



Analyzing China's Current Path Options with Historical Institutionalism

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Abstract. As the international order gradually shifts towards a multipolar model, China's short-term development achievements provide the basis for reform in the area of development assistance and the possibility that China can further increase its international influence by helping developing countries to emerge. The aim of this paper is to explore the intrinsic motivations of China's foreign policy by analysing the paths chosen by the Chinese government, based on the theoretical foundation of historical institutionalism and gradual institutional change. Based on the fact that China has contributed to the economic development of developing countries in the area of development assistance, the specific paths are identified as either conversion or alternative reforms. Based on the empirical analysis, it is concluded that the different potential developmental aspirations of China and the US in global governance have led China to adopt a reform approach that is applicable to the existing international order and the US-China relationship. When the US is more assertive and has a 'monopoly' in a particular area, it adopts a circuitous and softer approach, i.e. a transformational approach to reform, and conversely, when there is more room for policy development in a particular area, it chooses to adopt an alternative approach to reform, working in parallel with the US in both directions. This research explores national policies and uses backward derivation to explore the motivations behind the adoption of different policy reforms by the state, and then draws inferences about the deeper purpose of the state.

Keywords: path options, China development, historical institutionalism

1 Introduction

Existing liberal democratic values, including equality and the rule of law, and the special relationship between Western liberal democracies have led to an uneven implementation and diffusion of American peace around the globe [1]. However, the dominant norms and rules of that particular order are broadly mutually acceptable to both dominant and subordinate states. China appreciates the current international order based on rules and multilateral decision-making mechanisms, which bring stability, predictability and legitimacy to state behaviour and international relations. With the rising contribution of emerging economies in the international community, it has caused

a gradual transformation of the international order from a US-dominated liberal model to a multi-polar model.

However, the current international order, especially in the area of development assistance, still has more obvious problems. In the field of development assistance, South-South cooperation and development assistance are the main forms of assistance, but the existing international order does not work satisfactorily in practice. Development aid, i.e. support from developed countries to developing countries, is limited by the motivation of the donors, which in turn leads to limited help for developing countries and even hinders the process of obtaining help. On the other hand, South-South cooperation, which is an aid relationship between developing countries, is not as effective as it could be because it lacks substance. The rise of the emerging powers has led to a new type of development assistance relationship based on the principles of independence, equality and mutual benefit, with shared interests, trade complementarities and partial risk-sharing, and which is significantly better than the previous relationships. However, there are still challenges in this new type of cooperation, as the new economies have fluctuating inputs due to the instability of the domestic economic situation; in addition, the new economies and developing countries have not formed a close and practical economic chain, and market integration has not been established; the new form of cooperation has not yet formed a complete coordination system, and has not reached further consensus with developed countries [2].

Global economic coordination and governance are facing difficulties, with the economic performance of existing developed countries diverging, while the new market countries have once surpassed the developed countries in terms of the share of the total global economy and have become a major driver of positive development in the world economy with their growing contribution to the global economy. The emerging powers have both opportunities and challenges. In recent years, global economic growth has declined significantly, emerging developing countries are facing severe pressure for domestic structural reforms, and the attractiveness of foreign investment has fluctuated considerably.

The rise of emerging powers has contributed to rising demand from developing countries associated with emerging economies. As a result of its growing international influence, China has also become an active participant in the world order dispute process - both as a complainant and a respondent - and values the role of multilateral decisions. The impact of China's state capitalist development model and practices on the liberal economic order is gradually emerging, as well as China's attempts to shift norms and rules on related issues. China's desire for leadership from non-Western, non-liberal countries and their constant demand for a greater voice. China therefore has a willingness to reform the current international order. China is orienting itself towards development assistance, offering its development experience by way of example and Chinese solutions to some international problems, thus gradually forming a chain of Chinese behaviour in the field of development assistance.

Moreover, China's own changing power and foreign policy changes have given it a certain capacity for reform. China's more stable economic strength and its huge development achievements in the short term have given developing countries hope that there

is not only one way to achieve development. It offers a Chinese solution to many problems, for example, on the issue of poverty eradication. Over the past 20 years, China has lifted 70% of the total number of people out of poverty in the world, so China's achievements in poverty eradication are worthy of reference for developing countries, and the sharing of experience can better address the root causes of problems in developing countries. At the same time, the results of China's past cooperation with developing countries have also been remarkable. China's major initiative to build a community of human destiny and the Belt and Road is a major new type of foreign aid initiative for China's international development cooperation. Because of the extreme lack of infrastructure in developing countries, most of China's cooperation with developing countries has been focused on the construction of infrastructure facilities. For example, since 2017, China has built about 1,800 deep wells and 80 new ponds in rural areas of 16 provinces in Cambodia, including Kampong Chhnang, Prey Veng, Kampong Speu and Svay Rieng. In December 2019, a 50 MW photovoltaic power plant in Garissa, Kenya, implemented with a preferential loan from China, was officially put into operation. The project is the largest photovoltaic power generation project in East Africa and can meet the electricity needs of 70,000 households in Kenya, totalling more than 380,000 people, benefiting more than 50% of the population in Garissa, the northeastern province of Kenya where the project is located [3].

There has also been a marked shift in China's foreign policy. Changes in foreign policy have accompanied the growth of the country's power and the different strategic goals of its leaders. There has been a shift from an early diplomatic strategy of keeping a low profile (Deng Xiaoping) and being moderate and cautious (Hu Jintao) to one of striving for excellence and vigour (Xi Jinping) and establishing "an international environment conducive to China's national rejuvenation". This shift implies that China should play a more active role in global politics and defend its core interests more firmly. In institutions where China has less influence, Chinese leaders want to redistribute decision-making power so that China has a greater say in determining outcomes. One of the reasons put forward by Chinese leaders for reforming representation in existing international institutions is that the distribution of global power is changing with the rise of emerging markets and developing countries.

As a result, China has the will to target reforms in the area of development assistance on the one hand, and the capacity to reform existing models of cooperation on the other.

Against the above background, China has mainly adopted two different reform paths, the first of which is conversion, i.e. partial rule overlays or changes based on the existing rule framework and accommodating the actual needs of the countries concerned. In the direction of economic development banking, China first proposed the Asian Infrastructure Investment Bank (AIIB) initiative in October 2013. On the one hand, the ADB has a similar internal structure, as well as a core system compared to the World Bank, but on the other hand, it has a different focus than the World Bank, which mainly provides infrastructure development to developing countries, while the World Bank helps developing countries by means of medium- and long-term loans. The second is alternative, i.e. a strategic relationship where the interests of the countries involved are the main focus, with different degrees of higher internal rules, and ultimately different op-

tions in the same field, reaching a juxtaposition of competition. The planning and implementation of the Belt and Road strategy has become, on the one hand, a new attempt by China to reform the existing international order and, on the other hand, a counterpart to the strategy promoted by the United States. The TPP strategy that the US had joined and the emergence of the Asia-Pacific rebalancing strategy are essentially based on the potential threat to the US from the rise of China. The author argues that the strategy of slowing down US control of the Asia-Pacific region is one of the potential motivations for the Belt and Road strategy.

The purpose of this paper is to explore why China has chosen a different path of reform for the international system in the area of development assistance. Within the existing academic literature, there are three main types of analysis. Some of the literature focuses on the existing international order and attempts to determine the criteria for its successful construction and maintenance as a means of anticipating future trends in the international order. Some of the literature focuses on the impact on the international order since the development of emerging economies. Foreign scholars have focused on China's integration into the established international order and its future development needs, as well as its willingness to restructure relations in the Asia-Pacific region. Other scholars argue that as China's international influence grows, confrontation and competition for power distribution between the US and China over the international order will inevitably occur. Overall, there are certain shortcomings in the existing scholarship, and the existing literature lacks considerations of China's fluctuating strategic preferences based on the constant changes in international relations. The historical institutionalist direction of incremental institutional change can to some extent fill the research gap in the existing literature in order to produce a more objective and more convincing analysis of the path regime and to improve the analytical discourse on China's approach to the reform of the international order in order to complement the relevant research. This study will focus on the dynamic process of China's reform of the established international order, exploring which specific factors have influenced China's strategic changes and path choices.

2 Asian Investment Bank

2.1 Choice of path for multilateral development banks

The post-war world economy has been dominated by the United States. On the one hand, the US dollar has become the international means of payment and the main international depository currency, and then the absolute monopoly of the US on global economic governance. This is why, in the three-tier governance of the World Bank, the 25 directors who exercise most of the power come from the five major shareholder countries of the Bank, and the President, who has the highest independent authority, is a US national [4]. Under these conditions, the United States has built into the World Bank's operating system a structural system and priorities that are in its own interest, with the highest voting and decision-making power, and can even directly or indirectly control foreign investment that is detrimental to its own development strategy. As a result, the relevant rights and financial support to developing countries are limited and are not

really sufficient to meet the trade or development needs of developing countries. The growing economic levels of emerging economies and their internal influence in the World Bank cannot be balanced in real time, and emerging economies have become sceptical of the Bank's effectiveness and have developed a need for an investment bank that is more suitable for new economies and developing countries.

In March 2015, the UK was the first developed country to join the ADB, with France, Germany and other developed European economies joining the ADB, led by the UK. The UK was the first developed country to join the ADB in March 2015. As of October 2021, the ADB, the first multilateral financial institution established at the initiative of China, now has 104 member countries across five continents. [5]

The immediate reason why the ADB meets the transformational reform path is that it has an operational structural system similar to that of the World Bank, reinterpreting and overlaying the relevant institutional rules on top of the previous ones.

On 5 March 2015, a workshop on the actual institutional development of the ADB was held in Beijing, featuring senior experts from the World Bank and existing multilateral development banks to provide an in-depth exchange on the core system of the ADB and to propose corresponding development proposals. [6] In the early days of the ADB initiative, the United States publicly opposed the idea, arguing that the ADB would be a major tool for China to increase its influence in Asia and expressing concern about regional economic interests in Asia and the possibility of achieving economic control over other Asian countries in the future. During Chinese President Xi Jinping's visit to the US, he also discussed and exchanged views with Obama on a new type of multilateral institution, led by the ADB, and agreed that the ADB would need to be highly consistent with the existing international economic institutions in terms of professionalism, transparency and openness, and core systems of environmental governance. [7] The ADB has the same organisational structure as the World Bank, i.e. a three-tier management system, with authority from the Board of Governors, the Board of Directors and the management. There are no major differences in the powers and terms of office of the various tiers. [4] The main difference between the ADB and the World Bank is the difference in purpose and focus of investment, but it is also because of the difference in their functions that they are able to complement each other's strengths and to maximise the practical benefits of future misalignment. The general sources of funding and the establishment of the funds of the ADB and the World Bank are related to their different focuses. The ADB was established with a relatively strong focus on infrastructure, to promote economic infrastructure and sustainable development in the Asian region. The World Bank, on the other hand, focuses on providing direct financial support and medium to long-term loans to developing countries, an approach that tends to create long-term financial dependence in developing countries and is not conducive to their economic development in practice.

2.2 Analysis of specific reasons

The existing core system of the World Bank is relatively complete and widely accepted, and it is not possible to build and create a new and widely accepted core system in the short term, and there is more room for change in the existing system. As one of the

three major international financial institutions with 189 member countries, the World Bank plays a very important role in the international economic environment and in global policy. The core principles of the World Bank, including the shareholding principle, the weighted voting system and the internal organisational structure, are accepted by the majority of countries and used by most of the multilateral development banks. The current core system of the World Bank meets the needs of the majority of countries at a macro level, and in this context, the reconstruction of the core principles to create new ones requires a great deal of discussion in order to reach an international consensus that is accepted by all countries. On the one hand, there is an urgent need for emerging economies such as China and developing countries to create an international institution that can meet the development needs of developing countries in the form of an investment and development bank. The ADB needs to fill the gap in the existing multilateral development banks for the infrastructure sector and provide real development opportunities to developing countries. From an international perspective, developing countries' infrastructure financing needs will rise from the current US\$0.8 trillion to US\$1.8-2.3 trillion in the next 10 years, with a private sector financing gap of US\$1-1.4 trillion; according to the Asian Development Bank's assessment, the total infrastructure financing gap in Asia could reach US\$8 trillion between 2010 and 2020[5]. In the face of this high financing gap, the establishment of the ADB is imperative, and the sooner the existing international development financing system is improved, the sooner the existing financing gap can be bridged. On the other hand, the emergence of emerging development economies, formally led by China, has proved to developing countries that it is possible to achieve high levels of economic growth and widespread poverty control in a short period of time on a sustainable development basis. The emergence of the ADB can greatly facilitate the implementation of the relevant experience of the emerging development economies and the visualisation of project results. It is for this reason that the role of the ADB for Asian integration is also enormous. In line with its objectives, the ADB will encourage infrastructure projects that will directly improve the economic efficiency of developing countries, help them to achieve better regional economic integration through transport connectivity and increase cross-border cooperation in monetary and financial markets, which will be of great benefit to both Asia and the developing countries themselves. Given the future practical utility of the ADB's development projects and the development aspirations of developing countries, it would be discouraging to spend extra time on a core system that could be modified and widely used in this area. It would therefore be unnecessary and inefficient to spend extra time discussing core principles that have already been adapted.

3 One Belt, One Road

3.1 Path options for regional trade

In response to the current changing international geostrategic environment, China's geopolitical and economic strategy has also completed a gradual shift from passive to active based on the concept of a multipolar world pattern. Following the end of the Cold

War, China joined the WTO and has continued to integrate into the international economic and monetary and financial system dominated by the US, and has become a beneficiary of the system, with its international standing rising in tandem with its economic rise. The US has continued its economic dealings with China, and the economic structures of both sides have reached a complementary and mutually beneficial level, making it difficult for one side to disengage from the other in order to maintain steady and even economic growth. But while the US has increased its economic cooperation it has not ceased to contain and worry about China. Economically, it has implemented the TPP to dominate the Asia-Pacific region and isolate China from the economy, thus achieving the deeper purpose of checking and balancing China; militarily, it has implemented the military rebalancing strategy in the Asia-Pacific region to strengthen the US military influence in the region and solidify the alliance partnership in the Asia-Pacific region.

The US and China have proposed two different regional economic cooperation mechanisms in different contexts: the Trans-Pacific Partnership Agreement (TPP) and the Belt and Road Initiative (BRI). Both have Asia as their main implementation area with high economic potential.

The Silk Road Economic Belt and the 21st Century Maritime Silk Road were first proposed by Chinese President Xi Jinping during his visit to Kazakhstan and Indonesia in September and October 2013. One Belt, One Road" initiative. "Since its inception, the Belt and Road Initiative has been widely regarded and incorporated into the country's development agenda, and in 2015, the Chinese government officially released the document "Vision and Actions for Accelerating the Silk Road Economic Belt and the 21st Century Maritime Silk Road", which brought the Belt and Road Initiative into formal implementation. " initiative also entered the formal implementation stage.

Also in 2015, negotiations on the Trans-Pacific Partnership, hereafter referred to as TPP, were concluded and will enter into force once the relevant member countries have completed their legislative approvals. the TPP was originally initiated by four countries, New Zealand, Singapore, Chile, and Brunei, members of the Asia-Pacific Economic Cooperation, to establish a free trade agreement for multilateral relations to promote economic commodity trade in the Asia-Pacific region and form an Asia-Pacific free trade area in 2008, the United States announced that it would join. In 2008, the United States announced that it would join the negotiations on issues related to the economic and trade agreements at the time, and under the leadership of the United States, some developed countries chose to join the TPP negotiations, such as Canada, Australia, Japan, Vietnam, Malaysia, etc. The TPP gradually developed and was officially signed in 2016 as the Trans-Pacific Strategic Economic Partnership Agreement, reaching an agreement on this Asia-Pacific cross-regional free trade agreement It is also the largest regional trade agreement outside of the World Trade Organisation.

According to the World Trade Organisation (WTO) rules on economic integration, the existing cooperation mechanisms can be divided into five forms: free trade areas, customs unions, common markets, economic communities and political and economic integration. According to the rules of the economic integration cooperation mechanism, the TPP strategy should be classified as a free trade area, but in fact the internal rules

of the TPP cover about 30 areas, including labour rights, environmental protection, intellectual property protection, government procurement, trade in services, determination of commodity quality standards, technical barriers to trade, transparency and other integrated, far beyond the definition of free trade areas, and some even reach the economic community. The free trade zone provisions signed by the United States. The only free trade area that the United States has signed that is comparable to the TPP is the North American Free Trade Area Agreement (NAFTA)[8]. In addition, the TPP also has a very strict enforcement mechanism, with the introduction of a transparent Investor-State Dispute Settlement (ISDS) mechanism that attempts to fix the loopholes in the rules, ensure the effective implementation of the core rules, and avoid problems similar to those of the World Trade Organisation. The ISDS is an attempt to fix the loopholes in the relevant rules and to ensure that the core rules are effective and avoid problems similar to those of the World Trade Organisation. "ISDS, which allows private investors to sue state governments directly, is controversial because it can lead to ongoing disputes between states and private parties, which in turn directly affects the actual efficiency of the project in question. The efficiency of implementation. Unlike the Belt and Road Initiative, the TPP is not fully open to all countries and has a new mechanism whereby new countries need to negotiate bilaterally with the acceding country in order to gain membership. This means that the accession of a new member country takes a lot of time to negotiate and may even lead to additional economic demands being committed to a country alone because of its limited international influence [8]. Therefore, the TPP goes far beyond the scope and level of existing free trade areas and can be seen as a super free trade area.

The Belt and Road strategy is more diverse and innovative than the TPP, which builds on existing WTO cooperation mechanisms and introduces new national dispute settlement mechanisms, whereas the Belt and Road does not have a uniform institutional arrangement and has a more inclusive and flexible internal system. "The existing framework of the Belt and Road includes a variety of non-institutional regimes, such as sub-regional cooperation, economic corridors, industrial parks and international capacity cooperation. "The Belt and Road Initiative uses the principles of geo-propulsion, industrial progression, and socialist property rights cooperation as the basis for broad, high-level and deep multi-sectoral cooperation to create an open and inclusive regional cooperative economic architecture.

Since the Obama administration launched its "Asia-Pacific rebalancing" strategy in 2011, the US has focused more on security cooperation with its Asia-Pacific allies and regional partnerships, while economically it has mainly encouraged TPP negotiations. The above series of political actions have forced China to reconsider the future strategic layout of China in Asia. The "Belt and Road" initiative can be seen as a response to the US "Asia-Pacific rebalancing" strategy [9] in which China seeks to mitigate the impact of the US "Asia-Pacific rebalancing" strategy by establishing a new Asian economic belt. The logical linkage between the two Brookings' work is that China is trying to reduce the impact of the US "Asia-Pacific rebalancing" strategy on China by establishing a new Asian economic belt. The Brookings Institution has analysed the logical connection between the two, arguing that as China and the US establish exclusive economic

belts in Asia, the relationship between China and the US becomes more in line with the nature of conflict and zero-sum games.

Both the Belt and Road Initiative and the TPP focus on the Asian region, and as of now, the US-led and China-led economic belt initiatives in Asia are exclusive. The United States, as a major world power with economic interests closely linked to the countries along the Silk Road, is one of the external factors shaping China's neighbourhood environment, so the planning of the Belt and Road will inevitably be influenced by this prominent role of the United States. The United States is wary of the Belt and Road initiative, and it is generally accepted in American academic circles that China's Belt and Road initiative has geopolitical and geo-economic hidden agendas. The Belt and Road Initiative is seen as China's Marshall Plan, an important strategic tool in the Chinese government's foreign policy to reshape the weight of power in the world by increasing cooperation with developing countries in the Asia-Pacific region and along its routes, both to improve the economic level of the domestic interior and to strengthen policy coordination and communication with neighbouring countries.

Even though the US Trump administration subsequently chose to withdraw from the TPP agreement, the Chinese Belt and Road Initiative was proposed to ease or even lift the US economic blockade of China in the Asia-Pacific region, based on the geopolitical and economic context in which China found itself at the time.

3.2 Analysis of specific reasons

The Belt and Road Initiative (BRI) can alleviate China's internal economic problems while existing economic partnerships are unable to meet China's economic needs in a targeted manner. China's current economic growth rate has slowed significantly, the economic gap between the coast and the interior is large, there are excess foreign exchange assets and production capacity, and mineral resources and oil and gas are mainly imported to meet domestic demand. The "Belt and Road" strategy can reduce China's internal economic overcapacity and foreign exchange assets, increase internal economic centres and establish inland economic ties. Moreover, as China's development trend remains relatively stable and upward, China's neighbouring countries are more optimistic about the prospect of cooperation with China, and most of them have a strong willingness to cooperate. On the other hand, the Belt and Road Initiative also serves as a way to enhance economic exchanges and mutual appreciation of civilisations along the route and in the neighbouring countries, and to establish and strengthen partnerships for connectivity with them. Through the establishment of development finance institutions, we will accelerate the new pattern of opening up to the outside world and promote the alignment of development strategies with countries along the route. Developing countries are also currently denied access to development opportunities, with scarce government funding further leading to a scarcity of public goods and infrastructure and a lack of tangible improvements in poverty, and need an economic cooperation programme tailored to their own needs to boost their domestic economies and generate tangible benefits. Cooperation between emerging economies and developing countries is essential, and the international market does not have a mechanism for cooperation of this nature. Therefore, China needs to develop a new type of cooperation that is more

targeted and more responsive to the future development needs of emerging economies and developing countries.

The geopolitical pressure on China's neighbourhood has been tightened by the US return to Asia Pacific strategy, the Asia-Pacific rebalancing strategy and the signing of the TPP partnership agreement, and this pressure has forced China to develop mechanisms to counteract it in order to safeguard its geopolitical and economic security. The TPP trade agreement has high standards and requirements for new accessions and requires negotiations with all acceding countries. The internal institutional structure of the TPP is too rigid to be compatible with China's economic interests. Furthermore, the rules contained in the TPP are not applicable to developing countries. For example, the TPP's regulations on intellectual property protection, which propose a safe harbour framework with implementation standards far higher than those of the WTO, are derived from internal US intellectual property law and, when actually used, facilitate the US monopoly on the internet [10]. It is because of the high standards of the TPP's internal rules, which are structured to favour the interests of the US itself and are overall more applicable to the developed world's stage of development, that the possibility of overlaying this reform path in China is almost non-existent. However, the return to the Asia-Pacific strategy proposed by the US, including the TPP, is a potential geopolitical and economic threat to China, an emerging economy, and requires a corresponding policy or practical action to counteract it, so China has adopted an alternative reform approach.

4 Conclusion

This paper has applied the theory of gradual institutional change in historical institutionalism. Due to changes in the world landscape and international order, China has adopted different reform paths to tap into development paths that benefit its own interests and adapt to developing countries. By analysing the latent encounter between the US and China, the actual needs of developing countries, we seek which factors are the motivation for China to use different reform paths in the face of the US.

The empirical analysis reveals that, in the case of MDB conversion reforms, alternative reforms are not considered because the existing World Bank's core system is well established and widely accepted by countries, on the one hand, it is unrealistic to build a new and complete system in the short term, and on the other hand, the existing MDB development assistance areas have financing gaps and cannot reach the developing countries' On the other hand, the existing multilateral development banks have financing gaps and are unable to meet the economic outlook of developing countries, so new economies and developing countries need to establish a new multilateral development bank that focuses on the interests and needs of developing countries. China has opted for an alternative reform, the Belt and Road Initiative (BRI), to the US Asia-Pacific rebalancing strategy and the signing of the TPP agreement for the Asia-Pacific region. As the TPP agreement contains high requirements and standards that are not favourable to developing countries, and the strict policies and rules set out in the agreement do not provide additional scope to meet the conditions for transformative reforms. In light of

the current slowdown in China's domestic economic situation, China needs to take some action to build up inland economic ties and establish friendly cooperation with countries in and around the Asia-Pacific region. It is the rigid internal structure of the TPP and the US economic embargo and internal economic problems that China faces that have prompted China to adopt alternative reforms, namely the Belt and Road Initiative.

The main reason for China's different approach to reform, as argued in this paper, implies that China's internal circumstances and expectations for future development in its conflict with the US in global governance have led China to adopt a more realistic approach to reform and to build international organisations or initiatives that will benefit its long-term interests. As new economies continue to emerge and the international order and internal rules continue to be reformed according to the needs of the state, the way in which the state adopts them and the reasons behind them become key to exploring the state's deeper aims.

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