Working Papers
Coalition for Peace & Ethics

No. 4/2017

Reflections on Shen Wei: "One Belt One Road Initiative and Beyond in the Context of (Anti-) Globalization"

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ABSTRACT: It was our great pleasure here at the Penn State School of International Affairs and the Law School to host Shen Wei, Dean and Professor of Law at the Shandong University Law School as part of our Conference "New International Trade and Rules Between Globalization and Anti-Globalization". We were even more fortunate to have Dean Shen Wei specially address our university during the course of his visit. The presentation, entitled "One Belt One Road Initiative and Beyond in the Context of (Anti-) Globalization," was enthusiastically received by our students and the discussion after the presentation nicely framed national perspectives from all over the world. What follows are my reflections on Dean Shen Wei's excellent and the discussion, which I hope do justice to the presentation. Those reflections are followed by a bio of Dean Shen Wei.

COALITION FOR
PEACE AND ETHICS

Reflections on Shen Wei: "One Belt One Road Initiative and Beyond in the Context of (Anti-) Globalization"

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Dean Shen Wei first noted that what seemed like a straightforward question, on the OBOR initiative, actually serves as a nexus point for a more complex series of issues around which China is shaping its macro-economic policies. These he divided into four categories: (1) OBOR and international economic law; (2) OBOR and international investment law; (3) Multilateralism and China's multilateralism; and (4) OBOR and International Financial Law. He considered each in turn.

Introduction.

What is OBOR? Dean Shen Wei provided a concise explanation grounded in the history of its development of the policy of the Chinese Communist Party (CCP) and the State apparatus (Chronology here). OBOR was first put forward by President Xi in national visit to Middle East and SE Asia in September 2013. At the time he said all the countries along Silk Road will be better off if they could revive a modern version of the old silk road (see P*resident Xi Jinping Delivers Important Speech and Proposes to Build a Silk Road Economic Belt with Central Asian Countries*). At the time, the Dean explained, even local hosts paid little attention, thinking it was more rhetoric than substantive. Later on at the Third Plenary Session of the 18th Central Committee of the Communist Party of China there was a formal call for the called for accelerating infrastructure links among neighboring countries and facilitating the Belt and Road initiative. In March 2014, Premier Li Keqiang, in a report to the National People's Congress called for accelerating Belt and Road construction Development of significance laid down in those reports.

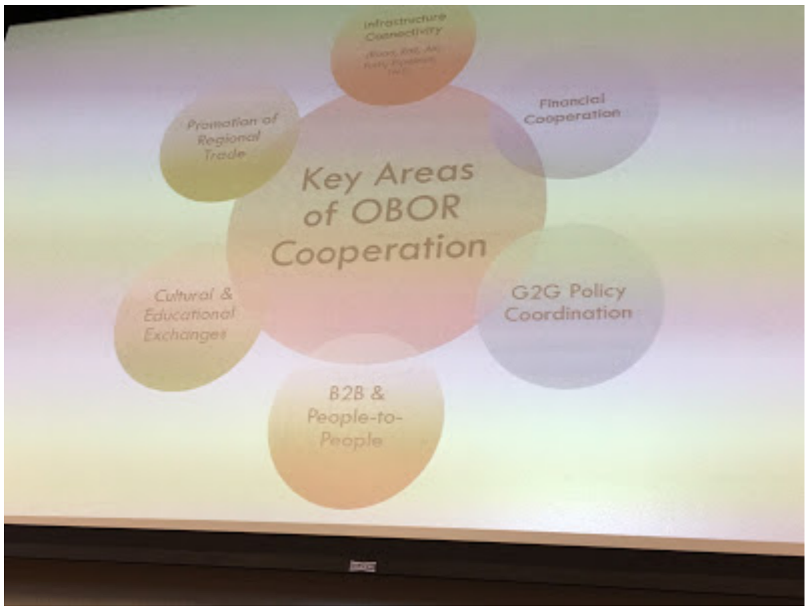
Dean Shen Wei noted that OBOR has two related parts. The first focuses on a land route to Europe through the Middle East and Central Asia. The second looks to a maritime silk road from Eastern China to Rotterdam and then eventually to the Western Hemisphere. 2 parts (1) silk road economic belt (land based belt to West); (2) 21st century maritime economic belt. The land route will cover 65 countries in addition to the 2 maritime routes. These are then supported by a large number of interlinked commercial centers along the road.

(Xinhuanet)

What is obvious from the description is the centrality of China within the system. The silk road includes many countries, yet it is meant to fashion a very specific flow of trade to and from China. That makes for a trade system that is different in some respects from the traditional systems that were, at least in theory, grounded in multi-directionality. To be sure, the effect of the traditional trade system was to produce global production chains that mimicked the effect of OBOR. And, indeed, OBOR might be best understood as the attempt to create an enormous *state directed global production chain* centered in China.

Why OBOR?: Dean Shen Wei then noted the rationale for OBOR from the Chinese perspective, and especially its domestic economic background (1) transition to new normal; (2) change of focus from the old "go out" (走出去战略) policy to a new "go global" policy (3) policy to seek yuan internationalization (4) effort to re-balance drivers of trade and trade structures. These strategies were born of a number of calculations made by Chinese policymakers in the wake of the tremendous growth of Chinese global economic power. They also included several that were meant to counter what appeared to be trends in World economy: (1) the West was still in the post financial crisis era that reduced the utility of Western trade systems; (2) there would be a revival of protectionism in the West that would create impediments to China's access to global markets and reduce the effectiveness of Western trade systems; (3) the emergence of freer/ more closed global trading system that would heighten the utility of regional and targeted trading blocks; and (4) the disintegration of the integrity of the post 1945 global economic order as the U.S. began to withdraw from its leadership position because of its own internal politics. Lastly, Chinese policymakers became convinced that it was also essential to cement China's position in the world economy, if only to protect its own interests as it transformed from a developing country to one of the G2.

These key policy objectives serve as the foundation on which OBOR and OBOR state to state relations are structured. Yet despite the way OBOR centers China in its construction, the Chinese government has been careful to insist that OBOR is not a cover for mere nationalist aspirations in building global supply chains that all end in China. Instead, China proposes an OBOR that is meant to be more than a mere framework for trade, even one with China at the center. Rather it was meant to be an "all around" arrangement along these state driven production and trade chains. That means that a key feature of OBOR would focus on the development not just trade but also as an organizing framework for societal connections. The ideological and socialization potential for OBOR, then, ought not to be underestimated or ignored. Indeed, it is clear that an important element of OBOR appears to be the way it is meant to reshape the narrative of trade, not just its structure.- More than that, it is meant to rep`lace the traditional narrative maker (the U.S. and its allies) with China and its allies.



It is this complex mix of structure and narrative that informs what have emerged as the six key areas of OBOR policy: (1) financial cooperation; (2) G2G policy coordination (especially among the G2); (3) B2B and people to people connectivity; (4) cultural and educational exchanges; (5) promotion of regional trade; and (6) infrastructure connectivity (road, rail, air, ports, and TMT). The six objectives are meant to represent a coordinated framework of hard and soft power implemented through both public and private channels. Soft power is bound up in the people to people exchanges. Most amplified through media coverage are the infrastructure projects and financial cooperation.

But it is also underlined that this complex and nuanced project is sourced almost entirely from and through China. Dean Shen Wei was clear on this point. There are no formal institutional backups for this OBOR framework. That is, there are no real international institutional backup supporting OBOR. It is basically driven by the Chinese government alone without too much regional input. This stands in marked contrast to the institutionally driven project undertaken after 1945 through the U.S. but within specially constructed international institutions. There is a benefit to this form of creation--it makes it possible to preserve a unified vision and makes for efficient roll out and control from the leading member of the OBOR project. Yet it may also suggest a weakness in the long term--making it harder to produce internalization of norms and cultures among OBOR partners and requiring enhanced supervision from the center. On the other hand, it is likely that there is an expectation that the soft power initiatives of OBOR might substitute for international institutional structures. The success of this strategy remains to be seen.

Yet this does not mean that OBOR exists outside of any institutional architecture at the international level. Currently, there are two institutions which may be relevant to OBOR (1) Shanghai Cooperation Organization (and here) and (2) ASEAN Plus China. But the Shanghai Cooperation Organization might be a weak institutional foundation on which to build OBOR. In any case its institutional focus is anti terrorism. Moreover, ASEAN plus China has not proven to been a central focus of the program. On the other hand it has proven to be a useful venue for engagement with key OBOR state partners. In the end existing institutions remains weak and fragmented. My own sense is that it is likely that in the OBOR case, an international institutional framework will likely foll.ow the establishment of a workable OBOR program. This follows what might be understood as an inverse path from the construction of international trade and investment structures after 1945 (consider e.g., here). But it would ensure that the Chinese voice in the construction of OBOR and Chinese interests, remain well protected.

OBOR and international economic Law.

OBOR is deliberately structured with an ambitious objective. It is an effort to inject China into the center of current debates around global governance. OBOR is meant to create a coherent vision of China's own version of globalization. It might also eventually produce a set of governance standards that may shape international trade beyond the strict boundaries of OBOR itself. This program is not implausible, though it would constitute the realization of a long term ambition. And, as Dean Shen Wei noted, it quite deliberately highlights the fundamental mismatch between China's political and economic philosophy and Western-dominated global vie*ws of values. T*o that end, China seeks to build a community of common destiny. It is meant to be a conceptual model close to the contemporary concept of sustainable development. It furthers the common interest in contrast to what is perceived on the Chinese side as the traditional zero sum game of international economic law.

It is important to note that the power of this perception of mismatch ought not to be underestimated. The sense of contradiction or incompatibility drives both Chinese and U.S. policy. And it seems to shape the context in which interactions occur. Yet, to my mind, the reality of contradiction may be much much narrower than political expediency and strategic calculation might otherwise suggest. Sustainability already appears to have been embraced by the global community through the UN Sustainability Development Goals. These tend to produce different approaches to implementation, to be sure, but there appears to be consensus of the value of framing there efforts around the international architecture of the U.N. The major differences tend to fall within the global principles of international trade and investment rather than in conflict with them.The two principal issues--though of key importance to China touch on the role of state owned enterprises (SOEs) and the privatization of regulation. The two are inter-related. The first question touches on emerging changes in the relationship between the public and private spheres, the realities of which may well outstrip the ability of states to understand and manage them (e.g., here, here, here). With respect to the second (e.g., here, here, and here).

Lastly, Dean Shen Wei considered the extent to which OBOR now fits within conventional thinking about international economic legal orders. He suggested that there were two ways of looking at the issue. *First*, it is possible to think of OBOR as resembling the so called partnership arrangement between countries (an aggregation of BITs), yet also bearing some elements of regional economic integration. Yet it is not a conventional FTA or customs unions. That poses a number of challenges for legalization of the OBOR framework in conventional terms. As a consequence it is likely that a number of distinct legal instruments would have to be assembled to produce a legalized OBOR framework. So a number of different legal instruments might be used to cobble together the OBOR. *Yet, to my mind, thsi approach has some advantage. China could break new ground through a use of BITs to construct coherent OBOR. That could be undertaken through the construction of a model OBOR BIT against which individual deals could be struck with each of the countries in OBOR. The result is* ***piecemeal multilateralism*** *that can be fine tuned in one to one negotiations. That, in effect, is what China has appeared to be doing. The overlay of soft multilateralism n¡then just smooths the edges in efficient ways.*

Second, OBOR may be treated as *sui generis*. There is much to recommend this approach. Two points were emphasized in this respect. First, it could take advantage of traditional diplomatic partnerships, producing a new model of alliance or association among states grounded in principle and soft power arrangements. Dean Shen Wei pointed to the partnership arrangement with Sweden as a new model; or it could point to a Chinese version of the Marshall Plan) (for commentary along those lines see here). Second, the focus on "Partnership and Cooperation Agreements (PCSs) (e.g. here generally pp. 389-93) could reshape the trade only focus of OBOR into a more comprehensive social and political and cultural vehicle to produce a new version of global governance, a Chinese version of globalization that also advances Chinese national interests.

OBOR and international investment law

These last points were expanded by Dean Shen Wei in the context of OBOR and international investment law. Here one sees the way in which projections of state power through private markets, and the use of private markets, especially finance related, to shape public objectives both domestically and throughout global production chains becomes central to both national policy and the construciton of coherent approaches to global investment regimes.

It is in this sense, perhaps that one can understand the conflation of OBOR and the vision of a Chinese Marshall Plan. The notion is that China is using its own resources to project its own global vision abroad. But Dean Shen Wei cautioned about the differences with Marshall Plan. Moreover, China's plan nothing to do with overt political objectives for example. In addition, the Chinese approach has tended to be expressed through its SOEs. In the past decade Chinese Government has encouraged it SOEs to go global to become major market players in global production chains. It has been quite successful. The rate of outbound invest has exploded since 2003. China has become a top host economy for inbound FDI and third largest outbound global investor. So China's role in international investment landscape now includes significant effects in both outbound and inbound investment. That creates sensitivities to political risks within global production chains and the need to promote stability at least to the extent they affect China's economic interests. That is the idea behind the opening to dispute settlement through ICSID for rights protection against host economies.

This, it seems, might point to an explanation for the reliance on BITs from out of which to cobble a coherent OBOR framework .along OBOR roads. Dean Shen Wei emphasized that FTAs are not the key agreements among the 65 OBOR states; instead the basis of OBOR are coordinated BITs, with a growing room for FTAs and one multilateral agreement (ASEAN plus 6). As a consequence, it was critically important to focus on the coordination of BITs--and especially to develop a centralized and model "super BIT" from out of which policy coherence coukld be legalized throughout the OBOR roads. Yet that has not yet happened--and my sense is that this has produced some underlying weakness int he model that requires further work to correct. Dean Shen Wei, for example, pointed to the difficulties of a four tier BIT structure in China tied to the changes in the approach of China to BIT relationships over the course of the last generation, He broke down that development of conceptual approaches to BITs into four historical stages: (1) 1st generation 1982-89; (2) 2nd gen. 199'1997; (3) 3rd: 2000-2010; and (4) current stage BITs after 2011 (Uzbekiastan 2011).

The historical stages of BIT development appears to reflect a growing willingness by China to liberalize trade protection (loosening of exhaustion of remedies provisions). That, in turn, may reflect growing Chinese confidence in its economic power and the resulting changes in the objectives of its go-out to go-global objectives. Turning point was 1998 when China signed the China Barbados BITs that waived exhaustion of remedies provision and instead opened settlement to ICSID. The 2006 China India BIT adopted the concept of indirect expropriation for compensation. In 2012 the China Canada BIT China adopted much longer 30 page BIT. But this leaves an important an unanswered question: which is best for protection of investors? 2nd and 3rd generation BITs, perhaps. My sense is that if OBOR will rest on coordinated BITs it will *require China to develop its own more comprehensive version of meta-BIT*--the BIT model that will serve as the *basis for piecemeal unilateralism that also appears to be the emerging approach of American policy* (see e.g. here and here). This is especially important in the emerging climate in which BITs also have a political dimension--they signal China's willingness to participate in global framework for trade and also that its legal system is compatible with those of the largest trading states.

Yet Dean Shen Wei also noted the number of unanswered questions that swirl around this approach, whichever way China chooses to move forward under this BIT framework: (1) jurisdiction, (2) scope of "dispute"; (3) interplay between domestic and ICSID arbitration (4) consent to ICSID arbitration (5) MFN clause to procedural rights, and (6) exhaustion of local remedies rules. The issues are tied both to the difficulties and challenges of developing coordinated BITs int he face of the wide variety of BITs already ion pace along the OBOR routes states. It also reflects the challenges of moving beyond the current frameworks in ways that serve the interests of China and its OBOR partners. But again these vary depending on the age of the BIT.

Inherent defects of International Financial System

All of the issues touching on OBOR and its embedding in international trade and investment regimes ultimately must be understood in the context of China's larger ambitions. It is to those that Dean Shen Wei then masterfully turned. These turn on a simple but challenging objective--to move China into the forefront of the conversations about and the direction of the master framework of trade and finance in the emerging global order. To that effect, it appears--at least to Chinese thinking--that some displacement of the Americans and their perceived dominance might be in order. But the real challenge is not to topple the current system--that would produce an unmanageable chaos, but to re-frame it to better suit China's needs and ambitions. It is to the perceptions of China's government in that regard that we turned to next.

The foundation of thinking, it appears, rests on a fundamental assessment of the current state of global financial orders. That assessment posits that the post 1945 international global order of finance is now broken beyond repair. Or perhaps better said, that the United States no longer appears willing or able to police and protect the post 1945 world order it was instrumental in shaping. With the Americans assuming a more passive or a weaker position, it is up to others either to reshape the global order to their needs or to suffer the consequences of a more chaotic period with no ordering center. The latter, of course, is unacceptable to the Chinese government--it should be unacceptable to the Americans, but neither their intellectual or bureaucratic classes appears up to the task of protection or modification in the face of current global conditions. That latter point is a pity, but also provides what is not merely an opening, but an imperative of policy for China.

Dean Shen Wei pointed to the factors that play a large part in the construction of the Chinese assessment of the current situation: (1) liquidity (capital floes/ international reserves) IMF world Bank no longer can play the sole lender of last resort; (2) adjustment (collective action problem between surplus and deficit countries)--globally there is no way to solve the imbalance problem; (3) confidence--the difficulty of adjusting fiscal policy the role of the dollar has been challenged. But this latter assessment produces some tricky challenges because it is both a national currency and also serves as a global reserve currency. China has been pushing for a different reserve currency: (1) use SDR but it has no market for these instruments (2) currency basket (switch form single currency as reserve currency to a basket of currency, and China has backed this strongly as long as Yuan also included).

These factors have produced a fundamental objective--in order to protect Chinese interests it is necessary to protect an international economic system in mortal danger caused by its own fatal flaws, as well as the missteps and inattention (and growing lack if capacity) of the Americans (again from a Chinese point of view). To that end, China cannot merely step into the shoes of the United States; it must instead construct its own "shoes" for leading global trade and finance in ways that both serve Chinese interests, and consequently those of the global trade and finance regimes those interests must also serve. What follows, of course, is easy enough to understand. These revolve around the greater goal of Chinese policy to globalize its currency (the yuan or renminbi). The object is to use yuan as global trade currency, as a global investment currency, and to turn the renminbi into an important element of if not eventually the principal global reserve currency.

Dean Shen Wei reminded us that the last has been partially achieved with inclusion of renminbi into the SDR basket. More businesses are using yuan for trading activities. People are hedging against the devaluation of the dollar which appears to be expected. Dean Shen Wei noted that the yuan's importance in the Asia Pacific region reflects the march toward the objectives of Chinese policy. These have been jump started by increased exchange rate flexibility and renminbi internationalization and the cultivation of offshore renminbi markets (see, e.g., here). This fits into a variation of a the China dominance theory that is gaining ground among those who find it comforting or advantageous, but which might also be adduced by the evidence of changes since the great financial crisis of 2007. That perspective is grounded on the interpretation of the erosion of the dollar in favor of a currency block that includes the renminbi.

But it is yuan internationalization beyond the Asia Pacific region that shows the most encouraging prospects from the Chinese point of view (see, e.g., People's Bank of China's *2015 Renminbi Internationalization Report)*. Dean Shen Wei noted the rise in currencies (34 of 132) that are now sensitive to fluctuations in the yuan. More currencies are tracking the yuan across the world. And in addition, greater weight is attached to yuan movements in global financial markets. There are now several offshore renminbi centers and the number is growing (e.g., here as of 2014). At least 20 territories have currency swap arrangements with China (e.g., here) and a substantial majority of currencies are now doing business in yuan. These changes suggest something more fundamental than the gradual inclusion of the yuan within the current framework of financial stabilization and currency reserve structures.

The Rise of the "Redback"

Dean Shen Wei then asked: *does this signal the rise of the "Redback"* (for an earlier reference ot the "Redback" in the contest for control of status as global reserve currency, see here). That is, in the face of these developments in the basic structure of global finance, what something special might the relative movements of Dollar and Renminbi signal?

That something else to claim currency as reserve currency--only if there is global confidence, in that respect the yuan is at a disadvantage in the face of Bretton Woods process. This probably explains why China is trying to build institutional components to frame its own Bretton Woods--the Infrastructure Bank, the Development Bank and the OBOR. And, indeed, one notes the increasingly important role of Chinese stabilization in the face of crisis in Mongolia (here) and Pakistan (here, April 2017). It is Chinese money along with that of the IMF--and not American money--that is quickly becoming the lending source of last resort. And it is money that is loaned out under a very different framework. For example, Dean She Wei correctly noted that Chinese sovereign lending lacks the conditionality (e.g., here) that has been the source of much complaint (e.g., here).

In the medium term, the rise of development lending and sovereign lending facilities in general point to another set of (transitional) objectives. These include (1) injecting competition into global governance system; and (2) prompting World Bank and IMF to carry out internal reforms that will move China closer to dominance as reserve currency in fact if not in form. These reforms have been quite publicly advanced by the Chinese

government (e.g., here). All contribute to Renminbi based financial architecture reform for long term change. Dean Shen Wei suggested its contours:
(1) *New Development Bank* (formerly the BRICs Development Bank): focused on BRICs and emerging economic powers provides a bank function and reserve pool services;

(2) *Asia Infrastructure and Investment Bank* (AIIB): focused mostly on developing Asian states central to OBOR routing and providing internaitonal finance for projects;

(3) Shanghai Cooperation Organization Bank (SCO Bank): focused on Russia and Centralñ Asian developing states provides a financial facility for regional projects;

(4) *OBOR Initiative*: understood as a fund for development and project fiunding globally along trade routes ("The vision document for OBOR goes well beyond infrastructure, envisioning closer coordination of economic development policies, harmonization of technical standards for infrastructure, removal of investment and trade barriers, establishment of free trade areas, financial cooperation and "people to people bonds" involving cultural and academic exchanges, personnel exchanges and cooperation, media cooperation, youth and women exchanges, and volunteer services." (source here));
all target infrastructure and development projects underwritten by China's financial resources, that in turn broaden global markets for Renminbi and contribute to the creation of a robust and sustainable Renminbi zone. .

Here one encounters a determination to undertake both responsibility and opportunity. And in the case of China, both the efforts at moving toward global reserve currency status for the yuan and of principal source of fiscal stability along with IFIs, is coordinated quite consciously with the development of OBOR and the redirecting of trade through *China as the great nexus point for global finance, investment and production*. And thus the ultimate, but quite open, aim of Chinese fiscal policy in which development, reserve currency status and OBOR all play a systematically well coordinated component part: ***OBOR, currency and development policies fit nicely within a much larger strategy to displace (eventually and in due course) Bretton woods and the structure of international trade developed after 1945 with the US at its center. In its place a new global system would be developed better suited for the times and the economic realities of the world in which the Americans are retreating and devolving (ironically by their own hands and with the active leadership of its elites) and in which China sits at the center of the structures of global trade and investment in ways that further its own politics and goals along with those of the new economic and investment order.***

Of course, planning and realization are two quite different things. Having developed the conceptualization of China's engagement in global trade, investment and finance, the Chinese government has just started to establish its realities on the ground. In that context China will have to overcome a number of obstacles to the full realization of this portion of China's Dream. Dean Shen Wei mentioned a few challenges that China faces as it strives to fulfill the promise of OBOR in its broader context: One involves the problem of the equality principle in the context of the New Development Bank that is run on the basis of unanimous consensus among the original members but with less voice for new members (that may cause friction int he future). Another is that all of these initiatives are still small and many are substantially untested in the face of shock or challenge. A third will be the difficulty of maintaining coherence as these efforts grow in size and importance. It is thus far too early to draw lessons or conclusions. But Dean Shen Wei ended on a positive note: (1) a yuan zone is starting to take shape; (2) OBOR is an important component of this policy and objective; and (3) de-dollarization project is on going from 90 to 60% of dollar denominated securities.

What is the Chinese government strategy in the face of jitters about this trajectory?

Dean Shen Wei left us to ponder both China's strategies in the face of counter strategies by a declining West and its consequences for China's objectives. There is a sense that these are both two edged sword, and the consequences of these strategies might well shape the character of both Chinese and Western strategies, and with them the fundamental character of trade, in the coming decades, especially if instead of decline China is met with Western reinvigoration and its own energetic transformative objectives for trade (a hint of which one sees in the current U.S. Administration). And so what is China's short term strategy as it prepares the groundwork for the realization of its medium and long term objectives.

The first entails *piggybacking*. China will continue to act responsibility within the current normative trade and investment framework. Piggybacking involves strategic choices to act as a free ridfer or stakeholder to the extent such activity remains acceptable in the global community. The focus of that activity will be concentrated in current international structures--the WTO and IMF (where a policy of reform will also be carried out).

The second will involve strategic *lawfare*. China will engage more aggressively in international fora availing itself of the legalized techniques and procedures long deployed against it and by the traditionally dominant states. Lawfare is a technique for rule making or institution building within the current framework. It touches on the initial phases of the strategies for yuan internationalization and for the work of its investment banks.

The third is *bonding*. The centerpiece of the bonding strategy is the OBOR itself. OBOR is deployed not merely to facilitate trade but to socialize its participants into the new and evolving framework that is to be established around OBOR. Central to this bonding beyond the expected economic bonding along the silk road routes are expansive programs for cultural and educational exchanges and similar programs with a social component. A weakens sof this approach, of course is a necessary one--to the extent that OBOR avoids extensive technical assistance capabilities (augmented by the unwillingness to engage in conditionality lending), China provides a useful space for counter-activity by a still quite potent West. And, in the worst case, enough time for a potentially resurgent West to undo or transform Chinese objectives along distinct lines. On the other hand, realistically this may be inevitable given the logic of both Western and Chinese trajectories. In that sense it might be anticipated and accommodated by both sides.

The last is *mixed mutual engagement*. China here follows the path of both leader and of follower as opportunity arises or necessity requires. In that context one can better understand the logic of China's planning respecting its BITs, FTAs, Regional Comprehensive Economic Partnerships (RCEPs) and ADIZ (this last with its own dangers, some of which might be quite distracting from Chinese long term planning in the international economic and investment areas).

Taken together, Dean Shen Wei's masterful discussion provided deep insights into China's thinking about some of the most fundamental and important issues of our time. It is a useful exercise, especially for Western audiences. China will dramatically change its engagement in the international sphere. Those transformations will affect every aspect of social life--politics, economics, culture and religion. Yet the future as always remains cloudy. And the responses of those with whom China must engage as it transforms its place in the world, and the character of its influence within that world, will have as much impact on shaping the future as China's own interventions. Let us hope both continue to be fair, just and generous to the peoples of the globe who look to the great global players to undertake their deep responsibility for global welfare that power confers on them.

About Dean Shen Wei

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Professor Shen is a Global Professor of Law at New York University School of Law, an associate member of the International Academy of Comparative Law (Académie international de droitcomparé), a member of Moody's China Academic Advisory Panel, and an Honorary Fellow of Asian Institute of International Financial Law, University of Hong Kong, and has been included in Marquis Who's Who (2011 onwards).

Professor Shen is an arbitrator with Hong Kong International Arbitration Centre, Singapore International Arbitration Centre, Shanghai International Arbitration Centre, Shanghai Arbitration Commission, and Shenzhen International Court of Arbitration.

Professor Shen has been was a Senior Research Fellow at Max-Planck Institute of International and Comparative Law (Hamburg) (Summer 2013), a Senior Research Scholar at Yale Law School (2013-2014). He is a Visiting Professor at Copenhagen Business School (Fall 2012), Taiwan Chiao Tong University (Fall 2014), New York University School of Law (Winter 2014), Tel Aviv University Faculty of Law (Spring 2015), Singapore Management University (Fall 2015), University of Hong Kong (Spring 2016), Adjunct Research Professor of Law at CBFL, National University of Singapore (2016), Visiting Professor of Law, National University of Singapore (Spring 2017). He also has been teaching at Duke University School of Law as well as in the School of Law, City University of Hong Kong.

Professor Shen is an editor of Chinese Journal of International Law (SSCI, Oxford University Press), Journal of East Asia and International Law (SSCI), European Business Law Review (Wolters Kluwer), China and WTO Review (Yijun Press, South Korea), China Legal Science (English version, China Law Society), and International Journal of Legal Discourse (De Gruyter Mouton, Germany).

Prior to teaching at the law school, Professor Shen practiced in major US and UK firms in Shanghai, Chicago and Hong Kong for a decade primarily assisting multinational clients in their China-related transactions such as foreign direct investment, private equity, mergers and acquisitions, project finance and commercial arbitration.

Professor Shen is now teaching international investment law, international financial regulation, company law, international economic law and contract law in the law school. Professor Shen's current research interests include international investment law, corporate governance, financial regulation, and international commercial arbitration.

Professor Shen is author of seven books: Rethinking the New York Convention – A Law and Economics Approach (Cambridge: Intersentia 2013), The Anatomy of China's Banking Sector and Regulation (Wolters Kluwer 2014), How Is International Economic Order Shaped? – Law, Markets and Globalisation (China Law Press 2014), Corporate Law in China: Structure, Governance and Regulation (Sweet & Maxwell 2015), Investor Protection in Capital Markets – The Case of Hong Kong (Sweet & Maxwell 2015), Shadow Banking in China: Risk, Regulation and Policy (Edward Elgar 2016), and Chinese Business Law: Narrative and Commentary (Wolters Kluwer 2016). He edited two books: Private Law in China and Taiwan: A Law and Economic Analysis (Cambridge University Press 2016, with Chang and Wang), and Financial Regulation in the Aftermath of Global Financial Crisis: Chinese and US Perspectives (China Law Press 2016, with Romano).

Professor Shen also contributed to 27 books (24 in English and 3 in Chinese) and authored (or co-authored) over 140 articles in English and Chinese law journals.

English Publications: http://ssrn.com/author=2115556