

CHINA'S EMERGENCE AS A POTENTIAL SUPERPOWER AND THE WORLD ORDER

Sager Ghalib Almotairi*

Abstract

In the endemic world, the emergence of China as a potential superpower is surfacing. It has been a long evolutionary process from the coarse period to the age of prosperity that pushes China to an upward trajectory with its reform model for domestic and worldwide growth. Its economic and strategic directions are reaping fruits in the Belt and Road Initiative. Beijing's goodwill has been endorsed by different countries of the world who wish to learn from the ascendancy of China on the world stage. However, with the rise of China, it is feared that it would have implications for the predominant world order. This paper, therefore, highlights the country's political, economic, military, and social reforms by its distinctive Soft Power approach. China is becoming an influential power that cannot be ignored on the global horizon.

Keywords: Rise of China, Superpower, World Order, Soft Power, Socio-economic Development.

Introduction

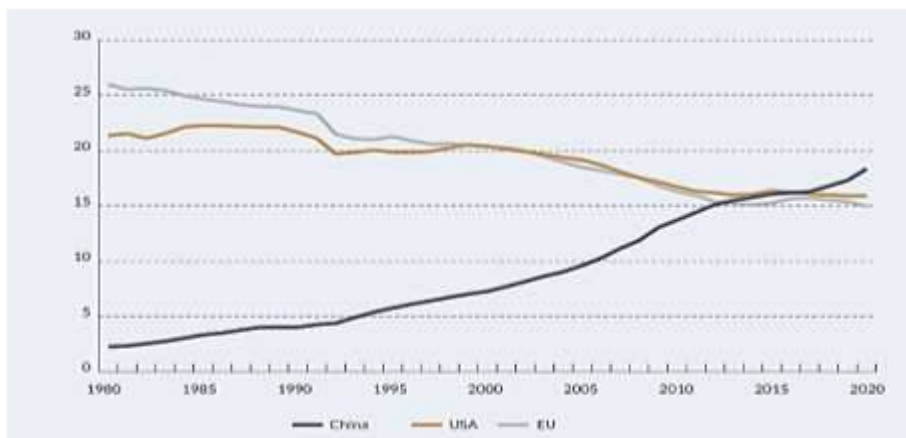
Today, China's status as a global power is due to its pragmatic leadership equipped with understanding geopolitical realities. They have adopted policies that helped China stand as a progressive, powerful nation. The Chinese government's revamping and incorporating traditional policy-mix in building coherent policies over conflicting extents are vital to understanding why China is emerging as a potential superpower.¹ China has a unique governance style; its political structure, mobilization capacity, social contract, and control of the Party-steered bureaucracy can mobilize resources to achieve specific objectives whenever needed.² During the Covid-19 pandemic, a resilient governance system of China proved to be a model for others.³ They have enough strength to look after the global economic issues in a stressful environment. During the Victorian era and immediately after World War II, the UK and US were at the helm of international affairs. History tells us that superpower possesses a military and economic might that influences other nations in a superior manner. This paper, therefore, unfolds how China is fetching the present-day global geoeconomic influence with its political acumen backed by its distinctive Soft Power approach.

*Major General Sager Ghalib Almotairi is a retired Saudi naval officer and a PhD scholar at the Department of International Relations, International Islamic University, Islamabad.

The Qin Dynasty (221-206 BC) brought China together, and the Han Dynasty (206 BC - 220 AD) had the lead position with a reliable outcome. China kept its building capacity despite experiencing numerous decays and fall times. Chinese social orders, or governments, were often described by wide-ranging oppression. It was simply after Spring and Autumn (722-476 BC) and the Warring States period that the subjection debilitated. China was rich enough to continue with a bigger populace, rotated on the Yangtze and Yellow rivers, spilling out of cold mountains. Having the intensity of guard and obstruction, China emerged on the world horizon with worldwide standing.⁴ However, the 19th century was an embarrassment for the Chinese. After two Opium Wars, the western states gave space to China to go to bat for the end of dynastic rule to make it a republic after Xinhai Revolution that ended China's last imperial dynasty.

Later, the May Fourth movement (a cultural and political drive that grew out of student protests in Beijing on May 4, 1919) started, and modernization took the lead even on antiquated occasions. Henceforth, China attained its independence in 1949, after a long battle at domestic and external fronts under the Communist Party of China (CPC). Having experienced an evolutionary process for three decades, China introduced economic reforms (Open-China policy) in 1978 following development patterns. An average 10% growth rate during the past four decades has made China the world's biggest economy, a Purchasing Power Parity (PPP) mark. China is presently the world's biggest trading nation with tremendous administrative capacity, practical in all respects, asserting to be an influential global power that may be exceptional in the realm of Samuel P. Huntington.⁵

Figure-1: GDP Comparison between China, the US, and EU (1980-2020)



(Source: IMF World Economic Outlook Database, April 2021)

The continuous upward trend (Figure 1) is seemingly within easy reach but rising with numerous vulnerabilities. When an ascending force does not get its due share at the world stage and impacts global affairs, the world usually falls victim to grisly fighting. While keeping and maintaining its authority, the existing superpower (the US)

is, therefore, indulging in absurd confrontations with China worldwide. China's rise through socio-economic passages of One Belt, One Road (OBOR) is a grave concern for the US, mainly encompassing China in Asia-Pacific by building strategic partnerships, such as QUAD and AUKUS. These advancements may push the world to an anarchic stage, as before the beginning of two World Wars.

The 6400-km long Silk Route developed during the Han dynasty to trade with Roman and Persian empires was likewise propelled a sort of globalization process.⁶ In the subsequent period, various Chinese dynasties (Sui, Tang, Yuan, and Ming) with their innovative developments and political acumen emerged on the horizon for reasonable times. The Ming dynasty was famous for having unprecedented and unrivalled naval capabilities before the rise of the post-Renaissance western world.⁷ Qing, the last Chinese dynasty, was flexible enough to push ahead; however, the western aggressions, Opium Wars and Boxer Rebellion intricated the situation with its downfall in the 19th century.⁸

With a feeling of disgrace, the dawn of the 20th century stirred the Chinese youth to stand up and bring the Qing dynasty to an end. Thus, the Xinhai Revolution (1911-12) concluded China's four centuries-old dynastic rule to make it a republic. In the following decades, China faced multipronged internal and external difficulties. The war-like situation between CPC and Kuomintang (KMT) kept the country in hot waters. In 1937, the Japanese attack destroyed its infrastructure and drained its resources while leaving 15 to 20 million Chinese dead.⁹ After the withdrawal of Japanese forces in 1945, the situation remained tense, however, culminating in 1949 with the advent of the People's Republic of China, a sovereign state under the CPC. The Cultural Revolution (1966-1976), despite progressive advancements, ended up being destabilizing; yet, the Chinese were capable of making their imprint in the UNSC as a permanent member. In the following years, particularly in the wake of Ding Xia Ping's economic policies from 1978 onwards, China has made incredible progress at an average growth rate of 10% to such a degree that the OBOR dream is taking shape under President Xi's vision.

China Belt and Road Initiative – A Global Goodwill

China's history witnessed global isolation and going through a coarse period but had a leap ahead in 2017 when China operationalized its Belt and Road Initiative (BRI). Accordingly, Beijing has signed numerous bilateral and multilateral agreements with states and organizations under a standardized framework enhancing mutual industrial and trading cooperation. In the process, China has built 75 overseas cooperation zones in 24 countries under the BRI framework. Chinese have invested billions of dollars and successfully created hundreds of thousands of local jobs along the Belt and Road. With a crumbling economic situation and minimal diplomatic engagements, China has turned the tide in its favour and, more importantly, the global good in just five decades. With its leading economy, today's China is an incredible success story and has become one of the most prominent investors in the world.

China is developing and deepening its relations with all Asian predominantly South Asian states by advocating and promoting trade and investment in the region. It espouses enhanced cooperation in the energy and telecommunication sectors. According to China's Foreign Minister Wang Yi, "China believes it is essential to advance peace, development and win-win cooperation, foster a new form of international relations and build a community with a shared future for mankind."¹⁰ The Open China policy and a multilateral approach that China has been carrying for decades stand firm today. China has already rendered multipurpose loans of around \$60 billion to African states. President Xi Jinping states that "China's investment in Africa does not come with any political conditions attached and will neither interfere in internal politics nor make demands that people feel are difficult to fulfil." The Chinese way to impact the global system is by peaceful coexistence, which has proved to be an expression in China's strategic reasoning. China's peaceful coexistence strategy relies on sovereignty and no meddling into other states' internal affairs. Its projection amidst a complex global geopolitical environment has pushed states to cooperate with China for mutual well-being. Liselotte Odgaard argues the same in her book titled "China and Coexistence: Beijing's National Security Strategy for the Twenty-First Century."

China has emerged as the most powerful contender in world politics. It has challenged the classic realist Power Transition theory by initiating BRI projects. It adheres to the present western liberal model, in which states are supposed to be modern, economically liberal, and much transparent while pursuing their policies to become strong. In his book titled "When China Rules the World," Martin Jacques opines that "China is on the right path to rule the world and when it does, it will make the global structure, which will suit her." He further delineates that China is undoubtedly growing with tremendous figures in all spheres, but it has held onto liberal values like peace and cooperation.

Chinese Economic Reforms

Chinese foreign policy is currently more open and extroverted towards external players regionally and globally. They heavily invest worldwide and attract foreign direct investments (FDI).¹¹ Beijing had signed multiple cultural, economic, and military cooperation agreements with its neighbours and various other states. It believes in "building a community of shared future for mankind." According to Chinese policymakers and statemen, no state can survive in isolation and cannot prosper and develop without the prosperity of its immediate neighbouring states. China is, therefore, projecting its peaceful coexistence message with practical implementation to all the nations across the globe.

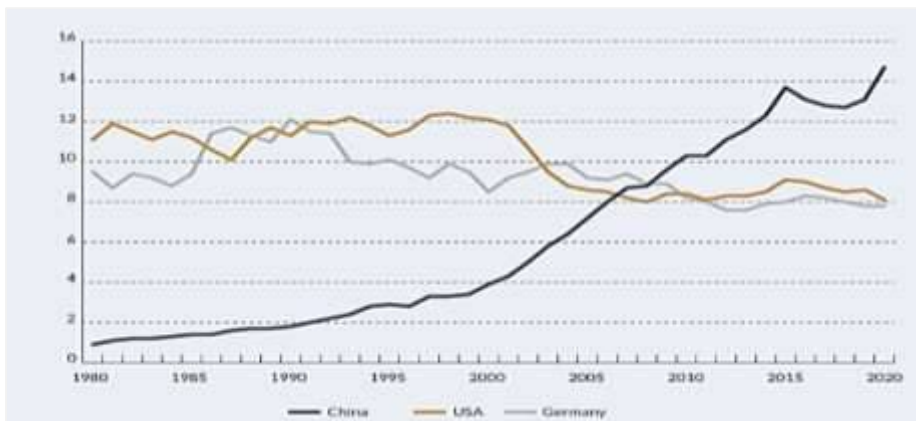
The economic reforms introduced by Deng Xiaoping in the late 1970s brought significant changes in the Chinese economy. For example, China's GDP went up to 9.3% between 1979-1993, and the world experienced an advance movement of 2.6% for a comparable period. The GDP of China has, moreover, quadrupled within 15 years. Also, China has improved its status as a trading nation, rising to 11th in ranking from number

37 in just ten years. In addition, China has accumulated huge foreign exchange reserves, second to none.

China's domestic and international display has been astounding. It has a vast population of around 1.4 billion civilized people with enormous resources. China's economic victories have been tremendous in recent decades, thus merit consideration. Although Western powers ignored and side-lined China until 1971, Deng Xiaoping started revitalising its due share in the global economy. Today, China's growth relies heavily on its endurance and steady pace for the past 25 years. China's economy is mainly sensitive to the good and bad times of the global economy and American utilization specifically. China's robust national economic framework and its growing vitality place vulnerabilities to fiscal expansion.

China's populace is turning grey, as the lump of individuals conceived during Mao's regime put overwhelming weight on the Chinese born during the 1980s and after. Meanwhile, China's industrialization imitates the mechanical cycle led by the US, followed by Japan, South Korea, and Taiwan as they moved away from the overwhelming industry. The growing economic influences have urged China to ascend as an economic superpower. US media have observed Chinese oil diplomacy, as its oil imports have had sway on gas prices. In the steel and shipbuilding industries, China has put enormous efforts. It shows China's enthusiastic economic success over the last 20 years. The low-cost Chinese goods from Walmart and first-class retail garments from the Chinese manufacturers highlight low job costs that make China influential, replacing the traditional American assembly plants.

Figure-2: Exports Comparison between China, the US, and Germany (1980-2020)



(Source: <https://data.wto.org/>, May 2021)

Remarkable examples are signposting the appearance of China as a gigantic economy, highlighting ascend in global business. It is hard to detach a China that builds up its military to protect national interests and seek national reunification from a China turning into an economic challenge for other influential states. It is indeed a cause of

disturbance for China in the US offering arms to Taiwan, triggering militarization of the region. However, China's approach has been cooperative and coordinated for advantageous outcomes, despite having some disparities. In 1999, the Sino-US relationship endured the shelling of the Chinese consulate in Belgrade and US nuclear weapons mysteries to reach an arrangement over China to join the World Trade Organization. China's conduct on the global stage has matured, and its economic drive is benefiting other states. China's purchasing power is rising with its vast population.

For quite a long time, as Joseph Needham relates in his book series titled "Science and Civilization in China," China had driven the West by most extents of advancement, offering significant inventions, such as paper. The Ming Dynasty witnessed massive Chinese sea expeditions reaching all nations around the Indian Ocean and China Sea. As Daniel Boorstin calls attention to, when the Pope placed Galileo on preliminary in Rome, Jesuits lectured the Galilean gospel in Beijing.

Figure-3: FDI in China in USD (1980-2020)



(Source: UNCTAD, 2021)

The outbreak of Covid-19 in Wuhan was a massive shock to the Chinese economy regarding trade. China adopted several countermeasures to promote its business, including risk mitigation, innovation, e-commerce, and modernizing logistics systems. China was the first to adopt restrictive measures nationwide, though adversely affecting its production and exports. Furthermore, its international trade and capital flow also suffered once the Covid-19 became a global pandemic engulfing 3.9 billion people spanning 90 states. However, when the restrictive measures were eased and lifted, China's trade and FDI indicators showed significant improvement and achieved a record growth rate. Interestingly, the trade and FDI with BRI-partner states remained strong.¹²

The 2020-statistics of the National Bureau of China witnessed a decline in the economy; however, China has proved to be the first major global economy to recover from the pandemic. Its V-shaped recovery proved to be a promising strategy for the rest of the world. New opportunities and avenues have been explored, tried, and fostered in China, including new technologies, demands, and consumer habits. Eventually, the

Covid-19 pandemic has proven to be an accelerator for China's digital economy, supporting wide-ranging finances and supply chains.¹³ China now relies less on export-oriented strategy and more on boosting domestic demand. Covid-19 has augmented such economic transition by enhancing domestic industrial chains and increasing innovation investment.

China's Military Power

The last forty years have seen a significant tilt in the global strategic balance, but the question remains who can compete with the US militarily. By the late 1980s, the Soviet Union was indeed the military power capable of competing with the US. Its strategic arsenal included 10,000 nuclear warheads, and the conventional arsenal was plentiful, with nearly 20,000 tanks deployed in Europe. On the other hand, China was under mocking for its purchases of western military equipment to dismantle and renew in its modified version. Today, the US sees China as its competitor at the global stage capable of challenging it militarily.

For more than 20 years, Beijing has acquired the means of military power, considered an essential element of a nation's global dominance. Since the late 2000s, China has adopted a much more aggressive strategy than in the past. Breaking with the status quo, China is trying to introduce its indigenous standards and model of the relationship between major powers based on accepting broad fundamental interests. China is a power engaged on the international stage, with France in Mali, in anti-piracy operations, in the Gulf of Aden, for rescue operations at sea or to respond to a natural disaster. Yet, beyond the appearances and signals sent by Beijing, the reality of China's military might and its capacity for engagement is massive. The defence budget of China, since 1990, has been increasing by almost 10% per year. It is the second-largest defence budget after the US, higher than Japan, India, and South Korea combined. With a growth long-hovering around 10% of GDP and increasing defence budgets at the same rate, a mechanical military catches up against economies with a growth rate of 2 to 3% in the best years.

Figure-4: Defence Budgets of Different States



(Source: Stockholm International Peace Research Institute, 2017)

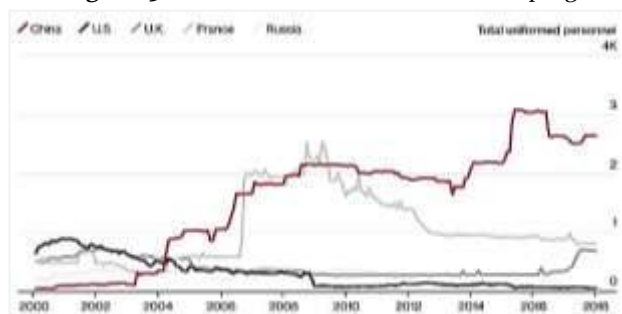
China has had a deliberate military modernization program from 1989 onwards to undertake expanding defence assignments in China's open-state policy. The military modernization in China concentrates on the needs of conflict situations. China is developing a maritime force equipped with advanced weaponry, including Russian-propelled aircraft, Overmining destroyers, SS-N-22 Sunburn missiles, and Backfire aircraft. During the last 20 years, China's naval force has progressively raised its banner far and wide. Its military objectives remain clear; some are acquiring 'green-water' (nearshore) marine and air support abilities to guard China's waterfronts and win rapidly and unequivocally. It is preserving second-strike capabilities against an essential first strike. China is developing the military capacity to sustain its stand on the Taiwan issue either strategically or by military power. In addition to China, states bordering the South China Sea have claimed all or part of the South China Sea maritime spaces. In these circumstances, negotiation seems complicated as each state opposes the claims of the others.

China is shifting the balance of military power in Asia. Its military modernization has taken colossal progress, and its military reforms warrant prudence, not warning. After 20 years of concerted efforts, China's military modernization has created a more antique frame of what the US Secretary of Defence calls the annual report of congress 'pockets of greatness.'

China's Political and Soft Power

The characteristic of the US as a superpower, arising out of the Cold War, is a broad coalition. It ranges from NATO to 1951-Anzus settlement with Australia and New Zealand, including military agreements with Japan and South Korea and the Five Eyes intelligence alliance between the US, UK, Australia, Canada, and New Zealand. The most recent developments in this regard are QUAD and AUKUS. On the other hand, China, despite all, has no conventional partners. It concentrates more on economic growth under BRI without displaying aggressive behaviour. Peacekeeping is a non-coercive method to impact the world over. Therefore, China is the most significant troops contributor to UN peacekeeping missions. Likewise, it pays over 10% of the UN expenditure, more than any nation other than the US, which yields 28.5%.

Figure-5: Contributions towards Peacekeeping



(Source: UN Peacekeeping Database)

China remained a pariah in its early independence days, kept out by US strategic ban and isolation from the global political and economic system. When Beijing joined the UN in 1971, it reclaimed its position and started using conventional means to access markets worldwide to pursue its interests abroad. As reforms made by Deng Xiaoping transformed China's economy and its ties with the world, China's global prestige and political influence grew manifold. The 1989-Tiananmen demonstration, reforms in eastern Europe, and fall of the Soviet Union in 1991 made China politically aware. China's political impact has become more evident in recent decades. It has sought to recognize its economic achievement as a diplomatic influencer and change its image as human rights violator worldview.

China's permanent seat in the Security Council (1971) was probably the most significant gain in legislative matters internationally. China used its veto power to mediate and resolve the issues. During the Gulf emergency in 1990-91, Beijing voted to favour Iraq's endorsement for UN priorities. It required Iraq's withdrawal from Kuwait apart from authorizing military force. Beijing abstained while expressing its concerns about the targets. Regardless of economic and strategic competition between China and the US, things are not chilling out on numerous fronts. The US is not modest in its approach towards China rising as an influential force. The US has conflicting sentiments that China has developed an exchange war by money control and violating Intellectual Property Rights. The financial growth of China, being a reality, cannot be effectively swapped by the US. Therefore, the significant step taken by the US was the 'Pivot to Asia' strategy, under which the US moved its maritime apparatus to Asia.

During the past four decades, the Chinese growth rate and PPP mark have somewhat exceeded the western world's advancement. In 1978, China's all-out external exchanges were worth \$21 billion.¹⁴ However, China has now achieved the \$4 trillion mark of international trade¹⁵ as the world's largest trading nation, with a trade balance being more than \$442.4 billion in 2017.¹⁶ China enjoyed a \$375 billion trading balance with the US in 2017¹⁷ and more than \$176 billion with the EU.¹⁸ China's trading volume is more than \$300 billion, with AU states in 2015 from just \$10 billion in 2005.¹⁹ Chinese trade volume is around \$514 billion with ASEAN. Brazil trades more with China than with the US in its neighbourhood. China has also deepened trade relations with its neighbours, having a trade balance of more than \$51.8 billion with India.²⁰ Chinese process of diversifying its economy, especially by building up peaceful means of power, continues.²¹ Chinese investors buy sports clubs, and sports are advancing at home. Its proof was visible in 2008 when China stood first on the medallist in the 2008-Beijing Olympics while its position was second in the London Olympics.²² The successful conduct of the 2022-Winter Olympics in China is another display of its Soft Power.

Impact for World Order

China's rise in recent years has been from any viewpoint and merit consideration, particularly considering the troublesome course of China's endeavour to adjust itself to the cutting-edge world since the 19th century. Presently, China is not a

superpower, nor is it prone to arise as one soon. It is building up itself as an incredible force, comparable to the US, Great Britain, and Japan. China's stature and power are developing at the global level; however, it stays a local force in some instances, supplementing others under the predominance of the US. From the viewpoint of pragmatist international relations, it does not justify the caution and anxiety of the declaration of a showing-up superpower. Between the 2007 and 2010 financial crises, China was presented with opportunities and challenges. It might attempt to modify its role and become the pivotal entity in the power relations dictating the global structure. That shift would have included getting out of the reserved diplomacy China always decided on, which was by no means an easy task for the state. The change from reserved diplomacy to multilateralism was the transformation that progressively shaped rising China.

Traditionally, China stayed cautious of the outside world. Even during the Cold War era, China's relations with other states were on the notion of self-defence and fortification of its people from colonial powers and their dominion. However, the 1980s witnessed a comparatively new China under the direction of Deng Xiaoping, which brought in foreign investment in the land. Xiaoping's open-door policy was more inclined to the ideas and viewpoints of the rest of the world. China surpassed itself while transforming diplomacy and socio-economic policies, which made it rise as an implausible power that modified the international structure in profound ways. The intricacies of world affairs, especially the history of China, and the fluctuations other ruling powers of the world experienced in the past have taught China of today to engage itself in joint ventures with different organizations and reassess its relations with the US and other emerging global powers.

Meanwhile, it appears to be true that it has been China's policy to act carefully and make sure not to present itself as a danger in the emerging new world order. And as a substitute, China aims to validate itself as a Soft Power and make its active role evident with multilateral diplomacy. That is how China has been guarding its peculiar interests while building its progressive reputation as a responsible global power. China has augmented its involvement in international security concerns, from the Six-Party dialogues to the diplomatic responsibilities carried out in Iran and Sudan. Simultaneously, it has secured senior positions in international institutions, such as the UN, WHO, IMF, and WTO.

Conclusion

Although it is perplexing and challenging to draw any substantiated deductions on the influence of the global financial crisis, explicitly on China's diplomacy, global security issues, and economic strategies, China has achieved a significant position at the international stage. The People's Republic of China has transformed its approach from observing the world from a distant and traditionalist viewpoint to a more involved, flexible, and rational one, emphasizing multilateralism and mutual socio-economic course of action. However, China's contribution at the global level is limited to the

projects rather than setting agendas or policymaking internationally. But then again, the recent financial crisis amidst Covid-19 undoubtedly has offered China a prospect of initiating flexing its global management muscles. All the while is firming up its bilateral position vis-à-vis the US. The US strategies of countering China are poised to destabilize the whole international order, which in the light of realist theory may go on the path of unrest.

References

- ¹ C. Mei, "Policy Style, Consistency and the Effectiveness of the Policy Mix in China's Fight against COVID-19." *Policy and Society* 39 (3) 2020: 309–325.
- ² A. He, Y. Shi, and H. Liu. "Crisis Governance, Chinese Style: Distinctive Features of China's Response to the Covid-19 Pandemic." *Policy Design and Practice*, Vol 3, 2020.
- ³ C. Weible, D. Nohrstedt, P. Cairney, C. David, D. Crow, A. Durnová, T. Heikkilä, K. Ingold, A. McConnell, and D. Stone. "COVID-19 and the Policy Sciences: Initial Reactions and Perspectives." *Policy Sciences* 53 (2) 2020: 225–24
- ⁴ Fareed Zakaria, "Xi is Transforming China. Is Washington Taking Notice?" *Washington Post*, March 2, 2018, available at <https://fareedzakaria.com/2018/03/02/xi-is-transforming-china-is-washington-taking-notice/>, (Accessed on April 20, 2018).
- ⁵ Samuel P. Huntington, *The Clash of Civilizations and Remaking of World Order*, (New York: Simon and Schuster, 1996).
- ⁶ Basak Gardner, Chris Gardner, *Flora of the Silk Road: The Complete Illustrated Guide*, (New York: I.B. Tauris, 2014), 1.
- ⁷ Shiyuan Hao, *How the Communist Party of China Manages the Issue of Nationality: An Evolving Topic*, (New York: Springer, 2016), 36.
- ⁸ David Scott, *China and the International System, 1840-1949: Power, Presence, and Perceptions in a Century of Humiliation*, (New York: State University of New York Press, 2008), 29.
- ⁹ Zuozhen Liu, *The Case for Repatriating China's Cultural Objects*, (Guangzhou: Springer, 2016), 7.
- ¹⁰ Y. Wang, Speech at the Opening of Symposium on International Developments and China's Diplomacy in 2017, available at https://www.fmprc.gov.cn/mfa_eng/wjbxw/t1518130.shtml.
- ¹¹ L. Odgaard, *China and Coexistence: Beijing's National Security Strategy for the Twenty-first Century*, (Washington, DC: Johns Hopkins University Press, 2012).
- ¹² Fu Xiaolan, Jing Zhang and Liming Wang, "Introduction to the Special Section: The Impact of Covid-19 and Post-Pandemic Recovery: China and the World Economy," *Journal of Chinese Economic and Business Studies*, 18:4, (2020): 311–319.
- ¹³ S. Ba, and H. Bai, "Covid-19 Pandemic as an Accelerator of Economic Transition and Financial Innovation in China," *Journal of Chinese Economic and Business Studies* 18 (4), 2020.
- ¹⁴ Fareed Zakaria, "Xi is Transforming China. Is Washington Taking Notice?" *Washington Post*, March 2, 2018, available at <https://fareedzakaria.com/2018/03/02/xi-is-transforming-china-is-washington-taking-notice/>, (Accessed on April 20, 2018).
- ¹⁵ Kevin H. Zhang, *China as the World Factory*, (New York: Routledge, 2006), 169.
- ¹⁶ Li Jiabao, "China now the world's top trader," *China Daily Asia*, March 3, 2014, available at http://www.chinadailyasia.com/business/2014-03/03/content_15121745.html, (Accessed on April 5, 2018).
- ¹⁷ "China's Trade surplus with US widens in 2017," *China Daily*, January 12, 2018, available at <http://www.chinadaily.com.cn/a/201801/12/WS5a582699a3102c394518ed29.html>, (Accessed on April 5, 2018).
- ¹⁸ "Euro Area International Trade in Goods Surplus 25.4 Billion," February 15, 2018, available at http://trade.ec.europa.eu/doclib/docs/2013/december/tradoc_151969.pdf, (Accessed on April 20, 2018).
- ¹⁹ Winslow Robertson and Lina Benabdallah, "China pledged to invest \$60 billion in Africa. Here's what that means." *The Washington Post*, available at https://www.washingtonpost.com/news/monkey-cage/wp/2016/01/07/china-pledged-to-invest-60-billion-in-africa-heres-what-that-means/?utm_term=.5330372ef15a, (Accessed on April 20, 2018).
- ²⁰ "Trade deficit with China a matter of concern: Nirmala Sitharaman," *India Times*, July 25, 2017, available at <https://economictimes.indiatimes.com/news/economy/foreign-trade/trade-deficit-with-china-a-matter-of-concern-nirmala-sitharaman/articleshow/59735997.cms>, (Accessed on April 20, 2018).
- ²¹ "China-ASEAN trade volume hits record high in 2017," *China Daily*, January 28, 2018, available at <http://www.chinadaily.com.cn/a/201801/28/WS5a6de05ea3106e7dccc137381.html>, (Accessed on April 10, 2018).
- ²² China December forex reserves rise to \$3.14 trillion, highest since September 2016, *Business News*, January 7, 2018. Reuters Staff, available at <https://www.reuters.com/article/us-china-economy-forex-reserves/china-december-forex-reserves-rise-to-3-14-trillion-highest-since-september-2016-idUSKBN1EW061>, (Accessed on April 20, 2018).