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Lee Jones

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ORIGINAL PAPER

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Abstract
Rising powers like China are frequently depicted as posing a significant challenge to prevailing, Western-designed norms of global governance. Unsurprisingly, China's Belt and Road Initiative (BRI) has been described as an assertive grand strategy bent on reconstituting regional or even global order with new governance ideas, norms and rules. Conversely, this paper argues that BRI's challenge to existing global norms will mostly be unintentional. Through an analysis of key policy documents, it demonstrates that the BRI's normative content is pro-market and pluralist, failing to attack or present anything like a systematic alternative to the existing liberal order. Nonetheless, aspects of BRI's implementation will challenge prevailing global governance norms, particularly those relating to investment, aid, and social and environmental protection—but mostly by accident, not design. This is due to the fragmented governance of BRI inside China. Accordingly, BRI will likely erode established norms without offering any coherent alternative.

Keywords China · Belt and Road Initiative · Norms · Rules-based international order · State transformation

1 Introduction

There is currently extensive alarm among Western elites about the fate of the "liberal, rules-based order", which is seen as under siege from non-Western rising powers, notably Russia and China. This is not entirely new. Debate about the impact of rising powers on global order was initially sparked by concern about declining American power in the wake of the disastrous 2003 invasion of Iraq. Anti-declinists maintained that the US-led order was basically robust; emerging powers were rising within it; and the order was sufficiently well institutionalised to outlast diminishing

✉ Lee Jones
l.c.jones@qmul.ac.uk

[1] School of Politics and International Relations, Queen Mary University of London, Mile End Road, London E1 4NS, UK

US power (e.g. Ikenberry 2011; Saull 2012; Acharya 2006). Conversely, declinists argued that rising powers would seek to at least substantially revise or even overturn the existing order, the only question being whether this could be managed peacefully (e.g. Arrighi 2007; Mearsheimer 2010; Buzan 2010). This debate occurred largely with reference to China, with alarmists warning of a "coming war" with the USA, just as they warned of a "coming war with Japan" the last time the USA suffered a significant decline in relative power, in the 1980s (cf. Friedman and Lebard 1991; Carpenter 2005).

There was, and remains, a strong normative element to this debate. Particularly among liberals, the USA is typically seen to have underpinned a "liberal" order, premised around human rights, democracy, and free trade, taking the world towards deeper integration, interdependence, and cross-border cooperation. Conversely, regardless of whether rising powers are seen as capable of transforming the US-led order or not, they are largely understood as retrograde throwbacks to a pre-globalisation era. The BRICs, it is claimed, "share a neo-Westphalian commitment to state sovereignty and non-intervention" (Cooper and Flemes 2013, 952). Laïdi (2012, 614–615) describes them as a "coalition of sovereign state defenders" united only by the desire to

> erode western hegemonic claims by protecting the principle which these claims are deemed to most threaten, namely the political sovereignty of states… They consider that state sovereignty trumps all… Thus, the BRICS – even the democratic ones – fundamentally diverge from the liberal vision of Western countries.

Accordingly, scholars warn, "the way [is] being paved back to Westphalia" (Flemes 2013, 1017), "putting an end to the brief interlude of European universalism and global constitutionalism" (Ginsburg 2010, 27). China in particular is said to offer "no viable alternative to the Cold War structure of international relations based on absolute sovereignty, non-interference and traditional power balancing" (Odgaard 2007, 216). Even self-proclaimed "critical" scholars categorise China as embodying a "relatively clear case of Westphalian sovereignty", such that its "regime may be anticipated to be more territorially expansionist" than the USA, which adopts a "globalist" sovereignty regime not bounded to territory (Rolf and Agnew 2016, 16–17). In short, the Chinese "model" of global governance is "Westphalian practice", leading to an inevitable "clash with the West" (Chan et al. 2008, 3). Beijing supposedly prefers a "walled world" (Leonard 2008, 115).

Given this ideological climate, the launching of China's "Belt and Road Initiative" (BRI) in 2013 has confused many Western scholars and policymakers. Since the BRI revolves around transnational connectivity, it clearly challenges the notion that China prefers a "walled world". Seeking to create vast networks of cross-border roads and railways, ports and other infrastructure to connect developing Asia, eastern Africa and Europe seems a strange way of returning to Westphalia. President Xi's defence of the liberal international trading regime—in contrast to President Trump—induces similar cognitive dissonance. Nonetheless, the BRI is largely being assimilated to the existing discourse on rising powers and their supposed threat to

liberal world order. Accordingly, BRI is largely presented as a "grand strategy" based on traditional geopolitics. Fallon (2015, 140) describes it as a "grand strategy for Eurasia… [aimed at] nothing less than rewriting the current geopolitical landscape". Through the BRI, Arase (2015, 29–30) argues, China is "reshaping… the Asian regional order to ensure its continuing economic rise and eventual political leadership… to secure China's future as a great power". From this perspective, the BRI can only be seen as a revisionist plot against the prevailing liberal order. Bhattacharya (2016, 311) states that BRI's purpose is to challenge "US dominance" and "create a Chinese-centered order in Asia and beyond". Similarly, Miller (2017, 13, 31) claims BRI is about "challenging the post-WWII order" through "creat[ing] a network of economic dependency that will consolidate its regional leadership, [and] enable it to hedge against the USA's alliance structure". Scholars more sensitive to the normative dimension of BRI argue that it is intended to "socialize secondary states… to [accept] a new informal hierarchy reflecting China's rising status in its neighbourhood" (Andornino 2017, 8), "socializing various actors into the 'Chinese way of doing things'" (Li 2019, 15; see also Vangeli 2018, 62–63). In short, the consensus view of the BRI is that it is a Chinese "grand strategy" seeking "to reconstitute the Eurasian regional order with new governance ideas, norms, and rules" (Callahan 2016a, 1), making China into "a normative power that sets the rules of the game for global governance" (Callahan 2016b, 228; see also Zhou and Esteban 2018, 496–497).

By contrast, the Chinese authorities have strenuously tried to downplay BRI's geostrategic implications (see ECFR 2015, 6–8). Official Chinese discourse has instead emphasised the BRI's conformity with existing global governance principles like the UN Charter (Swaine 2015, 14). Foreign Minister Yang Jiechi insists that the BRI is "by no means a tool for any country to see geopolitical advantages" (quoted in Miller 2017, 33). Indeed, "Beijing is adamant that it should *not* be called a 'plan' or a 'strategy'" (Miller 2017, 30), even banning the publication of BRI maps in Gabuev (2017). In August 2018, Xi stated flatly that BRI "is an economic cooperation initiative, not a geopolitical or military alliance… It is an open and inclusive process, and not about creating exclusive circles or a China club" (Trivium China 2018).

Nonetheless, claims persist that China *is* offering, or at least could offer, some kind of normative alternative to the Western-led global system. The Chinese government's own BRI blueprint expresses a desire for "new models of international cooperation and global governance" (NDRC et al. 2015). This is echoed by some policymakers and scholars. Former Vice Foreign Minister He (2017), while denying that the BRI threatens the global liberal order, nonetheless maintains that "China offers an alternative model… [for] economic growth and good global governance". However, exactly what this "alternative model" comprises is never clearly stated. The existing literature on the BRI's normative content is extremely vague and superficial, reflecting the nebulous and poorly defined nature of the initiative itself (e.g. Zeng 2016a, b; Sterling 2018). There is a good deal of waffle, for example, about China "creating new standards of globalization" (Wang 2015, cited in Callahan 2016b, 237) or a "new set of values and norms" through "multi-layered

multilateralism" (Yuan 2019, 110), but what such buzzwords actually mean is rarely clarified.[1] The evidence offered for novelty is unconvincing. For example, Zhou and Esteban (2018, 487, 496–497) claim that China is using the BRI to "build its role as a normative power" by promoting "alternative ideas, rules and norms", but the only specific norms identified are the basic rules of the UN system. Similarly, Vangeli (2019, 59) claims that BRI is about promoting "Sinified Marxism… revolv[ing] around the ideas of state-led economic cooperation and the sanctity of national sovereignty", yet he also notes that the BRI expresses commitment to deeper globalisation and uphold the global trading system, containing strong "neoliberal" elements (Vangeli 2018, 62–63, 68). Much of the literature is not descriptive but prescriptive, suggesting what the BRI's normative content *could* or *should* be. It includes recommendations to draw on Confucian culture (Fan and Zhou 2016; Dellios and Ferguson 2017; Bao 2018), or Daoism (Zeng 2016a, b; Ling and Perrigoue 2018), or to marry the notion of *tianxia* with "global public goods" (He 2018).[2]

This debate is clearly not merely of academic interest; it also has direct policy relevance. Because other governments observe China's BRI through lenses clouded by fears of declinism and rising powers, they are responding with counter-balancing measures. Japan, the Asian Development Bank (ADB), Australia are all increasing their infrastructure investment programmes, while the USA talks up an alternative "new silk road" in Central Asia and increases aid to compete with China. In turn, Chinese policymakers and scholars perceive this—particularly when coupled with the US trade war—as a return of the "China threat theory" of the 1990s and an effort to balance or "contain" China's "peaceful development". There is clear potential for a negative spiral into confrontation.

This article seeks to clarify the normative challenge posed by China's BRI. The argument is twofold. This first section demonstrates that the BRI does not pose an explicit, intentional challenge to the liberal international order, nor is it normatively innovative. I advance this argument through a content analysis of the two key policy documents that frame the BRI. This analysis shows that the BRI's normative content is largely pro-market and supportive of deeper globalisation, while its normative principles are consistent with basic pluralist principles, which do not constitute a substantive alternative "model" to liberalism. However, the second section suggests that the BRI will nonetheless *unintentionally* generate violations of existing norms, due to its essential nature as a spatial fix of Chinese capitalism and the nature of

[1] One rare exception is the International Academy for the Belt and Road's suggestion that China develop a new dispute settlement mechanism to govern investment disputes, incorporating "Eastern" processes of "conciliation" – though this would then be followed by standard UN arbitration processes (see Wang 2017).

[2] *Tianxia*, usually translated as "all under heaven", refers to the concentric circles of imperial Chinese suzerainty: the core directly under the court, a middle circle of tributary states, and the outer fringe of "barbarians". At the aforementioned August 2018 symposium, Xi stated that BRI "is in keeping with the Chinese people's caring for distant peoples, and the *tianxia* concept" (Trivium China 2018). At the very least this suggests a lack of sensitivity to the way this notion is perceived by the now-sovereign peoples once subject to *tianxia*. Sidaway and Woon (2017) note a similar insensitivity in some of the Chinese-language literature, which recapitulates (presumably unintentionally) themes from nineteenth-century European imperialism.

China's governance regime. The BRI is primarily intended to externalise China's surplus capital and industrial capacity. Because China's internal governance structure is systematically biased towards supporting this goal, is highly fragmented, and operates in ways that frequently ignore and violate existing governance regimes around development financing, environmental and social protection, and corporate governance, this will inevitably generate challenges to extant liberal rules. The normative challenge that the BRI poses, therefore, is not that President Xi has a plan to revise or overturn the liberal international order, but rather that the Chinese party-state will generate challenges largely by accident.

2 The BRI's Normative Content

This section analyses the two key policy documents setting out China's BRI: (1) "Vision and Actions on Jointly Building Silk Road Economic Belt and 21st-Century Maritime Silk Road", issued by the National Development and Reform Commission and Ministries of Foreign Affairs and Commerce in 2015 (NDRC et al. 2015; hereafter, V&A), and (2) *Building the Belt and Road: Concept, Practice and China's Contribution*, issued by the Office of the Leading Group for the BRI in 2017 (OLG-BRI 2017; hereafter, BBR). These documents are important guides to understanding how the Chinese government conceives of the BRI in normative terms. V&A was the first—and remains the principal—document to comprehensively set out China's official vision for the BRI and establish guidelines for party-state entities to implement it. Its importance is underscored by the ferocious lobbying that guided its development and the bitter disappointment of those excluded from it (Jones and Zeng forthcoming). BBR was issued for the first Belt and Road Forum, to shape international understanding of the BRI's purposes and achievements.

Content analysis of official documents is clearly an imperfect method of divining states' intentions. A government hoping to create an economic empire, impose dependency on others, or challenge the global hegemon may not admit this in writing. Nonetheless, a reluctance to announce one's true intentions would also be revealing. It would suggest that one is operating from a position of relative weakness because, in order to appear legitimate, one's behaviour must be presented as conforming with a normative framework defined primarily by others. Conversely, a capacity to declare new or deviant normative principles suggests power, boldness, and confidence in one's own values. Notably, for example, Russia's Putin administration frequently and vituperatively attacks the US-led liberal order, advancing alternative normative principles based around sovereignty, conservative social mores and multipolarity (Kurowska 2014; Horvath 2016). As shown below, China—despite being far stronger than Russia—has certainly not done this through the BRI. We do not need to take Beijing's words at face value to find this significant.

The analysis is divided into three parts, asking the following questions:

(a) What is the problem to which BRI is posed as a solution?
(b) What does China suggest should be done?
(c) According to what principles does China intend to act?

The analysis reveals that China's challenge to existing global norms is modest at best. The documents display striking continuity with China's longstanding principles of development assistance, dating back to the early 1980s, which emphasise equality and mutual benefit, practical results, flexibility, and collective progress (Bräutigam 2009, 50).

2.1 What is the Problem to Which BRI is Posed as a Solution?

The BRI is overtly posed as a response to threats to the global liberal order in the wake of the GFC. Far from exploiting these threats to overturn this order, the documents express concern about them and disavow any retreat from globalisation.

> [G]lobalization is facing new difficulties, and ideas of openness and cooperation in line with the interests of all mankind are under threat… History, especially the two world wars in the 20th century, has taught us that today's world needs connectivity more than at any time in the past. All countries need to form a closer community to create a shared future-oriented development pattern, *maintain the open global economy*, and explore new sources for growth. (BBR: 3, 58, emphasis added).

> Complaints about the existing order are minimal. The most overt critique is that

> the global economic governance system fails to adapt to objective changes, and institutional reform makes slow progress, improvements are needed in the global trade and investment system, and a mutually beneficial global value chain has not taken shape; a considerable number of countries suffer from inadequate infrastructure, and regional and sub-regional development faces numerous constraints… stronger cooperation is the fundamental solution. It is for this reason that China has proposed the BRI (BBR: 3–4).

This rather mild complaint is consistent with Chinese policy over the last decade. Beijing has long argued that institutions like the World Trade Organization, the International Monetary Fund, and the ADB have not adapted to reflect the rise of new powers. The step change here is that China moves from simply bemoaning this situation to providing greater leadership. BRI "showcases… that China, as the largest developing country and the world's second largest economy, shoulders its wider responsibilities in promoting international economic governance toward a fair, just and rational system" (BBR: 1–2).

Arguably, this is the aspect that most alarms Western observers and policymakers, who perceive it as a direct challenge to US leadership. There is a further hint of this in the statement that BRI is "embracing the trend towards a multipolar world" (V&A: §I). However, this is only mentioned once; it is certainly not presented as a central purpose of the BRI. Furthermore, the USA has for many years pushed China to be a "responsible great power". In this sense, China may be seen as stepping up to the role prescribed by the current hegemon. Moreover, what matters is not

merely who is leading, but to where we are being led—and here the agenda is hardly revisionist.

2.2 What Does China Suggest Should Be Done?

In recent years, there has been heated debate about the Chinese "model" of "state capitalism", with alarmist suggestions of a "Beijing consensus" being promoted against the neoliberal "Washington consensus" (Ramo 2004). Yet the most striking aspect of the BRI policy documents is the complete absence of any challenge to neoliberal economic orthodoxy.

China clearly opposes risks of economic closure in the wake of the 2008 global financial crisis, stating that the BRI

> is designed to uphold the global free trade regime and the open world economy in the spirit of open regional cooperation. It is aimed at promoting orderly and free flow of economic factors, highly efficient allocation of resources and deep integration of markets; encouraging the countries along the Belt and Road to achieve economic policy coordination and carry out broader and more in-depth regional cooperation of higher standards; and jointly creating an open, inclusive and balanced regional economic cooperation architecture (V&A: §I).

Accordingly, the BRI "will abide by market rules and international norms, give play to the decisive role of the market in resource allocation and the primary role of enterprises" (V&A: §II). The documents even commit China to "applying the law of the market" alongside developed countries (BBR: 57).

The BRI's five explicit goals—the promotion "policy coordination, facilities connectivity, unimpeded trade, financial integration and people-to-people bonds" (V&A: §IV)—are dominated by the objective of deepening economic integration. "Policy coordination" is left fairly vague but essentially involves intergovernmental negotiation to undergird more practical cooperation on the other four goals and greater alignment of "national development programs and regional cooperation plans" (V&A: §VIII). The latter means that Chinese investment plans, especially infrastructure projects, will be "dock[ed]" with partners' development plans (BBR: 19). "Facilities connectivity" refers to the most widely discussed aspect of the BRI: connecting countries' markets through cross-border roads, railways and ports. This responds to a genuine need for infrastructure upgrading across developing Eurasia, a focus of neoliberal multilateral development banks (MDBs) like the ADB for over two decades. Importantly, however, despite the publication of various unauthorised maps and frequent references to Beijing's "plans" and "blueprints", no such plans exist in China's documents. Indeed, this key element is left extraordinarily vague, with statements like "we should focus on the key passageways, junctions and projects" (V&A: §IV). Rather than just "one belt, one road", the BRI is loosely organised around three land routes (to Europe via Central Asia/ Russia; to the Middle East via Central Asia; and to India via Southeast Asia); two maritime routes (to Europe via the Indian Ocean, and to the South Pacific via the South China Sea), and six "corridors" (the New Eurasian Land Bridge, China-Mongolia-Russia, China-Indochina, China-Central Asia-West Asia, China-Pakistan, and

BCIM) (V&A: §III). Thus, even four years after Xi launched the BRI, Chinese policy documents remain "too broad and vague to amount to an operational roadmap" (Miller 2017, 30). Infrastructure will instead be built "step by step" (V&A: §IV), following project-specific agreements with individual countries. We return to this point below.

The BRI's third and fourth goals have attracted much less attention, but are equally important in assessing China's normative position. Essentially, Beijing seeks to harmonise trade and investment regulations across borders to liberalise market transactions. This is described as producing "better 'soft connectivity'" (BBR: 21), to complement the "hard" connectivity of transboundary infrastructure. China thus proposes "integrated procedures for customs clearance and inspection and quarantine work" and the "alignment" of "standards, measurement, certification and accreditation" (BBR: 25–26, 19). There are explicit proposals to "lower non-tariff barriers" and "increase the openness of our service industry to each other" (V&A: §IV)—key sticking points in international trade talks for two decades. This is continually couched in the neoliberal language of "efficiency" (BBR: 55), "comparative advantages" (V&A: §VI), "improv[ing] the division of labour" (V&A: §IV), "value chain creation" (BBR: 30), etc., with the goal of "creat[ing] a high-standard international business environment and attract[ing] investors from around the world" (BBR: 29).

This pro-market international agenda is explicitly presented as an extension and reinforcer of China's domestic "reform and opening up":

> China's economy is closely connected with the world economy. China will stay committed to the basic policy of opening-up, build a new pattern of all-round opening-up, and integrate itself deeper into the world economic system. The Initiative will enable China to further expand and deepen its opening-up (V&A: §I)

I return to this connection between internal and external political economy projects below.

China's agenda is not unremittingly pro-market: certain passages hint that the unbridled free market is problematic and requires regulation. For example, proposed "cooperation in finance and unimpeded currency circulation" is intended to "play a positive role in guiding… capital to engage in developing the real economy" (BBR: 30). The implication is that capital, left unguided, will engage in unproductive speculation; regulation is required to prevent this. Similarly, there is an emphasis on developing international "financial crisis management and response" systems that "enhance the capacity of jointly addressing financial risks" (BBR: 34), including currency swap arrangements. This harks back to the 1997–1998 Asian financial crisis, which led East Asian economies to develop (so-far-untested) currency swap arrangements (see Grimes 2011).

2.3 According to What Principles Does China Intend to Act?

While the normative *content* of China's plan is overwhelmingly supportive of deeper international economic integration, the normative *principles* to which China claims to adhere do differ from those promoted by the USA. Beijing repeatedly endorses international cooperation, including existing multilateral forums, stressing that the

BRI does not disrupt but complements the existing order. However, China also promotes an explicitly pluralist vision, in contrast to universalist liberal principles.

The modality of cooperation envisaged by China is explicitly open and flexible, embracing bilateral and multilateral mechanisms without geographical limit:

> The Initiative is open for cooperation. It covers, but is not limited to, the area of the ancient Silk Road… [It] is open and inclusive, and we welcome the active participation of all countries and international and regional organizations (V&A: §II).

In what is perhaps an attempt to reassure Western and Japanese sceptics, China explicitly

> welcomes the participation of developed countries as third parties… All can play their complementary roles in technology, capital, production capacity and markets, based on the principle of achieving shared growth through discussion and collaboration and applying the law of the market (BBR: 57).

The policy documents imply that much cooperation will be bilateral, as China seeks to "dock" its projects with other countries' development plans. Nonetheless, this is balanced with a repeated, strong commitment to multilateral cooperation. China insists that, rather than supplanting them, "We should enhance the role of multilateral cooperation mechanisms, [and] make full use of *existing* mechanisms" (V&A: §V, emphasis added). The documents include long lists of groupings with which China is cooperating on the BRI, including Chinese-led forums like the Shanghai Cooperation Organization and the China-Africa Cooperation Forum, but also ASEAN mechanisms, Russia's Eurasian Economic Union, the European Union, and various United Nations agencies (BBR: 8, 13, 19, 30–31, 35, 51–52). Think tanks, universities, NGOs, government agencies, regulators and many others are also to be involved.

China's explicit embrace of *existing* multilateral institutions suggests that oft-heard claims that the BRI is about challenging US hegemony by "establishing novel China-centred institutional mechanisms" are misplaced (Vangeli 2018, 58). So far, the only BRI-specific mechanisms created are the BRI Forum, an irregular summit, not an institution, and the AIIB.[3] The AIIB's creation caused considerable Western suspicion that China was crafting "parallel or 'shadow' institutions that may challenge… or even supplant the existing international order" (Vangeli 2018, 64; see Heilmann et al. 2014; Paradise 2016). However, studies of the AIIB's formation and governance arrangements show that it essentially duplicates existing MDBs (Wan 2016; Chin 2016; Wilson 2017). The only differences are as follows: its sole focus is on infrastructure development, not poverty reduction; loans are extended at commercial rates, and recipients must demonstrate their repayment capacity as part of project business cases; nine of the

[3] China has also created the US$40bn Silk Road Fund, an investment vehicle for state financial institutions, not a multilateral institution, and the New Development Bank (aka the BRICs bank), which – while potentially involved in BRI projects – was not designed to implement the BRI.

twelve directorships are reserved for Asian members; the board of directors, and the larger board of governors, are non-resident, potentially affording managers greater operational freedom; and China's 26.6 per cent share of the votes gives Beijing veto power over super-majority decisions, though this excludes most operational matters, including project approvals. In all other respects, the AIIB is identical to existing MDBs. Indeed, it is collaborating with them on virtually all of its projects to date, following *their* rules and procedures (Hameiri and Jones 2018, 575–578).

Nonetheless, the BRI documents also quietly promote a pluralist vision that is somewhat at odds with liberal universalism; however, this vision is explicitly negative, lacking substantive alternative content. Although the phrase only occurs three times across these two key documents, much has been made of China's hope that the BRI will foster a "community of shared destiny" (BBR: 2, 5; V&A: §III). It is perhaps this slogan that has attracted most of the claims that the BRI is about reviving *tianxia*. As a *Washington Quarterly* contributor puts it, this "revamped Confucian concept" implies that "[a]s in the past, when China was Asia's 'Middle Kingdom', the interconnected area created by the Belt and Road will bask in its cultural and civilizational glow" (Rolland 2017, 135).

In reality, the two key BRI blueprints clearly reveal that the "community of shared destiny" is based solely upon hard, economic interests emerging from deeper economic integration, *not* cultural affinity or shared identity. The sole reference to any shared culture uniting "belt and road" countries comes in V&A's rather grandiose opening:

> For thousands of years, the Silk Road Spirit – "peace and cooperation, openness and inclusiveness, mutual learning and mutual benefit" – has been passed from generation to generation, promoted the progress of human civilization, and contributed greatly to the prosperity and development of the countries along the Silk Road. Symbolizing communication and cooperation between the East and the West, the Silk Road Spirit is a historic and cultural heritage shared by all countries around the world (V&A: Preface).

Although quickly surpassed by the neoliberal jargon described above, this statement is nonetheless revealing: it implies that the only truly shared values are a few very basic, pluralist principles: peace, cooperation, openness, and mutualism. Indeed, V&A later underscores that the BRI "is a pluralistic and open process of cooperation which can be highly flexible, and does not seek conformity" (V&A: §VIII). There is no place here for the sort of "solidarist" values that might allow for a deeper form of international society to develop (see Bull 1977). Rather, the BRI is explicitly associated with core tenets of pluralism:

> The BRI is in line with the purposes and principles of the UN Charter. It upholds the Five Principles of Peaceful Coexistence: mutual respect for each other's sovereignty and territorial integrity, mutual non-aggression, mutual non-interference in each other's internal affairs, equality and mutual benefit, and peaceful coexistence (V&A: §II).

China does not even envisage greater transnational connectivity to help generate a common transnational culture in future. Rather, it

> advocates tolerance among civilizations, respects the paths and modes of development chosen by different countries, and supports dialogues among different civilizations on the principles of seeking common ground while shelving differences and drawing on each other's strengths, so that all countries can coexist in peace for common prosperity (V&A: §II).

The implied worldview is *multi*-culturalism: national cultures are (and will remain) different, and active political mediation is required to ensure their peaceful coexistence. This explains the BRI's fifth goal, the enhancement of "people-to-people and cultural exchanges, and mutual learning among the peoples of the relevant countries, [to] enable them to understand, trust and respect each other and live in harmony, peace and prosperity" (V&A: §I). This is a direct application of the Chinese Communist Party's longstanding approach to managing internal socio-political tensions arising from capitalist development, expressed in President Hu Jintao's doctrines of "harmonious (socialist) development" and "harmonious world" (see Zevson 2015; Blanchard 2008). Thus, the BRI's goal of encouraging "people-to-people bonds" is purely instrumental, seeking "to win public support for deepening bilateral and multilateral [economic] cooperation" (V&A: §IV).

The basis of international cooperation envisaged in the BRI, then, is not shared norms or culture but rather hard interests and mutual benefit:

> The Initiative seeks mutual benefit. It accommodates the interests and concerns of all parties… and seeks a conjunction of interests and the "biggest common denominator" for cooperation (V&A: §II).

China aims at "maximizing win-win cooperation by… seeking the optimal combination of the initiative with the development strategies of other… countries" (BBR: 50). Although "win-win" outcomes are sometimes presented as some kind of Chinese alternative to Western "zero-sum" approaches (e.g. He 2018), in reality there is nothing uniquely "Chinese" about this. "Win-win" is merely a synonym of "non-zero-sum". This term has been widely used since the 1970s, when neoliberal institutionalists argued that cooperation can (only) occur when it is in states' mutual interests to do so. Thus, the BRI is not based in some pre-existing notion of community or belonging; it is "grounded in realism" (BBR, p. 5): China repeatedly pledges to pursue "mutual benefit" and "win-win" outcomes purely because, otherwise, no cooperation will be possible.

The only area where China's pragmatic pluralism is leavened with some deeper commitment to substantive values is with respect to the environment. Beijing declares itself

> committed to building a green Silk Road. It applies a green development philosophy to [Belt and Road] cooperation activities, shares China's newest ideas, technologies, and practices in the areas of ecological progress, environmental protection, pollution prevention and control, ecological restoration, and circu-

> lar economy, and actively fulfils its responsibilities on critical issues such as climate change (BBR: 34–35).

China also claims to have established "an ecological protection system for the BRI, and developed policies and guidelines for green industrial development" and "green financing", "thus providing an institutional guarantee" (BRI: 37–38; see also V&A, §IV). These commitments partly reflect the rapid rise of environmental degradation/protection on China's domestic political agenda. However, it is also an attempt to reassure critics of Chinese investment projects, which have often been associated with environmental degradation. Finally, Beijing is perhaps also exploiting the opportunity to flaunt its conformity to climate treaties at just the moment that the USA is, once again, abrogating its responsibilities. Certainly, this does not constitute a threat to the existing liberal, rules-based order.

2.4 Discussion and Assessment

The above content analysis reveals two main themes. Firstly, the substantive *content* of the BRI is pro-market in tone, which is strongly consistent with the prevailing international order. The BRI seeks to bolster globalisation by deepening international market exchange, facilitated by infrastructure projects and policy harmonisation to lower barriers to trade and investment. The planned modalities are a mixture of bilateral and multilateral mechanisms, with a strong commitment to openness and universal participation. This is a policy set that would not look out of place in a World Bank or International Monetary Fund report. Notwithstanding rhetorical commitments to sovereignty, the BRI also proposes to create more tightly integrated spaces of market exchange, spanning several continents. Moreover, the outlook expressed is not simply a "Westphalian" one bounded to national territory (cf. Rolf and Agnew 2016), but contains strong "globalist" elements, centred on capitalist expansion. China's supposed opposition to "global constitutionalism" (cf. Ginsburg 2010, 27) is at odds with this plan for regulatory harmonisation. Of course, one can readily question whether Beijing's rhetorical commitment to economic liberalisation actually matches its practices—as President Trump is now forcefully doing. Indeed, BRI projects will largely be implemented through tied aid, which directly contradicts free-market principles of competition in procurement. Nonetheless, it is highly significant that there is nothing in these documents that even approaches the "new governance ideas, norms, and rules" that some claim are promoted by the BRI (Callahan 2016a, 1).

The second theme is political pluralism. This may be seen as a challenge to the universal, liberal values that are conventionally understood to undergird the existing global order (e.g. Vangeli 2018, 70). However, despite the clamour for China to promote its values, culture or governance model, or the fear that it is doing so, there is no sign in these documents of Beijing presenting itself as a "model" for others to emulate, or even that it has a set of normative values that it seeks to "diffuse" or "socialize" others into. The strongest case for this interpretation is made by Vangeli (2018, 2019), who claims that, through the BRI, China seeks to spread "state neoliberalism", authoritarianism, and "rule-by-law". However, these claims

are unsupported by any reference to BRI documentation, policymakers' speeches, or any other primary sources; rather, he cites analyses of China's own politico-economic model. Yet nowhere in the BRI documents does the Chinese government suggest that it constitutes a model to be emulated. In fact, Vangeli himself admits that Beijing declines to identify any "specific measures" that others should take, encouraging foreign policymakers to instead "design the models that would be most adequate for their own circumstances"; the stepwise, experimental cooperation envisaged is never expected to converge around "a concrete policy model" (2019, 70, 76). The Chinese government may speak of "transplanting and replicating China's development experience" (BBR: 28), but this means nothing more substantive than China's experience of rapid economic growth and industrialisation through infrastructure development.

China's normative pluralism is thus *negative*: it is based upon recognising and tolerating *difference* (and cooperating nonetheless), rather than seeking to promote a positive body of substantive values. Far from offering a bold alternative to liberalism, China seeks a way to cooperate across value divides by setting aside ideological and cultural differences and focusing on shared material gains. Chinese pluralism is not advanced as an attack on the existing order, as in Russian statements. There is no explicit critique of liberal norms, nor are Chinese values set up as any kind of systemic alternative; indeed, there are no mentions of any specifically Chinese values at all. The pluralist worldview implied by the BRI documents is not specific to China but has long been associated with non-Western states more generally, which have traditionally been sceptical of Western values' supposed universality. China has long been located among the majority of world states as a "status quo power"; typically the USA and its allies have been the true "revisionists" (Johnston 2003). Thus, it is dubious to suggest, as some scholars do, that China wants the BRI to "socialise" neighbouring states into its value system, as the values it espouses are *already* shared by many developing countries.

Accordingly, the challenge posed to the liberal order is largely negative. China does not offer any genuinely novel or transformative normative principles; the BRI is not about propagating a "China model", or a "Beijing consensus", nor does it signify surging Chinese "soft power" or normative leadership. From the West's perspective, the challenge is that China will cooperate economically with practically any country,[4] regardless of its political regime. Widening the options available to developing countries potentially weakens the leverage of Western states and Western-dominated donor agencies, which sometimes make economic engagement conditional upon "political reforms, human rights, and good governance" (Rolland 2017, 135). Indeed, this has long been the real complaint of Western liberals who, noting that Chinese development assistance increases aid recipients' capacity to resist Northern policy agendas, brand it "rogue aid" (Naím 2007). The *effect* of

[4] Despite the notional defence of diversity and pluralism, the reality is that there are limits to whom China will cooperate with. The adoption of a "one China policy" favouring Beijing is usually the precondition for serious engagement, and there is increasing evidence that displeasing Beijing on important issues can sometimes lead to a form of economic "sanctions" (Reuters 2018).

Chinese engagement is thereby presented as its *intention*.[5] The real gripe, then, is not that China offers a substantive alternative, but that is allows other countries to resist Western pressure, and may force Western donors to compete with China (e.g. Tekdal 2018, 385). Arguably, however, this can be positive: it may redress a gross North-South power imbalance, and Western involvement in infrastructure development may generate far higher development payoffs than existing donor practice. In any case, rather than blaming China for their declining leverage, Western liberals ought to reflect on why their politico-normative system is so unattractive that other countries spurn it in favour of an amoral despotism.

3 Reality Check: Materiality and Implementation

This section caveats the preceding analysis by shifting from what the Chinese party-state *says* to what it is likely to *do*. This does not involve claiming that the policy documents are insincere; it would be impossible to prove, definitively, that they only mask the existence of some ulterior agenda. Rather, I suggest that the essence of the BRI as a spatial fix for Chinese capitalism, and the party-state's governance regime, will *inevitably* generate challenges to existing global rules, irrespective of the intentions of the authors of V&A and BBR.

The tendency to see the BRI in geopolitical terms, and as the personal brainchild of President Xi, obscures its material drivers and antecedents. Little about BRI is actually new. It builds on the policy of "going out", adopted in 2000, which encouraged Chinese enterprises—increasingly chafing within a constrained domestic market—to seek new business overseas. The BRI also aggregates and scales up pre-existing policy frameworks and regional projects, notably the "greater western development" campaign, also launched in 2000, which encouraged western provinces to develop transnational economic ties and projects with neighbouring countries (Summers 2016; Jones and Zeng forthcoming). Through the BRI, the Chinese government seeks a further round of externally directed economic expansion, while also trying to address key issues like environmental degradation and transnational security challenges. The political imperative—the CCP's reliance on "performance legitimacy" to sustain its rule—is undergirded by daunting economic imperatives: a decline in export markets that previously sustained high growth; a sharp, apparently permanent fall in China's GDP growth rate; collapsing rates of return on domestic infrastructure investments and saturation in infrastructure provision; sustained and massive surplus capacity in sectors like steel, power generation and construction; the winding up of China's post-GFC stimulus package, which has left many local governments on the verge of bankruptcy; and vast capital reserves, which overwhelmingly go into purchasing US treasuries rather than into productive use (Jones and Zeng forthcoming).

[5] In reality, Beijing's development financing is overwhelmingly directed at assisting Chinese enterprises to win markets and contracts in recipient countries, lacking strategic direction and even basic coordination (Bräutigam 2011; Hameiri 2015).

From this perspective, the BRI is not so much a policy chosen freely by a particularly bold leader intent on regional or even global domination; it is an urgent spatial fix for Chinese capitalism. To put it simply, the BRI seeks to externalise China's massive surplus capacity in basic industry, construction and infrastructure, plus the surplus capital held by private and state banks. For years, the Chinese government has subsidised these industries with domestic spending, stimulus and borrowing—but the domestic market is now saturated and local government budgets are strained to the point of bankruptcy. Beijing's hope is that other countries will now sustain Chinese industry by paying for projects, using Chinese loans, thus absorbing both surplus capacity and surplus capital. Thus, in theory, risk is transferred to the borrower, Chinese enterprises win profitable contracts, and Chinese banks gain returns on their capital. From this perspective, BRI's core characteristics—its openness to all countries and organisations, its foregrounding of economic cooperation over political considerations, and so on—make perfect sense. The Chinese leadership faces overwhelming politico-economic imperatives to launch a further round of "going out", and they will do business with anyone willing to partner with them.

The risk of this approach is something of a free-for-all, which is compounded by the fragmented and inadequate governance of China's overseas investment and development finance.[6] For all the fuss about the AIIB, it is actually a very marginal player in the BRI and the wider domain of development financing. By the end of 2017, it had lent less than US$4bn. Meanwhile, China's policy banks—China Development Bank (CDB) and Export-Impact (Exim) Bank—lent over US$100bn in 2016 alone, with CDB earmarking a further US$890bn for BRI, while three of China's commercial banks reported US$527.2bn in loans and equity agreements with BRI countries by May 2017 (Hameiri and Jones 2018, 575–579, 586–587). Thus, the overwhelming majority of BRI activity will be financed and governed by entities other than the AIIB; yet, the AIIB is the only agency that abides by the global norms of development financing. The dominant financers, and the regulatory agencies governing them (the China Banking Regulatory Commission, CBRC) and Chinese enterprises more broadly (the Ministry of Commerce, MOFCOM, and the State-owned Assets Supervision and Administration Commission, SASAC) have *not* adopted international-standard regulations (see Table 1). Nor do they accept most of the norms promoted by the Northern-dominated Development Assistance Committee (Reilly 2012).

This explains why Chinese enterprises "going out" have generated many scandals over the past decade. These include alleged mistreatment of local populations (e.g. forced displacement and land-grabbing), controversies over the (sometimes illegal) use of imported Chinese labour, and environmental damage. These scandals have generated often-severe tensions between Beijing and host countries, prompting Chinese regulators to tighten their rules (Gill and Reilly 2007; Jones and Zou 2017). Nonetheless, their regulations remain broad, loose, and below international standards, and the effective reach of regulatory apparatuses beyond China's borders still lags behind Chinese enterprises' global expansion (Hameiri and Jones 2018,

[6] The following draws on Hameiri and Jones (2018, 575–579, 586–587).

Table 1 Comparison of regulatory standards *Source*: Ray et al. (2015, 14)

Regulatory requirements	MDBs			Chinese banks and regulators			
	World Bank	International Finance Corporation	Inter-American Development Bank	MOFCOM	CBRC	CDB	Exim
Ex-ante environmental impact assessments (EIAs)	✓	✓	✓	✓		✓	✓
Project review of EIAs	✓	✓	✓			✓	✓
Industry-specific social/ environmental standards	✓	✓					
Compliance with host-state regulations	✓		✓	✓	✓	✓	✓
Compliance with international environmental regulations	✓				✓		
Public consultation with affected communities	✓	✓	✓	✓			✓
Grievance mechanism	✓	✓					
Independent monitoring or review	✓	✓					
Covenants linked to compliance	✓	✓	✓				✓
Ex-post EIAs						✓	✓

587–590). Beijing continues to rely heavily on encouraging respect for host countries' own regulations, which, especially in developing countries, are themselves often deficient or poorly enforced.

This will inevitably create divergence between the stated intentions of the BRI and its practical effects, generating frictions between China and partner countries, and violations of existing global norms. The Chinese government claims that its enterprises have "high… environmental protection standards" and that its governance system provides an "institutional guarantee" of "ecological protection" for the BRI (BBR: 27, 37–38). This is simply untrue. The Chinese government's own data show that 58 per cent of Chinese firms operating in BRI countries have never published any corporate social responsibility or sustainability reports; half fail to conduct social impact assessments before commencing projects; over a third neglect EIAs; and ignorance of local regulations is widespread (CAITEC et al. 2017). Scaling up Chinese enterprises' global activities through the BRI will inevitably multiply the quantity of violations of global norms and local regulations. This will occur not because Chinese leaders are deliberately challenging these norms, but largely by accident, because of the nature of China's regulatory regime.

4 Conclusion

In assessing the normative challenge posed by BRI to the existing liberal, rules-based global order, this article has made a twofold argument. First, through content analysis of China's policy documents, it showed that the BRI offers very little substantive challenge to that order. The initiative explicitly seeks to defend and deepen existing trade and investment relations, extend globalization, and collaborate with and through existing multilateral organisations, while promoting very little institutional innovation. Although the BRI expresses pluralist values, these do not amount to anything approaching an alternative "model" to liberal governance. These documents strongly suggest that the Chinese government currently does not wish to explicitly challenge US liberal hegemony, despite the appearance of greater confidence under Xi Jinping. This reflects longstanding Chinese strategic thought, which emphasises a "window of opportunity" for China to develop and strengthen *within* the US-led order, and discourages any direct confrontation of Washington until that window is closed. If anything, the BRI is an attempt to prop this window open.

Secondly, however, the article argued that that the BRI would nonetheless generate challenges to existing global rules, whatever Chinese leaders' intentions. Firstly, merely by giving developing countries an alternative to Western aid, the BRI continues to increase these countries' leverage. This is already inducing Northern agencies to compete with Beijing. Secondly, the material drivers of the BRI, coupled with China's domestic governance system, will generate behaviours that are not consistent neither with China's stated normative principles nor existing global rules around development financing. The BRI is not primarily a "grand strategy" designed to serve geopolitical ends, but rather a strategic-looking overlay for a set of very pressing economic and political imperatives. Exporting surplus capacity and finding new sources of accumulation may be regarded as a "strategy" in its own right,

but not in the sense usually intended by IR analysts. Moreover, the urgency of this agenda, coupled with inadequate governance processes, will undoubtedly lead Chinese banks and enterprises into ventures with negative social, environmental and political consequences. Given the frequent perception of China as a unitary actor, driven exclusively by top leaders' intentions and instructions, this is likely to generate growing suspicion and hostility to the BRI.

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Lee Jones, DPhil (University of Oxford) is Reader in International Politics at Queen Mary University of London. His research focuses on the political economy of security, especially in the Asia-Pacific. He is author of *ASEAN, Sovereignty and Intervention in Southeast Asia* (Basingstoke: Palgrave Macmillan, 2012); *Societies Under Siege: Exploring How International Economic Sanctions (Do Not) Work* (Oxford: Oxford University Press, 2015); and, with Shahar Hameiri, *Governing Borderless Threats: Non-Traditional Security and the Politics of State Transformation* (Cambridge: Cambridge University Press, 2015). His website is www.leejones.tk.