

China challenges global governance? Chinese international development finance and the AIIB

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Abstract

Many observers of international politics detect a growing Chinese challenge to the rules-based, liberal international order. In particular, some saw Beijing's recent creation of the Asian Infrastructure Investment Bank (AIIB) as a threat to existing organizations governing international development financing. This article broadly concurs with more sanguine accounts emphasizing the AIIB's similarity to existing multilateral development banks. However, we go further by arguing that the full extent of China's challenge to global governance cannot be understood without reference to the ongoing transformation of the Chinese party-state: the contested fragmentation, decentralization and internationalization of state apparatuses. These processes mean that the AIIB is just one institution among many in China's messy international development financing field—alongside policy and commercial banks, functional ministries, provincial governments and state-owned enterprises. Contestation among these agencies will shape China's real challenge to global economic governance, which will often be significant, yet unintended and non-strategic, in nature.

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