

Regionalism with Chinese Characteristics: The Belt and Road Initiative, New Narratives and Implications for International Order

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Abstract

Since the late 2000s, following the introduction of the Trans-Pacific Partnership (TPP) and the Regional Comprehensive Economic Partnership (RCEP), regional integration or regionalism in Asia entered a new phase. However, developments became another realm for interpreting the competition between the United States and China. In this article, the author seeks to move away from the dominant frameworks of great power competition and geopolitics and to re-examine China's Belt and Road Initiative (BRI) from the perspective of regionalism. Following the progress of regionalism over time –with first-wave regionalism centered on functional cooperation in Europe amidst the Cold War and second-wave regionalism expanding to intra-regional cooperations outside Europe in the post-Cold War– the author positions the BRI within third-wave regionalism, or integration across multiple domains and among regions, and seeks to explain how China is reshaping international order through the BRI. This article draws on trade figures to demonstrate China's increased influence in the new century and argues that China is reshaping the international order through the BRI by promoting intercontinental integration and new narratives and discourses related to the Global South.

Keywords: regionalism, free trade agreements, Belt and Road Initiative, Global South, Community of Common Destiny

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Introduction

Over the past two decades, as China rose and Asia prospered, several observers introduced various terms to describe the phenomenon. Kishore Mahbubani (2008), the former foreign minister of Singapore turned public intellectual, coined the term “the new Asian hemisphere” in 2008, in which he envisioned that China and India would lead “the irresistible shift of global power to the East.” Around the same time, another public intellectual, Fareed Zakaria (2008), described “the post-American world”, an international order in which China is perhaps the strongest contender among others. A decade later, Gideon Rachman (2017) introduced another term, “Easternization,” to describe the rise of Asia and the United States' (US) declining power in the new century. Overall, China's rise is at the center of the story of Asia's rise, changing international relations.

As China gained increased attention during its ascension, some observers have also focused on the potential challenges an assertive China may pose to the world. Specifically, observers have turned their attention to the South China Sea and Taiwan, among others, and have debated the geopolitical dangers posed by a more belligerent China (Hu 2021; Lee 2024). Since 2013, following Chinese Communist Party (CCP) Secretary Xi Jinping's announcement of the Belt and Road Initiative (BRI), observers have turned their attention to the project and its implications. Despite commencing as an economic initiative, perhaps due to China's varied interests and related security challenges, the BRI became a hotly debated topic, with some observers becoming wary and concerned about China's strategic motives and ambitions (Ye 2021; Gloria 2021; Petry 2023; Beeson and Crawford 2023).

Coinciding with China's rise is the development of regional integration or regionalism in Asia in the post-Cold War period. Noting concepts such as functionalism and economic peace theory, supporters of regionalism in the early 1990s had the grand vision of ending conflicts in Asia through the promotion of trade and other forms of cooperation. Observers argued that Asia could learn from Europe, which initiated the first wave of regionalism during the Cold War period with the establishment of the Coal and Steel Community. First-wave regionalism largely centered on intra-regional cooperation within Europe. In the post-Cold War period, second-wave regionalism succeeded, with regions opening to inter-regional cooperation. The Association of Southeast Asian Nations (ASEAN) plus mechanism stands out in the second wave, as Southeast Asian states connected and cooperated with external countries such as China, Japan, and South Korea. The most recent wave of regionalism, or so-called "third-wave regionalism," features both intra- and inter-regional cooperation.

Following the initiation of the BRI by China in 2013, one way to understand the project is through the lens of regionalism. As an unprecedented endeavor, the BRI has partially defined the discussion on third-wave regionalism, which rests on both intra- and inter-regional cooperation. Centered on connecting Asia and Europe through infrastructure development and market integration, China's efforts to integrate the Eurasian continent through the BRI are unique in geographic scope and ambition. The BRI challenges existing studies of regionalism in that its foundation for advancement is infrastructure, and cooperation takes multiple forms (bilateral and multilateral) and spans multiple realms (economic, financial, and cultural). Unlike existing cases of regionalism in Europe and Southeast Asia, BRI does not advance a clear identity. By taking the lead, China is introducing a new form of regionalism through the BRI that contrasts with past understandings of the term.

Noting the regionalism movement in Asia that commenced in the post-Cold War period, alongside China's rise, this article seeks to make sense of the BRI as a part of third-wave regionalism and its implications for international order. The author proposes that through the BRI, China is promoting new narratives while changing the content of Asian regionalism. Accordingly, the article is divided into five sections. The first section discusses the BRI from a regional perspective. The second section reviews China's participation in bilateral and multilateral initiatives in the past decades, suggesting that this development adds to the content

of the BRI. The third section identifies new narratives evident in the promotion of the BRI, which make the China-led initiative unique and distinct from other regionalist projects. The fourth section discusses how the BRI is redefining the concept of regionalism. The final section observes the pushback from the US against China's advances.

The Belt and Road Initiative as a Regionalism Project

In 2013, China surprised the world with the announcement of the BRI. The BRI, comprising the Silk Road Economic Belt and the Maritime Silk Road, is unprecedented in size, scope, and ambition. The connectivity project aims to integrate the states of the Eurasian continent — from Asia to Europe and Africa — into a mega-market, connected by infrastructure and trade. Under the BRI, China proposed six economic corridors that will integrate regional markets in Eurasia: (1) China-Mongolia-Russia, (2) New Eurasian Land Bridge, (3) China-Central Asia-West Asia, (4) China-Indochina Peninsula, (5) China-Pakistan, and (6) Bangladesh-China-India-Myanmar. Part of the proposals, including the New Eurasian Land Bridge, China-Pakistan, China-Indochina Peninsula, and Bangladesh-China-India-Myanmar economic corridors, were established on or before 2013, while the China-Mongolia, Russia, and China-Central Asia-West Asia economic corridors were established in 2014 and 2015, respectively. The economic corridors are undergirded by plans to improve basic infrastructure such as railways, highways, roads, and bridges, mainly financed by China. Through the BRI, China is working to establish itself as an economic center connecting economies across the Eurasian continent. Such efforts challenge the historical assumption that international trade began in Europe and was carried out from the West to the East, with the former regarded as the leading provider of advanced knowledge and technologies (Pomeranz 2001). The BRI suggests that trade can flow in the opposite direction, with China serving as the provider of capital and leadership, among other things (Ohashi 2018).

Debates abound over the motivation behind the BRI, or, from an alternative perspective, the project has generated an abundance of interpretations in the past decade. Some observers see the BRI as a central part of the China Dream (Ferdinand 2016) or Xi Jinping's ambition to rejuvenate the Chinese nation, while others see the project as a "debt trap" aimed at extending China's influence into the developing world (Himmer and Rod 2023). Zhao (2020) sees the BRI as Xi Jinping's top-level design that will serve his personal legacy and China's geostrategic and geoeconomic interests. Clarke (2017), on the other hand, sees the BRI as China's grand strategy in the twenty-first century.

While the various readings enrich our understanding of the BRI, one may still find the situation unsatisfying, as the project is often interpreted as a Chinese strategy or foreign policy to advance national interests. Minimal attention has been devoted to understanding the BRI in the context of regional integration in Asia and how China has come to play a bigger role in shaping and redefining regionalism. There are also little efforts to connect China's pursuit of bilateral and multilateral free trade agreements (FTAs) with the BRI, which has led the

latter to be recognized as a standalone category. Interpreting the BRI as an unprecedented and unique strategy or policy neglects the fact that FTAs complement the BRI, which suggests a continuation of economic cooperation across leaderships in China. Specifically in terms of economic development, it should be noted that since former paramount leader Deng Xiaoping¹ (1978-1990), succeeding leaderships have prioritized the economy. Such emphasis establishes the case for this article to adopt a political-economic lens to examine the BRI alongside regional integration.

From the perspective of Asian regionalism, the BRI shares several similarities with developments in the region. For example, as Katzenstein (1997) points out, Asian regionalism is driven by market dynamics and characterized by informal political institutions. The BRI, as claimed by Beijing, is also market-driven and seeks to establish an inter-regional market that generates a win-win for all the participating states. Besides the Belt and Road Construction Leadership Group, which leads the initiative, the BRI does not have formal political institutions (Deng, 2024). In the past 12 years, China has celebrated the BRI by hosting three Belt and Road Forums (BRF) that brought together more than 30 heads of state from around the world in 2017, 2019, and 2023, respectively. The irregularity of the BRF also corresponds with the loose institutional character of Asian regionalism.

Theorizing about the BRI from the perspective of comparative regionalism, Grimmel and Li (2019) suggest that the project is a hybrid model that displays characteristics of old and new regionalism. For them, the BRI exemplifies European Union (EU)-style regional integration, in that both state and non-state actors are involved, and functional cooperation and intraregional trade are emphasized, while the initiative exhibits characteristics of new regionalism in its flexibility and openness to participation and membership (Grimmel and Li 2019). In promoting the BRI, China claims to follow a policy of “wide consultation, joint contribution and shared benefits” (NDRC 2015). The fact that cooperation can be bilateral, multilateral, regional, or subregional sometimes gives observers an impression of *laissez-faire*. The following section argues that, in the case of China, participation in multilateral institutions and the pursuit of FTAs advance the BRI. Correspondingly, China is developing its own style of regionalism and shaping international order.

Regionalism, Free Trade Agreements, and China’s Rise

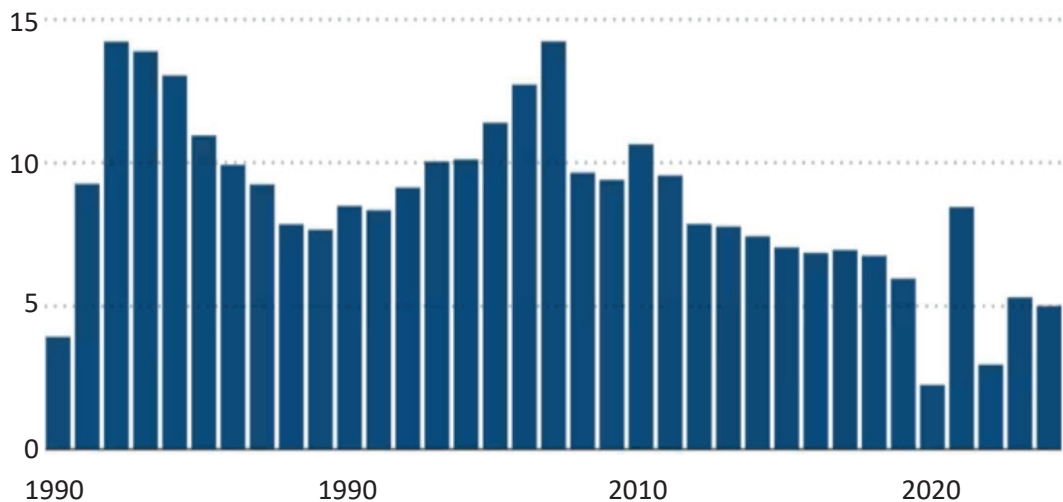
The regional integration movement in Asia began more than three decades ago, following the establishment of the Asia-Pacific Economic Cooperation (APEC) in 1989. While China joined the initiative two years later, its limited economic prowess and APEC’s slow development meant it could only play a small, passive role. It was not until the outbreak and aftermath of the Asian financial crisis in 1997 that countries in the region realized that

1 Although Deng Xiaoping never officially assumed the leadership of the Party, he was widely regarded as the leading statesman since his return to power in 1978. The term ‘paramount leader’ is used here, as Deng held various top positions since 1978.

regionwide economic cooperation is needed to establish order and stability. Following the financial crisis, the ASEAN invited China, Japan, and South Korea to participate in joint discussions on regional economic developments. This move led to the establishment of the ASEAN Plus Three (APT) in 1999.

Coinciding with the momentum to advance regional integration in the late 1990s, or almost a decade since the establishment of APEC, perhaps due to the accumulation of economic power reflected by five straight years of double-digit growth in GDP before the financial crisis (see figure 1), China became slightly more active in pursuing regional economic cooperation. Following the establishment of APT in 2002, ASEAN and China agreed to the Framework Agreement on Comprehensive Economic Cooperation, which serves as the basis for further negotiations on economic cooperation and led to the eventual establishment of the China-ASEAN FTA in 2010.

Figure 1. Annual Gross Domestic Product Growth (1990-2024)



Source: National Bureau of Statistics, People's Republic of China, <https://www.stats.gov.cn/english/>.

Dating back to 2002, cooperation between China and ASEAN should be underscored, as it was both parties' first attempt at cooperation with an extra-regional partner, leading to the establishment of an FTA. While it remains debatable whether ASEAN-China cooperation provided the momentum for the subsequent establishment of similar agreements between ASEAN and India in 2003, between ASEAN and South Korea in 2005, between ASEAN and Japan in 2008, and between ASEAN and Australia and New Zealand in 2009, one can still observe China's increased willingness to participate in regional cooperation. The completed agreements are described as "ASEAN plus One" and complement APT in promoting regional integration.

Nonetheless, at the beginning of the new century, China was clearly not a leader in regional integration. China’s limited role is evident from the fact that Beijing concluded only four FTAs before 2010: with ASEAN (2002), Chile (2005), New Zealand (2008), and Peru (2009). In the first decade of the new century (2000-2010), ASEAN played a leading role in regional integration in Asia. In terms of regionalism’s development, Mikova (2017) identifies the China-ASEAN FTA as part of the second wave of regionalism, which commenced in the 1980s and extended into the 1990s. In contrast with the first wave of regionalism, which centered on Europe and functional cooperation, the second wave is non-European-centric, inter-regional, and responds to a new international environment featuring new actors and institutions.

In 2010, China overtook Japan to become the second-largest economy in the world. This development not only marked a change in China’s global status but also marked a turning point in increasing its role in regional integration and a shift from passivity to activity. Given China’s pursuit of bilateral and multilateral FTAs in the 2010s, it is clear that, with a stronger economy, it became more active and ambitious in engaging the world. Spanning the Eurasian continent, China initiated joint feasibility studies and negotiations with several partner states. In 2012, with Japan and South Korea, China agreed to begin discussions on establishing a trilateral free trade area; with ASEAN countries, Japan, South Korea, India, Australia, and New Zealand, China agreed to commence negotiations for integration under the Regional Comprehensive Economic Partnership (RCEP).

In November 2020, excluding India, 15 states finalized and signed the RCEP agreement to establish the RCEP initiative. Due to concerns for domestic labor and the agricultural sector, India withdrew from the negotiations in 2019. By May 2022, RCEP had entered into force in 13 member states and emerged as the world’s largest free trade area. Table 1 lists the FTAs that China has completed to date, as well as those currently under negotiation.

Table 1. China’s FTAs

Completed	Under Negotiation	Under Study
Australia, Belarus, Cambodia, Chile, Costa Rica, Ecuador, Georgia, Iceland, Maldives, Mauritius, New Zealand, Nicaragua, Pakistan, Peru, Serbia, Singapore, South Korea, Switzerland, ASEAN	China-Japan-Korea, Gulf Cooperation Council, Honduras, Israel, Moldova, Norway, Palestine, Panama, Sri Lanka	Bangladesh, Canada, Colombia, Fiji, Mongolia, Nepal, Papua New Guinea

Source: Ministry of Commerce, People’s Republic of China, *China FTA Network*, <http://fta.mofcom.gov.cn/english/index.shtml>.

Discounting the closer economic and partnership arrangements with Hong Kong and Macao, respectively, China currently has 20 FTAs, including one service and investment agreement (China-Belarus) and two multilateral agreements (China-ASEAN FTA and RCEP).

Despite being involved in more than a dozen FTAs, according to World Trade Organization statistics, China ranks only 10th in the world in completed FTAs, which is less than half of the EU (47) and slightly more than half of the United Kingdom (39). Besides the EU, however, China boasts the most significant market among the leading FTA states and ranks with Singapore and South Korea as the only Asian states in the top ten.

In terms of the distribution of signed FTAs, China does not seem to have a significant preference for developed or developing states. China has completed FTAs with 8 states from the Global North: Australia, Chile, Ecuador, Iceland, New Zealand, Singapore, South Korea, and Switzerland. Meanwhile, China has completed FTAs with 9 states from the Global South: Cambodia, Costa Rica, Georgia, Maldives, Mauritius, Nicaragua, Peru, Pakistan, and Serbia. Such development goes against the misconception, prevalent in recent years, that China has invested more effort in the Global South than in other regions. China is currently negotiating bilateral FTA with Honduras, Israel, Moldova, Norway, Panama, Palestine, and Sri Lanka, and multilateral FTA with the Gulf Cooperation Council (GCC) and Japan and Korea (Ministry of Commerce, 2025). Even including FTAs under negotiation, China does not suggest a preference for partners.

Currently, China is carrying out joint feasibility studies with Bangladesh, Canada, Colombia, Fiji, Mongolia, Nepal, and Papua New Guinea on the potential establishment of an FTA. Overall, it is noticeable that China's FTA partners predominantly lie within the Indo-Pacific region, on both the Pacific and Indian Oceans, with the exceptions of Georgia, Iceland, Serbia, and Switzerland. Regarding multilateral FTAs, both the China-ASEAN FTA and RCEP are centered on Southeast Asia. As bilateral and multilateral free trade areas overlap in scope, centered on China, the potential to expand existing bilateral agreements into multilateral FTAs arises.

According to statistics published by the Asian Development Bank (2022), China's contribution to the global economy or value chain increased from 4.7% in 2000 to 16.6% in 2020. The shares of other countries either stagnated or declined over the same period: the US dropped from 21.2% to 15.6%; the EU (with the United Kingdom) increased slightly from 35.0% to 35.4%; and Japan fell from 10.2% to 5.6%. Confined to Asia, China's share increased from 29.4% to 57.3% from 2000 to 2020, while Japan's share decreased from 52.5% to 24.7%, and Korea's share decreased from 23.8% to 22.0%. The figures suggest that China has become a major player in regional integration over the past two decades. Coupled with the establishment of several bilateral and multilateral FTAs, one can notice China's shift from passivity to activity in regional economic cooperation, reflecting China's increased confidence, which rests on the steady growth of the Chinese economy. China's transformation toward greater activity in regional integration is further reflected in the initiation of the BRI. This grand, inter-regional project provides meaning for all existing FTAs involving China, as the latter can be interpreted as building blocks that contribute to integration. Integration is advanced by the aim of establishing infrastructure, which provides concrete evidence of cooperation beyond the establishment of laws and institutions.

Establishing Regionalism with Chinese Characteristics

Despite reduced overall attention to China's FTA pursuit in recent years, China has not relented in advancing free trade cooperation. This is evidenced by China's conclusion of FTAs with Nicaragua and Serbia in 2023, while signing an early harvest agreement for an FTA with Honduras in 2024 (Ministry of Commerce 2025). In February 2024, China announced its hope to hasten the progress of free trade negotiations with Bangladesh. On the other hand, China and ASEAN continue to negotiate upgrading the China-ASEAN Free Trade Area. China and ASEAN are in ongoing negotiations to upgrade the China-ASEAN Free Trade Area. In October 2024, China and partner states from ASEAN agreed to deepen cooperation and move towards CAFTA version 3.0 (ASEAN 2024). China continues to champion and advance free trade despite geopolitical and other security challenges. In light of China's steady advances in free trade, it is also important to note that China is producing new narratives of the "Global South" and the "Community of Common Destiny" (CCD), aimed at shaping a favorable international environment and with implications for the development of regionalism.

In recent years, China has promoted the narrative of the "Global South," noting that a large proportion of states covered by the BRI are in the Global South, and perhaps in response to the values competition following the COVID-19 pandemic and the Russo-Ukrainian War, which pitted China against the West. Beijing can be observed to be actively seeking cooperation with countries in the Global South (Lin and Wang 2025). China's status supports the narrative of a developing state and its successful economic rise. China's story is particularly appealing to many African and Latin American states, as they struggle with economic stagnation and domestic instability. Correspondingly, it is not well known that in the past, China has discussed the possibility of establishing respective FTAs with Mercosur, the South American trade bloc consisting of Argentina, Brazil, Paraguay, Uruguay, and Bolivia, and with the South African Customs Union, which consists of South Africa, Botswana, Namibia, Lesotho, and Swaziland. It remains to be seen whether China's promotion of the Global South narrative may kick-start negotiations for economic cooperation and, through the BRI, realize transcontinental connectivity and cooperation between the Asia Pacific, Africa, and Latin America.

Likewise, the CCD is another narrative that China, under the leadership of Xi Jinping, is concurrently promoting. In the preamble of the amendment to the constitution adopted in the 13th National People's Congress, the CCD is described as "the building of a community with a shared future while developing diplomatic relations and economic and cultural exchanges with other countries" (Zhang 2018). While many observers consider the CCD as a mere political slogan or propaganda, the phrase has gained some support in recent years as an alternative to Western discourse (Bunskoek and Shih 2021). In recent years, China has added more content to the CCD with the proposal of the Global Development Initiative (GDI) in 2021, the Global Security Initiative (GSI) in 2022, and the Global Civilization Initiative (GCI) in 2023. The three

initiatives, together, advocate sustainable development, sustainable security, and “progress for humanity and harmony for the entire world.” In some sense, the CCD can be understood as complementary to the Global South, as the future it describes concerns all nations worldwide. The CCD also lays out a vision for community building, which the Asia Pacific has struggled with for a long time.

Compared with past forms of regionalism that emphasize institutionalization and spillover, the China-led BRI, integrated with the narratives of the Global South and CCD, demonstrates several differences. First, past integration efforts primarily focused on a specific region, which contrasts with the BRI’s inter-regional character. The Global South describes a category, while the CCD proposes an ideal that centers on cooperation among states. Second, the BRI centers on infrastructure development and extends from this foundation to other fields of cooperation. In contrast, regional integration traditionally concentrates on economic and financial cooperation. Third, the BRI’s immense geographic coverage suggests that integration efforts cut across diverse developmental, cultural, political, and religious dynamics. As such, the BRI is characterized by greater diversity than traditional regionalism. The mentioned points set the BRI apart from similar initiatives and suggest that it may be described as regionalism with Chinese characteristics.

Shaping International Order through the BRI

Since its introduction more than a decade ago, the BRI has generated three notable developments with direct consequences for international order and how the world is conceived. First, by grafting narratives such as the Global South and the CCD to the BRI, China is essentially introducing and promoting new discourse in international relations. In contrast to the dominant discourse of regionalism that revolves around economic cooperation, China’s discourse extends beyond it. Second, in comparison to regionalism, which serves as the framework for functional cooperation, the BRI refers to the framework for economic cooperation. Other frameworks concerned with functional cooperation, such as the use of green energy and digital connectivity, have developed alongside instead of under the BRI. Third, the BRI demonstrates inter-regionalism centered on China and other regions. In addition to bilateral and multilateral FTAs initiated by China, established regional initiatives are also cooperating with China, further enriching the content of the BRI and shaping the international order.

Shifting the Discourse on Regionalism

Since the emergence of regionalism in Asia near the end of the 1980s, governments and academics in the region have introduced numerous new vocabularies that have contributed to the discourse on Asian regionalism. Terms such as ASEAN plus and the TPP have stood the test of time and remain in use, while the “Asia Pacific Community” and “P-4,” among others, have faded from general discussion. Echoing the development of discourse on Asian regionalism, the BRI can be considered as one of the latest additions. The introduction and

application of terms, including the Global South, CCD, GDI, GSI, and GCI, to the BRI not only enrich the discussion of Asian regionalism but also effectively generate a distinctively Chinese discourse.

While it remains too early to evaluate the BRI, to some extent, China's introduction and promotion of new vocabularies and concepts have affected the development of regionalism. For example, the idea of the CCD generated discussions and debates over its meaning and whether it is beyond mere propaganda (Zeng 2021). It remains to be observed whether the CCD can develop into a widely supported concept centered on community building in the future. The Global South, on the other hand, diverted global attention to China's engagement with Africa, Central Asia, Latin America, and the South Pacific. Correspondingly, the US and Japan, among others, began to place greater emphasis on the Global South, giving rise to competition between China and the US in regions beyond the Pacific (Erkan and Sato, 2025). In Central Asia, for example, US Secretary of State Anthony Blinken visited Kazakhstan and Uzbekistan in 2023 and participated in the C5+1 ministerial meeting, while Japanese Prime Minister Fumio Kishida also visited Kazakhstan in 2024 to attend the Central Asia plus Japan dialogue. Noting the visits, observers have debated the so-called "New Great Game" in Central Asia involving the US, China, and Russia (Pieper 2021). China's emphasis on the Global South demonstrates how the creation of new discourse can trigger reactions that spark strategic competition among states.

Connecting through Functional Silk Roads

Perhaps due to the large number of member states, in contrast with traditional forms of regionalism that harbor distinct functional cooperations, the BRI primarily serves as a framework for economic cooperation, while parallel initiatives focused on other areas of cooperation have developed alongside the main project. In light of the proliferation of new technologies and digital communication over the past decade, in 2015, China introduced the so-called "Digital Silk Road" (DSR), which emphasizes digital connectivity. The initiative has extended beyond virtual connection to include underwater communications cables and internet servers, which echo the BRI's emphasis on infrastructure. Meanwhile, China also introduced the "Green Silk Road" (GSR), an initiative aimed at reducing carbon emissions from infrastructure construction.

Both the DSR and GSR boast characteristics of Asian regionalism and raise new thoughts about the development of regionalism. As Cheng and Zeng (2024) point out, the DSR is "a result of economic and political struggles among domestic actors" that caters to company-level interests and agendas. In other words, the DSR is a loose design comprising the state, companies, and other relevant actors. On the other hand, a similar development can be observed in the establishment of the BRI International Green Development Coalition in 2019, a group comprising ministries and nongovernmental organizations that will work jointly to support and advance the GSR. In a sense, the GSR once again demonstrates differences with past developments of regionalism with more structure.

Reshaping through Inter-regional Cooperation

Noting the overarching aim of integrating Eurasia and establishing an intercontinental market, the BRI has inter-regional characteristics since its founding. However, in the sense that China is comparable to or larger than a region in many instances – whether in terms of population, territory, or economy – inter-regionalism involving China works differently from cases such as cooperation between the EU and ASEAN or the Asia-Europe Meeting. As Liu (2024) points out, under the BRI framework, China has joined several regional platforms centered on economic cooperation, including the Forum on China-Africa Cooperation, China-Central Eastern Europe Cooperation (16+1), China-Central Asia Cooperation (C+C5), Forum of China and Community of Latin American and Caribbean States, and ASEAN-China Dialogue. All the platforms demonstrate a “China plus” model, or a state-region model of cooperation.

Considering the BRI, the China plus model is not unique in that it displays regionalism between a state and a region, but also offers the potential for cooperation between regional blocs, or inter-regionalism, with China serving as a connecting point. As such, China is reshaping the international order by extending its presence across different regions. Such an extension stands in contrast with top-down cooperation led by a global hegemon and multilateral cooperation driven by a group of states. The China plus model emphasizes the Global South, or regions with high growth potential. By extending its influence into the Global South, China is effectively redefining regional integration and inter-regionalism while adding a non-Western alternative to the discussion on regionalism.

United States’ Institutional and Geopolitical Responses in the Indo-Pacific

In response to China’s pursuit of FTAs and other economic cooperation initiatives, the US has since 2008 pursued various initiatives. Under the Barack Obama administration (2009-2017), the US pivoted to Asia and sought to rebalance China’s growing influence. In the succeeding Donald Trump administration, the US continued to balance against China through the Indo-Pacific Strategy (IPS) while initiating a trade war aimed at recalibrating relations between Washington and Beijing. Under the Joe Biden administration (2021-2025), the US continued to implement the IPS and introduced the Indo-Pacific Economic Framework (IPEF) to counter the BRI.

Pivot to Asia and the Transpacific Partnership

In the face of China’s increased influence, beginning in 2008, President Obama adopted a pivot to Asia strategy that seeks to balance China by reinforcing alliances and partnerships in Asia and through the Trans-Pacific Partnership (TPP). Complementing existing institutions and agreements, the TPP was a regional integration initiative introduced by Washington to strengthen US cooperation with regional partners while balancing China’s growing influence (Hung and Liu 2012). Comprising the US and 11 partner states (Australia, Brunei, Canada, Chile, Japan, Malaysia, Mexico, New Zealand, Peru, Singapore, and Vietnam), the TPP

complicated regional integration in Asia by offering countries in the region an alternative to economic cooperation. Even though the TPP was open to new members, China remained outside the partnership, suggesting to some observers that regional integration initiatives also serve as tools or realms for strategic competition (Ye 2015; Park, Petri, and Plummer 2021).

The discussion on strategic competition between the TPP and RCEP in January 2017, when US President Donald Trump withdrew the US from the TPP. By then, members of the RCEP had convened 16 rounds of negotiations, and the initiative seemed poised to become the dominant framework for integration in the Asia Pacific. While some observers see China taking a leadership role in the RCEP, Beijing has repeatedly stated that ASEAN retains a central role in the initiative (Zhang and Wang 2017; Yoo and Wu 2022). Observers claimed otherwise, however, noting China's interest and support for the Free Trade Area of the Asia-Pacific (FTAAP). This alternative regional integration initiative emerged from discussions at the 2014 APEC summit meeting. In hindsight, while the FTAAP did not take off – perhaps due to the launch of the BRI and China's shifted focus – one can observe that part of the international community was watching whether China could fill the vacuum left by the US's retreat. Overall, in terms of regional integration, it seems that China continued to expand its influence while the US's influence retreated.

Free and Open Indo-Pacific Strategy and Trade War

After taking office in 2017, President Trump adopted the Free and Open Indo-Pacific Strategy and initiated a trade war with China. The US maintained that the Indo-Pacific region should be peaceful, prosperous, and free, and that it would work with partner states in the region to advance the rule of law and economic security (Harding 2019). In contrast to the pivot to Asia strategy adopted by the Obama administration, the US's new Indo-Pacific Strategy moved away from economic cooperation. It emphasized strengthening security relations with regional partners. The IPS was reinforced in November 2017, when the US, along with Japan, Australia, and India, agreed to revive the Quadrilateral Security Dialogue (QUAD) at the ASEAN Summit.

In January 2018, President Trump accused China of unfair trade practices and began imposing tariffs and other trade barriers to normalize bilateral relations. The US raised tariffs on solar panels, aluminum, and steel, and 1,300 other goods imported from China (Fajgelbaum and Khandelwal 2021). In response, China retaliated by canceling soybean exports from the US and raising tariffs on select American products. The trade war occurred against a background of increased competition between China and the US, ranging from geopolitical tensions in the South China Sea and Taiwan Strait to technological espionage. Direct implications of the trade war include weakening the Chinese economy and damaging the peaceful global image that China seeks to maintain. Tensions between the US and China intensified during the Trump administration, with geopolitical and diplomatic competitions dominating the relationship.

Indo-Pacific Economic Framework

In 2021, succeeding Donald Trump, President Joe Biden continued to implement the IPS and QUAD. In 2022, President Biden introduced the IPEF, a new economic initiative that complements the IPS and seeks to increase US involvement and leadership in regional integration. The IPEF was established in light of the progress of the RCEP, which does not include US membership. Including the US, the IPEF currently consists of 14 member states and remains open to future applications for accession. Under the IPEF, the US is committed to establishing high standards in four areas: connected economy (select trade issues), resilient economy (supply chains), clean economy (clean energy, decarbonization, and infrastructure), and fair economy (tax and anti-corruption) (Office of the United States Trade Representative, 2022). The US commitment to high standards in the IPEF, to some extent, is a response to the BRI, which does not place particular emphasis on the construction of high-standard infrastructure.

IPEF echoes the G7's 2021 Build Back Better World (B3W) initiative, which focuses on addressing the significant infrastructure needs of developing countries by 2035. In 2022, B3W was rebranded as Partnership for Global Infrastructure and Investment (PGII) and served as a crucial component of the so-called "Biden Doctrine," which centered on the principle of "authoritarianism vs. democracy" and leaned against the three pillars of alliances, multilateralism, and strategic risk reduction (Kim 2022). Interestingly, while President Biden had never endorsed either B3W or PGII as initiatives that target China and the BRI, noting the continued adoption of IPS and QUAD, Washington gave the impression that IPEF was indeed a strategic response to Beijing. In contrast with the previous administration, under President Biden, the US re-included an economic leg to its rebalancing strategy, which effectively complicates the development of regional integration in Asia.

Conclusion: China and Third Wave Regionalism

Reflecting on the development of regionalism and China's role in the process, it is clear that over the past three decades, China has come to occupy a more prominent position in regional integration. As this article suggests, a major driving force is China's increased confidence in global participation, which expanded alongside its economic growth. China's rise also coincided with a new wave of regionalism in Asia, driven by globalization and both geoeconomic and geopolitical concerns. Asian regionalism developed rapidly following the regional financial crisis in 1997, marked by the launch of several FTAs and regional economic cooperation initiatives.

However, given the developments, analyses seeking to make sense of Asian regionalism and China remain limited. From the perspective of regionalism, part of the problem may be the indefinite time required to establish a regional initiative. In this sense, initiatives such as the RCEP are pretty new and need to be in force for some time before balanced evaluations can be drawn. On the other hand, the openness and informal nature of initiatives in Asia

also encourage continued discussions and debates on making sense of Asian regionalism. Since the turn of the new century, observers have begun to discuss the emergence of third-wave regionalism. Pasha Hsieh (2021), among others, observes the development of Asian regionalism from the standpoint of international trade law and argues for a paradigm shift that notes developing countries as having a bigger role in shaping international trade norms. However, as Hettne (2005) points out, the fact that “regionalism means different things to different people” suggests that more effort is needed to understand Asian regionalism as part of third-wave regionalism.

Despite being in force for more than a decade, the success of the BRI remains indefinite - the size and ambition of the project is unprecedented, while it continues to evolve. Nonetheless, by situating the BRI as an essential part of third-wave regionalism, one can identify at least two new developments that enrich the content of Asian regionalism and international relations. First, China’s turn to active participation in regional initiatives and inter-regionalism suggests its presence is observed worldwide. In terms of regionalism, China’s involvement means a balance must be struck between formal and informal integration, which may inevitably yield a new form of regionalism. Second, China’s turn towards the Global South suggests an emphasis on economic development, which may be a critical factor in bringing countries together. In other words, regional integration among countries and regions in the Global South may characterize third-wave regionalism. In instances where China plays a leading role, regionalism may begin to take on Chinese characteristics, either in infrastructure construction or in specific functional cooperation. It remains to be observed how China can reshape the international order in the future through the BRI and other bilateral and multilateral initiatives.

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