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The Asian Infrastructure Investment Bank (AIIB): Financial Vector of China's Geopolitical Interests?

José Miguel Alonso-Trabanco

The author is an independent researcher based in Mexico specialising in geo-political and geo-economic affairs as key factors that determine how the global balance of power behaves and evolves. He holds a degree in International Relations from the Monterrey Institute of Technology and Higher Studies. He is in the process of completing a Master's Degree in National Security and Strategic Intelligence.

Abstract: Chinese interests in establishing and leading a multilateral investment bank designed for financing ambitious infrastructure projects in Asia goes well beyond the realm of business and trade. In fact, such project represents a strategic endeavour whose reach ultimately responds to Beijing's geopolitical agenda.

1. Introduction

On June 29, 2015, in Beijing, China, representatives of 50 Prospective Founding Members of the Asian Infrastructure Investment Bank (AIIB) signed the Articles of Agreement which established said multilateral institution, which entered into force on December 25, 2015. The Bank started operating in January 2016. In June of the same year, its first four loans –totaling USD 509 million– were approved for Bangladesh, Indonesia, Pakistan and Tajikistan (AIIB, 2019).

Likewise, a location in Beijing was chosen as the headquarters of this multilateral banking organization, which is not surprising at all, considering the People's Republic of China runs this ambitious project.

The AIIB started with an initial capital of USD 100 billion (To, 2015), an amount intended to fund projects involving transportation, energy and communication infrastructure (Curran, 2015), such as motorways, dams, bridges and ports, among others (The Washington Post, 2015). In order to keep things in perspective, the sum is roughly equivalent to Ecuador's GDP (Central Intelligence Agency, 2019).

This venture has captivated considerable interest. For instance, some economists foresee the AIIB may become a formidable competitor of the World Bank (WB) and the International Monetary Fund (IMF) (Summers, 2015), entities established within the framework of the Bretton Woods system during the aftermath of World War Two and whose governance has been historically controlled by Atlanticist powers (the Euro-American entente) ever since. In fact, this reality still persists in the early 21st century.

On the other hand, the impressive list of full members include a diverse myriad of national states like Afghanistan, Australia, Austria, Belarus, China, Denmark, Egypt, France, Germany, India, Indonesia, Iran, Israel, Italy, Jordan, Kazakhstan, Kyrgyzstan, Luxemburg, Mongolia, Myanmar, the Netherlands, New Zealand, Norway, the Philippines, Russia, Saudi Arabia, Singapore, South Korea, Spain, Switzerland, Tajikistan, Thailand, Turkey, the United Arab Emirates, the United Kingdom and Vietnam, amongst others. Moreover, countries such as Armenia, Argentina, Belgium, Brazil, Morocco, Peru, and South Africa are prospective members.

However, in this case, the qualitative factor is superior to the purely quantitative dimension. This list previously mentioned encompasses China's trade partners in its immediate periphery, in the Pacific Rim and in post-Soviet Central Asia (the so called "Great Turkestan"); Beijing's strategic allies; some offshore financial centres and, more surprisingly, several US allies from the Asia-Pacific region, the Persian Gulf, the Levant and even some European NATO members, the chief military alliance lead by Washington.

2. Analytical Discussion

So far, AIIB would likely represent the most ambitious formal multilateral initiative sponsored by China. Its membership is even wider than that of the Shanghai Cooperation Organization (SCO), an organisation conceived to encourage a closer strategic, military and economic collaboration amongst China, Russia and four Central Asian republics.

In short, AIIB membership clearly illustrates that this project's reach goes beyond the financial and mercantile realms. In fact, it can be argued that the establishment of AIIB responds to Asian Behemoth's need to put into practice both its will and its capability to use finance as a vector for advancing its interests in the geopolitical chessboard.

This research paper posits the aforementioned strategy pursues five complimentary objectives, each of which will be explained below in further detail:

Preemptively undermining American plans to establish a political and commercial *cordon sanitaire* around China

The mammoth territorial and demographic proportions of the Asian juggernaut, as well as the size of its economy –a 2017 GDP of more than 12 trillion dollars, which makes it the the world's second largest– (Central Intelligence Agency, 2019), in combination with its rising techno-industrial and military mean China represents a formidable candidate to become the center of gravity in the Asia-Pacific region and perhaps eventually even beyond.

Accordingly, the US intelligence community is fully aware that, if the Chinese dragon continues its uninterrupted economic ascent, it could evolve into a great power whose magnetic influence becomes an agglutinating pole (National Intelligence Council, 2012). Hence, the containment of China is a natural geopolitical imperative for American statesmen (Mearsheimer, 2006) and, consequently, it is reasonable to forecast that the American leviathan pretends to use a couple of tools –military and trade– to place a *cordon sanitaire* able to constrain the rise of the Asian colossus.

In the military realm, Washington intends to encircle China, either indirectly through US allies in the Asia-Pacific region –Australia, South Korea, Japan and New Zealand– (Mearsheimer, 2010) and directly through the nearby presence of US military facilities, hardware and personnel in locations like Afghanistan, South Korea, the Philippines, Guam, Singapore, Diego Garcia, etc. (Center for Strategic International Studies, 2012).

Likewise, there is the implicit thread of using US naval expeditionary warfare capabilities to interrupt the seaborne flow of Chinese exports, as well as to disrupt Chinese imports of raw materials which are shipped across oceanic waterways (Mirski, 2014).

Concerning the mercantile "battlefield", even though the plan was ultimately abandoned by the Trump administration, the Americans had pursued the creation of a multilateral trade bloc –the Trans-Pacific Partnership– that would serve to keep in check the People's Republic of China's commercial reach (Feldman, 2015).

Otherwise, it was hard to understand, from a purely economic perspective, the exclusion of the planet's second largest economy from a framework nominally designed to fuel trade in the Asia-Pacific Basin. Nevertheless, it all makes sense once this decision is interpreted from the geopolitical prism: the TTP's ultimate strategic goal was to foster the isolation of the Chinese economy.

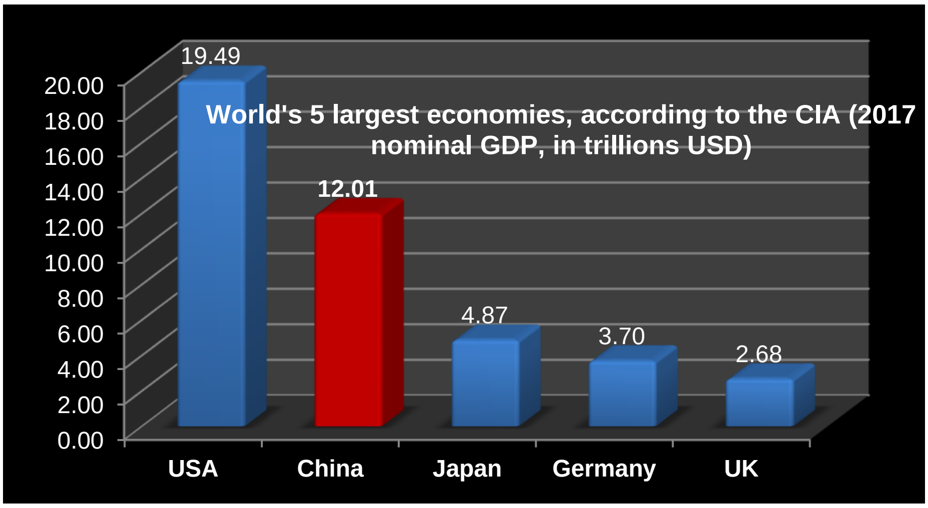
Thus, one way or another, Beijing needs to resort to pro-active conventional –military– and unconventional –trade, finance, energy– measures, in order to abort the progress of both American containment schemes, because they represent an evident threat for its national interests. Even though one of those plans was discarded by the US, the increasingly confrontacional stance Washington has assumed towards China entails the possibility that it would be unwise to overlook the pertinence of countermeasures.

So, the plan to employ its financial strengths to preemptively override the abovementioned constrictions, through the creation of regional bank spearheaded by China itself, represents a feasible asymmetric choice, which is both clever and convenient, especially if it generates enough substantial incentives to seduce even Washington's traditional allies.

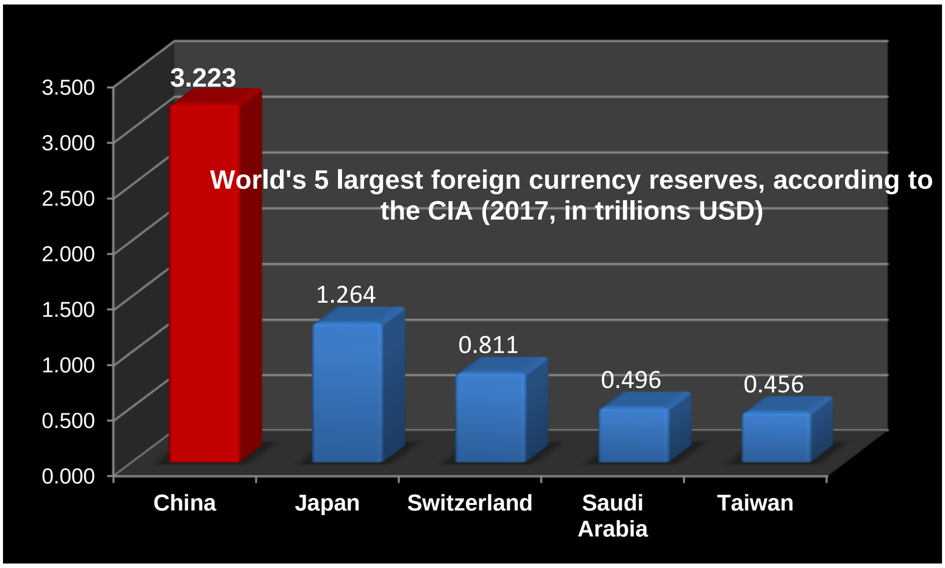
Seen from China's angle, the perspective is that "[the AIIB…] *provides countries an opportunity to build a relationship with tomorrow's market giant. Each country that joined the AIIB calculated that the fraction of favor gained in Beijing through their participation was just enough justification to risk Washington's disapproval*" (Fleming-Williams, 2015).

Projecting Chinese national power in the realm of finance

The People's Republic of China is the world's second largest economy, in terms of nominal GDP. According to data which correspond to 2015, its GDP –more than 12 trillion dollars– is only towered by that of the US –more than 19 trillion dollars–. The Chinese economy is superior to the sum of Japan plus Germany, the world's third and fourth largest economies, respectively, as shown in the chart below (Central Intelligence Agency, 2019).



Furthermore, according to the US Central Intelligence Agency, Beijing's foreign currency reserves reach the stratospheric amount of 3.217 trillion dollars. Hence, China occupies the first position in this ranking, whereas Japan is in the second place, with 1.267 trillion dollars, as can be observed in the chart found below (Central Intelligence Agency, 2019).



Nevertheless, the economic and financial power of the Asian goliath is still not reflected in the main corresponding intergovernmental frameworks. China's influence within the International Monetary Fund (IMF) does not proportionally correlate to the specific weight of its economy and, apparently, reforms to readjust such asymmetry have been, in the best-case scenario, notoriously slow (Fleming-Williams, 2015), even though some recent steps have been favorably received in Beijing, such as the inclusion of the yuan in the basket of currencies used by the IMF.

Additionally, China does not ignore the strategic implications of the fact that the multilateral institutions emanated from the Bretton Woods system are the result of a consensus generated among the main members of the transatlantic alliance, in the context of the allied victory in World War Two and the subsequent US leadership of the Western bloc during the Cold War, exerted in the military, geopolitical, economic and financial fields. Hence, from the Chinese viewpoint, it is not far-fetched to assume that the aforementioned organizations still respond to or, at least, privilege, the interests of their creators.

After all, the World Bank has always been presided over by Americans, whereas the International Monetary Fund has invariably been headed by Europeans. Moreover, geography speaks eloquently. Both the WB and the IMF are headquartered in Washington D.C.

On the other hand, there is a precedent that has to be taken into consideration for this analysis: Dominique Strauss-Kahn, a former IMF

Managing Director who, during his tenure, had promoted a more active role for China within the activities of said entity, was removed from office in 2011 under unclear circumstances. This case could not have gone unnoticed for Beijing's top strategic circles (Alonso-Trabanco, 2014).

As a result, it is reasonable for the People's Republic of China to seek becoming the cornerstone of a multilateral bank, headquartered in the Chinese capital, in order to assume a more assertive leadership in the financial realm. Last, but certainly not least, prestige also plays a role in international political economy. Hence, the AIIB represents a visible sign of China's rising economic and financial might; i.e., it denotes its wealth and prosperity.

Funding the reconstruction of the Silk Road to promote trade integration amongst Eurasia's main economies

Eurasian mercantile connectedness is not a new phenomenon: Since the time of the Roman Empire until approximately the 15th century; the "Silk Road" was a commercial corridor which used to link Western Europe to the Pacific Rim, through the exchange of many products. Back then, trade undertaken by intrepid merchants fueled financial innovations which facilitated a flourishing economic activity. This linkage also stimulated the circulation of religions, cultural ideas and technological advances from the Iberian Peninsula to the South China Sea (Frankpopan, 2017).

Officially, the AIIB's *raison d'être* is "… [to] *focus on development of infrastructure and other productive sectors in Asia, including energy and power, transportation and telecommunications, rural infrastructure and agricultural development, water supply and sanitation, environmental protection, urban development and logistics, etc*…" (Asian Infrastructure Investment Bank, 2016).

In this context, the development of trade logistical infrastructure (especially terrestrial) can be regarded as a catalyzer for further integration between China and the main economies of regions such as Western Europe, the post-Soviet space and the Middle East, in order to diminish the dependence of Chinese exporters on the American consumer market, through diversification of trade partners. It must be noted that the US absorbs around 19% of Chinese exports (Central Intelligence Agency, 2019).

Moreover, from a strategic prism, the Chinese Silk Road revival project serves Beijing's national interests by reducing the direct exposure of its trade flows to American sea power.

Seeking a deeper pan-Eurasian mercantile interconnection would enable the convergence of geopolitics, economic, financial and energy interests across the Eurasian landmass. The materialization of these plans would necessarily require the collaboration of the Russian Federation in order to achieve a «*'Greater Asia' from Shanghai to St. Petersburg as a land bridge towards Europe*», given Moscow's role as a growing geopolitical ally, energy supplier, provider of military hardware and trade partner of China (Trenin, 2015).

Indeed, there is ample evidence of Beijing's mercantile incursion into Eurasia's strategic regions:

- The commercial railroad which links Madrid, the Spanish capital, with the Chinese town of Yiwu is already operational since December 2015. In fact, it is an enlargement of the Yu´XinÓu railroad, which connects the Chinese city of Chongqing with the German city of Duisburg, both of which are important industrial centers and, more importantly, neuralgic points for trade redistribution logistics.
- The Chinese are building a massive industrial park in Belarus (the "Great Stone" project), which will also harbor commercial logistics infrastructure, a financial center, business platforms, research and development facilities, as well as residential units (Industrial Park, 2019).
- In July 2015, China and Israel signed an agreement meant to increase, by a margin of 500 million dollars, the line of credit to fund Israeli exports to the Chinese market. Besides, Beijing and Jerusalem are currently negotiating a Free Trade Agreement (Elis, 2015).
- Beijing and Moscow have reached a consensus about the supply of Russian natural gas to China through two pipelines, called –"Altai" and the "Power of Siberia"–, projects which are convenient for both powers' political and mercantile interests. This also enhances their mutual links in the realm of energy (Henderson, 2014).
- The People's Republic of China is arguably one of the main beneficiaries of the removal of sanctions on Iran, especially concerning the trade of fossil fuels –Iranian exports to China have increased by 30% in recent years– (Biller, 2015). Furthermore, with a population of more than 80 million inhabitants and with a

GDP per capita of 20,100 dollars (Central Intelligence Agency, 2019), Iran is an attractive consumer market for Chinese goods.

In the light of the above, it is accurate to hold that, seen through the prism of *Realpolitik*, the AIIB could bankroll profitable business projects that ultimately respond to Beijing's geopolitical interests. Thus, the synergy between the AIIB and the New Silk Road project has been described as an ambitious plan that amounts to the Chinese equivalent of the Marshall Plan (Chen, 2014).

Fragmenting the US global alliances system

In the light of the above, it is reasonable to argue that Beijing is using the bait of economic interests in order to fragment the US global system of alliances. Naturally, since "*domestic interests may not always compatible with a country's allies* [… the expectation of] *stable and handsome rewards associated with infrastructure projects* [are tempting, especially considering…] *the vision of faster-than-average growth in the years to come in Pacific Asia*" (Xinhua, 2015).

It is important that point that that the United Kingdom was the first Western European country to have initially joined the AIIB as prospective founding member, followed by Germany, France and Italy, which revealed the little importance those governments attached to the need of crafting a common Transatlantic position negotiated with Washington, in order to define a unified course of action towards this Chinese project, knowing that the rise of Chinese power in Asia and elsewhere is a major concern for US interests.

Therefore, as was to be expected, the United States unsuccessfully attempted to prevent its allies from joining the AIIB, questioning its governance and invoking an alleged concern about environmental and human rights matters (Curran, 2015).

Seen from a geopolitical perspective, it is feasible to envisage the AIIB as a tool designed by the People's Republic of China not only to increase its influence through support for economic growth, but also as part of a plan orchestrated to encourage both allies and rivals of US power, to maneuver into a "strategic rebalancing" to simultaneously move away from Washington and into Beijing's embracing arms (Rothkopf, 2015).

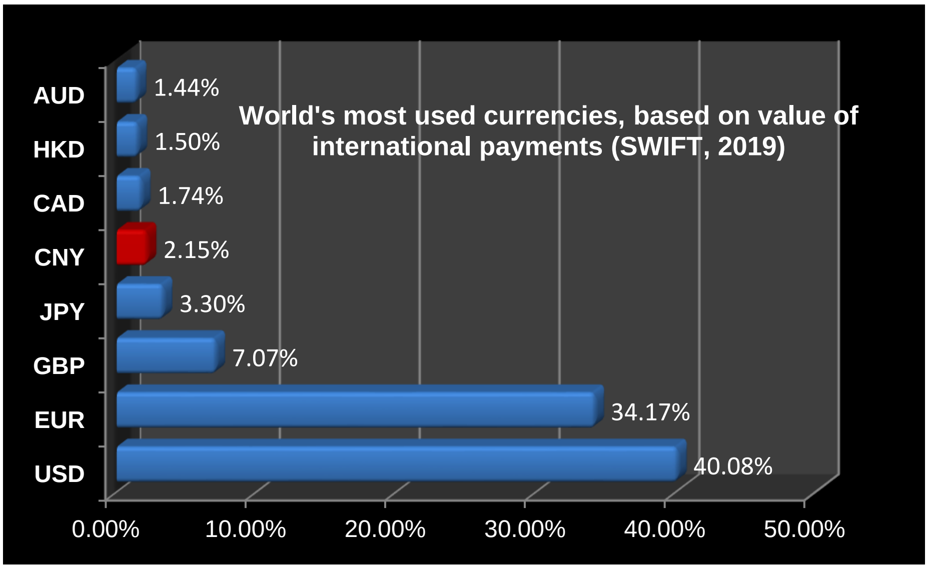
Even though the list of traditional US allies who have decided to join the AIIB, the case of Great Britain is remarkable, because of the following:

- Culturally, linguistically and historically, both are Anglosphere members.
- Both sea powers have been close allies who have fought on the same side in several conflicts, including World War One, World War Two, the Korean War, the Gulf War and the Anglo-American invasion of Iraq, amongst others.
- Both London and Washington are founding members of NATO, a military alliance headed by Atlanticist-oriented powers.
- There is US Air Force presence in at least six military airbases on British soil (Military Bases, 2015).
- The US and the UK, along with Australia, Canada and New Zealand, operate the "Five Eyes" system (FVEY), an alliance meant to share intelligence collected through signals interception (Cox, 2012).
- The City, located in downtown London, is one of the world's largest and most prestigious financial gravity centres: "[it] *dominates the selling of bonds and currencies: twice as many dollars are exchanged there as in America and twice as many euros as in the euro zone* […] *The City boasts more foreign banks than any other financial centre* [… furthermore] *Over 500 foreign companies are listed on the London Stock Exchange, more than on any other venue* [and British finance] *generates net exports of $95 billion, almost three times the size of the American Industry's…*" (The Economist, 2015).

The aforementioned unveils that "*joining the bank is now a strategic choice instead of a* [purely] *commercial one*" (Subacchi, 2015) and, of course, it is likely that was precisely the intent of the AIIB's Chinese architects from the very beginning, in order to redraw a balance of power more favorable for Beijing's strategic interests in the realm of geopolitics.

Setting a platform to eventually challenge the US dollar's monetary hegemony

According to the Society for Worldwide Interbank Financial Telecommunication, by February 2019, the Chinese yuan –CNY– had become, based on value of domestic and international payments, the fifth most widely used currency for global transactions (reaching a proportion of 2.15% of the total), behind the US dollar, the euro, the British pound sterling and the Japanese yen (SWIFT, 2019), as shown in the graph below.



Indeed, evidence supports the recent progressive expansion of the Chinese currency's financial *Lebensraum*. In this context, the following developments must be taken into account:

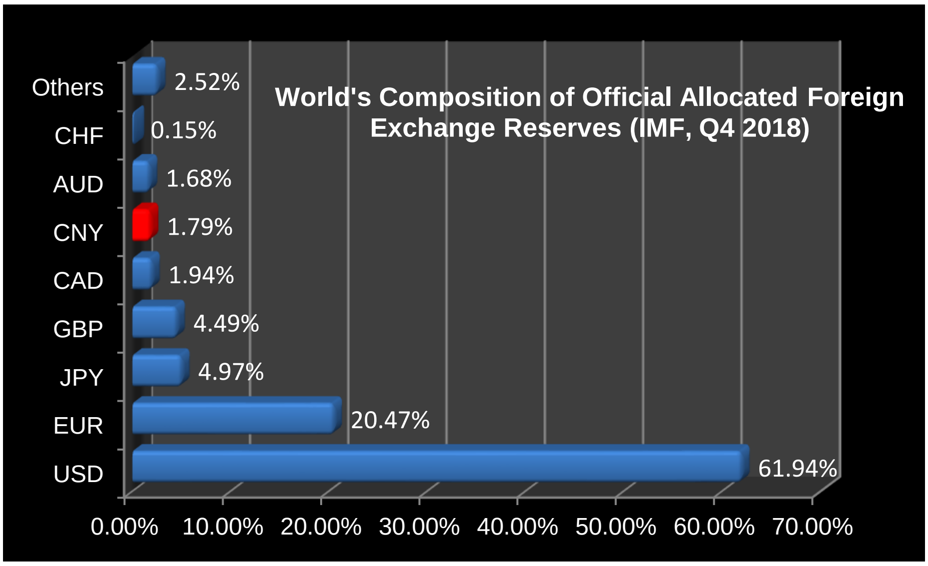
- The emission of bonds by the United Kingdom's Royal Treasury (the British authority responsible for public finance and economic policy) denominated in yuan, which started being traded back in October 2014 (HM Treasury, 2014).
- The signing, in January 2015, of an agreement between the Central Banks of China and Switzerland, for the establishment of a financial platform in Zurich to carry out financial operations denominated in renminbi (SwissInfo, 2015).
- From January 2015 onwards, *Gazprom Neft*, the Russian Federation's third largest oil producer, has priced in yuan its oil sales contacts with China, which are being supplied through the Eastern Siberia – Pacific Ocean oil pipeline (The Irish Times, 2015).
- In December 2015, the IMF's Executive Board decided to include the Chinese currency in the Special Drawing Rights (SDR) basket, whose value since 1999 had been based on the US dollar, the euro, the Japanese yen and the British pound. This decision was officially explained as a result of the renminbi's status as a "freely usable" currency, in other words, one whose importance is considerable for both international trade and global finance (IMF Survey).

- The launch, in April 2016, of a benchmark for the exchange of gold, which is denominated exclusively in yuan and operated by the Shanghai Gold Exchange. Participants include "*China's big four state-owned banks, foreign banks like Standard Chartered and ANZ, the world's top jewelry retailer Chow Tai Fook, and two of China's top gold miners*" (Shawn, 2016). This is important because it "*will challenge the century-old system of fixing the gold price in London on the London Bullion Market Association (LBMA)* [and also because…] *gold is not only a commodity but it has been used historically to set the level of global currencies*" (Songwanich, 2016).

Although all of the above are conspicuous signs of the growing internationalization of the Chinese yuan, its evolutionary trajectory still has a long way to go in order to reach a dominant position among the main reserve currencies. One of those critical steps will be its full convertibility.

Actually, the largest Chinese investment bank, China International Capital Corp. (CICC) had forecasted the renminbi's convertibility by the end of 2015 (Market Watch, 2015). However, faced with recent significant financial turmoil, the ruling Chinese Communist Party is reportedly planning to achieve the full convertibility of the yuan by 2020 (Li, 2015).

Moreover, the IMF now regards the yuan as a reserve currency (IMF, 2019), as shown in the chart below, based on data from the same source and which correspond to the last quarter of 2018. Its corresponding proportion –1.79% of the world's composition of official allocated foreign exchange reserves– is still modest, but it might grow in a foreseeable future, judging by its rise as seen from a long-range perspective.



Therefore, the increasing projection of the Chinese renminbi must be analysed in terms of high strategy, especially considering that the use of financial tools as weapons of war as well as their destructive potential and the degree of stealth with which monetary aggressions can be executed, have been seriously studied by the Chinese military since, at least, 1999 as a form of "semi-warfare", "quasi-warfare" or "sub-warfare", i.e. an atypical conduit for power projection that intends to strike the economies of countries targeted for this kind of attacks and, hence, to undermine their sociopolitical stability (Ling and Wang, 1999).

Consequently, even though the Chinese yuan still does not look like a direct challenger of the US dollar, Beijing knows its stratospherically high foreign currency reserves enables it to threaten the dollar's current hegemonic position, due to the fact that:

> "*The second pillar of American dominance in the world* [the first one being superior state-of-the-art military technology] *is the role played by the US dollar as the international World Reserve Currency* […] *Maintaining this is a strategic imperative if America seeks global dominance. It should be noted that dollar hegemony is in many respects more important than US military superiority. Indeed, removing the dollar pillar will naturally result in the diminishment of the military pillar*" (Clark, 2005).

Furthermore, it is important to highlight the possible rising of a geo-financial alliance between Beijing and Moscow, which could seek the establishment of a financial order parallel to the US dollar's monetary hegemony, in order to counter the power wielded by the US through its control of the global financial order (Crooke, 2015).

In fact, the official Chinese news agency, Xinhua (2015), pointed out that "*Designing financing tools that are complementary to the current international financial system, China has no intention of knocking over the chessboard, but rather is trying to help shape a more diverse world playing board* [… So, in principle,] *China welcomes cooperation from every corner of the world to achieve shared prosperity based on common interest, but will go ahead anyway when it believes it is in the right*."

Indeed, it is imperative to bear in mind the importance of the yuan in order to assess the AIIB's future evolution, considering that the Chinese have been promoting a role for the renminbi in the loans to be granted by the AIIB (Spasic, 2015).

This scenario is doubtlessly intriguing and, as such, it deserves further study, since, according to this reasoning, the AIIB would hypothetically be a convenient tool for advancing the long-term implementation of the plan described above. Hence, it is utterly inconceivable that Beijing's senior statesmen have not examined these strategic implications for the People's Republic of China's national interests.

3. Conclusions

The case of the AIIB reveals that states –especially great powers– are increasingly resorting to the realm of finance, in an ambitious quest to find vectors to advance their national geopolitical interests and to simultaneously undermine those of their rivals.

Therefore, it is clear that strategic manoeuvres that combine geopolitical and financial elements are here to stay as tools for power projection in an unconventional operational theatre in which incompatible interests clash, using monetary weapons, following multidimensional and pluri-offensive strategies. Accordingly, the financial system is doomed to become an increasingly confrontational arena, so an intensification of strikes and counterstrikes is reasonably foreseeable in this modern battlefield.

In this context, the instrumental control of institutional frameworks that play a prominent role in international financial governance will be an increasingly critical factor whose strategic importance might reshape the global balance of power in the 21st century. Perhaps not surprisingly, high finance and grand strategy are converging more than ever before.

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