JUNE 2024

China's guerrilla strategy in a fragmenting global economy

BY MAX J. ZENGLEIN AND FRANÇOIS CHIMITS

About MERICS

The Mercator Institute for China Studies (MERICS) was founded in 2013 by the German Stiftung Mercator to strengthen knowledge and debate about China in Germany and Europe. With international researchers from Europe, the United States and Australia, MERICS is currently the largest European research institute focusing solely on the analysis of contemporary China and its relations with Europe and the wider world. Their specialists have a wide range of expertise on China, scientific qualifications and methodological skills. With its main premises in Berlin, MERICS also operates an office in Brussels.

Contents

Introduction

Faced with perceived containment, a significant power gap, and real pushback by the US, China is pursuing a new set of strategies to maximize its global position. Many of the deployed strategy by China resemble guerrilla type tactics.

As US-China geopolitical tensions drive global economic bifurcation, China's quest for global economic power will rest on very different fundamentals compared to those pursued by the US in the past decades of globalization. Faced with perceived containment, a significant power gap, and real pushback by the US, China is pursuing a new set of strategies to maximize its global position. Many of the deployed strategies by China resemble guerrilla type tactics, a form of unconventional tactics usually defined by strategies that avoid direct confrontation with large adversaries but instead target and undermine smaller sections of its resources to gradually deplete the larger opponent. Key ingredients of China's emergent "guerrilla strategy" for expanding its global economic power are:

1. **Securing the base by fortifying its economy:** Manufacturing dominance and securitization of economic ties represent the base for China's economic power.
2. **Building a new power base by expanding influence in the Global South:** Expanding economic and political influence in the Global South as a platform for power projection, building on widespread frustrations with the existing global order.
3. **Utilizing coercive capabilities by leveraging choke points:** China's large market and increasing technological abilities enable it to inflict economic pain.

The current era of globalization, primarily formed under US hegemony, is splintering and morphing. Since the 1990s, US-led economic liberalization and Group of Seven (G7)-centered global integration catalyzed the development of

The unfolding clash of economic systems between China and liberal market economies, and their divergent geopolitical interests will make cohesive global economic governance increasingly elusive.

Measured in purchasing power parity, China's economy has already eclipsed that of the US since 2017. However, measured by industrial value-add, China surpassed the US in 2011 and has continued to outpace the US industrial power ever since.

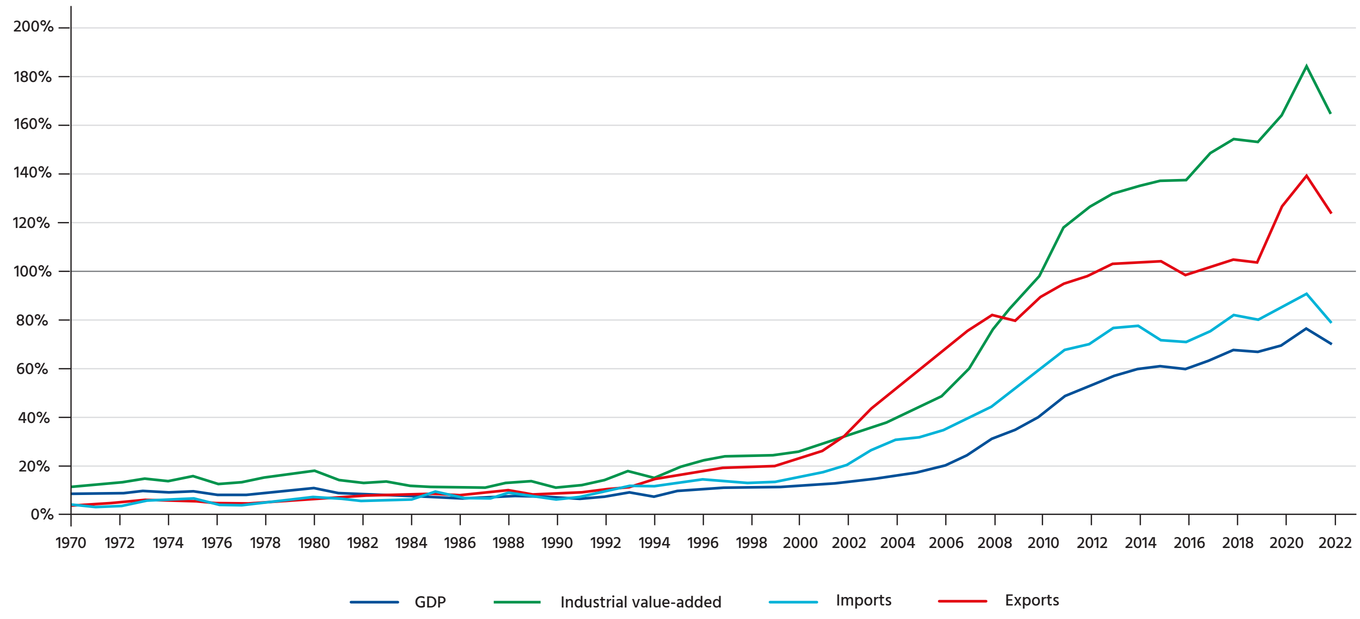
intricate global supply chains. The next phase of geopolitical globalization will be driven by great power competition and shaped by the evolution of China's political economy. The already unfolding clash of economic systems between China and liberal market economies, and their divergent geopolitical interests will make cohesive global economic governance increasingly elusive.

While seeking direct confrontation with the US is not in China's interest, its leadership is pursuing novel ways to increase its global economic power that will sharpen divisions and likely put reconciliation ever further out of reach. After decades of reform and opening, China's rapidly expanding economic heft, massive industrial capacities, and trade footprint enable its leadership to pursue global ambitions.

Since joining the World Trade Organization (WTO), the size of its economy has been closing in on the US. While the share of gross domestic product was only 12.7% of US GDP in 2001, it reached 70.6% in 2022 in current US$ terms (see exhibit 1). Measured in purchasing power parity, China's economy has already eclipsed that of the US since 2017. However, measured by industrial value-add including manufacturing, mining, and utilities, China surpassed the US in 2011 and has continued to outpace the US industrial power ever since.

Shifts in global engagement with an economy as significant as China's will have profound implications for the world economy. In 2023, China accounted for US$ 5.9 trillion in global trade, representing a staggering 20% of the world total, and US$5.5 trillion in foreign direct investment (FDI), about 10% of global investment stock. Additionally, Beijing's bilateral official lending now surpasses the combined lending of the International Monetary Fund (IMF) and World Bank, a notable

Figure 1 – China's share of US GDP, industrial value-add, and trade (current US$)



Source: World Bank / UN Stats

Isolation is not a path forward, as Beijing acknowledges the necessity for China to remain connected to the global economy to advance its development and expand its global influence.

increase from its minimal presence two decades ago. As Chinese citizens have grown wealthier, China's global educational and tourism footprint has increased substantially. Pre-Covid, nearly a million students were studying abroad, and 155 million outbound tourist trips were made annually, making Chinese students and tourists a significant economic factor in many countries.

Xi Jinping envisions re-establishing China as a strong, prosperous, and modern nation at the center of the global economy by 2049. To reach its goals, China's leadership is seeking a development path that would "perfect" the Chinese socialist system at the heart of its economy. Its economic size and technological advancements enable the Chinese leadership to increasingly set the parameters for its international economic engagement on its terms.

Isolation is not a path forward, as Beijing acknowledges the necessity for China to remain connected to the global economy to advance its development and expand its global influence. Its international economic strategy aims to secure access to technology and key commodities suppliers for everything from oil and gas to soybeans and iron ore while diversifying its export markets in anticipation of lower access to advanced economies. However, it is wary of unfettered, US-style globalization and seeks a model where economic engagement is carefully managed to align with national security and strategic priorities.

From the perspective of the Chinese leadership, the hollowing out of the US industrial base presented a strategic opportunity. In Xi's view, the era of economic liberalization in China, driven by US-led globalization, amounted to the era of *perestroika* and *glasnost* pursued under Mikhail Gorbachev in the mid-1980s that he views as having contributed to the downfall of the Soviet Union. China's leadership aims to avert the same error. How it does so will shape the future of the global economy.

To reach its goals, China's leadership is seeking a development path that would "perfect" the Chinese socialist system at the heart of its economy.

Gauging China's changing integration with the world

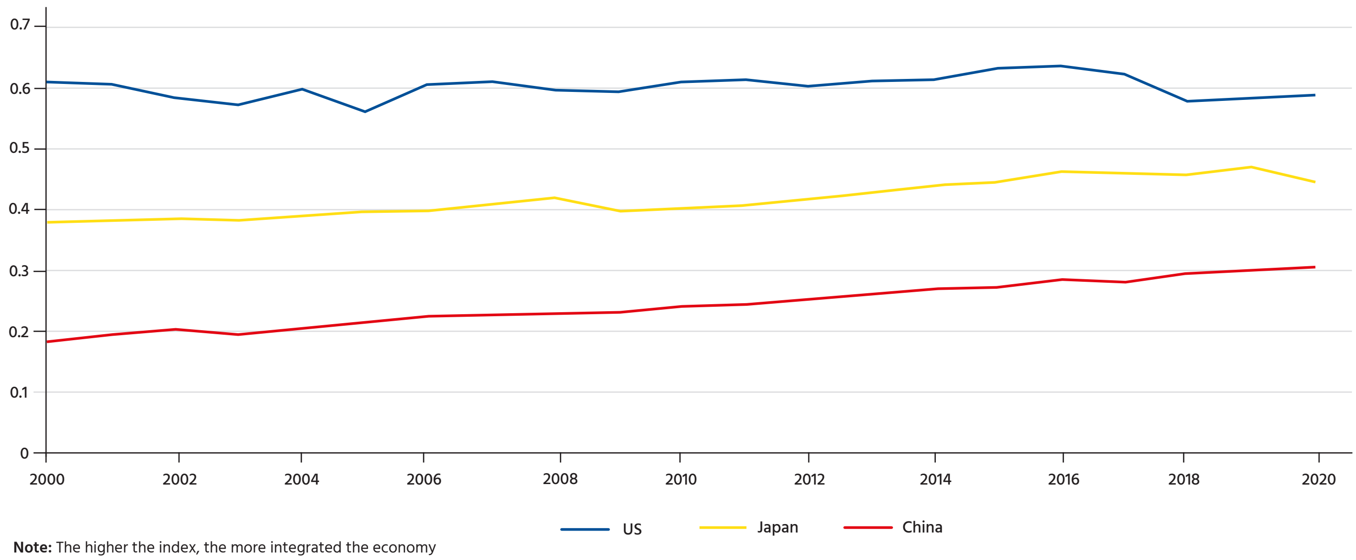
Despite decades of relatively steady advancements, the level of integration of the Chinese economy remains substantially below that of the US and Japan.

Globalization and, more broadly, the global order will be shaped by how China's domestic economy is structured and operates internally. China's economic policies and its international engagement directly impact the global economy. The MERICS China Internationalization Index (MCII) seeks to capture how China integrates with the global economy, encompassing trade, investment, financial, people, and knowledge flows for over 70 variables, comparing China's global integration with the US and Japan between 2000 and 2020.[1] The index provides a baseline to assess the evolution of globalization with China and how it will assert its economic power.

Despite decades of relatively steady advancements, the level of integration of the Chinese economy remains substantially below that of the US and Japan. The index for China increased to 30.5 points by 2020, up from 18.2 points in 2000. This is, however, only half the value for the US and a third lower than Japan's in 2020 (see exhibit 2). China's initial Integration was centered on exports of manufactured goods, imports of commodities, and inflow of foreign direct investment.[2] The outflow of Chinese students to global universities was indicative of integration by way of its growing cross-border flow of people.

Around 2016, the integration of China's real economy began to level off as trade tensions with liberal market economies began to erode foreign trade and investment as Beijing's development blueprints in its "Made in China 2025" strategy and the Belt and Road Initiative (BRI) increasingly came across to Western policymakers as its bid for global domination.[3]

Figure 2 – MERICS China internationalization index



Note: The higher the index, the more integrated the economy
Source: MERICS

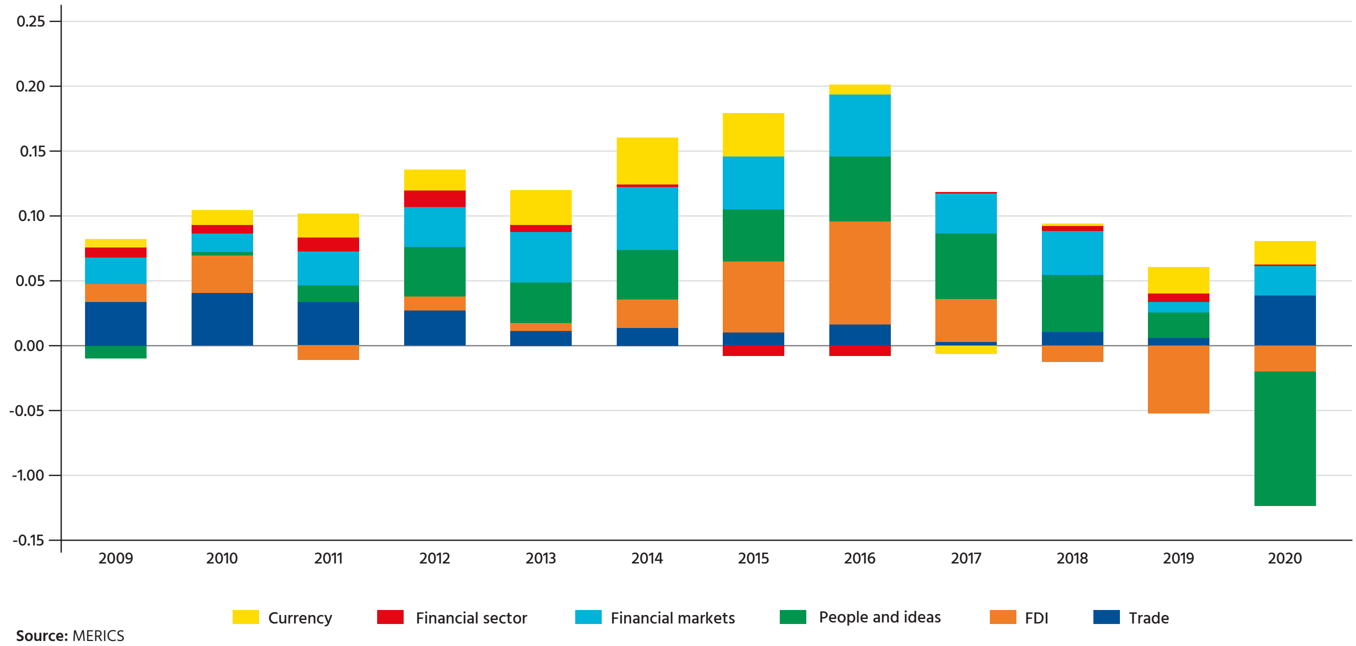
China's initial Integration was centered on exports of manufactured goods, imports of commodities, and inflow of FDI. The outflow of Chinese students to global universities was indicative of integration by way of its growing cross-border flow of people.

In the following years, financial linkages became a new driver for China's integration (see exhibit 3), as China opened new channels to its capital market through the Shanghai-Hong Kong Stock Connect and more significant opening of the mainland's financial sector, such as removing foreign ownership limits in banking, insurance, and securities institutions, allowing foreign credit rating agencies to operate in the domestic bond market, and a raft of similar measures.

Under Xi, China's economic policy agenda has shifted from catch-up development to boosting its security and techno-industrial position in the world. Having already greatly expanded its global economic power, China's leadership is seeking its own development path forward and is no longer interested in pursuing the hallmarks of the classic globalization based on market interdependencies and division of global factors of production. Central to this is Beijing's desire for a closely state-controlled economy that aims to increase foreign economic and technological dependencies on China. Beijing's vision as a global economic superpower is based on a much more limited form of global integration than the form of globalization that preceded and permitted its own rise: China's path forward rests on different foundations than those that propelled the global expansion of the US.

China's economic policies are now prompting responses from the US and other countries and, together with growing geopolitical tensions, driving global bifurcation and the formation of economic blocs. The increasing politicization of economic ties is beginning to impact the level of integration across various domains, including supply chains, financial systems, knowledge-sharing networks, and people flows. The outcome of this adjustment will likely alter the structure of the global economy and flow of production factors that have emerged over the past three decades.

Figure 3 – China's 3-year rolling contribution of the sub-indices for de facto integration to the MCII evolution, in points



Source: MERICS

Adjusting China's hedged integration as the world focuses on economic security

The path toward deeper liberalization and integration looks bleak, as the Chinese leadership fears containment and prepares for growing rivalry and contestation with the US and its allies.

Despite significant progress over the past decades, China's overall economic integration into the global system is likely to remain relatively low and structured differently than from the US and other liberal market economies. This is due to strategic choices and entrenched preferences for control by its leadership. As many liberal democratic governments across the world are only beginning to re-learn the grammar of economic security, China is reinforcing its already highly securitized "economic fortress".

From the outset of his rule in 2012, Xi has prioritized national security over economic growth.[4] In implementing his economic policies, China has structurally ramped up state control over the economy, significantly reducing the prospects for deeper cross-border integration in the future. New opening-up measures following the end of China's zero-Covid policy in December 2022 increasingly come with regulatory strings attached. For example, easing visa restrictions for some countries or backtracking on strict cross-border data regulations are accompanied by simultaneously introducing new measures aimed at boosting national and economic security.[5]

The relative openness that drove reform over the past decades is now secondary to national security in the Chinese Communist Party's (CCP) economic thinking. Anticipating turbulence and struggle in the international space, China has strengthened controls over international flows in trade, finance, investment, data, and people. One of the most distinctive features of China's strategic management of interdependence under Xi is the growing disconnect between formal opening

Going forward, China's integration with the global market will likely be guided by policies that aim to reduce its risk exposure while simultaneously hedging its bets by building alternatives.

measures and effective integration in practice, which is probably the central reason behind the stalling of its internationalization in the past decade.

Going forward, China's integration will likely be guided by policies that aim to reduce its risk exposure while simultaneously hedging its bets by building alternatives. This approach is most evident in the internationalization of the Chinese yuan (CNY) and reducing China's reliance on the US financial system. While China may not be able to replace the US dollars as the dominant currency of global payments outright, it is reducing China's vulnerabilities and providing an alternative for other nations also seeking to reduce reliance on the dollar system. Still, China's highly restrictive capital markets are hindering more substantial progress in weakening the dollar's dominance in global trade settlements.[6] Despite important milestones such as the CNY last year overtaking the US dollar for the first time in China's cross-border settlements, the yuan's progress toward internationalization remains a reminder of how slowly it has moved to support China's global economic integration.[7]

New measures continue to be rolled out to advance the yuan as a global currency, such as the introduction of the e-CNY, the digital currency developed by the People's Bank of China, and the establishment of China's Cross-Border Interbank Payment System (CIPS) as an alternative to the West's SWIFT global payment system. However, decoupling from the US financial system is proving just as tricky for China as it is for the liberal market economies to decouple from China's manufacturing system.

The path toward deeper liberalization and integration looks bleak, as the Chinese leadership fears containment and prepares for growing rivalry and contestation with the US and its allies. Based on its constrained outlook for global integration, China is resorting to a "guerrilla strategy" to reconcile its security-centered goals and internal doctrine of a Marxist-Leninist economic system with ambitions for greater global economic power.

Securing the base by fortifying its economy

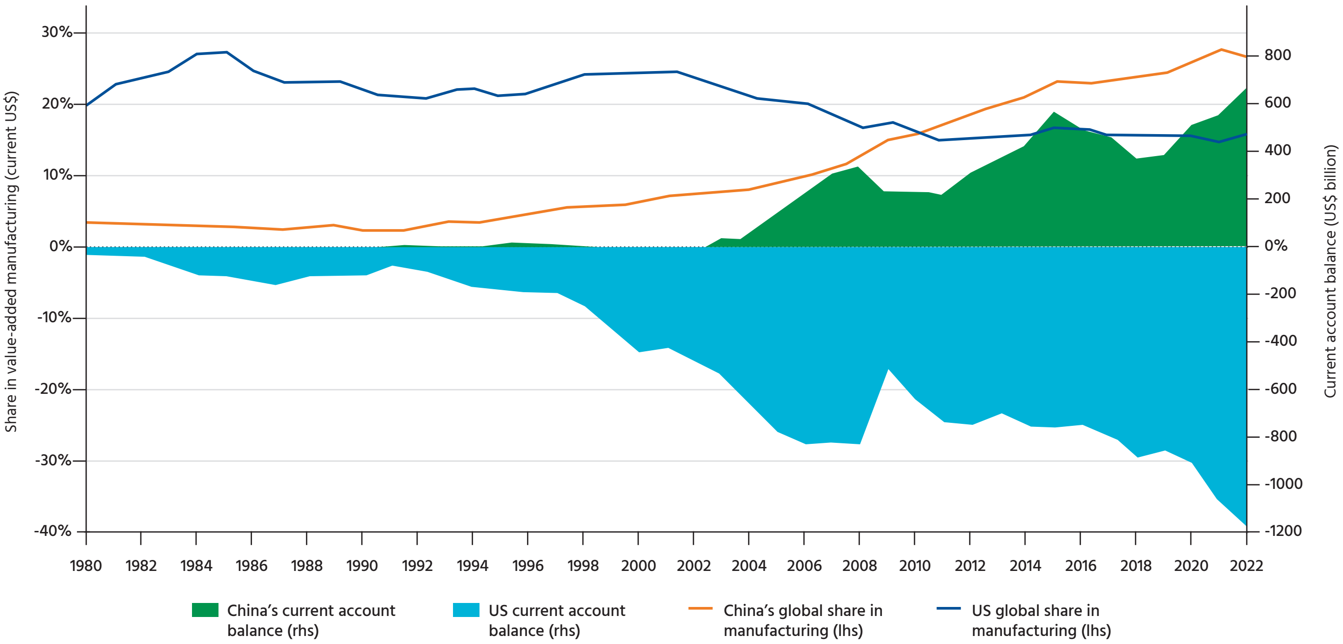
Given its size and growing sophistication, China's market shares in advanced technologies are set to expand, and so is its capacity to influence global technology standard-setting.

The CCP's longstanding pursuit of self-reliance and economic resilience contrasts with the unfettered global integration pursued by liberal market economies until about 10 years ago. While China greatly benefited from the period when liberal capitalism was at its peak between 1990 and 2010, Xi's China has no intention of following that model.

Following China's accession to the WTO in 2001, the US share of global industrial manufacturing declined to around 16.2% by 2022, while China posted record current account surpluses year after year (see exhibit 4). In contrast to the US, China has emerged as a manufacturing superpower, accounting for around 30% of global manufacturing.

In Xi's economic theory, manufacturing is regarded as the "lifeblood of the country's economy" that should be increased and improved as the country moves up the value chain.[8] Under his leadership, China has launched an ambitious effort to achieve technological self-reliance and establish itself as a global leader in emerging industries.[9] China's position as the world's most dominant manufacturing power is central to its quest for more global economic power, maintaining a wide and deep industrial base as a strategic advantage.[10]

Figure 4 – China and the US share in value-added manufacturing (current US$) and current account balance (US$ billion)



Source: World Bank / United Nations

At a time when governments in G7 countries are growing increasingly concerned about their supply chain dependencies, China is well ahead in its already disproportionately large position in controlling the resources that determine such dependencies. Whether in green tech or digitalization, China's manufacturing sector is deeply embedded in today's technological transition.

Given its size and growing sophistication, China's market shares in advanced technologies are set to expand, and so is its capacity to influence global technology standard-setting.[11] However, advanced economies are moving to impede China's access to high technology, which will hinder the future development of its manufacturing value-add.

Whether in green tech or digitalization, China's manufacturing sector is deeply embedded in today's technological transition.

Building a new power base by expanding influence in the Global South

For many countries, China represents a credible partner with the ability to deliver quickly, technological means, and financial resources to boost their own economic development.

Playing into Beijing's hands is a growing perception worldwide of the relative decline of liberal market economies and the converse appeal of China's *dirigiste* political and economic system. But this will also mean that China needs to deliver tangible economic benefits for its trading partners.

The Belt and Road Initiative (BRI) remains a central element of China's investment-driven strategy, focusing on infrastructure development abroad. These efforts are complemented by additional development initiatives, such as the Global Development Initiative (GDI) in 2021, the Global Security Initiative (GSI) in 2022, and the Global Civilization Initiative (GCI) in 2023.

Much of this strategy hinges on deepening economic engagement in non-advanced economies, expanding China's leadership role in the Global South, and offering an alternative growth model to follow. A report published in May 2024 from the Institute of Party History and Literature of the Central Committee of the Chinese Communist Party underlines this: "The great success of Chinese modernization has challenged the superiority and arrogance of Western countries, and greatly boosted the international status, voice and influence of developing countries".[12]

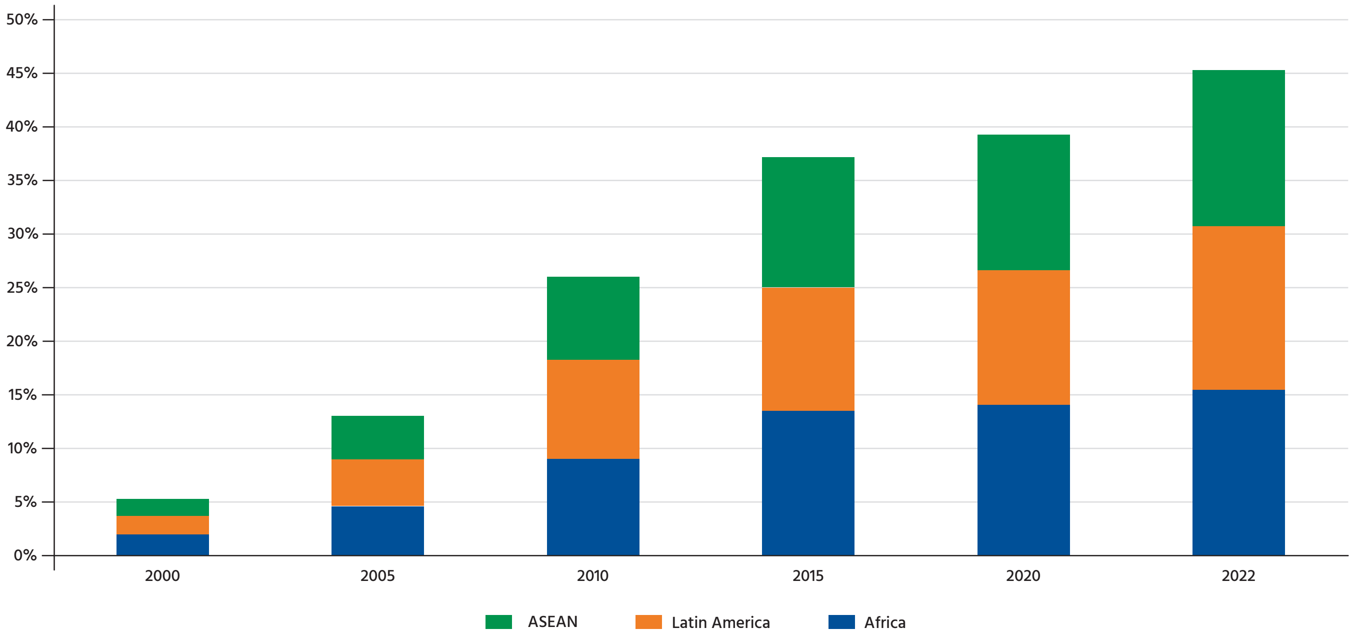
Beijing seeks to frame its own modernization as mutually beneficial for all developing countries.[13] For many countries, China represents a credible partner with the ability to deliver quickly, technological means, and financial resources to boost their own economic development.[14]

China's structural overcapacity in manufacturing has slowed the transition of offshoring value-add to other emerging economies.

Central to China's ability to expand its economic engagement with the Global South is its dominance in manufacturing, which complements its investments. In many areas, Chinese companies can either replace or at least provide an alternative in a wide scope of areas, ranging from 5G telecommunication networks and digital platforms to high-speed railway and energy solutions. It has facilitated rapid trade expansion as the world's largest buyer of major commodities. Chinese investments in Latin America or Africa in turn help Beijing secure access to critical materials necessary to support its industrial dominance.[15]

China is the largest trading partner for 140 countries in 2023.[16] But expanding trade with China is often unbalanced and accompanied by a trade deficit. Currently, only around 20 countries, primarily commodity exporters, have trade surpluses against China.[17] A key reason is China's structural overcapacity in manufacturing which has slowed the transition of offshoring value-add to other emerging economies. This has resulted in growing dependencies on "made in China" goods in regions like Africa, Latin America, and Southeast Asia (see exhibit 5).

Figure 5 – China's share of imports in key regions



Note: The MERICS trade dependency database uses a three-pronged approach applied to all of the HS6 1996 customs' product categories for every country: (1) a significant global deficit: total import of the good is twice higher than total exports; (2) a significant bilateral supplier: the partner makes up for more than 30 percent of all the imports of the good; (3) a concentration of suppliers: the world exports for the product have a Herfindahl-Hirschman Index (HHI) above 0.25.

Source: MERICS trade dependency data base

Utilizing coercion by leveraging chokepoints

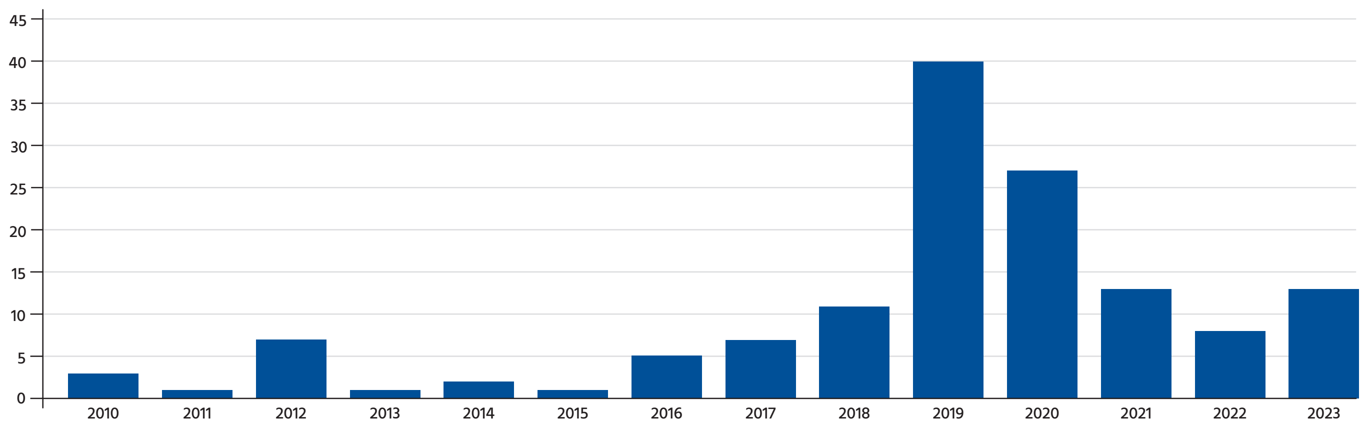
Growing economic ties and the dependencies that come with it also provide new ways to protect China's national and economic interests. Beijing is increasingly willing to apply more forceful measures to influence policy decisions abroad.

China is increasingly in a position where it can use its financial and trade networks to exert geoeconomic power over foreign governments and companies, challenging the US in many areas.[18] Growing economic ties and the dependencies that come with it also provide new ways to protect its national and economic interests. Beijing is increasingly willing to apply more forceful measures to influence policy decisions abroad.

Since 2016, there has been a noticeable increase in cases of economic coercion used by China (see exhibit 6). The measures deployed by the government are usually opaque and informal forms of coercion, allowing it to publicly deny using economic pressure on trading partners.[19] These types of economic coercion typically involve restricting access to the Chinese market, including banning imports to China or encouraging popular boycotts of products made in countries that offend Beijing's foreign policy objectives. As the importance of the Chinese market has increased substantially for many international companies over the past decades, the threat of punitive measures can sometimes be an effective in forcing foreign countries to reconsider the potential economic costs of their policy decisions.

In recent years, Beijing has introduced several defensive and deterrence instruments to expand China's legal grip on foreign economic actors, such as the unreliable entity list, the anti-foreign sanctions law, and export control frameworks. By using these tools, Beijing has demonstrated a willingness to leverage its supply chain advantages to deter rivals such as the US and Europe from restricting access to critical technologies. To further advance its position, Chinese leaders are focused on solidifying China's dominance in "stranglehold technologies," aiming to make the country indispensable in these areas.[20] China's leadership in these sectors makes it extremely costly and difficult for competitors to build alternative supply chains.

Figure 6 – Number economic coercion cases initiated by China



Source: MERICS based on media reports

Conclusion: Implications of China’s guerrilla strategy for global order

While interdependence remains a fundamental feature of the global economy, established patterns of business activities and institutional arrangements underpinning global economic integration are beginning to unravel.

Amid dwindling mutual trust and deepening rivalry between the US and China, governments are increasingly prioritizing the fortification of their economies, attempting to improve national security and economic resilience rather than seeking global integration driven by mutual benefit and market maximization. The expanding state interventions foster greater fragmentation in the global economy, as countries prioritize self-reliance and bilateral or regional partnerships over multilateral cooperation. China’s assertion and calibration of its place in the global economy aims to deepen ties with countries that share its geopolitical objectives, particularly Russia, along with a large group of potential allies in Southeast Asia, the Middle East, Africa, and Latin America.

The recalibration of the global economy, driven by geopolitical considerations, is a catalyst for an unstable new order for the foreseeable future. While interdependence remains a fundamental feature of the global economy, established patterns of business activities and institutional arrangements underpinning global economic integration are beginning to unravel.

China’s hedged integration and guerrilla strategy will catalyze the fragmentation of the foundations of global economic order along several dimensions:

- **Securitization of economic flows:** Growing geopolitical tensions, supply chain and inflation shocks, and Russia’s invasion of the Ukraine have resulted in a stronger focus on economic security. Governments are prioritizing strategies to insulate their economies from external shocks.

An emphasis on the primacy of national security mean the likelihood of much milder global economic growth, and fewer outflows of capital and technology that drive development in poorer countries.

- **Weaponization of interdependencies:** China and the West are imposing ever larger rounds of restrictions on mutual trade and investment, as well as sanctions variously aimed at the Russian war effort in Ukraine or efforts to coerce "misbehaving" partners. In response to the excessive use of punitive measures, countries are exploring alternative avenues to reduce their vulnerabilities and dependencies.
- **Exploitation of policy asymmetries:** In response to, or in anticipation of, a wide range of protective measures such as tariffs or exports controls, companies are adjusting their international supply chains. The adjustments open opportunities for regulatory arbitrage. Differences and lack of coordination within the US-led bloc provide China further opportunities to exploit differences and fuel tensions with major US partners.
- **Geopolitical distancing:** Conflicts such as Russia's invasion of Ukraine and unrest in the Middle East prolong and deepen international divisions and are reshaping global supply chains. Tensions over Taiwan and the South China Sea also are potential flashpoints.
- **Institutional disintegration:** Multilateral organizations that formed the institutional foundation of the current world economic order, like the WTO, the IMF, and the World Bank, are increasingly dysfunctional amid rivalry among its major members. China is beginning to contest leadership of institutions and global governance developed and once led by the US.

In addition to being a technology provider, the US consumer market underwrote an epoch of globalization that lifted more than a billion people from poverty in 25 years. The relative openness of the American economy in turn fed its excellence in education and innovation systems. That openness is now at risk.

If the trend persists, China will have a strategic advantage in projecting economic power due to its already hedged integration. Strengthening its relatively closed economy requires fewer adjustments requiring less costly tradeoffs compared to the US and its allies. China's economic structure and limited global integration already account for the inefficiencies and costs of boosting economic security. Reducing the US' high level of integration and openness could induce a painful transition, potentially elevating China's economic power in a less integrated global economy.

For China to maintain its economic development, it would need to structurally rebalance its economy to raise domestic consumption, which would ameliorate global economic imbalances. Instead, China's focus on manufacturing and self-sufficiency indicates it is relegating this goal.

As countries try to adjust to new realities with national priorities, increasing scrutiny and restrictions on cross-border trade and investment, industrial policies, and an emphasis on the primacy of national security mean the likelihood of much milder global economic growth, and fewer outflows of capital and technology that drive development in poorer countries.

Researchers' bios: Max J. Zenglein and François Chimits

Max J. Zenglein

Chief Economist, MERICS

Max J. Zenglein's research focuses on China's macroeconomic development, international trade and industrial policies. He has a particular interest in China's evolving economic system and the economic conditions in Hong Kong, Macau, and Taiwan.

Max has over ten years of professional experience working on China-related economic issues. Before joining MERICS he was an economic analyst for the German Chamber of Commerce in Shenzhen and Beijing. He is an economist by training and has studied at the University of New York at Buffalo, the Berlin School of Economics and Law, the University of Hong Kong and the University of Kassel. He received his PhD from the University of Kassel in 2015.

François Chimits

Analyst, MERICS

François Chimits's research focuses on the economic development of China, paying special attention to foreign trade and the related level playing field challenges for its trading partners. Before joining MERICS, he worked as a microfinance analyst at the French Embassy in Beijing. After that he was an economist and deputy head of the trade policy department at the French Ministry of Economy and Finance. He was also in charge of a course on Chinese economy at Sciences Po Paris.

François received a Bachelor's degree in International Economics and Development and a Master's degree in International Economic Diagnosis and Development from Paris Dauphine University.

Endnotes

1. International integration is not an equivalent for dependency but a two-side phenomenon. The index does not provide information about the net benefits/ outcomes of those interactions. Full methodology of the MERICS Internationalization Index will be part of a forthcoming publication by MERICS.
2. It is important to note that global integration is a two-way street of the world becoming more important for the domestic economy, and the other way around. The MCII reflects this and encompasses the perspective of both relative importances. The plateau of real economic integration mentioned here happened as the Chinese economy continued to grow more important for the rest of the world, while the rest of the world's importance for the Chinese economy decreased. This concomitancy was made possible by the much higher growth of the Chinese economy compared to the rest of the world over that period.
3. https://www.merics.org/de/studie/made-china-2025-0
4. https://www.merics.org/en/report/comprehensive-national-security-unleashed-how-xis-approach-shapes-chinas-policies-home-and
5. https://merics.org/de/kommentar/tech-driven-growth-takes-priority-over-public-welfare-chinas-vision-development
6. https://merics.org/en/report/chinas-caution-about-loosening-cross-border-capital-flows
7. https://www.reuters.com/markets/currencies/yuan-overtakes-dollar-become-most-used-currency-chinas-cross-border-transactions-2023-04-26/
8. https://www.gov.cn/xinwen/2022-08/15/content_5705364.htm
9. https://www.hinrichfoundation.com/research/wp/us-china/the-world-factory-strikes-back/
10. https://cepr.org/voxeu/columns/china-worlds-sole-manufacturing-superpower-line-sketch-rise
11. https://www.hinrichfoundation.com/research/article/trade-and-geopolitics/china-2035-standards-project-restructure-global-economy/
12. https://f2.xhinst.net/group2/M00/00/82/CgoMnmY1ehGAKeayAAr71YvVVwY232.pdf
13. https://www.fmprc.gov.cn/eng/wjdt_665385/zyjh_665391/202310/t20231018_11162854.html
14. https://docs.aiddata.org/reports/bri-from-the-ground-up/full-report.html
15. https://foreignpolicy.com/2023/11/07/china-critical-mineral-rare-earth-supply-chain-electric-vehicle/
16. https://www.fmprc.gov.cn/eng/wjdt_665385/zyjh_665391/202310/t20231018_11162854.html
17. https://merics.org/en/6-china-contends-central-position-global-economy
18. https://globalcapitalallocation.s3.us-east-2.amazonaws.com/CMS_Strategic.pdf
19. https://merics.org/de/studie/fasten-your-seatbelts-how-manage-chinas-economic-coercion
20. https://merics.org/en/comment/export-controls-chinas-long-game-defend-its-tech-advantage

hinrich foundation

advancing sustainable global trade

The Hinrich Foundation is an Asia based philanthropic organization that works to advance mutually beneficial and sustainable global trade.

We believe sustainable global trade strengthens relationships between nations and improves people's lives.

We support original research and education programs that build understanding and leadership in global trade. Our approach is independent, fact-based, and objective.

CONTACT US

There are many ways you can help advance sustainable global trade. Join our training programs, participate in our events, or partner with us in our programs.

inquiry@hinrichfoundation.com

Receive our latest articles and updates about our programs by subscribing to our newsletter

hinrichfoundation.com

hinrichfdn

hinrich foundation

hinrichfoundation

hinrichfoundation