



Without the continued U.S. presence, China's influence and domination may become a geopolitically destabilizing factor for the region.

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President Xi Jinping has repeatedly emphasized achieving the “Chinese dream,” that is, “great rejuvenation of the Chinese nation” as his government’s major goal. It reflects the Chinese people’s general aspirations of getting the nation’s old glory of “the Middle Kingdom” back from the “century of national humiliation.”

It is a far cry from Deng Xiaoping’s national strategy of keeping a low profile until getting stronger. Indeed,

thanks to Deng Xiaoping’s reform policies of the late 1970s, Chinese economic success for decades following was phenomenal. Furthermore, with nearly 10 percent average annual growth, China was able to “save the world” in the sense that the global economy could avoid a deeper recession during the 2007–2008 global financial crisis.

As the nation gained substantial self-confidence, President Hu Jintao publicly acknowledged China’s “peaceful rise.” Xi Jinping’s new national goal of achieving the “Chinese dream” can be seen as an extension.

Since around 2007–2008, China has become more assertive and played a higher-profile role in global affairs. In doing so, China has taken a two-pronged approach: first, a more active engagement in existing global institutions, for example, the Bretton Woods institutions’ reform and climate change negotiations; and second, initiating regional (almost global) institutions and projects such as the Asian Infrastructure Investment Bank and the One Belt, One Road project.

Early this year, President Xi Jinping at the Davos forum publicly promised China’s strong support for continued globalization and China’s leadership role in that regard. Undoubtedly, it will not be easy to turn his rhetoric into reality given the current Chinese economic and political situation.

Certainly, President Xi Jinping would know that China is not ready yet to exert the necessary global leadership to fill the potential leadership vacuum left by the United States under the Trump Administration. However, as the United States withdraws from its leadership role in Asia, China will definitely try to take advantage of the situation in a more aggressive way and attempt to reestablish the Sino-centric regional order.

Under such circumstances, it would be a historical mistake for the United States to withdraw from Asia. Without the continued U.S. presence and leadership playing a balancing role in the region, China’s influence and domination may become a geopolitically destabilizing factor for the region which in turn will negatively affect the region’s economic dynamism.

According to the Asian Development Bank, Asia is expected to contribute nearly 70 percent of global economic growth for 2040–2050. No country, especially the United States, can afford to make a silly mistake of giving up on huge future economic opportunities.

In the meantime, the United States and the rest of the world should encourage China to engage more actively in the existing global institutions and global governance, so that China does not try to make China-initiated regional institutions become competitive alternatives to rather than complementary for existing global institutions. At the same time, they should make every effort to participate in the Chinese-initiated institutions and projects.