



CHINA'S PERSPECTIVES ON MULTILATERALISM: A PRELIMINARY EXPLORATION OF THE ASIAN INFRASTRUCTURE INVESTMENT BANK (AIIB)

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Abstrak

Artikel ini mengeksplorasi upaya Cina memaknai multilateralisme. Dengan menggunakan metode analisis isi untuk menganalisis pidato resmi para pemimpin Cina dalam berbagai forum internasional terkait pendirian AIIB. Pada hasil ditemukan bahwa kata “fazhan” (pembangunan/membangun) paling sering muncul dalam pidato-pidato tersebut. Narasi-narasi yang muncul di sekitar kata tersebut lebih jauh menunjukkan bahwa dari perspektif Cina, kerangka kerja sama multilateral menjadi bagian tidak terpisahkan dari usaha negara itu mewujudkan kepentingan-kepentingan geopolitik jangka panjang. Disimpulkan bahwa bagi Cina, praktik-praktik multilateral harus berdasar pada prinsip fleksibilitas. Di satu sisi, pengimplementasian prinsip tersebut menampilkan citra Cina yang mengakomodasi perbedaan di antara negara anggota. Di sisi lain, prinsip tersebut pada dasarnya menjamin tersedianya ruang yang luas bagi Cina untuk bermanuver dalam mencapai dan mempertahankan kepentingannya.

Kata Kunci: Asian Infrastructure Investment Bank, Cina, multilateralisme, pembangunan ekonomi, tata kelola global

Abstract

This article seeks to explore how China understands multilateralism. Employing content analysis, this article analyzes Chinese leaders' speeches surrounding the establishment of AIIB. The result finds that within the speeches, “fazhan” (development/to develop) is the most frequently mentioned word. The narratives concerning the word suggest that from the China perspective, a multilateral cooperation framework is instrumental to pursue its long-term geopolitical goals. For China, multilateral practices should be based on the principle of flexibility. On the one hand, the implementation of such a principle is central in projecting the image of China as being accommodative. On the other hand, it is fundamentally instrumental to ensure that China would have wider room to maneuver in achieving and defending its interests.

Keywords: Asian Infrastructure Investment Bank, China, economic development, global governance, multilateralism

Introduction

Since 2013 under Xi Jinping's administration, the Chinese government has addressed ideas on multilateralism by initiating the establishment of a multilateral development bank namely the Asian Infrastructure Investment Bank (AIIB). The idea of the AIIB was mentioned by President Xi Jinping in front of the Indonesian parliament and at the Asia-Pacific Economic Cooperation (APEC) forum in Bali (Xi, 2013). The establishment of the AIIB became a new starting point for China's multilateral activism since it was the first multilateral development bank established by China as well as a non-Western developing country. The AIIB was established to encourage sustainable economic development by supporting infrastructure development of poor and developing countries, especially in the Asian region (AIIB, 2016). The AIIB started operations on January 16, 2016, with 57 founding members. By 2020, more than 100 countries have joined the AIIB.

The Chinese government has frequently emphasized that the AIIB will complement the existing Multilateral Development Banks (MDBs). However, looking at the momentum for the promotion of the AIIB which is parallel with China's current mega-project namely the Belt and Road Initiative (BRI), some scholars identified that the AIIB was founded solely for the benefit of China's mega-projects (Kaya et al., 2021; Ming, 2016). In addition, Kaya, Kilby, and Kay (2021) in their research also mention that the AIIB does not meet the expectations of "supplementary multilateralism", which means using a multilateral institution to support countries with strong historic, economic or political ties, but rather shows "remedial multilateralism", that means extend a great power's sphere of influence by making up for weak or non-existing bilateral ties.

Based on the previous studies, the main debates about ideas of China's multilateralism is focusing on the gap of China's narratives on multilateralism with the practice of China's multilateralism. There has been no research that concerns how China itself understands multilateralism. From a linguistic point of view, the word "multilateralism" has the suffix "ism" which means "belief" (Fu, 2021). It denotes that multilateralism can be viewed differently depending on how multilateralism is interpreted. Furthermore, previous studies have shown the debates about China's

support for multilateralism. On the one hand, China's participation can be considered as China's effort to integrate into the current multilateral order, such as China's membership in the WTO (Ianchovichina & Martin, 2001). On the other hand, China's participation is more guided by pragmatism to support its interests by practicing a "multilayer model" that combines multilateralism with bilateralism, for example, China's relations with countries in the European region (Jakóbowski, 2018; Li, 2011; Sohn, 2013). It causes perceptions of China's asymmetric power in participating countries and causes views of the incompatibility of China's equality discourse with its practice in multilateral mechanisms (Jakóbowski, 2018; Song & Pavličević, 2019).

The Chinese government emphasized that multilateralism is one of the important pillars in maintaining the stability of global governance. Global governance is a system of governance at all levels of human activity, from the family to international organizations, that exercise control over transnational impacts in pursuit of their goals (Rosenau, 1995). Global governance is a joint effort to manage common affairs such as disease, poverty, etc., which transcend national boundaries and all structures must work together to realize common goals. The framework on global governance is used to understand the common goal that China is most concerned about.

In order to improve multilateralism, China chose the option of establishing a new multilateral institution. According to Ikenberry and Lim (2017), there are five non-exclusive options that a country's government can choose about participation in international institutions as a form of multilateralism. Firstly, the "stakeholder status-quo", which means accepting and participating in the norms of the regime or institution that is followed. Secondly, "authority-seeking stakeholders", which is pursuing the redistribution of power within institutions that are beneficial to the country. Third, "institutional obstruction", which is trying to change or hinder norms, rules, or practices in institutions that are contrary to the economic or political system of a country. Fourth, "external innovation", which is establishing a new multilateral regime or institution that offers alternative cooperation or encourages different rules/norms that are more in line with their interests. Fifth, "opposition", which is direct opposition or non-participation in the existing institutional order.

The establishment of the AIIB can be classified as the “external innovation” option considering the ideas of the Chinese government in their speeches. China encourages the development of multilateralism in the promotion of the AIIB, while also opening up opportunities for cooperation with existing MDBs. The initiation of the establishment of the AIIB can be considered as China’s higher level of commitment to promoting multilateralism, however, it also raises concerns that the AIIB is China’s attempt to shift the existing multilateral order.

China’s support for multilateralism can be traced in the Chinese leaders’ speeches at international forums. In a speech at the United Nations, President Xi Jinping emphasized that multilateralism is an effective measure to maintain peace and promote world development (Liu, 2017). In the World Economic Forum (WEF) in 2017, President Xi Jinping raised the theme of the importance of encouraging and upholding multilateralism to face economic globalization (Zhang, 2017). Xi called economic globalization a double-edged sword, which means economic globalization is the cause of various global problems, but at the same time, it also creates an opportunity that needs to be optimized. Due to the increasingly complex global problems, Xi Jinping emphasized the need to strengthen multilateralism. Xi also raised this topic at the WEF 2021 by mentioning multilateralism as “a torch that will illuminate humanity’s path forward” (Tran, 2021). Regardless of China’s support for multilateralism, Wang Yiwei, a professor at the School of International Studies, Renmin University, pointed out that China has a different concept of multilateralism from Western multilateralism (Y. Wang, 2021).

Regardless of the Chinese government’s speeches in supporting multilateralism, this article seeks to understand how China defines multilateralism from the Chinese point of view (interpretive approach) as well as serves as a counterweight to previous studies that are based on a positivist approach. The authors argue that narratives in the speeches do not consistently represent reality, thus it needs to be analyzed comprehensively.

Multilateralism: China's international relations perspective

Keohane and Ruggie's perspectives on multilateralism are among the authoritative sources on the concept. According to Keohane (1990: 731), multilateralism can be defined as institutional or ad hoc arrangements utilized by groups of three or more states to coordinate their national interests. Members' agreement on how they should coordinate their national interest is central to the establishment of a multilateral framework (Ruggie, 1992: 567). More recent discussion on multilateralism suggests that at least three conditions determine the effectiveness of multilateralism: (1) whether members' participation is motivated by genuine or tactical interests; (2) whether members' willingness to negotiate is strong or weak; and (3) whether members are willing to take action based on equivalent or diffuse reciprocity that means to afford equal benefits over time (Keohane, 1986: 4; Maull, 2020: 5). In these regards, an effective multilateralism can be identified through the genuine participation of its members, supported by its members' strong willingness to negotiate, and strong belief on the principle of diffuse reciprocity.

It should be noted that multilateral practices could not be taken out of the contexts of the member countries, including a particular set of beliefs and interests. In line with this, Caporaso (1992: 603) argued that multilateralism is "an ideology 'designed' to promote multilateral activity." Multilateralism can only be comprehended within the contexts that facilitate its emergence (Cox, 1992: 161). For example, the dominance of the International Monetary Fund (IMF) and the World Bank caused by the economic crisis of the 1970s and the distrust of some powerful countries towards the United Nations in carrying out international action (Cox, 1992: 164). This argument emphasizes that the understanding of multilateralism is varied, depending on the actors who create it and the international settings that lead to its emergence. In regard to the focus of this article, it is important to explore the logic behind China-initiated multilateral framework within the context of its ascendancy to great power status.

China-initiated multilateralism, as other existing multilateral frameworks, is not only a product of the global and regional dynamics, but also an instrument to serve China's own national interests. Under the leadership of Xi Jinping, China perceives

multilateralism as a tool to achieve the goals of developing “a community of shared interest” (*liyi gongtongti*, 利益共同体) and “a community of shared destiny” (*mingyun gongtongti*) - two objectives that is inseparable from Xi’s bigger goal of realizing the China Dream (Feng, 2015). In addition, China has been persistent in maintaining the “Chinese characteristics” in its multilateral practices, which is evident in its foreign policy behavior within the peripheral multilateral framework, such as Shanghai Cooperation Organization and Boao Forum for Asia (Singh, 2010). China consistently claims those forums as alternative paradigms on how to conduct interstate cooperation to deal with international issues. Moreover, there is no uniformity on how China put multilateralism in practice. Within the “16+1” cooperation framework with several European countries, for example, China implements the multilayered approach, combining efforts at the bilateral and multilateral levels. China modifies its multilateral practices to fit its preference, thereby maximizing its benefits (Song & Pavličević, 2019). Applying such an approach, China at one time, and when it thinks necessary, could cooperate only with one or some sub-regional countries without abandoning its commitment to the “16+1” framework. In ASEAN context, referring to Chan’s argument, China has implemented a more flexible, comprehensive and multilateral approach (Chan, 2015: 86). The flexible and comprehensive approach can be explained by China’s decision not to devalue its currency when ASEAN was facing financial crises and the development of the Chinese ‘new security concept’ in 1997 which included areas of high politics (defense and deterrence) and low politics (economic and social). The multilateral approach can be pointed out by China’s awareness of the need to deal with ASEAN in a collective way after the Tiananmen incident in 1989 which caused China being isolated by the Western countries and established a strategic partnership for peace and security with ASEAN in 2003 (Chan, 2015: 85–86).

The differences in China’s approach to multilateralism has frequently triggered debates on how to understand multilateralism with “Chinese characteristics”. It should send a signal to observers that China-initiated multilateralism has to consider the specific contexts that lead to its emergence. In addition, the observers should no longer be concentrated to ensure China is being socialized into Western-style multilateralism,

but they should instead start to realize how Chinese characteristics could complement the existing multilateral practices. Multilateralism with “Chinese characteristics” should be expected to contribute more to the efforts of addressing global problems and improving other countries’ welfare (H. Wang, 2000).

Methodology

To explore China’s understanding of multilateralism through Chinese government narratives, this article employs a content analysis method. Content analysis is an approach to the analysis of documents and texts that seeks to quantify content in terms of predetermined categories and a systematic and replicable manner (Bryman, 2012). Content analysis is any technique for making inferences by objectively and systematically identifying specified characteristics of messages (Holsti 1969: 14, as cited by Bryman, 2012).

The primary data in this article are official speeches of Chinese leaders in several international forums. The criteria for selecting the speeches are as follows. Firstly, the speech represents the Chinese government. Six of the eight speeches were delivered by President Xi Jinping, while the other speeches were delivered by premier Li Keqiang and Deputy Foreign Minister Liu Zhenmin. Secondly, it has to discuss multilateralism and the AIIB, as well as the global and regional challenges that multilateralism has been expected to deal with. Third, the speeches are between 2013 to 2021, or the era of President Xi Jinping administration, taking into account that China took a major step in promoting multilateralism by initiating and establishing the AIIB, during the Xi Jinping leadership era. The AIIB is also the first multilateral development bank initiated by China, as well as non-Western countries, and started its promotion in 2013. As a result, eight speeches met the inclusion criteria (Table 1).

Table 1. The List of Primary Data

No.	Speech Title (Chinese)	Speech Title (English) ¹	Delivered by	Dates	Events
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¹ The English version of these speeches’ titles are translated by Chinese authorities.

1	携手建设中国—东盟 命运共同体 (<i>Xieshou jianshe Zhongguo — Dongmeng mingyun gongtongti</i>)	Work together to build a China ASEAN community of common destiny	Xi Jinping	October, 3 2013	Speech at Indonesian Parliament
2	深化改革开放 共创 美好亚太 (<i>Shenhua gaige kaifang gong chuang meihua Ya tai</i>)	Deepen reform and opening up to create a better Asia Pacific	Xi Jinping	October 7, 2013	APEC Business Leader Summit
3	在亚洲基础设施投资 银行开业仪式上的致 辞 (<i>Zai Ya zhou jichu sheshi touzi yinhang kaiye yishi shang de zhici</i>)	Speech at the opening ceremony of Asian Infrastructure Investment Bank	Xi Jinping	January 16, 2016	Opening Ceremony of AIIB
4	深化区域合作, 迈向 命运共同体 (<i>Shenhua quyu hezuo, mai xiang mingyun gongtongti</i>)	Deepen regional cooperation and move towards a community of common destiny	Liu Zhenmin ²	March 25, 2016	Asian regional cooperation round table of the Boao Forum for Asia
5	共担时代责任 共促全 球发展 (<i>Gongdan shidai zeren, gong cu quanqiu fazhan</i>)	Jointly Shoulder Responsibility of Our Times, Promote Global Growth	Xi Jinping	January 17, 2017	World Economic Forum Annual Meeting
6	在东盟与中日韩抗击 新冠肺炎疫情领导人 特别会议上的讲话 (<i>Zai Dongmeng yu Zhong-Ri-Han kangji xinguan feiyan yiqing lingdao ren tebie huiyi shang de jianghua</i>)	Speech at ASEAN and novel coronavirus pneumonia leaders' special meeting	Li Keqiang	April 14, 2020	Special ASEAN Plus Three Summit on COVID-19

² Liu Zhenmin is Vice Minister of Foreign Affairs of the People's Republic of China (2013-2017).

7	在亚洲基础设施投资银行第五届理事会年会视频会议开幕式上的致辞 (<i>Zai Ya zhou jichu sheshi touzi yinhang di wu jie lishihui nianhui shipin huiyi kaimushi shang de zhici</i>)	Speech at the opening ceremony of the video conference of the 5th annual board meeting of the Asian Infrastructure Investment Bank	Xi Jinping	July 28, 2020	5th Annual Board Meeting of AIIB
8	让多边主义的火炬照亮人类前行之路 (<i>Rang duobian zhuyi de huojia zhaoliang renlei qianxing zhi lu</i>)	Let the Torch of Multilateralism Light up Humanity's Way Forward	Xi Jinping	January 25, 2021	World Economic Forum Annual Meeting

Source: Created by the authors

Results and Discussion

Multilateralism with Chinese Characteristic: Some Findings

In various speeches, the Chinese leaders have frequently emphasized the importance of multilateralism. This article attempts to explore the Chinese government's narratives about multilateralism from eight speeches at the AIIB forum and other international forums by first identifying the most mentioned word. Furthermore, the use of the word is analyzed in more depth.

This article finds that *fazhan* (发展) is the most frequently mentioned word in the texts. It appears both in the form of verbs (to develop) and nouns (development). The other frequently mentioned words are *Zhongguo* (中国), which refers to the People's Republic of China, *jingji* (经济, economy), *hezuo* (合作, to cooperate or cooperation), and *shijie* (世界, world). For reasons of space, the research of this article limits its focus to only the most frequently mentioned, namely *fazhan*.

Table 2 - The List of Most Frequently Mentioned Words in the Chinese Leaders' Speeches

Word	Meaning (English)	Frequency	Percentage (%)
发展 <i>fazhan</i>	development/to develop	285	2,3
中国 <i>Zhongguo</i>	China	278	2,25
经济 <i>jingji</i>	economy	216	1,75
合作 <i>hezuo</i>	cooperate	150	1,21
世界 <i>world</i>	world	125	1,01

Source: Created by the authors

In their speeches, Chinese leaders combine the word *fazhan* with several other words, yet the most frequently used phrase is *jingji fazhan* (经济发展, economic development). This phrase also frequently appears in these kinds of variations: 中国经济发展 (*Zhongguo jingji fazhan*, China's economic development), 经济发展方式 (*jingji fazhan fangshi*, economic development model), 世界经济发展 (*shijie jingji fazhan*, world economic development), and 发展中经济体 (*fazhan zhong jingjiti*, developing economies).

Table 3 - The List of Most Frequently Mentioned Phrases Comprising the Word “Fazhan”

No.	Phrase	Variation	Frequency
1	Economic development	12	32
2.	Developing country/countries	2	22
3	Common development	3	18
4.	New development	6	10
5.	Socio-economic development	2	5

Source: Created by the authors

The Chinese generally use the phrase economic development while describing issues related to both regional and global economic dynamics. In some speeches, nevertheless, the Chinese also use the phrase while characterizing the goal that both China and other countries have been aiming for in their national endeavors. Addressing the Indonesian Parliament, for example, President Xi stated that both the Chinese and the Indonesians “are also actively promoting the overall plan for economic development and seeking national rise.” In other words, President Xi highlights how economic development should be regarded as China’s and Indonesia’s vital national interests and how pursuing economic development is something that China and Indonesia have in common. Prime Minister Li Keqiang also uses this strategy of emphasizing common interests between China and the target audience. In his speech at the Special ASEAN Plus Three Summit on Covid-19, Prime Minister Li stated, “From the perspective of epidemic prevention and control, we share the same fate; From the perspective of maintaining economic development, we have a stake.”

According to the Chinese leaders, China and other countries seemingly could still achieve more while developing their economies. This is evident in the frequent

use of some verbs that go along with the phrase of economic development, namely: 增强 (*zengqiang*, to strengthen), 带动 (*daidong*, to spur), 推动 (*tuidong*, to promote), 推进 (*tuijin*, to advance). In some sentences, the Chinese even use the verb 创新 (*chuangxin*, to reform). These verbs all refer to actions that result in some changes, particularly an increase, a growth, or an expansion of the quantity and quality of an object. In this regard, the Chinese seek to achieve a kind of economic development that is 良好 (*lianghao*, good), 健康 (*jiankang*, healthy), 新 (*xin*, new), and 稳定 (*wending*, steady). The use of these verbs and adjectives indicates that from the Chinese perspective, the strive to pursue economic development is respectable and there is still much room for China and the world to further develop its economy.

The article finds two contrasting rhetorics on how the Chinese further use the phrase of economic development in their narratives. On the one hand, the Chinese leaders emphasize the need for reform and improvement while describing regional and global economic development status. On the other hand, they highlight how advanced China's economic development progress is while outlining what the country has achieved in developing its economy. It is exactly in light of this context that China, presenting itself as a credible actor, put forward the proposal to improve the regional and global economic situation. In this regard, China initiates the establishment of the AIIB to help address the issues faced by other countries in pursuing economic development.

The second most frequently mentioned phrase comprising the word *fazhan* is 发展中国家 *fazhan zhong guojia* (developing country), which also appears in another form of 发展中成员国 (*fazhan zhong chengyuan guo*, developing member countries), which refers to the AIIB members. In their speeches, Chinese leaders describe China as a part of a group of developing countries. They even often position their country as the advocate of developing countries. Addressing the 2017 World Economic Forum, President Xi emphasized, "Emerging markets and developing countries deserve greater representation and voice."³ In this, it can be said that the Chinese leaders use two contradictory rhetorics in their speeches. On the one hand, as mentioned before,

³ The Chinese version: “要赋予新兴市场国家和发展中国家更多代表性和发言权。”

the Chinese leaders highlight the advanced progress of China's economic development status. On the other hand, the Chinese leaders consistently project their countries as a member of the developing, rather than developed, world. This contradictory characterization of China has manifested in President Xi's statement: "China is still the largest developing country in the world."⁴

To further emphasize their country's position as a member of the developing world, the Chinese put forward their intention to help developing countries address their infrastructure deficit. This is evident in the frequent use of phrases comprising the word 建设 (*jianshe*, infrastructure), such as 互联互通建设 (*hulian hutong jianshe*, infrastructure connectivity), 设施建设 (*sheshi jianshe*, infrastructure construction), and 建设项目 (*jianshe xiangmu*, infrastructure projects). Addressing the Indonesian Parliament, President Xi stated, "China proposes to establish the Asian Infrastructure Investment Bank and is willing to support developing countries in the region, including ASEAN countries, in infrastructure connectivity."⁵ This is to indicate China's strong commitment to supporting the national development of developing countries by establishing an institution dedicated to the pursuit of such an aim.

共同发展 (*gongtong fazhan*, common development) is included in the top three most frequently mentioned phrases comprising the word *fazhan*.⁶ Addressing the 2013 APEC Business Leaders Summit, for example, President Xi stressed, "[...] the Asia Pacific region should seek common development". Before the 2021 World Economic Forum, Xi stated, "Equal rights to development should be guaranteed for all countries to promote common development and prosperity." In this, the Chinese seek to highlight the economic gap between the developed and the developing world. As Xi further describes, "Today, inequality continues to grow, the North-South gap

⁴ The Chinese version: "中国仍是世界上最大的发展中国家。"

⁵ The Chinese version: "中国倡议筹建亚洲基础设施投资银行，愿支持本地区发展中国家包括东盟国家开展基础设施互联互通建设。"

⁶ Variations of the phrase of *common development* are including 共同发展 (*gongtong fazhan*, common development) mentioned 14 times, 共谋发展 (*gongmou fazhan*, seek common development) mentioned 3 times, and 发展成果人人共享 (*fazhan chengguo renren gongxiang*, share the benefits of development) mentioned 1 time.

remains to be bridged, and sustainable development faces severe challenges.”⁷ In addition, the Chinese emphasis on *gongtong fazhan* is complemented with the call for implementing the principles of 开放 (*kaifang*, openness), 包容 (*baorong*, inclusiveness), and 合作共赢 (*hezuo gongying*, win-win cooperation).⁸ Their commitment to such principles is further manifested in the establishment of the AIIB, which they design to be a complement, rather than a substitute to the existing multilateral development banks.⁹

The fourth most frequently mentioned phrase comprising the word *fazhan* is 新发展 (*xin fazhan*, new development).¹⁰ Articulating this phrase, the Chinese seek to emphasize the importance of reforming fundamentally the current developmental practices. Addressing the 2017 World Economic Forum, President Xi encourages the world to develop 新发展理念 (*xin fazhan linian*, new development philosophy).¹¹ In this, the establishment of the AIIB is instrumental. The Chinese seek to render this China-initiated institution as 新型发展实践平台 (*xinxing fazhan shijian pingtai*, new development practice platform).¹² Based on this context, this article finds another contradiction within the Chinese narratives. On the one hand, as mentioned before, the AIIB is designed to complement the existing multilateral development bank. On the other hand, the Bank is also mandated to represent the efforts to reform and improve the current world economic order by implementing a new development paradigm.

⁷ The Chinese version: “当前，公平问题日益突出，南北差距有待弥合，可持续发展事业面临严峻挑战。”

⁸ In the same speech, Xi emphasized some principles while explaining the importance of *gongtong fazhan*, “中国始终支持多边主义、践行多边主义，以开放、合作、共赢精神同世界各国共谋发展。”

⁹ The Chinese version: “中国愿意同各方一道，推动亚投行早日投入运营、发挥作用，为发展中国家经济增长和民生改善贡献力量。”

¹⁰ Variations of the phrase of *new development* are including 新的发展理念 (*xin de fazhan linian*, new development concept) mentioned 3 times, 新发展阶段 (*xin fazhan jieduan*, new development stage) mentioned 2 times, 新发展格局 (*xin fazhan geju*, new development pattern) mentioned 2 times, and 新的发展时期 (*xin de fazhan shiqi*, new period of development), 新动能发展 (*xin dongneng fazhan*, new drive of development), and 新型发展实践平台 (*xinxing fazhan shijian pingtai*, new development practice platform) each one is mentioned 1 time.

¹¹ The Chinese version: “我们要创新发展理念 (Xi, 2017).”

¹² The Chinese version: “勇于开拓创新，把亚投行打造成与时俱进的新型发展实践平台。”

The last phrase in the top five list of most frequently mentioned phrases comprising the word *fazhan* is 经济社会发展 (*jingji shehui fazhan*, socio-economic development). This phrase is found in the speeches delivered in AIIB-related forums. Addressing the AIIB's inaugural conference in 2016, for example, President Xi said that the institution should "play its due role in promoting regional socio-economic development."¹³ In addition, the use of this phrase frequently goes along with the reference to the developmental dynamics in Asia. Addressing the Indonesian parliament, President Xi stressed that China and countries in the region have to "explore and open up development paths that conform to the trend of the times and their own reality, opening up broad prospects for economic and social development."¹⁴ In this regard, the Chinese leaders further emphasize the importance of respecting those countries' preferences on how to pursue socio-economic development. As Prime Minister Li stated, "We should respect each other's right to independently choose social systems and development paths, respect each other's exploration and practice of promoting economic and social development."¹⁵

Conclusions

Employing content analysis, this article has two major findings. First, none of the phrases comprising the word *fazhan* is associated with the political aspects of development. This seems to suggest that from the Chinese government perspective, multilateral practices should deal more with socio-economic matters than political ones. Second, there are at least three narratives concerning *fazhan* and the AIIB, within which rhetorics are contrasting or even contradictory with each other. Firstly, the Chinese leaders describe how advanced its economic development progress is, while calling for regional and global economic reform. Secondly, the Chinese leaders repeatedly put forward China's remarkable economic power capability, while at the same time consistently emphasizing that the country is still a developing country.

¹³ The Chinese version: "促进地区经济社会发展中发挥应有作用。"

¹⁴ The Chinese version: "...探索和开辟顺应时代潮流、符合自身实际的发展道路，为经济社会发展打开了广阔前景。"

¹⁵ The Chinese version: "我们应该尊重彼此自主选择社会制度和发展道路的权利，尊重各自推动经济社会发展。"

Finally, the Chinese leaders consistently underline how the AIIB is essentially complementary to the existing multilateral development bank, while projecting this financial institution as a platform to reform the current world economic order.

Regarding the characteristic of multilateral practices that the Chinese government put forward, this article concludes that the principle of flexibility might be at the center of China-initiated multilateral framework. The principle is manifested in the Chinese leaders' speeches which stress the right of every country to determine their own socio-economic development pathways independently. It acknowledges that in pursuing development, every country might deal with particular challenges, which other countries do not face. In light of this context, China-initiated multilateral frameworks might avoid imposing one-size-fit-all standards in regulating the interaction among its members. The implementation of such a principle seems to be accommodating, while at the same time it might be designed to also benefit China. The principle of flexibility might reserve for China, the largest power in the multilateral framework, wider room to maneuver, achieving and defending its own interests. In this regard, how China designs a multilateral cooperation framework and takes advantage of it would be an interesting subject to observe in the long-run, particularly when the country has already achieved its superpower status.

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