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LA CINA E IL MONDO

Numero a cura di Tiberio Graziani e Zeno Leoni. Con contributi di Rodolfo Bastianelli, Greta Bordin, Daniela Caruso, Côme Carpentier de Gourdon, Gladys Cecilia Hernández Pedraza, Phil Kelly, Gino Lanzara, Emanuel Pietrobon, Renata Pilati, Brahim Ramli, Giuseppe Romeo, Fabrizio Vielmini

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Can China, India and Russia agree on Guidelines for a new political and economic world system?

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ABSTRACT

The global state of affairs can no longer be called an order, despite the will of the USA and its NATO confederates to keep enforcing it. It may be described as a system in the making, likely to remain very disorderly and acquire increasingly authoritarian features in the foreseeable future. Three civilizational states that were long kept on the margins of the 'western liberal transcontinental empire' are stamping their seals because of their economic, strategic and discursive influences. They all belong to the BRICS and the SCO, the most influential international strategic and economic groupings committed to reforming the existing global regime.

Russia, India and China (RIC) see themselves as ancient and present or future superpowers. Russia is the most outspokenly revisionist state, committed to restoring its 'near abroad' sphere of influence, extending its interaction with all parts of the world and following a pattern of development and political organisation inspired by its own distinct civilisation and defined in the concept of *Ruskiy Mir* (Russian World). China and India are also civilizational nations which intend to reshape the global system through the influence of their respective cultures and socio-economic conditions.

These largest states of Eurasia have acquired the ability and the will to frame a new interdependent international system. The Chinese President has recently announced that his government sponsors a 'New Global Security Initiative' in concert with the Russian Federation. This endeavour is a part of the complex process often described as an incipient 'deglobalisation'. The article outlines the three vectors of this drive towards Chi-

nese internal autonomy and international influence which are bound to influence Russia's and India's own policies. Will China will be the biggest victim of deglobalization, given its driving role in the current economic regime, leaving India and Russia in comparatively stronger positions, or will it emerge as the winner of this new titanic struggle for dominance?

Keywords: China, Russia, India

Introduction

There is official talk and a buzz about an ongoing transformation in the global state of affairs which can no longer be called an order, despite the will of the USA and its NATO confederates to keep enforcing it. Hence we prefer to allude to it as a system in the making, which is likely to remain very disorderly for the foreseeable future, even if it is not liberal and may acquire increasingly authoritarian features. The worldwide 'open society' advocated by Karl Popper and promoted by George Soros has had a brief lifespan, if it ever came into being in most regions of the planet -which is in doubt – and is being replaced by a compartmentalized map, criss-crossed by national and regional borders reminiscent of the old patchwork of more or less territorially stable empires and countries interacting through both cooperation and conflict. In this evolving geographic puzzle three civilizational states that were long kept on the margins of the 'western liberal transcontinental empire' are stamping their seals because of their economic, strategic and discursive influences stemming from their histories and their contemporary power and potential.

In the last few years there has been increasing evidence of a widespread trend to replace the current global dollar-based monetary system with a new 'multipolar' regime, anchored on a basket of major national currencies and possibly secured by a new gold standard. China, as the world's leading industrial and trading power, which exported goods for a total value of 3.3 trillion US Dollars in 2021 and has the world's highest GDP in PPP (purchasing power parity), is naturally in the pole position in any such new system, at least for the near or middle-term future. However, as a country highly dependent on its main export markets, the United States and the European Union and admittedly fascinated by the Amer-



ican model that it strives to imitate as a high tech-driven consumer society, the People's Republic of China is not in favour of an abrupt change in the current 'world order' and wishes instead for a gradual transfer of power, passing through a G-2 duopolistic phase between Washington DC and Beijing.

Unsurprisingly, such an arrangement, however temporary and potentially fragile, is not to the liking of other emerging powers such as India, the European Union (however divided and rudderless the latter may be) and Russia which might lose much of their strategic autonomy to the benefit of a Sino-American 'de facto' condominium. Albeit, the full-fledged war in Ukraine that began in late February has upped the ante and accelerated the ongoing transition process. What was a slow landslide has taken the momentum of an earthquake with Russia as the epicentre, as it was prompted or even forced by an avalanche of western sanctions to storm out of the Dollar system while directly challenging the NATO-enforced western strategic hegemony.

The BRICS as a platform for global change

The BRICS has become the most influential international grouping more or less committed to reforming the existing global regime, both geopolitically and economically. Among its members Brazil and South Africa can be seen as outliers, geographically and otherwise as their ambitions and zones of influence are restricted to their respective continents.

Brazil is currently ruled by a conservative President facing a powerful domestic leftist opposition, likely to win the next general elections, and rejection from liberal governments in North America and Europe while South Africa is a troubled country, still largely controlled by western neo-colonial interests and fractured on racial and economic lines. On the other hand, the three biggest states in Asia, Russia, India and China (RIC) see themselves as ancient and present or future superpowers, called to decisively reshape the international system. Russia is the most outspokenly revisionist state, committed to restoring its 'near abroad' sphere of influence, extend its interaction with all parts of the world and follow a pattern of development and political organisation inspired by its own distinct civilisation and defined in the concept of Ruskiy Mir (Russian

World). In their own distinct ways China and India are also civilizational nations which intend to reshape the global system through the influence of their respective cultures and socio-economic conditions instead of merely adapting to the dominant western model mostly crafted in the United States.

Russia has manifested its will to challenge the liberal globalist status quo maintained by the major 'western' powers by intervening militarily to protect the existing dispensations in Syria, Armenia, Belarus and Kazakhstan and to overthrow or cordon off the NATO-supported, EU-affiliated regime in Ukraine. Moscow has also provided decisive support to states that are targeted by the US and its allies, mainly Iran, Venezuela, North Korea and Nicaragua, for resisting in various ways the 'global rules based-order', politically and economically. Compliance with the aforesaid order is broadly manifested by support for US foreign policy, openness to multinational and especially Anglo-Saxon "Judeo-Christian" led corporations, promotion of neoliberal ideas with regard to culture and society (ranging from secular multiculturalism and acceptance of mass immigration to promotion of LGBT and other minority rights) and following the guidance of US trained free-market economists.

In contrast Russia has for years protested the 'Dollar tyranny' which is an expression of the 'exorbitant privilege' of the United States to emit a fiat currency at its will and discretion and impose it as the global monetary reserve and the de facto obligatory medium for economic exchanges.

This prerogative could logically not fail to be used as a political tool to keep other countries under America's control and, in recent years the decline in US industrial prowess has driven Washington to use its near-monopoly in money-minting as a weapon reinforced by its predominance in the Bretton Woods financial institutions, the World Bank and the IMF as well as the principal financial rating agencies and international fund transfer mechanisms (SWIFT). Russia and China are both vitally interested in building up alternative organisations and systems since they cannot gain control or even a decisive stake in the currently dominant ones. As far as India is concerned, since its independence it has sought to create a new political order giving space to itself and other rising formerly colonised states through such transnational initiatives as the Non-

Aligned Movement, the Group of 77 and more recently the G-20, IBSA (India-Brazil-South Africa) and BIMSTEC (the Bay of Bengal Initiative for MultiSectoral Technical and Economic Cooperation, with neighbours Bangla Desh, Bhutan, Nepal, Sri Lanka, Myanmar and Thailand) and the Indian Ocean Rim Association (IORA).

It is in the same spirit that India became a founding member of the BRICS and joined the Shanghai Cooperation Organization despite its longstanding border dispute with China and general misgivings about the PRC's domestic and foreign policy. On the other hand, India refused to join the two major Chinese geo-economic projects: the BRI (Belt and Road Initiative) and the RCEP (Regional Comprehensive Economic Partnership), regarding them as Beijing's blatantly hegemonic ventures. Russia has kept its own counsel about both the BRI and the RCEP although there are discussions between Moscow and Beijing about coordinating the BRI with the Eurasian Economic Union (EAEU) built by Russia with a few of the former Soviet Republics, (linked by free trade agreements with other states) within the Great Eurasian Global Partnership since 2016 as part of the SCO framework (Meyssan, 2022).

There are inevitable divergences and disagreements between the respective national perspectives and interests of the RIC states. Russia as a major producer of raw materials with a relatively small population, given its gigantic territory, is a post-communist nation with a tradition of centralized authoritarian government and idealistic policies rooted in 'messianic' religious and political ideologies that are related to and yet foreign to the western liberal polities. It has the ability to live in autarkic autonomy which was for centuries described as autocracy. China also has a unique, continental civilisation, revolving for many centuries around a strong bureaucratic central power (the Heavenly Ruler of the Middle Kingdom) which has gone through successive stages of isolation and cosmopolitanism and it is ruled by a totalitarian party that seeks to reclaim 'lost territories' for avenging the centuries of humiliation endured under European and later Euro-American hegemony and Japanese occupation. China also holds -tacitly for now- old grudges against Russia which, over the centuries took over a large part of the Heavenly Empire's western lands and the Communist Regime has not given up hope of one day re-

gaining them. Such irredentist claims are intrinsic to what Emmanuel Dubois de Prisque calls 'China's territorial religion' rooted in the collective belief in the 'sacred space' of the erstwhile but still geographically extant Middle Kingdom (2002, 43-46).

Conversely, India, after centuries of Islamic and British rule is primarily concerned about ensuring its territorial integrity and the preponderance of its native Hindu religion and culture over imported and expansionistic creeds (mainly Muslim and Christian but also nowadays the Euro-American neoliberal secular way of life). While Russia and China broadly agree that the US-led 'world order' must be replaced by 'multipolarity' India is concerned about the risk of replacing the dominance of the United States and its allies and subordinates (many of which are in Asia) with a form of illiberal state-controlled Chinese hegemony in which Russia would only play a supporting role.

The desire to prevent that outcome as well as its old Anglo-Saxon connection, perpetuated in the British Commonwealth and manifested in the strong economic and academic relations with the United States, is behind the Indian government's participation in the Quadrilateral association with the USA, Australia and Japan, the latter being an Asian powerhouse with which India has many historical, religious and now economic bonds. However, the QUAD's focus on opposing China's expansion attracts Beijing's hostility while the Kremlin is highly suspicious of what the US, Australia and Japan conceive as an Indo-Pacific extension and partner of NATO even though India refuses to regard it as such.

The critical issue facing all parties in the Indo-Pacific region is defining the meaning of what is conventionally described as 'free and open navigation' which in the 'western view' (a political definition which includes Japan and Australia) implies maintaining the concentric oceanic rings of control around China that the latter wants to break, in order to establish its own security perimeter in the Pacific, beginning with the Spratly, Paracel, Diaoyu/Senkaku and others nearby islands, which will overlap the American containment belt. The recent security agreement signed between China and the Republic of the Solomon Islands has raised red flags (in both senses) in Washington and other US-allied capitals because it is a major chess move as part of Beijing's long-term strategy to carve out its

own zone of influence in what was for nearly a century an American lake (AP 2022). That policy is supported by a rapidly growing military navy, a major axis of development of China's 'Great Renaissance' invoked by Xi Jinping (Dubois de Prisque, 2022). The PLAN, the Chinese official navy, already the largest in the world by tonnage, is backed by a 'strategic support force' deploying 'dual use' civilian assets such as thousands of fishing boats deployed for patrol and observation, man-made shoals used as landing pads and offshore weather stations.

The Chinese drive to replace the hegemony of the USA can result only in an agreement for mutual accommodation between the rivals or else in a war in which the winner will take most or all of the loser's assets and privileges. The jewel in the Sino-Pacific crown is Taiwan which is also the capstone of the US military alliance structure in the entire region and most experts predict that, if Beijing is unable to gradually bring that prosperous island under its sway it will eventually resort to a military takeover, probably as and when the USA's mounting domestic and foreign problems drastically reduce its ability to defend its Taiwanese 'forward' base.

In this regard America is bound to be conflicted between its strategic commitment to keep China at bay and its economic dependency on Chinese exports and on the Chinese customer market for its industrial and agricultural output. Washington's habitual strategy of slapping sanctions and embargoes on nations not complying with its requirements is in the present situation not viable for China, the 'world's factory' and the main engine of global economic growth. Russia, a much smaller economy is showing its ability to resist maximal western pressure and cause more harm in return to the sanctioning states than is being inflicted on its own population. This object lesson is not lost on China and should not be ignored any longer by the American Government and its partners either.

Deglobalisation or new bipolarization?

In their own ways China and Russia have become economically indispensable to their western rivals and therefore paradoxically critical to the perpetuation of the international system built by liberal institutionalists from the United States and their western European allies. The fos-

oil fuels and raw materials supplied by Russia and the inexpensive mass manufactured goods from China feed the globalized consumer society which includes the growing multitude of increasingly prosperous Asian and African consumers. However, as an alternative to worldwide North Atlantic hegemony, the largest states of Eurasia have acquired the ability and the will to frame a new interdependent international system in which the western states and their largest corporations and financial institutions will no longer be dominant. The Chinese President has recently announced that his government sponsors a 'New Global Security Initiative' in concert with the Russian Federation (Li, 2022). This endeavour is a part of the complex process often described as an incipient 'deglobalisation'. For China the three vectors of this drive towards internal autonomy and international influence are:

1-the Dual Circulation Strategy intended to 'to foster domestic and technological self-sufficiency' at home while reducing China's financial and economic exposure in 'unfriendly' countries, particularly in the US and in the nations where Washington can enforce its will to penalize and damage the PRC and its citizens.

2-The dedollarization process initiated through the introduction of the Digital Yuan

3-The expansion and solidification of the Belt and Road Initiative connecting Asia with Europe, Africa and eventually the Americas through a network of overland and maritime highways and links.

All three strategies have been qualified by many economists and geopoliticians as posing major threats to the preponderance of the United States and its principal allies and partners in Europe and various strategies have been proposed to defeat what is perceived as a grave danger to the 'western liberal order'. Min Xin Pei, while predicting that China will be the biggest victim of deglobalization, given the enormous and still growing volume of trade with the US and other major economies, points out the weapons that may be deployed by the American Government and its allies to reduce China's access to the international markets and thereby fatally diminish its industrial output and resulting financial might (2022).

After noting that in 2021, the second 'pandemic year' 38% of China's exports went to the USA, the EU and Japan for a value of 1.3 trillion

Dollars. Should that volume of exports to the so-called 'three whales' of the global economy sharply fall, much of China's industrial and logistical infrastructure would become redundant. Min Xin Pei adds: 'if the US persuades the EU and Japan to revive the Coordinating Committee for Multilateral Export Controls (CoCom) to choke off technology exports to China - a possibility made more likely by the Ukraine war - China will have little chance of winning the technology race with the US'.

The author adds: 'All these costs might be bearable if economic decoupling actually made China more secure. And at first it might seem to be doing just that, with China reducing its vulnerability to the kinds of economic and financial weapons that the West has deployed against Russia'.

It appears that China is increasingly concerned about the diverse weapons that the United States is likely to deploy, which might also include biological ones such as the SARS-COV-2 (COVID 19), accounting for the stringent and economically devastating measures taken by the PRC's government in the course of the last two years in pursuit of an apparently unreachable 'zero COVID' objectives. In 2020/21 some 317000 Chinese students attended American universities, 15% less than in the previous academic year (numbers often cited to illustrate both the deep interactions between the People's Republic and the United States and the capacity of the former state to garner and 'steal' sensitive scientific, technological and strategic information from the latter) and if most of them leave permanently, the impact on both countries will be profound, in economic and political terms.

One cannot fail to wonder whether the Chinese Communist leadership is not apprehensive of the effect on its domestic polity of such a large number of young people exposed for years to a deeply alien culture, opposed in many respects to the national ideology. A break with the West might be seen by President Xi Jinping and the Central Committee as a requisite for the preservation of the regime irrespective of political and other costs.

Regarding the dedollarisation drive, Kyle Bass is one of several western economic experts to have warned against the risk posed to the western economies by the introduction of the Digital Yuan (also known as e-CYN, a Central Bank Digital Currency or CBDC) which they see as

a mortal threat to the domination of the US (modified Bretton Woods) monetary and financial system (Fang and Jekielek, 2022). In reality, the Bretton Woods system was gutted by the American Government from 1972 when it forsook the Gold Standard and replaced it with a Petrodollar regime based on agreements with Saudi Arabia and OPEC. What has remained is an ad hoc mechanism dependent on the permanent creation and export of debt by the US Federal Reserve which implies that the rest of the world maintain implicit trust in the American Government's ability and willingness to honour its obligations.

With a debt level exceeding 130% and ceaselessly growing since 1980, this trust in the 'full faith and credit' of the planet's greatest borrower has steadily eroded, especially as Washington DC has shown that the Dollar and the institutions based on it are weapons that can be used against nations which it has decided to punish. As the industrial production and the real wealth of the United States comparatively decline the regulatory and military tools have become the preferred and perhaps the only options left to enforce the wishes and decisions of the White House, the US Congress and the economic and political interests they represent. Any observer of the international scene in the last twenty years can see that the number of countries under US sanctions (with or without UN authorization and support) has rapidly risen while major rivals and potential foes of the US and its Atlantic partners have been under constant threat of falling under similar restraints and being eventually eliminated from the global financial and trading regime.

The crushing sanctions that have been imposed on the Russian state and on thousands of its individual citizens since February 2022 had been in preparation for years and several were in effect even before the major Ukrainian crisis of 2014. Indeed, Vladimir Putin's endeavour to rebuild Russia as a great power and repair the disasters that had befallen the country in the wake of the breakdown of the Soviet Union quickly attracted the hostility of the American 'Deep State' which wanted to keep its former Cold War adversary weak and dependent on the West, either as a semi-failed splintering state or as a 'liberal' vassal under a status similar to that of the Federal Republic of Germany or Japan. Frequent American threats and moves to confiscate Russian private and state assets such as

Putin's alleged 'hidden wealth' and those of his 'associates' left little doubt about Washington's intentions and its attempts to blackmail the Kremlin into compliance in any possible manner.

China was well aware all along that it too would fall foul of the United States once it became too powerful and wealthy for the US to exercise the economic leverage it had acquired over the Communist State by means of the agreements struck between Beijing and Washington following the meeting between Nixon and Mao. Although there is much documentary evidence behind the conclusion that the Chinese leadership went into a partnership with the USA out of expediency and with a long term objective to catch up with the American superpower and beat it as its own game, it is obvious too that the United States Government understood that China might become a threat to American supremacy, to be contained and curbed sooner or later through various means.

The Digital Yuan is the first major national CBDC to be introduced on the international financial scene, among more than eighty such currencies being planned by as many governments. Its geo-locating properties are a matter of concern regarding the protection of privacy but are not unique insofar as credit and debit cards have the same feature. The real danger is that the digital Yuan, like other CBDCs may become the sole instruments of payment if cash is withdrawn from circulation and non-state backed cryptocurrencies are banned. In that case anyone held to break a law or simply regarded as a dissident could technically be cut off from the monetary system.

The social credit rating regime being implemented by the Chinese Government comes close to that state of affairs and similar mechanisms for monitoring and grading citizens on 'environmental' and ideological grounds are being considered in other countries, including 'advanced' western ones. The digital Yuan is thus not the sole potential threat to human freedom but the US decision makers are mobilizing against it for obvious reasons of national interest. Legislators have introduced in Congress the D.3784 Act which 'says No to the Silk Road' and is intended to outlaw the Chinese digital currency. There is an expectation in Washington that its allies abroad will introduce similar bans in order to protect the international monetary system.

Akhil Ramesh in a recent article writes: ‘the long term challenge for the US will be to keep the crown on the US Dollar’s head as the leading global reserve/ fiat currency’ and he notes ‘Putin spoke of diversifying reserve currencies to some) national currencies, gold and other commodities’ (Akhil, 2022). He concludes ‘given the increasing role played by China. The EU and other countries of the global South, the Dollar might just be witnessing its descent’.

The third pillar of the Chinese tripod is the Belt and Road whose home space is the territory of the Shanghai Cooperation Organization that embraces much of territorial Asia, including the Russia-centric EuroAsian Economic Union (EAEU) from where it is meant to gradually encompass Europe, Africa and Latin America from the Panama Canal to Cape Horn (Wang et De Grossouvre, 2021). Originally conceived as a web of land-corridors consisting in highways and highspeed rail lines backed by a telecommunication grid connecting urban industrial and commercial clusters, it extends to maritime routes and submarine cables crisscrossing the Indo-Pacific and Atlantic Oceans.

Conclusion

The challenge posed to the west-dominated international system set up at the end of the second World War three quarters of a century ago arises from the rapidly waxing strength of the Eurasian powers: China, Russia, India, Iran, South Korea and Indonesia, which inevitably attracts the interest and conditional support of many ‘developing states’ such as Saudi Arabia and other Arab nations, Turkey, ASEAN members, African and Latin American countries and, increasingly, several EU member nations like Greece, Hungary, Italy and even Germany. In contrast the decline in the economic might of the US, in tandem with the loss of its political and socio-cultural prestige and credibility, forced successive dispensations in Washington, since the last years of the 20th century, to constantly resort to military threats and actions although its ability to carry them out is waning fast.

Legal and economic sanctions rationalized through the principle of universal applicability of American domestic laws and executive orders are both ineffective and harmful to the international economy but they

also show the United States to be an arbitrary hegemon that uses its currency and its regulatory influence to stifle competition and unfairly protect its privileges at the cost of competitors, rivals and allies. As a consequence, the status quo is breaking and the incumbent world order has become unsustainable. Most countries, faced with that reality, are trying to adjust and find their place amidst the rising geopolitical disorder which may lead to yet another worldwide conflicts between status quoist and revisionist powers.

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GEOPOLITICA

RIVISTA DI POLICA INTERNAZIONALE

LA CINA E IL MONDO

Studiare la Repubblica Popolare Cinese (RPC) non può essere fatto trascurando le relazioni della nazione asiatica con il resto del mondo. Perché nel bene — con il boom economico promosso dalle riforme di Deng Xiaoping — o nel male — con il Secolo dell'Umiliazione — il resto del mondo ha marcato e continua a plasmare l'ascesa della Cina.

Allo stesso tempo, il successo economico e l'espansione militare di Pechino impongono agli altri paesi, fra i quali quelli dell'Occidente, di imparare lezioni ma anche di reagire a tale ascesa e di praticare nuovi equilibri per il mondo che verrà.

Questo numero di GEOPOLITICA — curato da Tiberio Graziani e Zeno Leoni — che celebra il decimo anniversario dalla nascita della rivista esce in un momento in cui comprendere le relazioni fra la Cina e il mondo è più importante che mai. Numerosi sono gli interrogativi che la nazione asiatica suscita tra gli scienziati e gli osservatori di politica estera, ma anche tra i decisori della sicurezza, della politica, dell'economia e della finanza internazionali.

Pechino vuole integrarsi nell'ordine liberale o costruire una propria rete d'influenza che includa i paesi in via di sviluppo? Oppure, contribuire alla costruzione di una nuova architettura internazionale multipolare, insieme alla Russia? La Marina dell'Esercito Popolare di Liberazione seguirà l'espansione economica delle rotte commerciali cinesi, sulle orme degli imperi del passato? E poi, Pechino è disposta ad andare in guerra con l'Occidente per Taiwan?

Questo numero di GEOPOLITICA aiuta a capire la Cina attraverso le proprie relazioni internazionali con paesi diversi fra loro, dagli Stati Uniti alla Russia, da Cuba a Taiwan.

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