

# A Comparative Analysis of China's New Era Economic Diplomacy and the Economic Diplomacy Strategy of the Biden Administration

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## Abstract

Against the backdrop of intensifying Sino-US strategic competition, the Biden administration's economic diplomacy exhibits a pronounced inclination toward exclusive minilateralism. At the global level, it advocates the Partnership for Global Infrastructure and Investment (PGII), while at the regional level, it establishes the Indo-Pacific Economic Framework (IPEF) to collectively counter China's developmental advantages and form exclusive, targeted economic alliances. In contrast, China's economic diplomacy in the new era is guided by the principles of inclusivity and open multilateralism. Globally, it actively promotes the concept of a community with a shared future for mankind and the Global Development Initiative (GDI), fostering inclusive and equitable development across nations. Concurrently, China continues to expand the Belt and Road Initiative (BRI), transforming it from a regional cooperation platform into a globally recognized public good that facilitates pragmatic development. A comparative analysis of the economic diplomacy approaches of the two countries facilitates a clearer understanding of the divergent pathways of Sino-US economic development and external cooperation under complex geopolitical conditions, while also providing insights into the evolving trajectory of their economic diplomacy amid great power competition.

**Keywords:** Economic Diplomacy; Sino-US Relations; Great Power Competition

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## Introduction

Economic diplomacy has long been a crucial instrument and focal point of international relations, with economic interests constituting a core priority for national policy. Generally, economic diplomacy is understood as diplomatic behavior that either serves economic purposes or utilizes economic means, emphasizing the intrinsic relationship between “economy” and “diplomacy” in its definition. This paper highlights the role of national governments in leveraging their resources to promote economic growth, thereby extending diplomatic engagement into the economic domain. In this context, diplomacy serves as a vital tool for states to achieve economic expansion. As scholars have pointed out, economic diplomacy encompasses a broad range of activities, including trade negotiations, investment facilitation, financial cooperation, and economic statecraft (Xu, 2016; Lee & Hocking, 2018).

In an era of unprecedented global transformations, national governments, multilateral organizations, and multinational corporations are increasingly engaged in diplomatic affairs. The deepening of globalization provides an expanded platform for nations to employ diplomatic tools and initiatives to advance economic development. However, the emergence of the so-called “3C crises”, including climate change, the COVID-19 pandemic, and the Russia-Ukraine conflict, has posed severe challenges to global security and the trajectory of globalization. As a result, the dynamics of great power relations have grown increasingly uncertain, with Sino-US strategic competition becoming particularly pronounced. Therefore, an analysis of China's economic diplomacy in the new era and the Biden administration's economic strategies is essential not only for understanding the trajectory of Sino-US relations but also for examining their respective diplomatic approaches.

In the new era of socialism with Chinese characteristics, China's economic diplomacy has transitioned from a system participant to a global leader, achieving significant milestones in the economic domain through a cooperative and inclusive approach (Li, 2022). These achievements manifest in substantial cooperation across numerous bilateral and multilateral partnerships. For instance, China became ASEAN's largest trading partner in 2020, and the Regional Comprehensive Economic Partnership (RCEP), which is the world's largest free trade agreement, came into effect in 2021. Additionally, the Belt and Road Initiative (BRI) has continued to expand, strengthening its role as a pivotal mechanism for global economic cooperation.

In contrast, the Biden administration has vigorously pursued industrial policies centered on global supply chain restructuring, forming exclusive economic coalitions to bolster domestic revitalization while reinforcing asymmetric strategic competition with China. Unlike China's multilateral approach, the economic alliances forged by the United States, both regionally and globally, exhibit a strong tendency toward exclusivity and ideological alignment. These American-led economic frameworks have had a profound impact on Sino-US relations and the broader geopolitical-economic landscape.

In summary, while the Biden administration adheres to an exclusionary minilateralist economic diplomacy strategy (Wang, 2024), China actively practices genuine multilateralism, championing an open and inclusive economic diplomacy philosophy.

## The United States: Exclusive Minilateralism

*Global Level: Centered on the Partnership for Global Infrastructure and Investment (PGII)*

The Partnership for Global Infrastructure and Investment (PGII) was officially launched at the G7 Summit in 2022, with the United States pledging to mobilize \$200 billion in public and private funds over five years. At the 2023 G7 Summit, this initiative was further expanded to address the infrastructure financing needs of a broader range of middle- and low-income countries (The White House, 2023). PGII, which revolves around G7-led global infrastructure investments, prioritizes four key strategic areas: health and well-being, digital technology networks, gender equality, and climate and energy security, with a particular focus on clean energy, information technology infrastructure, and healthcare systems.

Following his inauguration, President Biden prioritized infrastructure diplomacy as a key strategic tool. In 2021, his administration introduced the Build Back Better World (B3W) initiative, which aimed to invest over \$40 trillion in infrastructure across developing economies (The White House, 2021). Framed as a “values-driven, high-standard, and transparent” infrastructure initiative led by major democracies, B3W sought to position itself as an alternative to China’s Belt and Road Initiative (BRI). However, in practice, B3W failed to translate its commitments into tangible development financing for recipient countries and instead functioned primarily as a geopolitical instrument to counter China (Kenny, 2022). PGII is broadly recognized as an extension of B3W, designed to dilute the growing influence of China’s BRI, which has become the dominant global infrastructure framework.

At first glance, PGII seems to represent a concerted G7 effort to finance and support infrastructure development in the Global South. However, in reality, it serves as a counterweight to China’s BRI (Li, 2022). Against the backdrop of the COVID-19 pandemic and the Russia-Ukraine conflict, the United States led the G7 in a collective effort to recalibrate global infrastructure governance, with PGII underscoring Washington’s strategic ambition to counter China’s global infrastructure influence while bolstering its own competitiveness in this domain.

Furthermore, in its infrastructure competition with China, the United States has increasingly infused its approach with ideological considerations, framing infrastructure investments in the Global South as mechanisms for promoting democratic norms and values. Yao (2022) argue that PGII epitomizes a broader Western effort to establish a “rules-based order” for democratic nations through infrastructure engagement in the Global South. For decades, Western economies have struggled to compete with China in large-scale infrastructure projects due to their weaker capabilities in hardware investments. Instead, their focus has been on shaping regulatory frameworks, governance standards, and financing mechanisms, which are the key elements of what some analysts refer to as “soft infrastructure.” This approach has resulted in the systematic embedding of Western democratic and liberal values within infrastructure agreements, often tying development financing to political conditions.

In summary, PGII is a U.S.-led infrastructure alliance designed not only to finance global development but also to export democratic norms and governance models. It reflects the distinctly American approach of leveraging alliances while strategically countering China. By positioning itself as an alternative to the BRI, the United States aims to reinforce the narrative that China is not the sole viable option for infrastructure financing. It argues that partnering with democratic nations ensures transparency, inclusivity, and sustainability in infrastructure investments (Center for a New American Security, 2022). However, PGII’s emphasis on ideological alignment and exclusivity undermines its potential as a truly cooperative global initiative. The United States seeks to establish an exclusive investment framework that deliberately excludes China, allowing it to assert soft power influence while mitigating China’s growing dominance in global infrastructure development.

This reinforces the inherently exclusionary nature of the U.S.-led PGII, which prioritizes ideological alignment over the inclusivity and cooperative potential of global infrastructure initiatives. While

China’s Ministry of Foreign Affairs has acknowledged that any initiative promoting global infrastructure development is welcome, it has also criticized the geopolitical maneuvering behind PGII, arguing that such efforts should not seek to replace existing initiatives but rather focus on delivering tangible benefits to the international community (Ministry of Foreign Affairs of the People’s Republic of China, 2022).

By framing infrastructure development as a geopolitical battleground, the United States risks heightening global security tensions, undermining international stability, and exacerbating Sino-US confrontations. The emphasis on strategic competition within infrastructure diplomacy may further polarize the global economic landscape, making it more difficult for developing nations to access neutral and cooperative financing options. Instead of fostering global economic connectivity, such exclusive frameworks may deepen geopolitical divisions and reinforce economic fragmentation.

### ***Regional and Key Economic Levels: Focusing on the Indo-Pacific Economic Framework (IPEF)***

In May 2022, President Biden formally introduced the Indo-Pacific Economic Framework (IPEF), an initiative aimed at strengthening U.S. economic engagement in the Indo-Pacific region (The White House, 2022). The framework consists of 14 member countries, including Australia, Japan, South Korea, India, the Philippines, and Fiji, collectively representing approximately 40% of global GDP. Notably, China, Myanmar, Laos, and Cambodia, the four key members of the Regional Comprehensive Economic Partnership (RCEP), are excluded, underscoring the exclusivity and confrontational nature of IPEF’s design.

At its core, IPEF is designed to enhance supply chain resilience, with digital trade, critical supply chains, clean energy, and tax and anti-corruption policies forming its four key pillars. As a crucial economic component of the broader U.S. Indo-Pacific strategy (Zhang, 2022), IPEF is poised to exert significant influence over “Factory Asia,” one of the three major global supply chain hubs that emerged during Globalisation’s 2nd Unbundling (Baldwin & Lopez-Gonzalez, 2015). This phenomenon led to the formation of three dominant manufacturing zones, including Factory Asia, Factory North America, and Factory Europe, each playing a critical role in global production networks. By reshaping regional trade and investment patterns, IPEF seeks to reassert U.S. leadership in the Asia-Pacific economic order and counterbalance China’s regional economic dominance.

IPEF disrupts the existing regional economic architecture, which has been largely shaped by China through RCEP and the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP). The framework reflects Washington’s strategic intent to reduce economic dependence on China while reinforcing U.S. dominance in rule-making processes (Zhang, 2024). Under U.S. leadership, IPEF rapidly reached agreements on supply chain governance, aligning closely with domestic protectionist policies and emphasizing an “America First” approach. This initiative marks a shift toward “reshaping regional economic leadership” by leveraging value-based alliances and excluding China from key economic governance mechanisms.

IPEF exemplifies the U.S. strategy of leveraging value-based alliances to counter China’s regional influence. Unlike China-led agreements such as RCEP, which emphasize trade liberalization and inclusivity, IPEF prioritizes regulatory alignment among U.S. allies, reinforcing supply chain restructuring and reducing China’s role in regional trade networks. Some scholars have drawn comparisons between IPEF and traditional free trade agreements, noting that IPEF’s trade provisions are distinguished by their non-binding nature, pronounced exclusivity, flexible enforcement mechanisms, and innovative labor standards (Chang, 2024). This

further challenges China's influence over regional trade governance and rule-making processes.

By strategically merging institutional innovation with supply chain restructuring, IPEF reinforces economic decoupling from China, integrating allied economic forces within the Indo-Pacific region. On one hand, there is a high degree of overlap between IPEF and RCEP member states. On the other hand, the four pillars of IPEF align closely with key strategic priorities under the current great power competition. The framework positions the United States as a rule-maker in Indo-Pacific trade governance, reinforcing its leadership role not only in the region but also in global economic policymaking.

The attempt to establish an "ex-China economic circle" through IPEF further escalates the intensity of Sino-U.S. economic competition while increasing pressures on regional and global supply chains. However, the long-term economic benefits of IPEF remain ambiguous, particularly given its non-binding nature and limited market access provisions (Jiang, 2022). In contrast to the Biden administration's approach, which emphasizes geopolitical maneuvering and strategic competition, China has pursued regional economic integration through pragmatic economic cooperation frameworks. By embedding geopolitical competition into supply chain governance, IPEF risks exacerbating regional economic fragmentation and increasing economic uncertainty. Instead of fostering inclusive economic development, the framework may further deepen strategic divisions and reinforce global economic bifurcation.

## China: Open Multilateralism

### *Global Level: Promoting Inclusive Development Through the Concept of a Community with a Shared Future for Mankind and the Global Development Initiative*

As one of the most influential countries in the world today, China has consistently pursued an open policy, deeply engaging in the advancement of economic globalization. Since entering the new era of socialism with Chinese characteristics, China has increasingly worked to balance the global development benefits with efforts to create a more equitable and inclusive international political and economic order. To this end, China has proposed the concept of a community with a shared future for mankind and the Global Development Initiative (GDI) as representative economic development models, aiming to foster open, inclusive, and pragmatic economic diplomacy worldwide.

The concept of a community with a shared future for mankind was officially proposed at the 18th National Congress of the Communist Party of China in 2012 (People's Daily, 2012). It emphasizes the simultaneous pursuit of national development while addressing the legitimate concerns of other countries. Over the past decade, this concept has evolved into a global value system focused on solving human challenges through perspectives on international power, shared interests, sustainable development, and global governance (Qu, 2013). The increasing recognition of this concept by the international community is reflected in its inclusion in resolutions of the United Nations General Assembly's First Committee on Disarmament and International Security for six consecutive years (Xinhua News Agency, 2022). This demonstrates both the growing alignment of the concept with contemporary global trends and the broad consensus among nations in addressing common global challenges.

The Global Development Initiative was introduced by President Xi Jinping at the 76th United Nations General Assembly in 2021. It prioritizes development, adopts a people-centered approach, promotes inclusiveness, fosters innovation, maintains harmony between humans and nature, and ensures action-oriented policies (Xinhua News Agency, 2021). The GDI reflects China's commitment to driving more balanced and coordinated global

development, particularly in response to the disruptions caused by the COVID-19 pandemic. Centered on development, which remains a global challenge, the initiative establishes clear principles to address global governance complexities amid geopolitical tensions and encourages nations to focus on development as a solution to improving livelihoods. Furthermore, the GDI is closely aligned with the United Nations' 2030 Agenda for Sustainable Development, integrating it as a core framework for implementation. The initiative is supported by funding mechanisms such as the Global Development and South-South Cooperation Fund and the China-United Nations Peace and Development Fund, which actively contribute to the realization of the 17 Sustainable Development Goals (Ministry of Foreign Affairs of the People's Republic of China, 2023).

The introduction of the community with a shared future for mankind and the GDI underscores China's commitment to genuine multilateralism. These initiatives not only promote China's own open and inclusive development but also aim to deepen global integration and cooperation, standing in stark contrast to protectionism, ideologically driven policies, or unilateral national interests. The value foundation of the community with a shared future for mankind is based on universal human values, including peace, development, fairness, justice, democracy, and freedom. These values differ from Western universal values and offer a framework that addresses the fundamental needs of human survival, fosters healthy international relations, and promotes democracy, equality, and self-determined national development (Yin & Xiang, 2023). Unlike Western-led economic alliances that emphasize shared ideological values as prerequisites for participation, China's approach remains open and inclusive, inviting broader international cooperation.

China's commitment to an open multilateralist approach is further demonstrated by its active role in fostering global economic growth. According to the International Finance Forum's (IFF) 2023 Global Finance and Development Report (2023), China's contribution to global economic growth is projected to reach 32% in 2023, making it the largest contributor. This data underscores that China's advocacy for the community with a shared future for mankind and the GDI is not merely rhetorical; it is backed by tangible economic results that significantly contribute to global economic progress.

### *Regional and Key Economic Actors: The Belt and Road Initiative as a Representative Model of Multilateral Economic Cooperation*

The Belt and Road Initiative (BRI), proposed by President Xi Jinping in 2013 (Belt and Road Portal, 2013), seeks to establish the "Silk Road Economic Belt" and the "21st Century Maritime Silk Road." As an infrastructure and connectivity initiative led by China, the BRI was initially introduced as a bilateral economic diplomacy effort but has gradually evolved into a transcontinental framework linking Eurasia, Africa, and Latin America. Undoubtedly, the BRI represents China's commitment to open multilateralism, transitioning from a strong regional cooperation initiative to a globally shared economic development platform.

The BRI was first introduced during President Xi Jinping's visits to Central and Southeast Asia, where initial agreements were made in the form of bilateral memoranda of understanding (State Council of the People's Republic of China, 2015). As projects progressed and yielded tangible results, the scope of the initiative expanded, incorporating an increasing number of countries to foster more inclusive and open development. As of August 2023, China has signed BRI cooperation agreements with 152 countries and 32 international organizations (State Council of the People's Republic of China, 2023). From both geographic and institutional perspectives, the BRI has evolved beyond a regional framework into a global infrastructure development initiative. The growing number of participating countries and regions demonstrates that the



BRI does not operate as an exclusive economic "bloc." Rather, it embodies true multilateralism by promoting open diplomatic cooperation and establishing broader international partnerships, prioritizing economic development over great power rivalry or ideological influence.

A report published by the Council on Foreign Relations (CFR) in 2022, tracking the peak years of BRI expansion (2014-2017), provides empirical evidence of its impact. The report indicates that following the BRI's introduction in 2013, trade volumes between China and countries in the Middle East and Africa increased significantly. By 2017, nations such as Mongolia and Kyrgyzstan received over a quarter of their total foreign direct investment (FDI) from China. Additionally, between 2009 and 2017, the annual overseas lending of China's two major development banks frequently exceeded the loan amounts provided by the World Bank. These findings highlight China's substantial role in fostering economic growth in developing nations through trade and investment, even as some critics suggest that such efforts expand China's political and economic influence.

In conclusion, China does not position the BRI as a unilateral aid program or a geopolitical tool, but rather as a pragmatic cooperation platform aimed at promoting global economic inclusivity. The BRI follows the principles of extensive consultation, joint contribution, and shared benefits, incorporating both government-led initiatives and private sector participation to achieve substantial economic results. Against this backdrop, the Biden administration has emphasized the PGII to enhance U.S. influence and counterbalance China's dominance in infrastructure development. However, as the BRI enters its second decade, the initiative continues to attract a growing number of participating countries and regions, demonstrating its broad inclusivity and cooperative framework. The BRI's openness and inclusiveness serve as strong evidence of China's adherence to open multilateralism, reinforcing its commitment to global economic cooperation and shared prosperity.

## Conclusion

A comparative analysis of China's economic diplomacy in the new era and the Biden administration's economic diplomacy strategy reveals a fundamental divergence. The United States follows an exclusionary unilateralist approach, leveraging initiatives such as PGII and IPEF to consolidate its strategic alliances and counterbalance China's economic influence. In contrast, China champions open multilateralism through frameworks such as the community with a shared future for mankind, the GDI, and the BRI, fostering inclusivity, cooperation, and shared economic prosperity.

At the global level, the Biden administration employs PGII as a key instrument to reassert U.S. leadership in infrastructure development, seeking to provide an alternative to China's BRI. However, PGII's effectiveness remains questionable due to its limited financial commitment and strong ideological undertones. Meanwhile, China continues to advance the BRI, which has demonstrated tangible results in infrastructure connectivity, trade expansion, and economic integration across various regions.

At the regional level, IPEF serves as a tool to reduce economic dependence on China by reshaping supply chains and promoting new trade standards. However, its exclusionary nature and non-traditional trade approach raise concerns regarding its long-term effectiveness. Conversely, China's BRI has transitioned from a regional initiative into a global economic cooperation framework, emphasizing inclusivity and developmental benefits.

**Table 1.1: Comparative Characteristics of China's Economic Diplomacy in the New Era and the Economic Diplomacy of the Biden Administration**

Country Level	United States Exclusionary Minilateralism	China Open Multilateralism
Global Level	Partnership for Global Infrastructure and Investment (PGII)	Community with a Shared Future for Mankind and Global Development Initiative
Regional Level	Indo-Pacific Economic Framework (IPEF)	Belt and Road Initiative (BRI) as a Global Multilateral Initiative

Source: [Author]

As U.S.-China economic competition intensifies, China must remain steadfast in its commitment to open multilateralism. By leveraging its infrastructure and supply chain advantages, expanding global partnerships, and actively participating in international rule-making for emerging sectors such as the digital economy and green finance, China can further solidify its role as a leader in global economic governance. Moreover, strengthening the dual circulation strategy will be key in mitigating external pressures and sustaining long-term economic growth in an increasingly fragmented global landscape.

Moving forward, China should continue expanding its role in shaping international economic norms. By actively engaging in discussions on trade regulations, digital governance, and environmental sustainability, China can enhance its influence in global economic decision-making. Additionally, fostering deeper economic ties with emerging markets will be crucial in counterbalancing geopolitical pressures from the United States and its allies. Strengthening trade agreements, enhancing financial cooperation, and expanding technological partnerships will enable China to further consolidate its economic leadership.

Furthermore, China must continue to prioritize innovation-driven development. As technological advancements reshape global economic dynamics, investments in high-tech industries, artificial intelligence, and digital finance will be essential in maintaining China's competitive edge. The integration of advanced manufacturing and smart infrastructure within the BRI framework will further enhance the initiative's long-term impact, ensuring its relevance in the evolving global economy.

In conclusion, the contrast between China's open multilateralism and the United States' exclusionary unilateralism highlights the divergent approaches taken by both nations in shaping the future of global economic governance. While the Biden administration seeks to strengthen economic alliances based on shared ideological values, China continues to advocate for an inclusive and cooperative economic order. As the global landscape evolves, China's emphasis on economic inclusivity, sustainable development, and technological innovation will remain central to its long-term economic diplomacy strategy.

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