

# Understanding China's Role Within the Current International and Regional Orders

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## Abstract

The debate around the role of China in the current international order continues to be divisive within the theoretical discussions of International Relations. Is Beijing seeking to establish a new order? Or, considering the current challenges faced by the liberal international order, is it redefining some of its practices and principles while still playing a vital role in sustaining it? The article argues that, on the global level, China's international policy has sought to adapt and incorporate itself into the prevailing multilateral structure, but with a selective approach. On a regional level, however, Beijing has developed a set of policies based on fundamental liberal economic practices and mechanisms to boost trade and finance through regional integration and interdependence. To reach these conclusions, this article takes a qualitative methodological approach using an in-depth review of secondary sources to frame the central theoretical discussion, accompanied by analysis of primary statistical data. The specific cases analyzed are the BRI in East Asia and RCEP, both structures of regional governance.

**Keywords:** China, East Asia, USA, multilateralism, international liberal order

## Introduction

The competition between China and the United States in East Asia is a key issue in contemporary international relations. China's rise as a global economic power has had significant implications for East Asia, which had led to a transforming economic and political order in the region, with a shift in the balance of power and increased US interest as a response to China's growing influence. This shift has been accompanied by a range of external factors that have had an impact on the region. These include the worldwide shift of industrial operations from West to East, political changes in the US impacting on trade policy, developments in regionalism in East Asia, stagnation of the Doha Round, and the global financial and economic crisis.

China's rapid economic growth has been the catalyst for these profound transformations. In 2010 it surpassed Japan to become the world's second-largest economy in terms of total GDP. Furthermore, since 2016, China has claimed the top spot in terms of Purchasing Power Parity (PPP), solidifying its position as the world's largest economy by that metric (World Bank 2023). This is the result of a spectacular and sustained GDP growth rate of nearly 10% from 1979 (when economic reforms began) to 2016 (CRS 2019; Ka 2020). Although since then China's growth rate has slowed to approximately 6-7% per year, the country continues to expand faster than the US and any of its neighbors in East Asia. Moreover, China became the world's largest trader in goods, surpassing the US. Most East Asian nations, as well as nations in most other regions, have increasingly become reliant on the Chinese market to drive their economic expansion (Ross 2019).

Regarding East Asia, China's accelerated economic growth was accompanied by an unprecedented trade performance. As Ross (2019) argues, "China's emergence as an East Asian economic power began in 2000/2001, when it replaced the US as the largest export market for Taiwan and South Korea" (Ross 2019, 310). A few years later, in 2010, China became the largest world exporter, replacing Germany (ITC 2023).

Its role in East Asia as a regional trade hub became evident, transforming the region into a Sino-centered trade system (Shambaugh 2005).

Regional economic dynamics were transformed along with China's increasing role as a regional and global protagonist. Its centrality translated into a more active role in multilateral initiatives in the region, particularly in the economic dimension. The proliferation of regional trading arrangements and the emergence of trade blocs after the 1997-1998 Asian financial crisis, along with Beijing's interest in taking part in multilateral arrangements, led to the dynamism of East Asia's active de facto economic integration with a significant trade-investment nexus within the region (Kawai and Wignaraja 2009). China remains Asia's major driving force in regional economic integration through various regional trade agreements (Jiang Yu 2011), and the expansion of Chinese-led initiatives such as the Belt and Road Initiative (BRI) and the Regional Comprehensive Economic Partnership (RCEP), among others.

Given this significant increase in China's economic power in East Asia, and the specific weight of this region in the global economy, many observers have underlined the impacts Chinese influence may have in the reconfiguration of the regional order, and most importantly, in the liberal international order (LIO) (Lee, Heritage and Mao 2020; Can and Chan 2020). Hence, the question driving this paper is the following: Is Beijing seeking to establish a new order, or, in light of the current challenges faced by the liberal international order, is it redefining some of its practices and principles while still playing a vital role in sustaining it? A secondary, regional question also presents itself: What are the implications of China's approach to the global order for the economic order in East Asia?

As a central hypothesis, I understand that China's international policy has sought to adapt and incorporate itself into the multilateral international system since the beginning of the 2000s (Kastner, Pearson and Rector 2020), but with a selective approach regarding the dimensions or suborders (Li 2011). Consistent with that, and based on its consolidation as a global power, it is also contributing to sustaining the liberal multilateral architecture. In this sense, it has become an indispensable actor for the

maintenance of the system, particularly in the economic suborder. Moreover, as long as the practices, norms, and ideas of the international and regional Asian orders continue to favor China's interest, there is little incentive for Beijing to significantly alter the status quo (Ikenberry and Lim 2019). The motivations behind this can be explained mainly by internal Chinese factors, linked above all to socioeconomic, productive, and financial needs, as well as to the political legitimacy of the regime.

It is important to note that Beijing's engagement with the prevailing international order involves a nuanced adaptation to various institutional frameworks. However, alongside this accommodation, Beijing has demonstrated resistance to certain aspects of liberal international norms, particularly within the realm of human rights. Additionally, within the security sector, Beijing has exhibited a willingness to contest specific liberal elements of the international order, as evident in its actions related to conflicts such as those in the South China Sea (SCS), over Taiwan, and the ongoing Russian attack against Ukraine.

In the case of the SCS conflict, China's assertive behavior, characterized by infrastructural development, artificial island construction, and continuous patrols, has fostered a sense of insecurity among neighboring coastal states. This situation has been extensively discussed (Rubiolo 2020; Liu 2020a; Ba 2016), emphasizing how Beijing's actions have generated apprehension within the region and seemingly violated international maritime law. As for the Russia-Ukraine scenario, China's tacit support for Russia's actions by refraining from condemning the invasion, and boosting trade with Russia, also raises questions about its alignment with certain liberal order principles, notably that of inviolable state sovereignty. While not the central focus of this article, it is worth highlighting that in both the human rights and security suborders, China has adopted a selective approach, by embracing certain elements while rejecting others. This selectivity underscores Beijing's complex relationship with the broader international framework.

The methodology employed in this study is qualitative in nature,

drawing primarily from secondary sources. To begin, the analysis provides a comprehensive review of relevant theoretical texts to establish an up-to-date understanding of the ongoing discussions surrounding China's role in the international liberal order and its potential implications. Beyond that, primary sources, including official documents and statistical trade and financial data, are utilized to provide contextual insights and enhance the understanding of East Asia economic dynamics. The article is developed as follows. The first two sections analyze the current state of the debate on the international liberal order, China's participation in it, and the implications from the multilateral point of view. In the third section, I focus on China's economic interactions in East Asia, particularly via the BRI and RCEP, as initiatives of bilateral and multilateral nature contributing to regional and global governance. Finally, the conclusion sums up the argument and highlights that Beijing's regional initiatives, especially in the economic domain, are primarily aimed at bolstering its leadership through diplomatic and soft power strategies, rather than constituting a direct challenge to the international and regional orders.

## Theoretical Approach to the Liberal International Order

A commonly held perception within academia regarding the international liberal order is the inherent challenge of defining it (Chan 2021; Kundnani 2017). Its geographic scope was originally limited to a small group of states (Glaser 2019); however, it has evolved, particularly after the Soviet implosion, to a quasi-global degree, at least formally. But still the degree of participation of states in the order remains dissimilar, as does the representation of ideas. In this sense, the international liberal order incorporates principles and practices of the US and European system of states, which expanded globally, and although there are different readings and ideas in non-Western societies, the international theories and principles that have achieved a near hegemonic character at a global level are

Western ones (Puranen 2019).

The liberal order originated from the humanistic ideals of the 18th-19th centuries, intertwining the principles of liberal internationalism, emphasizing openness, with an orderly framework founded on a system of flexible rules (Ikenberry 2018b). Following the United States' triumph in 1945, the international order underwent a transformative phase characterized by the establishment of a network of multilateral institutions aimed at safeguarding and advancing the tenets, rules, and values of liberalism. These institutions also mirrored the interests of the Western powers. These foundations of the international order acquired a hegemonic global character, although from the point of view of non-Western countries they can be seen as foreign. Rather than a liberal international order, for some non-Western societies it is an international order led by the United States or the West ("American-led/Western-led international order"), and which considers the interests of the non-developed world in a secondary way.

In addition to its international status, the scope of which has extended geographically, the order possesses distinctive traits of liberalism. These features have been the subject of much discussion, particularly due to their sometimes uneasy fit with the Westphalian concept that was historically instrumental in the formation of liberalism. The Westphalian order was based on the concept of state sovereignty. The liberal condition, on the other hand, included "open markets, international institutions, a democratic community of cooperative security, progressive change, shared sovereignty and the rule of law" (Ikenberry 2011, 2). In other words, the liberal order was constructed as an additional layer within the preexisting Westphalian system, which necessitated both changes to the original concept of Westphalian sovereignty and compromises on the part of liberalism.

The notion of "liberal" refers to the universal nature of individual equality and the primacy of individual and collective self-determination as human aspirations (Kastner, Pearson and Rector 2020). Crucially, this does not imply that only liberal states are part of a liberal system; on the

contrary, the LIO, in its openness, enables the participation of states that do not share its philosophy in all aspects. Thus, countries such as China, Russia, or Saudi Arabia, to mention a few, are part of multiple organizations—in some with even greater participation than the United States—despite not sharing all the principles of political liberalism at the internal level.

Regarding the concept of order, Johnson (2019, 12) defines it as “the emergent property of the interactions of multiple state and nonstate actors.” Inductively, this exercise yields a world of multiple orders in different domains of human governing activity, rather than a single liberal order dominated by the US. Adopting this definition results in a worldwide terrain consisting of manifold orders across separate realms, including military, human rights, trade, the environment, and information. This stands in contrast to a solitary liberal order that is predominantly influenced by the United States.

These different dimensions or suborders could be systematized in a simple typology. Following Kundnani (2017), the LIO is divided into three main spheres: the security order, the economic order, and the human rights order. The first one refers to the notion of an order based on rules, and not only determined by the relative distribution of power among its members. That is, an order in which international law functions as a constraint on the individual and self-preservation actions of the state, however powerful it may be (Kundnani 2017). Undoubtedly, international law can limit, but not prevent, the use of unilateral force by more powerful states: examples include the interventions in Afghanistan in October 2001 and Iraq in 2003, and their subsequent occupation by the United States and a coalition of Western countries; the annexation of Crimea by Russia in 2014 and follow-on attack by Russia in February 2022; and the construction of artificial islands by China in the disputed maritime territory in the South China Sea. In this regard, most significant global powers have contested certain normative facets of the LIO when such actions were perceived to align with their strategic interests.

The second sphere, namely the economic dimension, pertains

fundamentally to the level of international trade openness, initially limited to the Western bloc of countries. However, its scope expanded significantly with the establishment of the World Trade Organization (WTO) in 1994. Nevertheless, it was not until China's inclusion in 2001 and subsequently Russia's membership in August 2012 that this dimension truly attained a global scale. In the genesis of this form of economic liberalism, Western powers sought to articulate trade openness and free markets with domestic social demands, in order to avoid disruptions arising from inequality in the distribution of benefits without eliminating the benefits and efficiency of international trade. This notion is known as "embedded liberalism" (Ruggie 1982), and its basic principle "is the need to legitimize international markets by reconciling them with shared social values and institutional practices" (Abdelal and Ruggie 2009, 153).

The third dimension, or third suborder, in Johnston's (2019) typology, refer to human rights and political development. The two main elements in this dimension are political democratization and the protection of individual political and civil liberties. Kundnani (2017) argues that it has been the one that had the slowest development compared to the other two dimensions. As one of the sub-orders of the LIO, according to Lake, Martin and Risse's (2021) conceptualization, it is one of the most challenged by Western and non-Western societies today. This is a result of the fact that as more international organizations acquire the power to regulate and protect individual human rights based on the definition of the United Nations Charter, the more the Westphalian nature of the international system contradicts the liberalism of the prevailing order (Lake, Martin, Risse 2021). In this regard, it is not only non-liberal countries that have expressed criticism or limited their participation; a paradigmatic example is the United States' non-acceptance of the jurisdiction of the International Criminal Court, which stands as one of the central bodies of the human rights regime (Kundnani 2017).

This brief historico-conceptual description of the LIO has shown how tensions and contradictions were part of its genesis, and that the process of geographic expansion, added to the results of the very dynamics of its



functioning, especially economic, deepened the negative effects on the societies of the states that comprise it. The very idea of universalization of human rights and the responsibility to protect, although historically founded on a liberal tradition and the preservation of the fundamental situation of the human condition, collides with that of sovereignty, generating conundrums even for Western States most invested in the LIO.

## China in the Liberal International Order

The impact of China's rise as a global power on an international order that was not constructed in its image and likeness is a highly debated topic in academic analysis. Some argue, quite simply, that China has benefited tremendously from the prevailing order, so it would be irrational to predict full-scale revisionism by a rising power. Other authors point out that—historically speaking, and for numerous reasons involving optimizing an existing order to better benefit the rising power—a new power will tend towards revisionism, which makes it possible to foresee a radical change in the established norms and institutions responding to the interests and principles of the new power. This perspective underlines a binary interpretation of order and change, in which the emergent power will inevitably challenge the existing institutions and norms.<sup>1</sup>

From an institutionalist perspective, the very international institutions that house and integrate the new power both contribute to socializing it and will have acquired the ability to survive without the hegemon that gave rise to them, given the dissemination of norms, rules and principles

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<sup>1</sup> For insightful references to this debate see: Emma Ashford. 2021. "Revisionist States are the Cause of Great-Power Competition." *New American Engagement Initiative, Issue Brief*. Atlantic Council, pp. 1-14.; and Alastair I. Johnston. 2019. "China in a world of orders. Rethinking compliance and challenge in Beijing's International Relations." *International Security*, 44/2: 9-60.

among all the members of the institutions that contribute to sustaining them. In this sense, China's emergence would not result in a disruption of the liberal order, because of the very strength of the institutions (Feng and He 2017).

China's participation in the LIO was secondary during the post-World War II period and for several decades thereafter. With the reform process initiated by Deng Xiaoping, China began a new stage of engagement with the West and with the multilateral institutions of the international order. The beginning of the current century marked a greater rapprochement between China and the international multilateral organizations, associated with its greater economic power. China's rise, as Ikenberry and Lim (2017) point out, occurred within these multilateral structures, and it is therefore unsurprising that China's growth would have translated into a quest for greater representation in the decision-making structures of multilateral organizations (Breslin 2013).

In this sense, and in contrast to the widespread narrative emanating from some US policy circles defining China as "revisionist" vis-à-vis the international order (Breuer and Johnston 2019), an extensive line of scholars argue that over these past two decades, Beijing has in many instances shown a growing willingness to adhere to international practices, norms, and multilateral institutions (Yang 2020; Johnston 2019; Kastner, Pearson and Rector 2020, Liu 2020b; Breslin 2013). Albeit selectively, China has increased its engagement with various multilateral regulatory frameworks in dimensions such as the environment, trade, finance, and security (Johnston 2017). This selectivity is not unique to Beijing; on the contrary, numerous liberal and non-liberal countries, including the United States, have engaged in similar behavior (Ikenberry 2018). The decision to withdraw from UNESCO in 2018, from the Trans-Pacific Partnership negotiations in 2017, and from the Paris Climate Agreement in 2020 were also indicative of Washington's instrumental use of participation in international bodies (Marwecki 2019) and its selective engagement in those that respond to its interests.

One of the most controversial aspects of China's foreign policy

regarding the rules-based international order, is the South China Sea situation. In this regard, China's rejection of the 2016 ruling by the Arbitral Tribunal, established at the request of the Philippines, is noteworthy. However, China claims that its stance on this matter aligns with the international norms derived from the Convention on the Law of the Sea.<sup>2</sup> In a position paper released in December 2014, China not only voiced its non-recognition of the Arbitral Tribunal's jurisdiction over the arbitration but also substantiated this position with a foundation in international law (Ministry of Foreign Affairs of the People's Republic of China 2014; Wu 2016). One may or may not agree with this interpretation, but China's rhetorical approach to the dispute was to frame its position by acceptance of international maritime law per se, even if Beijing rejected its applicability in this case. That is, China's assertions to exempt itself from compulsory arbitration were rooted in established international legal frameworks, thereby underscoring Beijing's acknowledgment of these norms. This indicates that the rationales underpinning the refusal to acknowledge the Tribunal's jurisdiction and the dismissal of its verdict were grounded within the parameters of norms and regulations within the liberal international order.

It is also evident that Beijing's orientation towards the order, both at the regional and international level, shows a willingness to adapt it to its own interests and ideas, in the cases that the existing ones are detrimental to Chinese interests. Li Xing (2019) has referred to this dynamic as a double track strategy. But, as China's engagement with multilateral institutions gets deeper, the country faces greater limitations to significantly alter or overhaul the international or regional order (Li 2011). Furthermore, following Ikenberry's and Lim's (2017, 15) argument, "China's economic miracle has relied upon the effective operation of international markets and states' institutionalized cooperation on cross-border movements of

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<sup>2</sup> For details on dispute settlement according to the International Convention on the Law of the Sea, see: Mensah, Thomas. 1998. "The Dispute Settlement Regime of the 1982 United Nations Convention on the Law of the Sea." *Max Planck Yearbook of United Nations Law Online*: 307-323. 10.1163/187574198X00109

goods and capital. The rules, practices, and norms of these economic systems empower and protect Chinese economic interests.”

Lake, Martin, and Risse (2021) and Weiss and Wallace (2021) underline that the Chinese government is generally inclined to the Westphalian principles underpinning the international order of sovereignty and non-interference, particularly as linked to domestic obligations vis-à-vis human rights and individual freedoms, although not only circumscribed to this dimension. The glaring case of China’s strategic calculus to not condemn Russia for its invasion of Ukraine is an exception, but the case of the Asian Infrastructure and Investment Bank (AIIB) also shows the limits of China’s acceptance of the principles of the LIO. As Wang and Sampson (2019, 380) show, although the AIIB adopted much of its institutional design and regulations from the World Bank and the Asian Development Bank, it also purposely opted for some different rules and practices, “particularly non-interference in the political affairs of any member and that only economic considerations will be relevant to the Bank’s decisions.” But despite the AIIB as indicating a limit, it is not a sign of an alternative order; on the contrary, it evinces the intention to be part of the same order, but with a leading role in some of its institutions, even though they had a previous origin with a nature different from the characteristics of the Chinese domestic order. Other examples within East Asia, such as ASEAN+3, the China ASEAN Free Trade Agreement, and more recently RCEP, are examples of China’s engagement with the multilateral nature of the regional order and a means to reassure its neighbors of its cooperative intention besides its increasing capabilities (Pearson 2014).

Drawing from this succinct overview, the perceived Chinese threat to the liberal international order appears to be less pronounced than frequently emphasized by US officials and some academics. China’s range of actions has been limited due to its active involvement and participation in global interactions (Person 2014). Furthermore, it is apparent that as Beijing aligns its conduct with multilateral institutions at both regional and international levels and continues to derive advantages from

such engagement, the logical trajectory suggests that it is more inclined to uphold much of the existing order rather than vigorously contesting or substantially reshaping it.

## China's Role in the Economic Order of East Asia

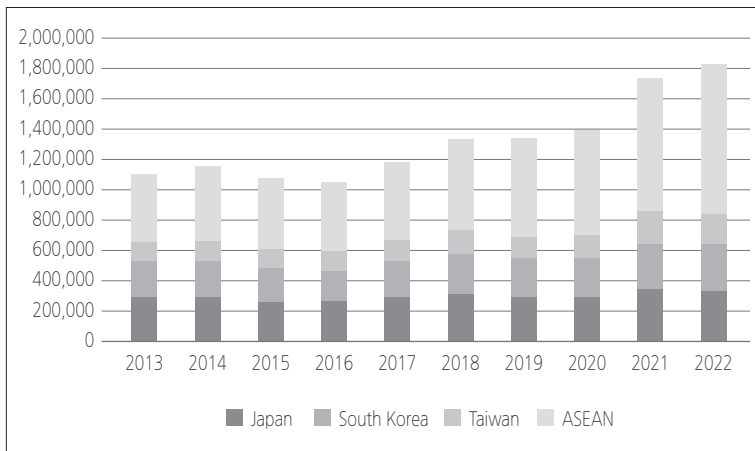
China's economic rise in the last few decades has positioned it as a central player in East Asian economic integration. While the origins of China's multilateral economic integration in East Asia can be traced back to the late 1990s, it was during the Asian Financial Crisis in 1997-1998 that China's role and contribution to regional economic cooperation became more apparent (Rubiolo 2020; Haacke 2002). Over time, and in the context of the US's renewed presence in the region, the ascension of China has engendered the establishment of a dichotomous regional configuration predicated upon distinct centers of the economy and security. Some authors call it "dualistic structure" (Zhou 2014), or "dual leadership" (Zhao 2014). Although there is no clear-cut division between the economic and the strategic spheres (Liu and Liu 2019), China's role as the region's economic center has been consolidated through its leadership in economic integration initiatives in East Asia. The collapse of the Trans-Pacific Partnership (TPP) was also a stimulus for consolidating Beijing as the leader of large-scale regional economic integration.

As Loke (2019) suggests, China's economic influence has surpassed that of the US (in East Asia), given the level of interdependence measured in terms of regional trade and investment relationships as well as economic diplomacy. Furthermore, as highlighted by Park (2021), China's economic surpassing of Japan has served as a catalyst for Beijing to assume economic leadership in the region. This has positioned China as a regional hub for trade and production, leading to accelerated economic integration and sustainable growth. As Khoo (2020, 7) shows, and as I will analyze in

more depth in following paragraphs, “in 2003, six of China’s top trading partners were from the Asia-Pacific region. By 2010, this number had increased to eight. By 2017, eight of China’s top ten trading partners were from the region.” Some authors have pointed out that from an international trade perspective, much of East Asia has become a Chinese sphere of influence (Weede 2010). Moreover, according to Ba (2014), despite the potential impact of escalating security tensions, empirical evidence suggests that most regional states find it challenging to resist the attraction of China's economic size.

Trade is the pillar of this attractiveness. As shown in figure 1, trade with ASEAN reached 975 bn USD in 2022, and Chinese exports accounted for 567 bn USD, while ASEAN exports to China reached 408 bn USD. South Korea also witnessed a new bilateral trade record with China, with total trade reaching 310 bn USD. For Japan, bilateral trade reached a peak in 2021, accounting for 349 bn USD, and for Taiwan total trade reached 204 bn USD in 2022, only slightly lower than the 208 bn USD record reached in 2021. Total trade with East Asia for 2022 accounted for 1.8 tn USD, also representing a new high in regional trade for China (ITC 2023).

**Figure 1: China - East Asia total trade, 2013-2022 (in million USD)**



Source: Author's elaboration of data from the ITC, 2023.

Although with differences in total share, China is ASEAN's main destination and import origin, as well as Taiwan's, Japan's, and South Korea's. In the case of Japan, according to recent data from the International Trade Centre (2023), in 2022 almost 23% of its total imports were from China, while 10% were from the USA, Japan's second partner. Regarding exports, the gap between both countries as destinations is notably smaller: while 19.3% of total exports went to China, 18.7% went to the USA in the same year. Overall, in the period 2013-2022, Japan's trade relations with China remain mostly unchanged in terms of total share of both trade flows. Trade balance was favorable for China during the whole period, with a slight decrease during the pandemic years, and reaching a new high in 2022 with a deficit of over 44 bn USD for Japan.

In 2022, imports from China constituted 21% of Korea's total imports, while the US accounted for 11% during the same year. Additionally, China stood as Korea's primary export destination, making up 23% of the total exports, whereas exports to the US represented 16% overall. Unlike Japan, Korea maintained a trade surplus with China throughout the period from 2013 to 2022. But it has been in sharp decline, from a 69 billion USD surplus in 2013 to 1.2 billion USD in 2022, the lowest Korean trade surplus with China since 2001. This exposes a change in the bilateral trade pattern, partly explained by the increase of Korea's imports of Chinese integrated circuits. Overall, and as result of China's production upgrading, the industrial complementarity between the two countries is gradually decreasing, and the trade structure between China and Korea is changing from a complementary structure with division of labor to a competitive structure (Liu 2023).

For Taiwan and ASEAN, China was also the main destination of their exports, representing 25% of the total for Taiwan and 16% for the latter. In both cases, the US came in second place accounting for 15% of total exports. Regarding imports, while Taiwan's share shows a slight change in the ten-year period, from 15% in 2013 to 19% in 2022, ASEAN's imports from China show a sharp increase from 15% in 2013 to 25% of

total imports in 2022. Furthermore, despite geopolitical tensions and US efforts to discourage economic interdependence, Taiwan maintained a consistent trade surplus with China, reaching a remarkable 37 billion USD in 2022. In contrast, ASEAN experienced an amplified deficit, reaching a new record of 139 billion USD in 2022. Notably, among the association's members, Vietnam played a significant role in the surge of bilateral trade with China and accounted for 40% of the total deficit, amounting to 54 billion USD in 2022. Most Vietnamese imports are from China, while its primary export destination is the US.

Finally, China's role in East Asian commercial networks also had an impact in intraregional trade figures as a share of world trade. While in 2013 intraregional trade accounted for 2.9% of total global trade, in 2022 this figure increased to 3.8%. This emerged as China became the engine of regional value chains, as it is not only a huge and irreplaceable consumer market for regional exports, but rather it is also becoming a hub for high-tech intermediate and final goods, upgrading its role from a low- and medium-value added export hub.

As for China's overseas investment and lending figures, it is still difficult to be certain, given that Chinese reports are not centralized or transparent. Based on recent analysis, the United States continues to be the primary partner for Outward Direct Investment (ODI) in the region, with a stock of 750 billion USD in 2020, with notable investments being made in Singapore, Japan, and Australia (The Economist 2022). According to Fuest et al. (2021), Asia continues to be the primary destination for mergers and acquisitions by Chinese enterprises, specifically in countries such as Australia, Japan, Malaysia, and Singapore.

Regarding ODI by China, ASEAN was China's main destination, although a decline in both total value and market share was registered in 2021 (Huang and Xia 2022). Main country ODI destinations in Asia in 2021 were Hong Kong, Singapore, Indonesia, and Vietnam, according to official Chinese sources (National Bureau of Statistics of China 2023). Nonetheless, investment from the United States ranked at the top, rising by 41% to 40 billion USD, mainly because of



significant increases in investment in banking and finance, and in the electronics, biomedical, and pharmaceutical industries. ODI from China increased by 96% to almost 14 billion USD, mostly in manufacturing, EV-related activities, the digital economy, infrastructure, and real estate (ASEAN 2022).

China's economic role in East Asia is predominant and is restructuring trade relations within the region, as well as consolidating it as the most dynamic economic trade environment worldwide. This economic predominance has (geo)political spillover, one that underlines the ways in which China is selectively supportive of the international institutional order. As its role as an economic epicenter and its interdependence with regional economies increased, its regional policy also began to privilege more active participation in multilateral regional institutions. As a result, Beijing is now an active presence in numerous institutions spread across Asia: APEC, ASEAN+3, Asian Development Bank, etc. (Pearson 2014; Beeson, 2019; Ba, 2020). Additionally, "regional cooperation is also used to show that China's preferred national self-image as 'a responsible Great Power' is more than just a rhetorical tool" (Breslin 2013, 621).

As Beijing consolidated its position as a regional economic power, and as its participation in the multilateral integration structure became more active, it also began to generate and promote spaces for regional multilateral cooperation under its leadership. In line with the central argument of this article, Beijing has sought to participate and integrate in, adapt to, and even promote existing regional integration mechanisms, strengthening East Asia's multilateral structures (Breslin 2013; Li 2011; Breslin and Ren 2023). At the same time, it is developing initiatives with distinctive characteristics, incorporating conditions linked to the liberal model of regional integration and elements of China's interests at the regional level. Two outstanding initiatives in this regard are the Belt and Road Initiative and the Regional Comprehensive Economic Partnership, which are the focus of the following section.

## BRI, RCEP, and China's Regional Economic Leadership

China's role in East Asia has become indisputable in terms of economic material capabilities. As reviewed in the previous section, trade is the main pillar of this deep and dense interdependence. In this section I aim to analyze the implications of China's institutional leadership in the region through two initiatives: the Belt and Road Initiative (BRI) and the Regional Comprehensive Economic Partnership (RCEP).

Both the BRI and RCEP exhibit a relatively low level of institutionalization and formalization, but they are major components of the Indo-Asia-Pacific system. The BRI operates through MoUs signed by interested countries, lacking binding commitments, while RCEP serves as a flexible free trade agreement connecting the major East Asian economies within a unified integration framework. It builds upon existing free trade agreements between the region's countries and ASEAN. While the BRI originates directly from China, primarily addressing its domestic needs and interests, RCEP, initially driven by ASEAN, also positions Beijing as a regional leader and power.

Drawing from the previous regional analysis and reengaging with the theoretical discussion on international order, it is evident that distinct suborders are gradually taking shape within the broader framework. These suborders are primarily shaped by the interests and material capabilities of the leading powers, while also implicating ideational elements. The United States, with its formidable military power and regional alliances, including, increasingly, minilateral networks, has reinforced its primacy within the security suborder. Conversely, China's economic prowess, manifested through extensive trade, production, and financial interdependencies, as well as its growing leadership in regional initiatives, underscores its central role in the economic suborder. Does this imply the restructuring of the East Asian regional order, distinct from the liberal one, or is there rather continuity under the leadership of Beijing through new but complementary initiatives?

As a starting point, the Belt and Road Initiative (BRI), launched originally in 2013, has drawn enormous attention from analysts across the globe. In general terms, it can be described as a strategic framework for China to enhance regional interconnection, political influence, and economic integration in Asia. From a regional perspective, some authors suggest that it reflects strategic and geopolitical intentions and concerns related to China's role as a leading power and to the need to maintain regional stability (Rolland 2018). It is also regarded as a means to promote regional integration and trade, through an ambitious infrastructure project. (Wu et al. 2020) Furthermore, the BRI, as Garlick (2020, 51) suggests, can be understood as a regionalizing initiative "designed to enhance economic integration and cooperation along the BRI by taking each region as a distinct unit or arena within which Chinese policy can be enacted."

With a view to international competition with the United States, Loke (2019) suggests that the BRI helps advance China's strategic goals by providing a soft regional balancing strategy against the US, allowing China to present itself as a responsible great power on its own terms and reshape global governance in line with Chinese preferences, values, and interests, if needed. This does not necessarily imply a significant alteration in the foundations of East Asian integration, considering that regional integration has been molded by interregional economic dynamics for a minimum of the past forty years. Furthermore, as previously examined, it is unquestionable that Chinese interests have found their fulfillment within this framework of regional multilateral integration, as highlighted by Ikenberry and Lim (2017). In essence, this suggests that despite the Belt and Road Initiative (BRI) being crafted to cater to Beijing's objectives, particularly on the domestic front, China lacks the motivation to modify regional institutions, norms, and mechanisms that do not hinder the pursuit of its interests.

The BRI became "Xi Jinping's foreign policy centerpiece, reflect[ing] a crisis of overaccumulation in China's domestic construction sector, [and] has promoted a change in the focus of Chinese international relations,

leading to an expansion of foreign infrastructure and communication investments” (Hogeboom et al. 2022, 11). Regarding domestic economic motivations, the BRI is also intended to attend to the need to consume China’s industrial over-capacity; to expand or find new markets for Chinese exports; to secure access to natural resources; and find new uses for surplus (Clarke 2018; Yu 2018). As Zhou (2019) points out, the BRI complements China’s economic restructuring and vice versa. The Initiative helps transform and upgrade the manufacturing industry and alleviate the problem of overcapacity in traditional Chinese industries, including increasing the demand for building materials (Johnson 2016) and hi-tech industrial supplies for infrastructure projects abroad. But as Gong (2018) aptly suggests, the BRI is not a brand-new policy initiative, given the fact that over the past decades China and Southeast Asia have fostered extensive economic cooperation, collaborating on numerous significant projects. Despite these economic and trade cooperation initiatives in Southeast Asia being initiated prior to the BRI, they are now widely recognized as notable accomplishments within the framework of the BRI.

Overall, the BRI, and specifically the Maritime Silk Road Initiative (MSRI), provides a platform for China’s leadership in East Asia and facilitates regional interconnectivity and economic cooperation. The focus within East Asia has been Southeast Asia. All ASEAN countries plus Timor-Leste have signed the MoU to access the initiative. The Republic of Korea has also adhered, leaving only Japan among the major East Asian economies as a non-signatory of the BRI. Moreover, East Asia is the main recipient region of BRI-related investments, accounting for 26% of total Chinese infrastructure investments between 2013 and 2020 (Green Finance and Development Center 2023). For its part, the MSRI represents an expansive scheme for connectivity, spanning across a wide array of projects encompassing finance, manufacturing, resource exploitation, telecommunications, and trade. Its connectivity dimension predominantly consists of a plethora of substantial “transportation” endeavors, ranging from airports, freeways, and high-speed railways to pipelines and seaports.

These initiatives are strategically designed to enhance the seamless movement of goods, individuals, and services both within nations and across borders (Blanchard 2019).

Even though the BRI was welcomed in Southeast Asia in the beginning, particularly by state officials and diplomats, given the potential for development it entailed, different concerns emerged after the first decade, related to economic dependency, environmental costs, and good governance, among others (Blanchard 2019; Garlick 2020). As a result, there have been several setbacks on BRI projects that have underscored that parts of Beijing's designs for a BRI-led regional economic policy were perhaps driven by the predatory liberalism of weaponized interdependence.

One example was Malaysia's ambitious infrastructure project (a centerpiece of China's BRI in the region), the East Coast Rail Link (ECRL), which was approved during Najib's government in 2016, and suspended in 2018 after Mahathir won the elections. Mahathir based his decision on allegations that the project was too expensive, and economically unviable, and it would be deferred until the country could afford it and reduce the costs of loans (Fook 2018). He further implied the infrastructure projects under BRI could become a new form of colonialism due to the political and financial leverage that was being generated through external debt (Hornby 2018).

Notwithstanding the temporary suspension of the ECRL, Mahathir made clear Malaysia would continue to be a part of the BRI, and the ECRL project was renegotiated in 2019. Mahathir's government obtained lower costs and a joint venture arrangement for operation and maintenance. Malaysia's case also serves as a demonstration that, beyond the Chinese perspective of the BRI as a regionalizing and connectivity-focused endeavor, several factors act as barriers, causing significant delays in the execution of projects. Among these factors are local political dynamics and regime shifts within the receiving nations. Simultaneously, an alternative interpretation of Malaysia's situation can be seen as a reflection of Chinese adaptability and even a learning curve throughout the process.

This interpretation is particularly relevant given the BRI's early developmental stage.

Finally, on the positive side, particularly for ASEAN, Chinese investments through BRI have the potential to contribute to the increasing need for essential infrastructure in the region. According to a recent report from the Asian Development Bank (2023), Southeast Asia's rapid economic development, urbanization, and population growth have led to an ever-widening gap between the actual spending and the funds needed to meet the increasing demand for infrastructure in the subregion. As a result, ASEAN economies will need infrastructure investments of at least 2.8 trillion USD from 2023 to 2030 to sustain economic growth, reduce poverty and respond to climate change. Since traditional sources of government financing alone are insufficient to meet the widening demand for infrastructure financing, China's role as a financier of infrastructure for development will become increasingly central and attractive to countries in the region.

The second initiative, which has gained worldwide attention given its economic and geographical dimensions, is the Regional Comprehensive Economic Partnership (RCEP). RCEP, unlike BRI, is a multilateral mega free trade agreement. RCEP, led by ASEAN officially but with China having the preponderance of population and economic weight, aims to reduce and/or eliminate tariff and non-tariff trade barriers, enhance trade facilitation, promote investment liberalization, and foster the development of global value chains among its member countries. The Agreement was signed on November 2020, eight years after official negotiations were launched in November 2012. It comprises most East Asian countries: the 10 ASEAN members, China, Japan, and South Korea, plus Australia and New Zealand. Economically, RCEP member states account for around 30% (2.2 billion people) of the world's population, 30% (26.2 trillion USD) of global GDP, and 25% (12.7 trillion USD) of international trade as of 2020 statistics, which makes it the biggest trade bloc in world history (Khan et al. 2022).

RCEP has the clear potential to boost intraregional trade and

investment and strengthen regional cooperation in an already dynamic economic region, integrating most major economies. Some argue that RCEP was established as a response to the conflict between China and Japan, aiming to create the largest trade agreement in the world and enhance China's economic influence in the region (Pratama et al. 2022). Others highlight the central role of ASEAN in RCEP, which has provided opportunities for middle powers like Japan to contribute to the agreement and strengthen their own interests within the Asia-Pacific region (Magno & Vivo 2023). China's role in RCEP is seen as significant, with China being the leading economic power among the member countries and controlling a major share of the market in the region (Pratama et al. 2022).

Regarding China's leading role, according to Park (2021) China's motivations for advocating for (RCEP) are multifaceted. These include responding to (and taking advantage of certain parts of) the repositioning of US trade policy in Asia, integrating into the global order shaped by the establishment of the Comprehensive and Progressive Trans-Pacific Partnership (CPTPP), consolidating its identity as an economic superpower, and asserting regional leadership in the Asia Pacific region. China initiated the regional FTA with ASEAN as a collective entity, aiming to enhance market expansion and establish regional supply chains for its economy.

Following its ratification and subsequent entry into force in January 2022, member countries have articulated their perspectives on the agreement. These viewpoints emphasize the agreement's potential to foster regional integration and underscore the advantages it offers to individual economies. To take one example, Enterprise Singapore, a government agency, points out that "RCEP is a modern, comprehensive, high-quality and mutually beneficial economic partnership that builds on existing bilateral ASEAN agreements with its 5 Free Trade Agreement (FTA) Partners. It will further broaden and deepen Singapore's economic connectivity with the region, open opportunities and provide businesses with preferential access to the region" (Enterprise Singapore 2023).

Similarly, Malaysia's Ministry of Investment, Trade and Industry (2023) indicated that the agreement promotes "greater transparency, information sharing, trade facilitation, economic cooperation, standardization of international rules relating to E-commerce, international standards, technical regulations, and clarity in protection of intellectual property rights."

Thus, to return to the central argument of the article, China's active participation in and promotion of RCEP shows a commitment to liberal practices and mechanisms in the area of trade and economic cooperation. This suggests the state's intention to support rules-based institutions in the international commercial sphere, rather than an intent to replace a liberalized trade order with an alternative arrangement. To pick up on the discourse of Ikenberry and Lim (2017, 2), China's actions to develop self-led institutions must be understood "within the wider context of its engagement with regional and global institutions, and the broader system of existing multilateral rules and institutions." China's engagement in the Asia-Pacific region through the promotion of liberal-inspired initiatives may well be intended to foster Chinese geopolitical gains—even primacy—in the region, but that is not per se revisionist if doing so in turn strengthens (or at least does not undo) the regional preexisting practices of economic cooperation and integration.

## Final Remarks

In summary, this article's findings emphasize the perspectives, echoed within academic circles, highlighting that Beijing's pursuit of regional initiatives—at least in the economic realm—primarily aims to consolidate its leadership through soft or diplomatic means, rather than posing a direct challenge to the preexisting order. China's objectives also include countering efforts to constrain Chinese power, without explicitly seeking to overturn the existing liberal international economic system and its underlying principles. Furthermore, Chinese endeavors, both regionally and in-



ternationally, are more oriented towards responding to the problems the country is facing domestically than challenging the geopolitical positions of Western powers.

While BRI and RCEP showcase Chinese leadership and influence within its own region, neither initiative poses a challenge to the existing regional order. The current regional order in East Asia is built on principles such as free trade, diversity, the presence of multiple economic poles, and the maintenance of strong ties with the United States by most East Asian countries. The BRI and RCEP, despite their significance, do not disrupt these fundamental principles and instead operate within the existing framework of regional cooperation and engagement.

To answer the initial question, China is reshaping certain aspects of the regional economic order while mostly adhering to the institutionalization and conditions established after 1945. It seeks legitimacy by formalizing its regional and international policies through bilateral and multilateral initiatives that are embodied in institutions reflecting shared norms, principles, and practices. Notably, some of these initiatives, such as free trade and competition, demonstrate continuity with the principles of the liberal economic order. Furthermore, they signify China's aspiration to be part of the same collective, leading its own initiatives or supporting those of others, and thereby gaining recognition as a global power through the endorsement of participating third states. Even if sometimes unintentionally, China's efforts to establish its legitimacy in relation to external parties through the adoption of, participation in, and endorsement of practices and norms aligned with the liberal economic order play a role in reinforcing that very order.

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