claims of the Beijing Model or China model. It analysed similarities and dissimilarities between the liberal model of development and the China development model. The research elucidates China's impact on global governance and multilateralism by examining China's strategies in the New Development Bank (NDB) led by BRICS, the Chinese-led initiative of the Asian Infrastructure Investment Bank (AIIB) and Regional Comprehensive Economic Partnership (RCEP).

Key Words: *Global Order, Washington Consensus, China, Beijing Model, Global Governance, Financial Crisis, Multilateralism*

Introduction

The history of liberal order dates back before 1945 when Britain led it, and then it was characterised mainly by mercantilism. In the 1940s, liberal internationalism was reframed with the emphasis on open multilateral trade, managed world economy based on permanent international institutions, and a particular emphasis on democracy. These views have been materialised in Bretton Woods's multilateral institutions comprising the International Monetary Fund (IMF) and the World Bank, previously called the International Bank for Reconstruction and Development (IBRD). These appeared as the principal pillars of financial architecture for global governance, primarily for development purposes and coordinating policies of governments worldwide. One of the significant characteristics of the post-war period has been the domination of the United States and the West European countries with having maximum voting power and shareholdings in key global financial institutions.

The end of the Cold War heralded a new era which immediately saw the Unipolar moment spearheaded by the United States, however in parallel also witnessed the sustained economic growth of developing countries such as China, India, Brazil, South Africa. Nevertheless, the representative characteristics of the financial governance did not change reflecting ongoing transformations taking place in the world economy. With other emerging nations, India and China have been persistent in demanding more voices and quota reforms in IMF and World Bank, though it has been met with resistance by the European countries and the United States.

The latest reforms in the IMF and World Bank in 2010 did try to rationalise and allocate rightful demands of the emerging economies. However, underlying problems in the global financial institutions remain as developed nations do not wish to shed their prominent position in the global financial institutions. Furthermore, global funding agencies appeared very reluctant about spending money on infrastructure development and long term investment in developing countries. The divide between the Global South and the Global North appears very visible in ongoing trade negotiations under the aegis of the World Trade Organisation. In

sum, the global rule-making of investment and trade reduces the overall productivity of global trade. It highlights serious inadequacies of the Global North in managing global governance and the global economy. The financial crisis in 2008 has exposed the vulnerability of the global capitalist order, from which the world economy is still to overcome.

In the backdrop of the above discussion, the most transformative aspect in the world politics has been the sustained rise of China. Following Deng Xiaoping's opening of the economy and its acceptance of international institutions such as the United Nations, WTO, the World Bank, IMF, China was viewed upon as integrating with the liberal world economy. However, with the arrival of Xi Jinping, China has been following aggressive policies to redefine global multilateral order. After the financial crisis 2008, China's model of development, which has been so-called characterised as 'Beijing Consensus' evoked particular attention. China sought its emphatic presence and challenged global economic governance and multilateral order through NDB, AIIB, RECEP, etc. This development has a particular impact on current thoughts on multilateralism, where China is seen as revisioning the global economic order by its own model so-called 'Beijing Consensus, which is often characterised as 'authoritarian capitalism. China's rise necessitates examining the current world order and changing face of multilateralism. The paper firstly explores the impact of the 2008 financial crisis, which indeed pushed the prevailing global politics into another trajectory. Then, it has examined the 'Beijing Consensus' and China's vision of global governance.

The Impact of Crisis on the Uni-polarity

During the Cold War, it was assumed that multi-polar structure would be more stable than bipolar structure.¹ However, as years passed, and the Cold War failed to turn hot, new accounts of bipolar stability has emerged.² After the cold war, the system entered into a new phase of, 'uni-polar stability'. This period has famously been characterised as the 'the End of the History' by Francis Fukuyama.³

This signifies the beginning of the victory of liberal values. At the political level, the United States dominated all over the world. As the economic well-being

of a country constitutes itself as one of the most essential elements of power capability of a state and the United States has been steering the world economy since 1945, the US has proved itself not only a military superpower but also an economic power which leads world economy through innovation and leadership.

After 1945, the US saw many fluctuations in managing its leadership of the world economy, such as the credit crunch and oil crisis in the 1970s. Nevertheless, the world economy remained firmly rooted in the leadership of the United States. Many observers viewed the 2008 global financial crisis as the beginning of America's relative decline. The crisis within the liberal order poses two momentous questions: (1) is US hegemony declining? And (2) how are rising powers – China and India most prominently- likely to behave in a post-American world?

In the wake of the economic collapse that began in 2008, the case for American decline seems to have gained added momentum. The US has dominated the world's political economy for more than sixty years. It has played a dual role in international economic relations. On the one hand, it has served consistently and self-consciously as a liberalising world economy leader. On the other hand, the US has taken advantage of its privileged position to serve its ends within that international order. The US has maintained the relative openness of its large domestic market to absorb the products of its export-dependent supporters. In exchange, they have absorbed and held the United States Dollar (USD), allowing US central decision-makers the luxury of maintaining their preferred mix of foreign and domestic policies without having to confront the standard and politically difficult trade-off involving guns, butter, and growth. It can be better understood by locating US policies in the Cold War era when the US dictated the terms of adjustment. It has derived the necessary leverage because it provided the security of its economic partners.⁴

Following the Cold War, the outcome of adjustment struggles has been less certain as the US has been no longer in a position to dictate the terms. When we talk about uni-polarity, it denotes the might of cumulative economic, military, and other capabilities by a single country and in the context of the post-Cold War era,

it primarily refers to the US-led 'New World Order. As mentioned before, it is important to note that most liberal international institutions conformed to US preferences, though now China seeks a more significant role in existing forums and has been coming up with its parallel institutions.⁵ Comparing before the crisis period and the aftermath, it becomes apparent that the US has dominated the international political economy, whereas after the crisis marked the emergence of developing countries such as China, Brazil, South Africa and India. As China emerged as the second-largest economy, it has featured prominently in all emerging regional blocs such as the G20s, BRICS, Shanghai Cooperation, and so on. The following section engages with the emergence of the new global order and the Chinese role therein.

Emerging Global Economic Order and Beijing Consensus

The current world order gives ample reasons to believe the relative change in World Order as said by the former US secretary Henry Kissinger, "The Global order established by and proclaimed by the West stands at a turning point."⁶ This shift can be observed as the global economic output proportion of emerging economies has risen above 30 per cent, whereas the ratio of developed countries has registered a substantial decline.⁷ After the financial crisis in 2008, the debate over global governance has intensified. In this sense, the alternative to the dominant liberal modes of development or governance, a 'Beijing Consensus' or 'China Model' has increasingly gained salience in the policy circle across the globe, further, there has also been discussion about the possible hijack of the progress that has been made on democracy and governance.⁸ It is important to notice that state-led development has been undermined because of the Asian Crisis of 1997; however, China's case presents an alternative to understanding how the global order is construed or considered. The most critical questions about the emerging world would be incomplete unless it addresses the question of China. What exactly is China's model, and does it represent a sustainable global future order?

The emergence of the China model supposedly redefines the various position of the (neo) liberal order. Francis Fukuyama pointed out the possible threat of

(neo) liberal order by Chinese led illiberal state-led capitalism. Joshua Remo firstly termed 9 Beijing Consensus in the financial times in May 2004. Remo observed Beijing consensus as innovative, and it promises to overcome contradictions posed by liberal order.¹⁰ Though Remo did not deny the possibility of difficulties within the Beijing consensus. Quian Gang discussed China Model in the context of the post-financial crisis scenarios.¹¹ China's resilience in the wake up of the financial crisis legitimised the state-led development discounted after the Asian crisis of 1997.

The so-called 'China model' much discussed by Daniel Bell to Martin Jacques, claimed that it worked better than the 'Western model' of laissez-faire economy, universal suffrage and the rule of law. Daniel Bell explained that "the China model combines economic freedom and political oppression". It is important to note that post-Tiananmen, the Chinese regime rests on two pillars, the first one includes economic growth and improvement of livelihood conditions of ordinary people, and secondly, it includes nationalism. Another important aspect of the China model includes the belief in neo-authoritarianism, which include authoritarian, top-down decision making for efficiency, such approach as discussed by the ousted general secretary Zhaou Ziyang: "in such a complex and divided country as China, a leader needs to have overriding powers to push through reforms"¹².

The above description necessitates examining whether the China model is compatible with universal values. Xi Jinping claimed that not any single set of values could be universalised. However, it is ironic that core socialist values proclaimed by the Communist Party of China contain many universal values such as prosperity, democracy, harmony, freedom, equality, honesty, trust, benevolence, and the rule of law. In China, few views talk about adopting democracy with a universalistic characteristic, and those who have talked were side-lined. For example, Yu Keping, a Peking University professor and one-time adviser to ex-president Hu Jintao, pitched for adopting a universal version of democracy rather than the Chinese one, but with the change in the guard, he kept his mouth shut and resigned from the government post in 2015.¹³

Another important aspect of Chinese growth and the China model necessitates examining what fuelled China's fantastic growth? It has not been property rights and free-market with western-style democracy, though it has immensely gotten advantaged by the World Bank and other Western Institutions, the most important role has been State own enterprises (SOEs), which still comprise 40 per cent of China's GDP.¹⁴ It is crucial to notice that in order to attain global hegemony, Deng drew on the ancient Taoist principle of "Wu Wei" literally means "without doing" or "without effort".¹⁵ Deng, being a pragmatist, brought China closer to Western economies and western international institutions, China joined the WTO in 2001 and agreed to accept WTO's provisions promising that members countries will not be directly or indirectly influence, the commercial decisions of their state-owned enterprises, however, all SOEs operate to serve state objective rather than responding to market forces, in a way, Justin Lin said that China's economic strategy derived from World Bank and ancient history of China "this point were confirmed by at least one other defector, who added more details about the role of the World Bank and how America's free-market advocates had paradoxically provided the lessons that China used to consolidate its mercantilists approach to the world"¹⁶.

How do China's internal growth and its ideological beliefs shape the external outlook of China? How does China respond to China-bashing policies such as the One China policy, a currency manipulator and so on? Xi Jinping, projecting himself as a responsible leader, in a well-crafted speech in Davos World Economic Forum in January 2017, told that Communist China was assuming leadership in globalisation and open market while Capitalist America under Trump appeared protective and inward-looking.¹⁷ It is Ironical that despite the closed nature of China's economy, Xi was pitching for an open market internationally. The anomalies in Chinese thoughts could be mapped in various leaders.

There has been a change in China's external policy outlook, especially under the Xi Jinping regime earlier Deng followed the policy of "hide one's capacities and bide one's time", Jiang Zemin's dictum- "to act in accordance with the situation in order to maximise benefits", and before Xi, Hu Jintao followed the dictum of

“peaceful rise/peaceful development”. Under the current leadership of Xi Jinping, China is prepared to sell the ‘Chinese Dream’ with its ‘Chinese Value Outlook’¹⁸.

What does constitute the Chinese Dream? It connotes the opposite of the “Washington Consensus”. It advocates for the market economy controlled by an authoritarian government, including population and foreign currency manipulations and political control. Further, the China model prescribes that for the benefit of market forces, it must be harnessed under the watchful eyes of a benevolent state.¹⁹ More specifically, the China model emphasises infrastructure building for economic development and authoritarian decision making to expedite development projects. It is important to be noted, as Simon Shen put it, describing important features of the China Model, “these features differ significantly from the strings-attached loan model of the World Bank and IMF, the more countries “referencing” the China model, the more bargaining power China could have compared with the US “.²⁰ China’s flagship programs, such as the “One Belt One Road” initiative, AIIB, and its association with NDB, RECEP, *prima facie* are extensions of the “Chinese Dream” and making it into a reality.

The emergence of BRICS, the Shanghai Cooperation Organization (SCO) and BRICS New Development Bank (NDB), Asian Infrastructure Investment Bank (AIIB), Silk Road Fund, and RCEP appear to contest Bretton Wood financial institutions. One of the most critical characteristics of emerging institutions has been China’s predominant position. It necessitates examining China’s current position in the world economy briefly. China’s economy is currently about 60 per cent of the United States’ size, and under the present scenarios of China’s growth which is around 5 per cent to 6 per cent, it would take China to be the largest economy by 2029, albeit its per capita income would not be much higher.²¹ This raises questions about China’s role in the external world. Historically China was ambivalent regarding joining its hand with the forces of globalisation as it happened under Mao Zedong. However, Deng Xiaoping embraced its openness towards the free market economy, which evidently reaped China towards sustained economic growth for decades. With the vibrant presence of China in Asia, Africa, Latin America and other parts of the world, it has emerged as a key player; furthermore,

it has a profound presence in various emerging global groupings such as BRICS, SCO, RCEP and G20s. The paradigmatic shift in world economic order manifests itself in G20, where both developed and developing countries sit together and prepare the future roadmap for the world economy. It is remarkable as earlier it was only G-8 that predominantly managed the world economy.

China's prominence had begun to reflect by 2003 when it became a net international creditor, and its net foreign assets have increased dramatically over the \$1 trillion by the end of 2007, currently, by the end of May 2018, it was reported it consisted more than 3 trillion dollars. Added to it, China has expanded its inter-governmental loans to other countries, which elevated China's potential to influence the international financial system.²² The value of China's investment and construction overseas stands approximately around \$1.9 trillion in 2018.²³ Nevertheless, the figures presented above would be incomplete without discussing internal contradictions within China's growth. Despite having robust growth previously, recent observations reveal a slowing down of the Chinese economy as the manufacturing sector has started shedding jobs and a reduction in imports.²⁴ This occurred partly because of China's one-child policy, which started in 1979, which caused the shrinking of China's working-age population roughly around 2012.²⁵ Another issue relates to rising wages which makes China a less preferable destination for investment by foreign companies and also as a result of China's balanced account, which earlier relied on a trade surplus, pushed falling of investment as a share of GDP from 82 per cent in 2016 to 71 per cent in 2018.²⁶ However, Christopher Balding, commenting on China economy said,

“As long as Beijing keeps lending growing faster than nominal GDP, the economy will likely continue to expand”.²⁷

Added to the above description, it is essential to be noted about inequalities within China, as according to China Daily, the top one per cent of China's families control 41.4 per cent of the total wealth of China, furthermore, Xi's administration has been resitting to bring reforms to save only the vested interests of the red aristocracy.²⁸ Despite the fact that the contradictions within China presented above,

it necessitates closely to examine China's external economic outlook that emerged following the financial meltdown in 2007-08. China's robustness of its economy and also its contribution towards easing the financial crisis has undermined the hegemony of neoliberal order, and here the much-debated talk of so-called 'Beijing Consensus' has caught the attention of international relations scholars, nevertheless. However, Chinese officials and scholars have rejected this phrase, nevertheless, they did not hesitate to take pride in China's unconventional development experiences.²⁹

Emboldened with its success, the Chinese government criticised the dollar-dominated monetary system and suggested creating a pool of reserved currencies to desist problems caused by a single currency. Nevertheless, China has not still abandoned its misgivings towards globalisation as it is still hesitant to adopt globalisation vigorously, as it has been pointed out by Deng, who once said, "When you open the window, some flies will come in", and it is not surprising that China has continued to maintain strict censorship on foreign media and a tight firewall on its cyberspace.³⁰

Chinese Global Governance Perspective and World Order

Wang and Rosenau refer to global governance as the complex of institutions and processes that determine the relationship between nations. However, global governance is different from the global government, which is non-existent, as the former is less permanently established, more fluid, and evolving than the latter.³¹ Global governance connotes three distinctive features. Firstly it highlights the most pressing issues such as economic interdependence, migration financial crisis, drug trafficking, environmental issues, and health-related problems such as pandemics, secondly, it highlights the importance of non-state entities in framing and directing in pursuing policies to assist governments; thirdly, global governance signifies the importance of several norms of 'good governance.'³²

As mentioned earlier, the arrival of China as one the most integral and inescapable part of the world economy poses serious questions about its role and intention, which it would like to do with the international system. China's activism

in global governance followed a relatively straight trajectory. Initially, Beijing joined as observers but did not participate in various economic organisations in the 1980s. Following it, China joined more state and non-state based groups in successive groups and non-state based groups, and finally, in the summer of 2008, China appeared prominently in earlier rounds and in Doha's WTO talks, active involvement in G20, and climate change talks. However, while integrating with the world economy, China has always maintained its intentions not to contest the global economic order led by the United States, and it proclaimed to follow the dictum of 'peaceful rise. China has benefitted immensely from its association with the world economy.

Core issues in Chinese's perception of global governance include the recognition of environmental degradation, transnational crime and financial crises, and so on, which affects regardless of different socio-political systems, regions, and ideologies. Managing these problems, China recognises that the government could not only be carried forward by the government alone; it also has to include non-state actors such as NGOs, MNCs, interest groups and social movements.³³ Nevertheless, a part of the elitist perceptions of China raises the apprehension that the interests of great powers and the principle of power politics would continue to dominate the world politics, and neoliberalism promoted by the World Bank and other International institutions could not trade with the state sovereignty and argue, "the development of the South must come from within each developing country rather than intervention by outside forces."³⁴

The above discussion entails Chinese apprehension that Western countries and MNCs could use the concept of global governance to interfere with the domestic politics of other countries. According to Michael Swaine, China's global governance ideology sustained the continuity between the pre and post-2008-9 periods. He viewed China as affirming its commitment to the liberal international order and its principles, and China aspired to restructure to reflect the growing power of developing states and extend the concept of sovereignty to the cyber realm.³⁵ However, Hongying Wang and James N. Rosenau examining China's role in global governance doubts about Chinese leadership at two levels. Firstly, it relates to

China's domestic model, which is hierarchical and may reflect Chinese behaviours towards other people states. Secondly, China may not have sufficient instruments to assume a more significant role in global governance for the time being to come as global governance relies upon the partnership between states and non-state actors.³⁶

Following the financial crisis of 2008, China has not only endured the crisis but also has provided its assistance to recover from the crisis. Under the current leadership of Xi, China is supposedly committed to the rules-based international order strengthening and consolidating global norms of the market economy, regionalism, faith in the United Nations and Multilateralism. However, Xi's commitment to the rule-based international order appears contrary when one carefully examines China's actual behaviour. Firstly, in relation to the maritime domain, it has aggressively pushed its own unilateral agendas, side-lining the judgment of the Permanent Court of Arbitration. Secondly, China's record of the proliferation of nuclear and missile technologies to rogue countries such as North Korea and Pakistan poses a huge question to its commitment towards pressing international security. The present paper's scope has left these pertinent security concerns in detail as it mainly focuses upon the external economic dimension of China. How could we locate Chinese policies and actions of global governance and multilateralism? To answer and decipher the Chinese perspective on global governance and the world order, one has to briefly examine its evolving historical thought and experiences.

Sun Yat-Sen replaced China's imperial dynasty in 1912, and a strong government of Chiang Kai-shek appeared in 1929; under his government, China faced the humiliating defeat by Japan in 1931. After the end of the Second World War, it fell under the Communist Party of China (CPC) after a series of civil unrest. Mao's rule consolidated communists rule-following with a series of tumultuous experiments such as the Hundred Flower Movement, and Great Leap Forward and Cultural Revolution. Mao's embrace with the outside world carried distinctively upon the unique nature of China. Deng Xiaoping arrival brought China closer to the United States. Overall, reflecting on China's world view, according to Henry

Kissinger, it represents a mixture of the Communists with the traditional view of the Imperial Court.³⁷

China's unprecedented growth following Deng Xiaoping's opening of the economy and its acceptance of international institutions such as the United Nations, WTO, the World Bank, IMF, and the established rules of world order signified Beijing's willingness to join ever-increasing the process of the globalisation. Moreover, China enthusiastically embraced many of the prestige aspects of the nineteenth century and the twentieth-century Western orders such as hosting the Olympics, addresses by its presidents before the United Nations, reciprocal visits across the globe.³⁸

Understanding the Chinese way of thinking is somewhat difficult. It could be deciphered through examining its traditional thinking and historical experiences. In its traditional concept, China considered itself the sole sovereign government of the world, in which the emperor posits himself as a cosmic figure lying between humans and the divine. Therefore all territories falling under his rule represents "All Under Heaven" of which China was considered central and civilised as "the Middle Kingdom."³⁹ Modern China's interaction with the outside world went through a very topsy-turvy curve. Though China could not become a colony like many other Asia counterparts, it could not escape the wrath of imperialist power of the days.

China's historical experiences and beliefs show Beijing's ambivalence towards the current world order. China is still very apprehensive of promoting human rights and democracy, which are the bedrock of the liberal order; in this regard, it gives more importance to national sovereignty. As discussed before, China's rejection of a permanent court of Arbitration judgement regarding the South China Sea issue raises serious questions about China's intention and its deliverance towards the established norms and the issue of sovereignty itself⁴⁰.

Aspiring China, keeping asides several hurdles appearing from the existing world order and the decline of the United States, it forwards its initiatives such as aligning with BRICS and the establishment of the New Development Bank and

Beijing's unilateral initiative of Asian Infrastructure Investment Bank (AIIB).⁴¹In another word, "China is working to recast the international order to serve its interests."⁴²

It is essential to be noted that the liberal international order has been primarily based on open multilateral trade with having permanent international institutions to manage the world economy. The great recession has exposed the vulnerabilities of the current international multilateral order. It has primarily two ramifications; firstly, it marked the shift in power from the Euro-Atlantic world to Asia and the emergence of G-20 in managing the world economy. Secondly, the most critical change in international politics, as mentioned before has been the emergence of AIIB, Shanghai Cooperation Organization (SCO), and the BRICS.⁴³ To elucidate emerging China's multilateral perspective, the paper further explores the role of BRICS, and its New Development Bank and Chinese led initiative of the Asian Infrastructure Investment Bank (AIIB), BRI and RCEP are briefly below.

BRICS and the New Development Bank

The BRICS-led New Development Bank was formally taken in the 5thBRICS Summit in Durban in March 2013. The New Development Bank (NDB) proposal appeared as a result of what the BRICS and other developing countries perceived as problematic governance structures in the Bretton Woods institutions, especially the World Bank.⁴⁴ In 2011 and 2012, BRICS challenged the process of selecting leaders in IMF and the World Bank, but the concerted efforts of European (Christine Lagarde) and American (Jim Yong Kim) thwarted the attempt and continued to preside over the organisation.⁴⁵ Against this backdrop, the formation of NDB presents the continued importance of alternative global governance and also enhanced the importance of multilateralism in changing the international order. The core purpose of the NDB is to mobilise funds for investment and sustainable development in the BRICS countries. The NDB has started with the authorisation of USD 100 billion capital. Reflecting the governing structure, the voting rights and shareholding have been distributed equally among its members. Apart from founding members, other countries can also become its member; the only condition is that the capital share of BRICS should not fall below 55%.

NDB has envisioned complementing the efforts of existing regional and multilateral financial institutions to finance development projects. Among the long-term objectives of the Bank, one is to defend the five countries from volatility in the dollar exchange rate. It will also help the member countries weather any balance of payment crisis, thus trying to substitute the role of the IMF, whose SAP conditionality has been much criticised due to differential treatment between developed and developing countries and encroachment on sovereign decision making.

Therefore, NDB has been envisioned as a significant project of south-south cooperation in an attempt to complement the infrastructure financing. Through this Bank, the five emerging economies have directly challenged the financial architecture of global governance which Bretton Woods's institutions have dominated. The agendas of successive meetings of BRICS demonstrate that the Bank wishes to play actively in development finance in third world countries.⁴⁶ The BRICS represents an alternative view of the present global system with an emphasis on more state intervention; it is important especially in the context of the great recession of 2008, where the lax banking regulation brought financial mayhems. They also wish to reduce the dollar's dominant role as the anchor currency of the global economy. There is talk within the group to conduct trade between them in the local currency. This may help in averting the situation like the financial crisis of 2008. Among the member countries of BRICS, particularly Russia and China have been trying to expand their development assistance domain due to large forex reserves.

Examining NDB's approach towards environmental concerns presents an effective framework. According to Article 2 of the Articles of Agreement of NDB, it envisions to pursue infrastructure and sustainable development projects based on addressing environmental and social management issues. The objectives of NDB about the environment and social framework include, "manage operational and reputational risks of NDB and its stakeholder; mainstream environmental and social considerations into the decision-making process of all parties, and encourage the international good environmental and social practices in its operations....to

ensure environmental and social soundness and sustainability of projects.”⁴⁷

In BRICS, China appears as the most formidable constituent owing to its population and the size of economy, however, combining other countries in the group reflects more of BRICS than China alone, also, the cumulative effects of this group presents effective bargaining power from the Bretton Wood institutions which have been primarily dominated by the Global North.⁴⁸ Coming together of BRICS and following up the formation of the New Development Bank consolidates the position of Global South and in a way, it leads towards the democratisation of global governance and multilateral cooperation.

Asian Infrastructure Investment Bank

Apart from NDB, the emergence of Chinese led the Asian Infrastructure Investment Bank (AIIB) is the most important development in the world economy, it aims to finance infrastructure in Asia.⁴⁹ It also sought to challenge Bretton Woods financial institutions comprising IMF and the World Bank, and it projected frustrations with the slow reform of the existing multilateral institutions. In this backdrop, it is imperative to examine the underlying principles and objectives of AIIB and its impact on the future global governance.

The idea of AIIB is an important initiative of Xi Jinping’s foreign economic policy- the Silk Road economic belt and twenty-first century the Maritime Silk Road. It was formally launched in January 2016 as a USD 100 billion MDB with 57 founding members, out of all these members, 20 are non-Asian members including five members are from G-8 and three members from the UNSC besides China. The United States did not join AIIB as it viewed the Bank did not aspire to follow global norms and standard particularly environmental concerns and lacks transparency.⁵⁰ Though Japan and the US did not participate, the inclusion of European powers in the AIIB indicates the shifting financial power eastward with China at the centre.

AIIB financed many projects such as Trans Anatolian Natural Gas Project in Azerbaijan, Duqm Port Commercial Terminal and Operational Zone Developmental Project in Oman, National Slum Upgrading Project in Indonesia,

National Motorway M-4 project in Pakistan, and so on. The most ambitious project of AIIB is 'One Belt, One Road initiative which is often portrayed as promoting Chinese economic interests in Asia and beyond. The Capital Base of AIIB is USD 100 billion, that makes AIIB a medium-sized multilateral bank.⁵¹ Currently 84 countries have approved its membership with AIIB by the end of January 2108. According to China Centre for International Economic Exchange, Xi proposed the AIIB, and he viewed this initiative as not just about speeding the development of Asian countries, it's also about promoting the global economic recovery.⁵²

It is interesting to notice that China's voting share in AIIB is larger than 15.02 per cent of the United States and Japan's 12.8 per cent voting share in the Asian Development Bank.⁵³ China's control of AIIB decision making projects to further China's domestic interests. Alice de Jonge argues that China's prominent position allows it to finance projects that complement AIIB-financed projects, for example, Paunglaung hydropower project financed by China's Exim Bank and Myingyan Gas Turbine Power Plant Project co-financed by the AIIB, Asian Development Bank (ADB) and International Finance Cooperation (IFC), this enables China to counter growing India's influence in Myanmar.⁵⁴ China's investment in Pakistan through the much-celebrated project China-Pakistan Economic Corridor(CPEC) connecting Xinjiang province with Gwadar further China's strategic interest to counter India. Interestingly, CPEC vision complements two AIIB projects, namely Tabela 5 Hydro Power Extension Project and Pakistan National Motorway-M4 Project.⁵⁵ Most of the AIIB inaugural ventures have been located peripheral to China, especially near Western China. It highlights China's intention to pursue its core own strategic interests channelised through the newly constructed multilateral institution AIIB.

Apart from strategic considerations, one of the significant criticisms is AIIB's commitment to environmental and other concerns. The United States and other countries doubt that if the new institution would be sensitive to environmental issues, labour and human rights standards in comparison of World Bank, IMF and ADB.⁵⁶ Primarily, criticisms appeared related to the involvement of Chinese firms to bolster their Solar and Wind manufacturers companies, which, in turn, deprive

capacity building in recipient countries. AIIB will be more likely to be influenced by the Chinese development model in their operations for example China Development Bank (CDB) which has successfully financed various infrastructure projects in China and abroad. It has been observed that these projects, though efficient and having good financial results, have often come at the expense of the environment and recipient society and countries. A report by the 'NGO Friends of the Earth' revealed that "CDB is also a major financier of projects with environmentally and socially harmful consequences, particularly in the extractive industries and large-scale infrastructure. Its safe-guards are insufficient to protect the environment and local communities. It also lacks transparent, sector-specific environmental and social policies and grievance mechanisms".⁵⁷

RCEP

Apart from AIIB, NDB and others, Xi Jinping furthered China's proactive institutional framework building by the set-up of APEC-Free Trade Area (APEC-FTA) under the Chinese led Regional Comprehensive Economic Partnership (RCEP), it primarily meant to oppose the US-led Trans-Pacific Partnership (TPP), which the Trump Administration eventually withdrew. RCEP, as mentioned before, is FTA currently under negotiations among the ASEAN+6 countries which include Myanmar, Cambodia, Malaysia, Philippines, Singapore, Thailand, Brunei, and Vietnam (ASEAN) on the other hand, China, Japan, South Korea, Australia, New Zealand and India (+6 countries). Initially, RCEP was visualised as an extension of ASEAN+6 framework which was based on the ideas of ASEAN+3 template promoted by the East Asian Countries Vision Group (EAVG) BETWEEN 2001 and 2004, however, with the emergence of Chinese led regional projects such as the BRI, and AIIB, RCEP has been evolved as part of a contest between Chinese led multilateral agreement rooted in the Chinese leadership and norms, and a Trans-Pacific promoted by the US.⁵⁸

Though RCEP is still under the negotiation process among 16 countries, some concern appears to China's approach towards the proposed multilateral agreement. Chinese political authorities have envisioned RCEP as an instrument promoting China's norms and interests based on 'neo-Confucian' ideas. Though

the deal has not yet been finalised, RCEP, as discussed before, would deepen China's interests more profoundly in shaping future multilateral order.

Assessment of China's Divergent Role in NDB, AIIB and RCEP

A close examination of China's participation in challenging Western-dominated economic institutions involves two findings firstly, China joined its hands together with emerging economies such as BRICS, resulting in the creation of the New Development Bank and RCEP. Chinese enthusiastic participation in BRICS reveals its commitment towards open multilateralism, South-South cooperation, and further democratising the existing West dominated financial institution. However, China's participation in RCEP is viewed as furthering the Sino-centric global order rather than promoting a just global governance vision. China's association with BRICS signifies that it avoids confrontation with the US hegemony. Most importantly, because of the regional character of NDB, it does not enhance the broader geopolitical goal of a particular country; rather, in a genuine sense, it aims to address equity in current global multilateralism. However, China's participation in RCEP is viewed as furthering Sino-centric global order rather than promoting a just global governance vision.

Secondly, when it turns towards the Chinese-led AIIB and BRI initiative, it reflects the Chinese revisionist attitude towards the world order, where China assertively places its strategic goals into the forefront. Examining into the governance structure, similar to the other regional development banks, AIIB is established as a regionally dominated structure. In AIIB, regional members will always hold at least 75 per cent of the total capital stock.⁵⁹ Seeing upon voting share, it reflects that China shares the largest portion with a staggering 29.78 per cent, India is the second-largest shareholder with a share of 8.37 per cent.⁶⁰ Therefore, the governance structure of AIIB gave China more control in determining the President of the AIIB than the US in the World Bank and Japan in the ADB. It signifies AIIB as the Chinese dominated Bank.

To examine it more closely, one has to locate in the context of Chinese practices of development and investment practices abroad. China has primarily

relied on bilateral arrangements to deepen its economic ties; as mentioned before with its abundant forex reserves, it provides infrastructure investment in exchange for commodities, however, interestingly, these bilateral arrangements have been executed by state-owned corporations, which, often, do not follow international best practices.⁶¹ AIIB furthers China's bilateralism at its core. Moreover, at the international level, China's assertive role in expanding its operations through AIIB raises serious questions, if it could assist in international development while addressing environmental problems and other best practices.

Following the 19th National Congress of the Communist Party of China, Xi Jinping has clearly reflected China's great power more explicitly; after the launch of AIIB, it launched Belt and Road Initiative and, now has proposed BRICS into a "BRICS Plus", where China presumably would be the head, though some BRICS members resisted it. It is important to notice that each of BRICS share equally and each contributed \$10 billion to initial subscribed capital in their agreement in 2014, though China did not force this matter of 'equality', shortly, followed the formation of AIIB that exemplifies China, not BRICS.⁶² Furthermore, RCEP as discussed before would deepen China's interests more profoundly contesting liberal international organisations in shaping future multilateral order.

Conclusion

In his seminal book "the rise and fall of the Great Power", Paul Kennedy noted the close connection in the long run between an individual great power economic rise and fall and its growth and decline as an important military power.⁶³ Though, Kennedy's assertion primarily relates to a country's economic rise with its hard power capability. The present study focuses on China's sustained economic rise and its effects on global governance and global multilateral order. The findings of the present study indicate that China's rise has a significant impact on global governance and multilateralism as it diverges from the Washington Consensus, which previously China did not seek to challenge. The reflection of these trends emerges from very Chinese actions such as unilateral initiatives like AIIB and BRI. Secondly, its association with emerging cooperative multilateral institutions such BRICS's NDB, and RCEP indicates overwhelming influence from Chinese

thoughts rooted in neo-Confucianism. Further, the paper finds divergent goals of China towards the multilateralism, as at one hand China attempts to challenge West dominated Liberal order by placing emphasis partnership among developing countries, on the other hand, its multilateral initiatives reflects that China is more interested in furthering its unilateral dominance in emerging multilateral forums. What would be future multilateral order in such a contesting global governance perspective would be decided by how existing liberal multilateral institutions respond to 'Chinese Consensus' rooted in Neo- Confucianism.

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