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Lecture- 29



LECTURE 29

New Cold War

- China has come out with alternative governance mechanisms to the U.S.-dominated International Monetary Fund, World Bank and World Trade Organization with its all-encompassing **Belt and Road Initiative** and institutions like **Asia infrastructure investment bank**, contingency reserve agreement (CRA) of **New Development Bank**.
- For several decades, China's breakneck development under the relatively enlightened authoritarianism of Deng Xiaoping and his successors was seen positively in the United States.

However, under Xi Jinping, China has evolved from a soft to a hard authoritarianism. There is now a president-for-life with a budding personality cult.

- In order to contain rising China's assertiveness, the US under its 'pivot to Asia policy' has launched a **quad initiative**, **Indo pacific narrative**.
 - Most recently, the US proposed to expand G7 to G-11 without including China in it.
- China's incremental "salami slicing" tactics in the South China Sea, first by land reclamation and then constructing artificial islands for extending extra-territorial claim, has seen sharp criticism from the US and its allies.
- It is similar to the way dominance over the Caribbean enabled the United States to strategically control the Atlantic Ocean and thus, affect the balance of forces in the two world wars and a cold war.

From Trade war to tensions over 5G telecommunications to currency wars, US-China confrontation is on multiple economic fronts.

- Further, the donor-recipient relationship between US and developing countries has weakened with China's pledge of \$2-billion amid COVID-19 pandemic, thereby starting a new phase of donation diplomacy.

Moreover, China perceives US support for Taiwan as an interference in its internal matters.