

XI JINPING'S ECONOMIC DIPLOMACY AND CHINA'S ROLE IN GLOBAL GOVERNANCE: IMPLICATIONS FOR REGIONAL SECURITY

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ABSTRACT

China's President Xi Jinping is seen as a remarkable and revolutionary leader who has given a new direction to China as a major power in world politics since his election in 2013. Xi's Economic foreign policy is one of expansion and inclusion, i.e., maximizing China's economic potential by building multilateral and bilateral partnerships and developing trade infrastructure under the slogans of 'regional integration' and 'community of shared destiny'. China's regional integration policy includes peaceful coexistence, economic cooperation, development, and collective security. This proactive posture of China is much attributed to the Economic Diplomacy of President Xi Jinping. Chinese foreign policy revolves around the core national interests of China set by the CPC under the leadership of Xi Jinping, and reflects his vision for China as a global leader. However, Chinese endeavours bear the potential to disrupt the balance of power and have serious implications for Regional Security.

Keywords: China, Xi Jinping, Economic Diplomacy, Global Governance, Leadership, Regional Integration, Multilateralism, Regional Security.

INTRODUCTION

Since assuming office in 2013, President Xi Jinping has redefined China's global role through a strategic blend of assertive foreign policy and visionary leadership. Emerging as one of the most influential political figures in contemporary international politics, Xi has focused on transforming China into a leading global power. Central to this transformation is his emphasis on economic diplomacy, which is geared towards strengthening China's influence through trade, development, and political partnerships. Xi's approach, grounded in concepts like the "Chinese Dream" and "Community of Shared Destiny," projects a vision of shared prosperity and peaceful coexistence while simultaneously asserting China's economic and geopolitical interests (Callahan, 2016; Zhao, 2018).

At the core of Xi Jinping's foreign policy lies the ambitious Belt and Road Initiative (BRI), which exemplifies his strategy of regional integration

and infrastructure-led diplomacy. Through multilateral and bilateral cooperation, China has expanded its presence in Asia, Africa, and Europe, constructing ports, railways, and energy projects that enhance trade connectivity and interdependence. These policies are framed within a broader diplomatic vision of win-win cooperation, development partnerships, and inclusive globalization. Yet, this assertive posture has also sparked debates about China's intentions, with critics warning that its economic engagement may serve as a vehicle for political leverage and strategic dominance (Rolland, 2017; Jones & Zeng, 2019).

While Xi's economic diplomacy fosters development and regional cooperation, it simultaneously carries implications for regional security and global power dynamics. The rapid expansion of China's geopolitical footprint challenges the traditional balance of power,

especially in the Indo-Pacific region, where U.S. influence has long been dominant. Countries such as India, Japan, and Australia have raised concerns over China's military modernization and dual-use infrastructure under the guise of economic cooperation. Xi's foreign policy, although anchored in peaceful rhetoric, underscores a realist pursuit of national interests and global leadership, prompting recalibrations in regional alliances and security arrangements (Doshi, 2021; Chen, 2020).

Literature Review

President Xi Jinping has changed the course of Chinese foreign policy from that adopted by his predecessors. As Robert D. Blackwill and Kurt M. Campbell (2016) state: "He has boldly departed from Deng's injunction to keep a low profile and has reclaimed islands, created international institutions, pressured neighbors, and deployed military assets to disputed regions. Xi's foreign policy has been assertive, confident, and, importantly, a diversified mix of both hard and soft elements." (Blackwill & Campbell, 2016, p. 4).

The soft elements include a declared willingness of China to cooperate with regional partners and neighbors. "At the same time, Xi seeks to improve China's relations with the great powers and its neighbors. China is already the largest trading partner of nearly 130 countries and plans to build on this to promote mutually beneficial collaboration." (Tsang & Men, 2016).

China is also using its economic might to influence the international economic order to its advantage by not just remaining a stakeholder but becoming a policy initiator and the new financial and commercial epicenter of the world (Maneta, 2017).

Mikael Weissmann (2015, p. 151) explains in his article that "China's Foreign policy is embedded in domestic issues". "The foremost foreign policy objective is domestic political stability", which is dependent on factors like domestic economic growth and nationalism.

Weissmann (2015) further states that "China under Xi Jinping will not be a status quo power," But neither a revisionist power. China will be a responsible reformer, striving for achievements. Assessing China's economic leadership, Mel Gurtov (2016) finds China's alternatives to Western economic patterns inapplicable to most

of the developing states and that its aid and huge investment (although not demanding structural adjustments) may deviate from its noninterference stance.

Research Questions

- ✚ What is the effect of Xi Jinping's economic cooperation projects on regional integration and development?
- ✚ What are the effects of Xi Jinping's foreign policy on regional and global security and stability?
- ✚ How have Xi Jinping's diplomatic and strategic initiatives changed the balance of power?

Objectives of Research

- ❖ To find out the development opportunities for neighboring countries in China's economic diplomacy.
- ❖ To evaluate the changing role of China in world politics and global governance.
- ❖ To elaborate on the emerging picture of world politics and international order.

Research Methodology

The research methodology used for the purpose of this study is qualitative, descriptive, analytical, and explanatory. Data has been gathered from secondary sources, such as acclaimed books and Journals, research papers and articles available at libraries and online, newspapers, and web sources. Data includes facts and figures regarding foreign policy initiatives taken by the Chinese government led by Xi Jinping, an analysis of President Xi Jinping's speeches and political reports, and the scholarly discourse and alternate perspectives on the foreign policy of China. Data is then qualitatively analyzed to explain the phenomenon and to draw conclusions.

Theoretical Framework

The research seeks to explain Chinese Policy economic development and regional integration during the rule of China's remarkable and powerful leader, President Xi Jinping, in light of the Liberalist school of thought in the field of International Relations. The data, i.e., the policies of the Xi Jinping government and related facts and statistics, are analyzed, and conclusions are drawn based on the Liberalist explanation of Economic Integration and International Institutionalism.

Analysis of Xi Jinping's Economic Diplomacy and China's Role in Global Governance: Implications for Regional Security

China is one of the most important countries on the stage of the world economy today, and subsequently has a significant place in world politics as well. These striking facts have invoked much attention and debate on China's evolving state posture and foreign policy trajectory.

Especially after China's once-in-a-decade leadership transition in late 2012, marking the end of President Hu Jintao's era and the beginning of Xi Jinping's era as the leader of China. Xi Jinping has been termed as the "world's most powerful person" by Forbes in May 2018, owing predominantly to his active and influential pursuit of foreign policy.

A thriving economy is required to pay for sustainable development plans for a massive population of 1.4 billion (2017) and to lift out of poverty 30% of the population. Poverty elimination has been Xi's focus, and China, in his government, lifted 13 million rural people out of poverty in the year 2017 and is expected to lift another 10 million.

Economic prowess is the very basis of China's importance in the world. So, much of China's Foreign Policy revolves around economic expansion, which is inevitable for the fulfillment of the Chinese Dream, i.e., making China a great power and a global leader. The economic boom beginning since Deng Xiaoping's 'opening up' reforms has resulted in years of constant GDP growth and an increase in foreign reserves. When Xi took over in 2012, China was already the second-largest economy in the world. He aptly directed China's surplus reserves to foreign investments around the globe such as in US treasury bills; trade infrastructure development projects in Asia and Africa e.g. "Belt and Road Initiative"; military overhaul; and establishment of international financial institutions like Asian Infrastructure Investment Bank (AIIB) and the BRICS New Development Bank.

A thriving economy is required to pay for sustainable development plans for a massive population of 1.4 billion (2017) and to lift out of poverty the 3% of the population. Poverty elimination has been Xi's focus, and China, in his government, lifted 13 million rural people out of poverty in the year 2017 and is expected to lift another 10 million by the end of 2018

(Xinhuanet). It is the fruit of vigorous economic diplomacy pursued by President Xi. His economic foreign policy is one of expansion and inclusion, i.e., maximizing China's economic potential by building multilateral and bilateral partnerships and developing trade infrastructure under the slogans of 'regional integration' and 'community of shared destiny'. China's regional integration policy includes peaceful coexistence, economic cooperation, development, and collective security. China is working simultaneously on these aspects of regional integration.

1. Multilateralism and Regional Integration

Regional institutions and organizations are the actual harbingers of regional integration, and China has prompted several arrangements, such as the SCO and the AIIF, to interact and collaborate with neighboring states. These multilateral arrangements provide China a forum for policy initiation and consensus-building building which eventually leads to collective policies of the regional partners regarding security, economy, and development, and shared challenges like environmental degradation. Xi repeatedly emphasizes the 'peaceful rise' policy stating that "China will never pursue development at the expense of others' interests. China's development does not pose a threat to any other country. China will never seek hegemony or engage in expansion." (speech at 13th National People's Congress on 20th March, 2018).

Some important arrangements for regional integration supported by China are:

a) One Belt-One Road Initiative

The Belt and Road Initiative is a landmark development strategy of the Xi Jinping government announced in 2013 by Mr. Xi during a foreign visit. It is a master plan to enhance China's reach around Asia, Africa, and Europe along the routes of the ancient Silk Road. The Old Silk Road was China's trade route to Europe through Central Asia. It was China's economic lifeline through which the Chinese traders exported their silk and other innovations around Eurasia. It was the key to the glory of the Chinese Empire because it was for the Chinese economy. So, to fulfil the dream of returning China to its

status as the sole great power in Asia, i.e., Rejuvenation of the Chinese nation, Xi has come up with the idea of restoring and upgrading the old Silk Road.

The Belt and Road Initiative (BRI) consists of a web of land routes named "Silk Road Economic Belt" and a network of sea routes named "21st Century Maritime Silk Road".

The Silk Road Economic Belt aims to connect:

I.China with Europe through Central Asia and Russia

II.China to the Middle East through Central Asia

III.China with Southeast Asia and South Asia.

And the 21st Century Maritime Silk Road will connect Chinese seaports with

I.European ports through the South China Sea and the Indian Ocean

II.South Pacific Ocean through the South China Sea.

There are six economic co-operation corridors planned under the Belt and Road Initiative:

1.The New Eurasia Land Bridge Economic Corridor

2.The China-Mongolia-Russia Economic Corridor

3.China-Central Asia-West Asia Economic Corridor

4.China-Indochina Peninsula Economic Corridor

5.China-Pakistan Economic Corridor

6. Bangladesh-China-India-Myanmar Economic Corridor

These land and sea routes will allow the free flow of transport, goods, resources, and logistics from China to its market destinations around the world and vice versa. It involves developing infrastructure to facilitate trade, such as roads, railways, energy plants, telecommunication systems, ports, and shipment facilities along the designed routes.

This mega project connects 65 countries along its routes, which means an aggregate of 4.4 billion people of these countries, i.e., 63% of the world population, will be connected. China is the largest trading partner to 130 countries in the world, and China's trade value with B&R countries reached US\$953 billion in 2016, 25.7% of China's total trade (Chua, 2017).

China describes this Belt and Road Initiative as a remarkable step towards regional integration. Xi Jinping's exceptional economic diplomacy made it possible to initiate such a large-scale development project with all the partner states. In his words at the 'Peripheral Diplomacy' Work Conference in October 2013 in Beijing:

"Maintaining stability in China's neighborhood is the key objective of peripheral diplomacy. We must encourage and participate in the process of regional economic integration and speed up the process of building infrastructure and connectivity. We must build the Silk Road Economic Belt and 21st Century Maritime Silk Road, creating a new regional economic order." (Xi Jinping, Oct 2013)

Source: Beijing OBOR summit, a partial success. Asianews.it <http://www.asianews.it/news-en/Beijing-OBOR-summit,a-partial-success-40754.html>

The motives behind this ambitious foreign policy initiative by Xi are rooted in China's domestic economic conditions. There is a long-standing economic disparity between China's western, coastal industrialized areas and southeastern, rural, underdeveloped provinces like Xinjiang. These less developed provinces are home to the country's impoverished population in millions. So, in order to make the poverty elimination drive successful, China must develop industrial and trade infrastructure in these south-eastern provinces and connect them to the world through the Belt One Road routes to boost economic activity. China needs to pursue economic upgradation and achieve sustainable economic parity among the population to achieve the 'Chinese Dream' of 'Great Rejuvenation'.

This initiative is also furthering China's role as the region's development engine and the harbinger of regional integration. It is aimed to bring policy coordination among involved states and free trade will thrive in these special economic zones. While Xi Jinping describes BRI projects as shared asset with partner states and a win-win plan for prosperity in the region, these projects will inevitably increase Chinese influence over region's economic policies. A Silk Road Fund has also been established to invest in BRI related facilities.

b) Asian Infrastructure Investment Bank (AIIB)

Establishment of multilateral development bank Asian Infrastructure Investment Bank (AIIB) to in 2015 by China is another important step in Xi's economic diplomacy. The Chinese bank is founded to facilitate infrastructure needs in Asia and beyond (members include many African and European countries as well) by lending credit in energy, transport, telecommunication, agriculture, urban development, water supply, and environment protection, and other OBOR-related projects. 57 countries signed the Articles of Agreement on AIIB as founding members in December 2015, and as of March 2018, there are a total of 86 members of AIIB, including the approved and prospective members (HKTDC, 2018). This is a striking success of the financial institution to gain so much acceptance in just 18 months since the announcement in 2013, albeit reservations from the US and Japan. This fact is evident that infrastructure development needs of Asian, African, Central Asian, and East European states are still far from being fulfilled despite the presence of Western financial institutions like the IMF and the World Bank and the Japan-sponsored Asian Development Bank. The AIIB is seen as the Chinese alternative to these Bretton Woods economic institutions, in which China feels underrepresented in the face of US influence, as the voting rights for China in these institutions are much less than US and its allies. Therefore, creating its sphere of influence through multilateral financial institutions like AIIB, BRICS New Development Bank (NDB), and Silk Road Fund allows China to manipulate the regional economy to its advantage and counter the Western Influence at the same time. These institutions, by lending credit for development, help increase interdependence between China and its partner countries. This means more states are becoming financially integrated with the Chinese economy, and China also gains geopolitical leverage from this integration.

Many western skeptics see these initiatives by China as efforts to take away from the US the role of global economic leader and replace the western economic order with a China-centric Asian order. However, the Xi government denies such ambitions and declares the role of Chinese financial institutions to be complementary and

augmenting to the existing institutions. That is why in three out of the first four projects, AIIB is contributing additional funds to projects already arranged by the World Bank, the ADB, and the European Bank for Reconstruction and Development (AIIB, 2018). Finance Minister Lou Jiwei said while addressing the annual meeting of AIIB in June 2016: The AIIB will complement and supplement the efforts of our MDB [multilateral development bank] partners”.

c) Shanghai Cooperation Organization (SCO)

A descendant of the Shanghai Five, a security mechanism including China, Russia, Kazakhstan, Kyrgyzstan, Tajikistan, and Uzbekistan, the Shanghai Cooperation Organization has now widened in scope, addressing issues of economy and cooperation along with security. With the accession of India and Pakistan in 2016, the range and significance of the SCO have greatly increased. The SCO, as a multilateral regional organization, is a forum that facilitates cooperation among the member states in areas such as law and order, border security, military training, and intelligence sharing. This allows the member states to combat terrorism and other security threats collectively and efficiently. The SCO also plays a role in economic collaboration and policy coordination in the region. This is done through the institutionalized structure of the Organization. China has played a leadership role in founding and strengthening the Organization. It emphasized the importance of cooperation among regional states to better tackle their common problems instead of involving extra-regional powers such as the United States.

d) Security Cooperation Initiatives

Security cooperation is another dimension of regional integration in Asia. A whole spectrum of traditional and nontraditional security problems can be found here, such as nuclear proliferation (North Korea), conventional arms build-up (nearly all regional countries), territorial conflicts, cross-border crime, terrorism, pandemics, natural catastrophes, and others. Another security threat to the region's stability is the competition for interests among the “three powers” in the region, i.e., China, the United States, and its ally Japan. Keeping these challenges in view, China deems it

essential to engage regional stakeholders in dialogue, confidence-building measures, and collective action. For this purpose, China seeks to collaborate with neighboring states through a number of bilateral and multilateral security arrangements, including the SCO platform, ASEAN +3 dialogue arrangement, ASEAN Regional Forum (ARF), and the Conference on Interaction and Confidence-Building Measures in Asia (CICA). China actively participates in these regional security and confidence-building arrangements either as a member or a dialogue partner. A significantly proactive approach in Chinese foreign policy is evident from its security cooperation drive regionally and globally. With the rise of China, the security challenges and threats are also evolving in scale and nature. Along with its security preferences, China faces the concerns and tensions that are growing in the region amidst its pursuit of core interests. China's core interests include the defense of its territorial integrity, national unification, economic progress, and peaceful environment. To attain these national interests, China needs the cooperation of its neighboring states.

However, there is no single security organization in Asia, on the pattern of western-style security regimes like NATO, which includes all the regional stakeholders and is binding on the members. Instead, there is a variety of exclusive forums and associations having limited scope and membership. There are some obstacles towards the development of an effective and inclusive security organization in Asia, including the historical experiences of Asian states, the differences in their cultures and a strong sense of in-group/out-group differentiation, and a lack of will to sacrifice sovereignty for larger regional interests. This lack of a strong security network gives reason to states in the region to look for major powers capable of providing security to them and safeguarding their interests. This enhances China's role as a key security provider in the region, with the US as the contending security provider.

2. Increasing Role in Global Governance

The direction of Global Governance has long been guided by the Western world, with the USA as the leader. The international institutions created at the end of the Second World War were championed by the victors of the Second World

War, i.e., the Allied powers. The United States of America had the economic, military, and political power and the conviction required to set the course of global governance based on its own values and ideology. The monetary institutions established under the Bretton Woods system (1944), such as the World Bank and International Monetary Fund (IMF), have been regulating international finance and transactions on the lines of capitalism and a free market economy. The United Nations, also formed at the end of World War II, is the ultimate organization for global governance by the convergence of the international community and membership of almost all the states of the world. Similarly, the World Trade Organization (WTO) has been the world trade regulatory body since 1995 and sets the rules for trade among transnational actors. Furthermore, many other global or regional institutions and organizations work for making rules and principles that guide state policies on specific issue areas. These institutions and organizations work as instruments of global governance and make rules and regulations for cooperation and integration among states for policy coordination on matters of global concern for example, trade, environment, security, economic development etc.

After the end of Cold war, the US dominated the arena of global governance as the only superpower. No policy could be made in these international institutions if it went against the US interests. However, the recent years have witnessed increasing multi-polarity as major powers like China and Russia are re-establishing their say in global politics. Many regional associations like ASEAN are also actively participating in global policy making. But the rise of China is particularly significant in this regard as China under Xi Jinping has increased its role from a passive observer to a proactive policy initiator in the international institutions of global governance. Since its membership of the United Nations in 1971 and World Trade Organization (WTO) in 2001, China has become more and more integrated into the global system and has enjoyed the benefits of this integration. As in the field of economy, China has tremendously increased its exports through the free trade policies of the WTO. China modified its economy to gain membership of WTO and as

a result got status of most-favored nation which allowed its exports to new markets. China has been one of the greatest beneficiaries of globalization which is why its leaders profess the need for deeper integration of world community. China's role in global governance has taken a striking new height under the leadership of President Xi Jinping.

a) Prominent themes in Xi Jinping's global governance agenda

Since coming to power, Xi has been very active on the international front by hosting or attending numerous multilateral meetings, conferences, summits and forums which initiate policies and shape global frameworks for solution of common problems. The most prominent themes in Xi Jinping's global governance agenda, as evident from his addresses to these meetings, are:

- Peaceful development
- Win-win cooperation
- Community of common destiny
- Asia for Asians
- New type of great power diplomacy

These themes have occurred frequently in Xi Jinping's speeches and policy statements at international forums. Some important forums Xi has participated in include the United Nations, World Economic Forum (WEF), G-20 summit, APEC+2, Boao Forum for Asia, ASEAN+3, BRICS, and the Belt One Road Forum for International Cooperation.

China's core interests require it to gain maximum leverage from these institutions for shaping an enabling environment, and the Xi government is working actively on it. Xi was the first Chinese head of state to participate in the World Economic Forum annual meeting at Davos in January 2017 (Reuters, 2017). At the forum, Xi defended the perks of globalization in his address, saying that globalization is social, historical process and states should not be skeptical of it as it is not the reason for the chaos in the world. He called for a fair, equitable global governance system which is in accordance with the needs and global trends of present times. He suggested for innovative, win-win global growth model that could maintain sustainable growth and curtail the widening rich-poor and North-South gap. He called for free trade and refrain from protectionism and trade wars so that everyone gets the benefits of globalization. Xi said

in his speech: "Today, mankind has become a close-knit community of shared future" (Xinhua, 2017).

b) China's role in nuclear security

China is also beginning to contribute to global governance on nuclear security. While addressing the Nuclear Security Summit in Washington D.C. on 1st April, 2016, Chinese President made these remarks: "China firmly supports the IAEA in implementing the Action Plan on Nuclear Safety and will increase donations to the Nuclear Security Fund. China and the IAEA have agreed to officially start implementing the first International Physical Protection Advisory Service this year. We [China and the U.S.] will also deepen our exchanges and cooperation with other countries, the UN, and the Global Initiative to Combat Nuclear Terrorism" (fmprc.gov.cn, 2016).

c) China's efforts for cybersecurity

China is also leading the cybersecurity and information technology policies worldwide. China professes the concept of Cyber sovereignty as Xi pledged at third annual World Internet Conference in Zhejiang, China in November, 2016 to "promote equitable global internet governance" while upholding "cyber sovereignty", or the right of countries to determine how they want to manage the internet" (Reuters, 2016).

d) China's contribution to Peacekeeping

Furthermore, China is taking a proactive role in the United Nations peacekeeping around the globe. China has significantly increased its contribution to peacekeeping both in terms of finance and personnel. In 2015, Xi Jinping, while addressing the UN General Assembly, pledged to contribute \$1billion and to the UN peacekeeping and 8,000 troops from the People's Liberation Army to serve in a permanent UN Peacekeeping standby army that will make China the biggest contributors to peacekeeping in the coming years (Pauley, 2018). This shows China's growing interest in taking the lead in global governance.

Conclusion

Chinese measures to take the lead in global governance, as explained above, are coinciding with the leadership transition in the United

States that is Republican Donald Trump becoming President of the United States, which signifies a shift towards nationalism in U.S. public opinion. President Trump introduced protectionist policies and cut down on U.S. contributions to foreign aid and peacekeeping to lower the burden on its economy. Meanwhile, China is busy increasing its presence in Western liberal institutions and also creating new institutions to facilitate peace and development in the world. The 'Asia for Asians' concept given by President Xi Jinping, meaning that Asian nations should solve their issues themselves with cooperation and not seek interference from the U.S., is also an attempt to take the lead in global governance. This will cause a decrease in the US role in global governance as more developing countries will become dependent on China for security and investment. However, contending major powers competing for global leadership and hegemony may resort to interventionist policies, which can further destabilize the region and disturb the balance of power, resulting in a security dilemma.

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