



Special Issue

China as a Global Force

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Abstract

Three foreign policy initiatives under President Xi Jinping over the past three years have considerably enhanced China's global influence: partnership diplomacy, the Silk Road economic diplomacy, and the new financial diplomacy. Partnership diplomacy seeks to forge a global network of partnership countries for China. The Silk Road economic diplomacy is the signature foreign policy proposal of Xi, and in some sense can be seen as the economic pillar of Xi's grand strategy for rejuvenating China on the world stage. Its stated objective is to promote common development between China and Eurasian countries, particularly in the field of infrastructure development. China has also been trying with very skillful and proactive diplomacy to create a new financial order to support the Silk Road project and China's economic diplomacy in general, including, but not limited to, the establishment of the much vaunted Asian Infrastructure Investment Bank.

Key words: Chinese foreign policy, partnership diplomacy, Silk Road economic diplomacy, One Belt–One Road, financial diplomacy

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China 'must make extensive friends on the basis of the nonalignment principle, forming a global network of partnership relationships', so declared President Xi Jinping at the Foreign Affairs Work Conference of the Central Committee of the Chinese Communist Party in December 2014, the second only such conference in the history of the People's Republic of China (Xinhua News Agency 2014). Contrast the global ambition of Xi with the more restrained international outlook of his predecessor President Hu Jintao: in the first Foreign Affairs Work Conference held under Hu in August 2006, there was no indication of any intention to make China a global power playing a central role in world affairs; foreign policy was still parochially tasked with promoting China's own economic development (People's Daily 2006). The change—or perhaps transformation—in Chinese foreign policy from Hu to Xi is unmistakable. A man of great ambition, forged in part by his family's prominent background in the Chinese Communist revolution and in part by his personal understanding of Chinese history, Xi believes in China's historical destiny to become a global power playing a global role commensurate with its growing power and influence on the global stage.

Barring some major policy mistakes, China may well become a serious global power under the leadership of President Xi Jinping. An optimistic forecast would see the 10 years of the Xi administration (2013–2022) as the transitional period when China's rise comes into fruition and when China establishes itself as a regionally dominant and globally influential power,

at least in some important areas of world politics. In order to realise his global ambition, however, Xi and his team must formulate a relatively coherent set of foreign policies or even a grand strategy to steadily expand the influence and reach of Chinese power. Does Xi have such a 'master plan' in mind? Can we see indications or at least inklings of a Xi grand strategy for China's international relations?

This article analyses three key Chinese foreign policy initiatives in the past two years: partnership diplomacy, the Silk Road economic diplomacy, and the new financial diplomacy. Partnership diplomacy is not invented by the Xi administration, but it has been elevated to the level of a general approach to diplomacy, with the purpose of forging a global network of partnership countries for China. It is a Chinese approach to winning friends abroad, as well as a Chinese alternative to traditional alliances in international politics. The Silk Road economic diplomacy is the signature foreign policy proposal of Xi, and in some sense can be seen as the economic pillar of Xi's grand strategy for rejuvenating China on the world stage. Its stated objective is to promote common development between China and Eurasian countries, particularly in the field of infrastructure development. But the policy, if it succeeds, may produce a Sinocentric Eurasian economic system with China at the centre. Since 2014, China has also been trying with very skillful and proactive diplomacy to create a new financial order to support the Silk Road project and China's economic diplomacy in general, including, but not limited to, the establishment of the much vaunted Asian Infrastructure Investment Bank (AIIB). As a result, the Eurasian financial order is becoming more Sinocentric too.

1. Partnership Diplomacy: Forging a Global Network of Partnerships

China's policy to establish various types and levels of partnerships with major countries all over the world started with President Jiang Zemin in the mid-1990s (see Goldstein 2005); it is not a Xi innovation. But it is the Xi administration that has elevated this partnership

policy to a new level, expanding it to cover not only major powers but also developing countries and regional organisations, and making it a key feature of Chinese diplomacy since 2013. The policy is executed apparently to the satisfaction of the Chinese government, so that Foreign Minister Wang Yi could claim at the end of 2014 that China has preliminarily formed a global network of partnerships (Wang 2014a).

Since taking office after the 18th Party Congress in November 2012, President Xi Jinping and Premier Li Keqiang have made over 20 foreign visits to more than 50 countries over six continents, meeting with nearly 500 foreign leaders. Towards countries on China's periphery (*zhoubian*), the new leadership proposed a new set of foreign policy principles grounded in the Chinese cultural concepts of *qin* (intimate), *cheng* (sincere), *hui* (beneficial), and *rong* (inclusive). The signature partnership relationship towards Asia-Pacific regional states is the 'strategic partnership toward peace and prosperity' with the Association of Southeast Asian Nations (ASEAN), now reconceived as a major foreign policy priority for China. With Russia, the 'Sino-Russian comprehensive strategic collaborative partnership' is in full swing. Strategic partnerships were also forged with India, Pakistan, Afghanistan, Sri Lanka and South Korea, as well as with all countries of Central Asia.

Towards Africa, China's goal is to promote 'a new type of strategic partnership', based on the Chinese principles of *zhen* (true), *shi* (solid), *qin* (intimate), and *cheng* (sincere). In Europe, the China-European Union relationship has been elevated to a 'comprehensive strategic partnership of mutual benefit and common win', including four constituent partnerships of peace, growth, reform, and civilisation. In Latin America, China is promoting 'a comprehensive cooperative partnership of equality, mutual benefit and common development', creating a China-Latin America Forum whose first ministerial meeting was held in Beijing in January 2015. In the Middle East, 'a strategic cooperative relationship of comprehensive cooperation and common development' was initiated to develop new

cooperation between China and Arab states. In Oceania and the South Pacific, the relationship with Australia and New Zealand has each been raised to that of 'comprehensive strategic partnership', and the relationships with some South Pacific island nations have been defined as 'strategic partnerships of mutual respect and common development'.

China's partnership relationships have thus encompassed major countries in Asia, Europe, Africa, Latin America, Oceania, and the Middle East. The two major powers with which China has yet to create or define a partnership relationship are the United States and Japan. With the United States, China has been promoting 'a new type of major power relationship'; what kind of partnership might develop out of that conceptual formulation is yet to be seen. With Japan, the fact that no prospect of any kind of new partnership in the near term is in sight apparently does not bother Chinese leaders, since they are seeing this relationship as more one of confrontation than cooperation; in any case, they are determined to give Japan a hard time at this time of increasing tension. Not coincidentally, China's relationships with the United States and Japan are also among the most troublesome in its foreign relations. Nevertheless, Wang Yi can claim with good reason that Chinese diplomacy has now acquired a global perspective, with more attention paid to setting up a multidimensional diplomatic landscape (Wang 2014a).

In Chinese diplomacy, partnerships are more than the establishment of diplomatic ties; yet they are less than alliances based on military security cooperation with formal treaty obligations, such as the North Atlantic Treaty Organization. So far, China has created 72 partnership relationships with 67 countries and five regional organisations. Most of the diplomatic documents announcing the creation of these partnerships have no provision for substantial security cooperation, usually only mentioning the necessity of enhancing military cooperation. They thus lack the security function central to formal alliances (Ling 2013, p. 25). In fact, China has only one formal alliance relationship. The alliance with North Korea is

a leftover from the Cold War, and in the post-Cold War period the alliance aspect of the Sino-North Korean relationship is consistently downplayed by China.

Clearly, establishing various forms and levels of partnership relationships with foreign countries and regional organisations is a distinctive form of Chinese diplomacy. The recent round of partnership diplomacy carried out by the Xi administration appears to be motivated by one major concern: how to find friends abroad without establishing Western-style alliances. In recent years, because of the perceived deterioration of China's external security environment, many analysts have called for the return of alliances in Chinese foreign policy (see Zhang 2012). This new interest in alliances is closely related to the perception that, unlike major Western powers such as the United States, China does not appear to have faithful and supportive friends in international relations, at least not in any great number.

Yet the nonalignment principle is now so deeply entrenched in Chinese foreign policy thinking that it cannot be revived even under a leader as strong and assertive as Xi. Instead, the Xi administration's solution to the need for friends is to reinvigorate the partnership approach originally developed during the Jiang Zemin era. One can also view it as the present culmination of China's nonalignment diplomacy since the 1980s. According to Foreign Minister Wang Yi, China's partnership relationships are characterised by the respect for equality, the insistence on cooperation rather than confrontation, and the promotion of inclusiveness. In particular, the partnership policy is distinguished from alliance by virtue of its using the win-win, not zero-sum, principle to approach interstate relations (Wang 2014b).

The question is how effective partnership diplomacy can be in creating a global network of friends for China and delivering substantial diplomatic gains. The virtue of partnership diplomacy is its flexibility and versatility: it can be applied to any country deemed useful, whether great powers, developing countries, or regional organisations. Initially, partnership

diplomacy was aimed at great powers, in an attempt to avoid conflict and reduce tension with these powers. Subsequently, it has been extended to all countries within China's diplomatic purview. Yet such flexibility does not obscure its defect: it is not clear precisely what benefits China might gain from the various types of partnerships it has created with so many countries. Given that most of these partnerships lack substantial security cooperation, criticisms from hard liners questioning their security benefits are unlikely to disappear.

Yet clear security or economic benefits may be only part of what China aims to achieve in its partnership diplomacy. More important is to establish a global diplomatic network of partnership countries that can be plausibly seen as China's 'friends', thus increasing China's international influence in a general way. Still more important is to promote a Chinese way of international relations that eschews alliance and embraces cooperation—what the government has labeled 'a new type of international relations based on cooperation and common win' (Wang 2015). It is this normative agenda that China wishes to advance in world politics. No doubt Chinese diplomats will work out the policy objectives or interests to be achieved in specific relationships under particular circumstances—for example, working with Russia on the common objective of countering Western influence. But the Chinese leadership has a greater normative goal in mind with its partnership diplomacy—a goal more important in the long run than some immediate instrumental interests.

2. 'One Belt, One Road': Creating a Sinocentric Economic Order?

Partnership diplomacy is being touted inside China as a Chinese way of making friends without resorting to traditional Western-style alliances. But it would be quite mistaken to think that this is the main means by which China seeks to enhance its global influence. For there is now a higher level international strategy that has enamored the whole nation in the past two years—President Xi's big idea of Silk Road economic diplomacy. In a visit to

Kazakhstan in September 2013, Xi proposed building 'a Silk Road Economic Belt', an overland Eurasian economic network linking China with Asian, European and Middle Eastern countries. One month later, during a visit to Indonesia, Xi advanced a parallel idea of building 'a Maritime Silk Road for the 21st Century', a maritime economic network running from Chinese coastal ports to the South China Sea, the Indian Ocean, and all the way to the South Pacific and littoral Europe. Colloquially known as 'One Belt, One Road', this is now Xi's signature international economic policy (see Xi 2014, pp. 287–95).

The scale of the 'One Belt, One Road' project is mind-boggling. The Belt seeks to encompass the whole Eurasian continent from East Asia to Western Europe, while the Road tries to link the Western Pacific, the South China Sea and the Indian Ocean. By one count, the Belt–Road network encompasses 4.4 billion people (63% of the world's population), 64 countries and a combined economic output of 21 trillion dollars (roughly twice the annual gross domestic product (GDP) of China, or 29% of global GDP). This is literally China's economic diplomacy for half of the world under one single policy framework, requiring, by some estimates, 20 trillion dollars investment in the next 10 years. Moreover, the Chinese government has defined the Belt–Road network as open and inclusive. The official Action Plan for the project, released in March 2015, says that it need not be confined to the limits of the ancient Silk Road, and that all countries and regional and international organisations can participate (National Development and Reform Commission, Ministry of Foreign Affairs and Ministry of Commerce of the People's Republic of China 2015). In other words, if circumstances permit, the Belt–Road project may be extended to the entire globe. Such is the implicit but nevertheless clearly discernible global ambition of Xi's China.

Naturally, the question is: why does China propose this gigantic project at this particular moment? According to the Action Plan, the overarching goal is to safeguard the global free trade system and an open world economy. This goal is rooted in a quintessentially Western

liberal internationalist economic doctrine. The irony is that China, which has never had a liberal internationalist tradition in its intellectual history until modern times, is now claiming to be assuming the mantle of international economic liberalism.

Specifically, the Action Plan states that the 'One Belt, One Road' project is intended to facilitate the orderly and free flow of economic factors of production, the efficient allocation of resources and the deep integration of markets, so as to promote the economic policy collaboration of relevant countries, develop regional cooperation on a larger scale and at a deeper level, and produce an open, inclusive, balanced and widely beneficial framework of regional economic cooperation. In particular, the project will promote infrastructure development and connectivity among countries across the Asian, European, and African continents. It is said to be China's active exploration of a new model of international cooperation and global governance (National Development and Reform Commission, Ministry of Foreign Affairs and Ministry of Commerce of the People's Republic of China 2015).

However, more is going on than the stated purpose of safeguarding an open world economy. The Chinese, in fact, are quite frank in open discussions about the more immediate objectives of the 'One Belt, One Road' project.

Five international economic objectives appear to be paramount. First, China wants to make use of its excess production capacity, especially in cement, glass, iron, steel, ships, and heavy equipment. Part of the overcapacity has arisen as a result of technological advancement in the relevant industrial sectors. But a part is also generated by China's past economic growth model that has placed a heavy emphasis on infrastructure investment. By promoting infrastructure development in countries within the Belt-Road network, China hopes that these countries will help to absorb its excess industrial capacity. The Chinese proposal will have appeal because China has developed some of the most advanced and cost-effective industrial technologies in infrastructure development, particularly in the

fields of railway, road, telecommunication and power generation. Related, China also wants to transfer its labour-intensive industries to developing countries, as it has lost comparative advantage due to the rise of domestic production costs. Such transfer will meet a key goal of China's national development policy—upgrading its industrial base.

Second, in addition to export its overcapacity, China also wants to make good strategic use of its vast 3.6 trillion dollars of foreign-exchange reserves. Infrastructure investment abroad is considered a good option. Most of China's foreign-exchange reserves are now invested in low-yielding American Treasury bills. Diverting these to infrastructure investment promises higher long-term returns while also contributing to economic growth abroad. In this sense, it is a policy of capital export to boost regional economic development while supporting China's own growth and enhancing its economic influence.

Third, the 'One Belt, One Road' project is also a means to secure supposedly safer sources of energy supply. As a net importer of oil and many kinds of mineral resources, China has a high degree of energy dependence on foreign markets. Although China has been aggressively expanding its overland energy supply routes with Russia and Central Asia states, most of its energy imports still have to go through the world's major sea lanes. The 'One Belt, One Road' project is expected to expand and deepen China's energy procurement and cooperation with Eurasian countries, carve out and consolidate new overland energy supply routes, and diversify China's energy supply.

Fourth, the project is also expected to promote China's 'strategic depth' in key industries and enhance national security. Since economic reform began in 1978, most of China's new industrial and infrastructure developments have taken place along the eastern coast, vulnerable to attacks in case of major conflicts. The government has initiated a major Western Region Development project since 2000, in an attempt to stimulate industrial and commercial development in the relatively sparsely populated but strategically valuable western

provinces. The 'One Belt, One Road' project is a further enhancement of the Western Region Development program, and can help consolidate strategically important national industrial capacity in the Chinese west.

Fifth, the project embodies China's ambition in global agenda setting, especially in the international economic field. It is China's answer to global economic governance after the financial crisis of 2008, and is a key initiative to developing rule-making ability in global trade and finance. In particular, the project will promote free trade agreements of various types, build new international economic, financial, trade, and shipping centres, and thus secure China's central, if not dominant, position in international economic governance. Strategically, it is also an answer to the Trans-pacific Partnership that the United States has negotiated with Asia-Pacific nations and Transatlantic Trade and Investment Partnership that it is currently negotiating with European states. More broadly, it can also be seen as a geopolitical counter-offensive to the United States' 'pivot' to Asia. It is, in a way, China's 'pivot' to the whole Eurasia region, supported by a much greater emphasis on regional diplomacy whose significance now rivals that of US policy in China's overall diplomacy.

In short, then, the 'One Belt, One Road' project is a product of the confluence of factors internal as well as external to China's economic development and foreign policy. It is a classical case of a foreign policy decision influenced by both domestic and international factors. Domestically, given the slowdown of the Chinese economy and the need to transform China's economic model from one focused on investment to one based on consumption, China needs a big external market to export its excess industrial capacity accumulated in the past decade. It has a huge stake in the healthy growth of the global economy at this time of the so-called 'new normal' of slow growth in the Chinese economy. China's answer to meager demand in the global economy—widely seen as the underlying cause of lackluster global economic recovery after 2008—is more infrastructure investment. This solution of course meets China's need to

export its industrial capacity and surplus capital, but it is also based on sound economic reasoning (see OECD (Organization for Economic Cooperation and Development 2011)). That is why the 'One Belt, One Road' project focuses so much on infrastructure development in developing countries.

Internationally, the project is China's economic diplomacy for enhancing its international economic and financial clout. China has long been in need of a breakthrough idea, such as the ASEAN–China Free Trade Area of the early 2000s, that is able to make a big and positive difference in its foreign relations. What is notable about 'One Belt, One Road' is that, unlike vague notions such as 'harmonious world' promoted by Hu Jintao (entirely forgotten in Xi's China now), it is a concrete, implementable policy with the potential of delivering practical economic benefits to China as well as to other countries. In addition to economic benefits, however, the Chinese government is also expecting the project to create a network of mutually beneficial cooperation between China and other countries. In this sense, the project is a substantial complement to the partnership diplomacy described in the preceding section. Both are intended to develop a global network of cooperative countries and, even better, like-minded friends.

Chinese officials and analysts emphasise that the project will not be dominated by China, because cooperation and investment from other countries are essential to make it work. China is capable of delivering sorely needed infrastructure development for sustainable economic growth in many countries. And if it can truly follow the win–win spirit so persistently highlighted, then the project will benefit all countries involved. Nevertheless, China's central role in the whole enterprise is apparent, and it will be hard for many countries to avoid the impression that the 'One Belt, One Road' project, if it succeeds, will produce a Sinocentric Eurasian economic system with China at the centre. The real question, however, is whether it can work in the way it is envisaged. The opportunities the project carries are immense, but so are the risks.

3. Towards a Sinocentric Eurasian Financial Order?

Economic development needs capital and finance. A project as ambitious as 'One Belt, One Road' will require an enormous amount of capital investment and institutional backing. And for China to become a global economic power, it will need an international financial system for capital and governance support. This is, in fact, what China has been doing in the past two years.

In 2014, China acted to set up four international financial institutions to mirror the multilateral organisations that govern the global development agenda in the post-war era—principally the World Bank and the International Monetary Fund (IMF) of the so-called Bretton Woods system of global economic governance. In July 2014, the BRICs countries (Brazil, Russia, India, China and South Africa), of which China is the dominant economic power, established the New Development Bank, with \$50bn in capital and a \$100bn pool of foreign exchange reserves for any of them to tap in a crisis. In October, China unveiled the AIIB with \$100bn in capital, initially with the backing of 20 countries. Now, more than 50 countries, from the developed as well as the developing world, are becoming its founding members. In November, during the Asia Pacific Economic Cooperation organisation meeting held in Beijing, President Xi announced a \$40bn Silk Road fund to support the 'One Belt, One Road' project. China is also planning to create the Development Bank of the Shanghai Cooperation Organization, a Eurasian political, economic and military grouping involving China, Russia and four central Asian states.

The AIIB story is particularly interesting and significant. The rush by Western states to join the bank in March 2015 may turn out to be a development of geopolitical significance for the future shape of the international financial order. The AIIB is widely seen as a rival to the Asian Development Bank traditionally dominated by Japan, and more broadly as a challenge to the World Bank, one of the key institutions of the US-dominated Bretton

Woods system of global finance and trade. For this reason, the United States has been quietly lobbying its allies, particularly Australia, South Korea and Japan from joining. Yet following an unexpected announcement by Britain on 12 March 2015 to join, a surprise even to Beijing, France, Germany and Italy quickly followed suit on 16 March. South Korea and Australia announced their decision to join somewhat belatedly, but perfectly in time for the end of March application deadline. Eventually, the United States and Japan, the only two big holdouts among the major countries, may have to accommodate AIIB too.

The AIIB story is turning into a diplomatic debacle for the United States, and at the same time a notable augury of the eastward shift of global power and influence. Although it is too soon to tell whether the AIIB will give China the influence it wants or whether it will succeed in delivering enough investment capital for the 'One Belt, One Road' project, at least it shows China's newfound ability to compete with the United States in writing the rules for twenty-first century global economy. This is highly significant—China has been seeking such rule-making and agenda-setting power for a long time. No wonder US President Barack Obama insisted in his 2015 State of the Union address that the United States will not allow China to write rules in the Asia-Pacific region (The White House 2015).

Making all these new financial institutions work will be a daunting task. One of the principal obstacles is the renminbi (or yuan), the Chinese currency under a managed exchange rate regime that is not yet fully convertible. But internationalising the renminbi is also a conscious Chinese strategy. The aim here is to create a renminbi zone to balance the US dollar zone that has dominated the world's financial system since the end of the Second World War. This involves encouraging the use of the renminbi as a reserve currency, a unit of settlement for trade, and a store of value for investors in securities. The most notable recent effort in internationalising the renminbi is the launch of the Shanghai–Hong Kong Stock Connect in 2014—a cross-border equity trading link denominated in renminbi. China

has also appointed renminbi clearing banks in a number of international financial centres, agreed new currency swap lines with other central banks, and handed out renminbi investment quotas. As a result of these efforts, the renminbi broke into the top five most used payments currencies in December 2014, overtaking the Canadian and Australian dollars (Noble 2015).

Is China trying to challenge and eventually topple the Western-dominated Bretton Woods system of international trade and finance? The evidence so far points to a desire to achieve a larger share of Chinese influence in the existing order rather than to overthrow the order itself. In the case of the AIIB, for example, the Chinese are busy consulting with Western counterparts on designing and running the bank according to the highest standards of transparency and governance, corporate norms that are fundamentally Western. In time, China will have its own ideas for international finance, but a complete break with prevailing (Western) norms seems unlikely. Even so, China's greater resources and rising influence in these new financial institutions are creating a less Western-centric and a more Sinocentric international financial order.

The question is not about China's rising financial power per se, but how China will choose to wield it. The West, it appears, has all but abdicated the responsibility of global governance reform. A modest proposal for reforming the IMF now sits in the US Congress, with no prospect of being passed. The IMF itself is detested in much of the developing world (and now in Greece, too), as its rigid adherence to the 'Washington consensus' of market reforms has in the past created economic turmoil in crisis-stricken countries from Latin America to Russia to East Asia. The World Bank, similarly, has made no real progress in giving more voting rights to developing countries, and has lent shamefully little in infrastructure development projects over the past decade.

In their reluctance to reform the IMF and the World Bank, Western states have managed to make it clear that they are thinking in terms of their own national, rather than global, interests. They realise that the Bretton Woods insti-

tutions are increasingly out of line with the changing global distribution of power. Yet they are unwilling to give emerging countries a greater say in global governance, even when they have failed to exercise their own leadership. Given this failure of leadership, China's impatience with the existing order and its desire to reform part of that order are not that surprising after all. China has become a serious banker to the world, but it is not yet seeking to disrupt the Bretton Woods order. One hopes that the Chinese-led institutions will complement and improve the Bretton Woods system in safeguarding the stability of the global financial system and promoting the development of the global economy, as China claims.

4. Conclusion

President Xi Jinping has a conscious and activist foreign policy agenda. The world has focused most of its attention on his assertive policies in the East China Sea and South China Sea because of rising security tensions in these maritime domains. But Xi has a strategic vision beyond the maritime front. He also wants to forge a global network of partnerships and friends for China, as reflected in his partnership diplomacy. This partnership diplomacy is meant to substitute conventional alliance diplomacy in international politics. If partnership diplomacy is a broad and somewhat vague approach to foreign policy, Xi also has a specific, albeit ambitious, proposal for building One Belt, One Road (OBOR), a new Silk Road network of economic cooperation across the Eurasian region. And he has taken concrete steps to set up a range of Chinese-led financial institutions, most notably AIIB, to support his international economic diplomacy.

The success of these initiatives will considerably enhance China's global clout. And it will be positive spillover effects for regional and international security, too. If Chinese foreign policy can shift to a greater focus on development and away from assertiveness in maritime security, this will help to reduce regional tensions. At this point, however, it is not entirely clear that this is the direction of

Xi's foreign policy. Moreover, as this article also points out, there are uncertainties and risks associated with these policies, too, particularly in the case of OBOR. Ambitions aside, the world will also be watching how China will implement these policy initiatives and whether it can truly deliver its win-win promise.

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