Work Together to Create a Community of Shared Future for Mankind

by Wang Yi*

Since the 18th National Congress of the Communist Party of China (CPC), the Party Central Committee with Comrade Xi Jinping as General Secretary has, with a keen appreciation of the future of mankind and the trend of the times and an accurate grasp of the strategic direction of China’s relationship with the rest of the world, put forward the important vision of creating a community of shared future for mankind on a number of international occasions. This vision has received warm response from the wider international community and is exerting positive and far-reaching influence on contemporary international relations. Under the strong leadership of the Party Central Committee and holding high the banner of creating a community of shared future for mankind, China is making great strides in its diplomacy to uphold world peace and promote common development and is writing another splendid chapter in its journey toward the great renewal of the Chinese nation.

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A Major Innovation in the Theory of Major-country Diplomacy with Chinese Features

The vision of a community of shared future for mankind is rooted in the time-honored Chinese civilization and the great conduct of China’s diplomacy. It also meets the sincere wishes and lofty aspirations of all countries for peace, development, cooperation and progress. This vision, therefore, has profound and rich theoretical meaning. In the past three years and more, President Xi Jinping has expounded on this important vision on numerous international occasions. In September 2015, at the summits commemorating the 70th anniversary of the founding of the United Nations, President Xi Jinping fully elaborated on the vision, laying emphasis on the need to forge partnerships in which countries treat each other as equals, engage in mutual consultation and show mutual understanding, create a security architecture featuring fairness, justice, joint contribution and shared benefits, promote open, innovative and inclusive development that benefits all, increase inter-civilization exchanges to enhance harmony, inclusiveness and respect for differences, and build an eco-system that puts mother nature and green development first. These five aspects, taken together, constitute the overall approach to create a community of shared future for mankind, depict a bright future for progress of international relations and represent a major innovation in the theory of major-country diplomacy with Chinese features.

Each presenting the community of shared future for mankind from a different perspective, the five aspects are mutually reinforcing and indispensable parts of an integral whole.

Building partnerships is a major pathway. It is where we should start if we are to create a community of shared future for
mankind. Comrade Xi Jinping has stressed that we need to build global partnerships at regional and international levels and find a new path for state-to-state interactions featuring dialogue and partnership rather than confrontation and alliance. To create a community of shared future for mankind calls on all countries to abandon the outdated mindset of seeking alliance or confrontation, act along the trend of the times, treat each other as equals, value consultation and mutual understanding, and explore partnerships that are inclusive and constructive instead of targeting at an imagined enemy or any third party. This has made the direction and route clear for countries to properly handle their relations.

Realizing security for all is an important guarantee. Today, security of all countries is inter-related and will affect each other. Without genuine security, it would be impossible to create a community of shared future for mankind. Comrade Xi Jinping has pointed out that it is important to establish a new vision for common, comprehensive, cooperative and sustainable security, address traditional and non-traditional security threats in a coordinated manner, and ensure that security is upheld and shared by all. A positive contribution to global peace and security, the new security vision will help enhance mutual trust and coordination among countries and enable them to work together to address security challenges and maintain world and regional peace.

Win-win cooperation is the fundamental principle. New era calls for new mentality. Comrade Xi Jinping has pointed out that it is important to build a new type of international relations featuring win-win cooperation, replace the old mindset of zero-sum game with a new thinking for win-win and all-win progress, accommodate others’ interests while pursuing one’s own and
promote common development while striving for one’s own. China is a strong advocate for win-win cooperation, which should take the place of confrontation and exclusiveness. This fundamentally rejects the law of the jungle under which the weak is bullied by the strong and will help open up a new era of joint progress and common development for all countries.

Promoting inter-civilization exchanges is a strong bond. It is an important aspect of the endeavor to build a community of shared future for mankind. Comrade Xi Jinping has stressed that each nation and civilization have its distinct features, and no one can claim to be superior to others. Diverse civilizations, through harmonious coexistence and mutual learning, may become a bridge of friendship among peoples, a driving force for social progress and a bond for world peace. Only with such attitude toward civilization can different civilizations flourish together and jointly promote harmony and progress of human society. Any rhetoric to stir up “clash of civilizations” or trumpet the superiority of a certain civilization runs counter to the endeavor to create a community of shared future for mankind.

Promoting sustainable development is an important precondition. Comrade Xi Jinping has made it clear that the international community should work together to raise the awareness of the need to respect, accommodate and protect nature, adhere to the path of green, low-carbon, circular and sustainable development, and realize sustainable development of the world and all-round development of human being. The history of human society shows that only in this way can countries effectively address challenges brought by industrial civilization, work for harmony between man and nature, and jointly build and protect our
shared planet.

**The China Element in the Cause of Human Development and World Peace**

The vision of a community of shared future for mankind charts the course for human development and progress, and aims to promote world peace and prosperity. It is a vision with distinct Chinese features.

It is a vision of justice. In a community of shared future for mankind, all countries, irrespective of their size, strength and wealth, are equal, and all are entitled to enjoy dignity, development benefits and security guarantee due to them; all observe the basic norms governing international relations centering around the purposes and principles of the UN Charter as well as the basic principles of international law, and all work to uphold the universal values of peace, development, fairness, justice, democracy and freedom. The vision is based on a moral high ground and leads the trend of development of the times.

It is a vision of peace. The fundamental nature of China’s diplomacy is for peace, and peace constitutes the nature and a prerequisite of the vision of a community of shared future for mankind. To build such a community, all countries are called upon to adhere to the path of peaceful development, oppose the use or threat of force, be resolute in upholding the sovereignty and legitimate rights and interests of a nation, and stay committed to peaceful settlement of international disputes through dialogue and negotiation. The purpose is to bring about harmony and amity among nations as well as peaceful development for all.
The vision is an inclusive one. The community of shared future for mankind is in itself an open and inclusive system that holds bright prospects. It brings countries together, however different they may be in geographical location, history, culture, social system, size of economy or development stage. As a core concept of such a community, countries come together in a common cause to foster common ground and harmonious coexistence by shelving their differences, and all work to strengthen win-win cooperation, uphold and expand legitimate national interests, and each contribute their fair share to human development and progress.

The vision is an integrated one. The community of shared future for mankind is a multi-dimensional concept. In terms of geographical scope, China has called for building communities of shared future at the bilateral, regional and global levels. In terms of content, the community of shared future covers the political field, as well as security, development, culture and the environment. The evolution of the vision has gone through three stages: a community of shared interests, a community of shared responsibilities and a community of shared future. Shared interests and shared responsibilities constituted the foundation and due path for building a community of shared future, which is an elevated integration of the community of shared interests and the community of shared responsibilities.

The vision is a scientific one. It is a forward-looking idea regarding the trend of development in the world. It represents a common aspiration and common goal of human development and requires long-term efforts of all countries in the world. At the same time, it represents the common value, code of conduct
and pathway that countries need to embrace to jointly tackle the current development and security challenges and properly handle state-to-state relations. The vision originates from the practice of international relations and keeps moving forward with the development in the real world. It shines as the crystallization of dialectical materialism and historical materialism.

A China Solution Regarding the Changing International Order and International System

The vision of a community of shared future for mankind charts the course and draws the blueprint for human development and progress. Changes of a historic nature are taking place in the world, and the international order and the global landscape as well as the global governance system are in a process of profound and complex evolution. Countries are eagerly looking for solutions to such question as how to uphold the post-war international order with the purposes and principles of the UN Charter at the core? How to promote democracy, the rule of law and proper balance in international relations? How could countries work together for a better future at a time of growing economic globalization, multipolarization, cultural diversity and in an information era? China’s solution to these significant questions is to build a community of shared future for mankind. The China solution is put forward to help address the changing international order and system. What it points to is a bright future where all are free from want, all have access to development and enjoy dignity, and all live in a beautiful world of harmony and mutual respect.

The initiative of building a community of shared future for mankind has broken new ground for the great renewal of
the Chinese nation and lent it fresh impetus. China today is moving closer to the center of the world stage and to realizing the goal of national renewal than ever before. As China enters the critical stage of the great national renewal, its future and destiny are ever more closely connected with that of the world. As part of advocating and advancing the building of a community of shared future for mankind, China will promote the interests of its own people in conjunction with the common interests of people all over the world and pursue the Chinese dream in the course of attaining the dream of the whole world, thus adding a more profound global significance to the great renewal of the Chinese nation. This demonstrates the global vision of China as a responsible major country to synergize its own development with the common development of the world. In building a community of shared future for mankind, China encourages all countries to coexist peacefully, engage in sound interaction and seek win-win cooperation. This in turn will create a favorable environment for the great renewal of the Chinese nation.

The initiative of building a community of shared future for mankind is a key component in China’s innovation in the theory and practice of major-country diplomacy with Chinese features and enriched the national governance approaches and strategies of the Party Central Committee. Since the 18th National Congress of the Communist Party of China (CPC), the CPC Central Committee with Comrade Xi Jinping as General Secretary, on the basis of overall continuity in major foreign policies, has pioneered new theories and practices of Chinese foreign policy and set China on a new journey of major-country diplomacy with Chinese features. As the core outcome of these pioneering efforts, the building of a community of shared future for mankind, together with the
realization of the great renewal of the Chinese nation, has been held up as twin goals of major-country diplomacy with Chinese features. It is under the guidance of this vision that we have established the theoretical framework of major-country diplomacy with Chinese features, with peaceful development as the strategic choice, win-win cooperation as the basic principle, partnership-building as the main pathway, and balanced approach to friendship and interests as the overarching principle. This has enriched the national governance approaches and strategies of the CPC Central Committee with Comrade Xi Jinping as General Secretary and become an important component of the theoretical system of socialism with Chinese characteristics.

The initiative of building a community of shared future for mankind has drawn on the culture and wisdom of both China and other countries and enhanced the communication and understanding between China and the world. The concept of community of shared future for mankind carries forward traditional Chinese philosophical beliefs such as “harmony is of paramount value”, “achieve universal prosperity in the whole world” and “unity of man and nature”. It is in line with the diplomatic traditions of New China, including the independent foreign policy of peace, Five Principles of Peaceful Co-existence, win-win strategy of opening up and the building of a harmonious world. It also reflects the common aspiration of people all over the world for development and progress and the beneficial experience of some regions and countries in building communities. Embodying both salient Chinese features and common values of all mankind, it has won the support of countries all over the world, particularly developing ones. This concept is aimed to seek the broadest common interests of countries in building a better future for mankind, and will be
conducive to enhancing heart-to-heart communication between people in China and other countries and the mutual understanding between China and the rest of the world.

“A time will come to ride the wind and cleave the waves, I’ll set my cloud-like sail to cross the sea which raves.” China is not only an advocate for the building of a community of shared future, but also a practitioner, contributor and pioneer. On this journey, Chinese diplomacy will continue to uphold the themes of peaceful development and win-win cooperation, foster a more favorable international environment for the realization of the two centenary goals and the Chinese dream of great national renewal, and make new and even greater contribution to peace, development and progress of mankind.
Work Together for a New Round of World Economic Growth

by Li Baodong*

The 11th G20 Summit will be held in Hangzhou on September 4 - 5, 2016. It will be the first G20 Summit ever hosted by China and the most important diplomatic event held in the country this year. All eyes will be on Hangzhou.

The G20 Summit was born at a time of crisis when the world economy hung by a thread under the impact of the subprime loan crisis on the Wall Street. At the defining moment, G20 members came together for shared interests and took decisive actions that pulled the world economy from the edge of a precipice to the path towards stability and recovery. The G20 Summit has since gained its position as the primary forum for international economic cooperation.

The world economy is now undergoing complex changes, troubled by anemic overall growth, worsening financial fluctuations, stubbornly low prices of crude oil and other major commodities, sluggish growth of

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global trade, and slow recovery of market confidence. Eight years have passed since the outbreak of the financial crisis, the world economy, however, is yet to be back on its feet, and is still going through a difficult period of transition when old issues remain unresolved and new challenges keep cropping up. Divergent policies of major economies can hardly form synergy. Protectionism is on the rise due to the interplay of geopolitical and economic factors. Various stimulus policies are showing diminishing effect. Fiscal and monetary policies alone are no longer enough to solve problems. New growth points are still in the making. Some economies tend to choose “safe”, easy short-term policies over painful structural reform and other medium- and long-term policies and as a result, only symptoms instead of the root causes are addressed.

Against this backdrop, the G20 Hangzhou Summit is much anticipated. The G20 is widely expected to step forward again to promote consensus among major economies and bring the world economy onto the track of strong, sustainable and balanced growth, while at the same time, transforming itself from a crisis management mechanism into one for long-term governance.

The theme of the Hangzhou Summit is “Towards an Innovative, Invigorated, Interconnected and Inclusive World Economy”. It aims to respond to the development needs of all countries in the current world economic situation and focus both on treating the symptoms to satisfy the immediate need for steady growth and on addressing the root causes to generate dynamism for long-term development. Under this theme, China has identified four key agenda items, namely, “Breaking a New Path for Growth”, “More Effective and Efficient Global Economic and Financial Governance”, “Robust International Trade and Investment”, and “Inclusive and Interconnected
Development”. These agenda items are not designed to tinker around or fix isolated problems, but to look at the bigger picture of the world economy and address mechanisms, structures, drivers, bases and other fundamental issues, so as to resolve at its source the problem of inadequate driving force for global growth. This approach has been widely recognized and supported by all G20 members.

I. Breaking a new path for growth to nurture new drivers for world economic growth

Many economies are now faced with the challenge of slower growth and declining effect of traditional stimulus policies. The fundamental reason lies in the lack of internal drivers for growth. China believes that while tackling the short-term risks, priority should also be given to address the root causes to increase medium- and long-term potentials.

Agenda item “Breaking a New Path for Growth” contains four topics, namely, innovation, structural reform, new industrial revolution and digital economy. Under this item, G20 members will be encouraged to follow an innovation-driven development strategy, deepen structural reform, fully utilize the thrust of new technologies, new factors of production, and new forms of business, and increase total-factor productivity.

China promotes “greater innovation” that focuses on science and technology and involves other aspects such as development concept, institutional arrangement and business model. At present, a new round of industrial revolution with the Internet at its core is gaining momentum. Artificial intelligence, virtual reality and other new technologies are making advances at a fast clip, but are
yet to become the main growth points driving the world economy. China hopes to work with other countries to translate the advances in scientific and technological innovation into driving forces for growth.

Innovation tops the list of China’s five new development concepts laid out in its 13th Five-Year Plan for Economic and Social Development. Countries like the United States, Germany and India have also formulated their own innovation-driven development strategies. This shows that innovation serves the development needs of not only China, but all countries in the world. It has won wide recognition in the international community as an important development driver.

Innovation knows no limits. China hopes that the G20 will reach consensus, draw up plans and make institutional arrangements to promote innovation. We hope a G20 blueprint for innovative growth will be drawn and an ambitious action plan formulated to charter the course for global innovation and unfold greater prospects for the medium- and long-term growth of the world economy.

II. Improving global economic and financial governance to effectively enhance resilience of the world economy

To promote international economic and financial reforms is G20’s flagship endeavor. By making “More Effective and Efficient Global Economic and Financial Governance” one of the key agenda items, China hopes the G20 will make fresh contribution to making global economic governance more fair, reasonable, reliable and efficient. This includes continued efforts to advance governance
reforms in international financial architecture, energy, anti-corruption and many other fields.

Under this item, G20 members will continue with their discussion on quota and governance reform of international financial institutions to increase representation and say of emerging markets and developing countries. They will be encouraged to timely and comprehensively implement all financial reform measures and closely monitor and manage potential risks and fragility of the financial system. Action plans will be formulated to strengthen cooperation in areas such as energy accessibility, global energy governance, renewable energy and energy efficiency. On anti-corruption, G20 members are expected to identify G20 high-level principles for international cooperation on fugitive hunt and asset recovery, set up a G20 anti-corruption research center and formulate a 2017-2018 anti-corruption action plan. These specific outcomes and action plans will consolidate G20’s strengths, help improve the global economic and financial governance system and provide solid institutional guarantee for recovery and steady growth of the world economy.

III. Boosting international trade and investment to jumpstart the dual engines of the world economy

Trade and investment are important engines for world economic growth. For a good while, global trade has remained feeble. Its growth has been hovering at a rate lower than the average growth rate of the global economy for five consecutive years. As protectionism rises and multilateral trade negotiations falter, bilateral and regional free trade arrangements have flourished,
showing a tendency of fragmentation and exclusiveness. Countries tend to tighten regulation over foreign investment as international investment loses steam in boosting GDP growth. To reverse such a situation, China has made “Robust International Trade and Investment” one of the key agenda items in the hope of invigorating trade and investment, consolidating the multilateral trading system and fostering an open world economy.

China is strengthening communication and coordination with all the other members to promote G20’s efforts in stepping up institutional development for trade and investment, jointly formulating a G20 strategy for global trade growth, enhancing inclusive and coordinated development of global value chains, supporting the multilateral trading system and reaffirming the commitment to opposing protectionism. At the same time, G20 members are expected to discuss and formulate non-binding G20 guiding principles for global investment policy making, the G20 investment facilitation package and the G20 initiative for the promotion of investment in low-income countries, with a view to strengthening G20 coordination and cooperation on investment policies. China looks forward to reaching agreement with all other members on these outcomes so as to revitalize trade and investment and enable these dual engines of the world economy to provide strong impetus for growth.

IV. Promoting inclusive and interconnected development to ensure that G20 cooperation brings benefits to all

As the biggest developing country, China knows full well the importance of development. Since reform and opening-up, China
has registered marvellous development achievements and made huge contribution to the attainment of the Millennium Development Goals including the target of halving the population living in poverty. In 2015, a year designated for international development, the UN 2030 Agenda for Sustainable Development and the Paris Agreement on climate change were reached, marking a milestone in international development endeavors.

The G20 Hangzhou Summit falls in the first year for the implementation of the above-mentioned historic consensus. China innovatively chooses “Inclusive and Interconnected Development” as one of the key agenda items for the Summit. For the first time in history, the G20 will incorporate development issues into the global macroeconomic coordination framework; for the first time in history, the G20 will formulate detailed action plan to implement the 2030 Agenda; and for the first time in history, developed and developing countries will take actions together for development. During the preparations for the Summit, China has carried out deep-going dialogue with the Group of 77, African countries, the least developed countries and landlocked and small island countries to listen to their views, accommodate their concerns and protect their interests. We are making every effort to ensure that G20’s work responds to the needs of developing countries and brings tangible benefits to their people.

In order to facilitate an early entry into force of the Paris Agreement, Foreign Minister Wang Yi wrote to his counterparts in the other G20 countries and guest countries, calling upon the parties concerned to take the initiative to sign and implement the Paris Agreement. At the second G20 Sherpas’ Meeting, G20 members unanimously agreed to issue a presidency statement on climate
change, committing themselves to signing the Paris Agreement on April 22 or on an early date thereafter, to joining the Agreement according to their domestic procedures and to working for an early entry into force of the Agreement. This first-ever G20 statement on climate change stands as an important early harvest of the Hangzhou Summit. It was welcomed by UN Secretary-General Ban Ki-moon in his statement, in which he expressed appreciation for G20’s strong political support for the signing of the Paris Agreement and lauded China’s leading role in achieving it. Going forward, China will continue to encourage G20 members to take a responsible attitude and play a constructive role in implementing the Paris Agreement.

In Hangzhou, G20 members will also focus on supporting industrialization in Africa and the least developed countries, inclusive business, employment, food security and infrastructure investment in an effort to make fresh contribution to international development endeavors.

The Hangzhou Summit comes at a crucial time when the G20 is making its own transition. Some believe that G20’s influence and role is far less than before with the end of the international financial crisis. This argument does not hold water. The G20 has its own advantage. Compared with the G7, the G20 represents a historic step forward as it allows developing and developed countries to participate in global economic governance on an equal footing. Over the years, the G20 has taken a host of effective and result-oriented measures and contributed significantly to tackling the international financial crisis, promoting international economic cooperation and pushing forward reform of international financial institutions, and has thus emerged as the primary forum for international economic cooperation. On the other hand, the G20 needs to adapt to the new
circumstances and keep abreast with the time in order to better play its role. It needs to shift its focus from crisis management to long-term governance, from short-term policies to ones that combine short-term and medium- and long-term considerations. A smooth and successful transition bears on the immediate interests of all G20 members and has an impact on the development of all countries. We are confident that with the joint efforts of all its members, the G20 will make a fresh start from Hangzhou and march into a new phase of development.

China attaches great importance to the preparations for the Hangzhou Summit. President Xi Jinping has made clear to the world China’s overall thinking on the meeting. The Sherpas’ meetings, the financial track, and various working groups are well under way. Chinese government agencies and the host city Hangzhou have all been fully mobilized. The preparations are in full swing. A successful Hangzhou Summit calls for not only China’s effort, but also the joint effort of all G20 members. China looks forward to working with all others to demonstrate partnership, strategic vision and ambition, and produce outcomes that will have overall and far-reaching significance. Together, we will foster an innovative, invigorated, interconnected and inclusive world economy.

In a few months, G20 leaders will gather in Hangzhou to draw the blueprint for the world economy. We have every reason to believe that the world economy will make a fresh start from China, and the G20 will set sail again from Hangzhou and embrace an even brighter future.
The Federal Reserve’s Monetary Policy Change and Global Financial Market Turbulence

by Gu Yuanyang*

In both the financial crisis and the post-crisis era, the Federal Reserve’s monetary policy is calibrated according to the performance of the US economy. But that inevitably sends waves across the global financial market. As the US Treasury Secretary in the Nixon administration John Connally put it, “The dollar is our currency but your problem”.

Spillover Effects of the Entry and Exit of QE

Spillover effects are the impact that major economies’ policies have on other countries or even the world economy. From 2009 to 2013, the Federal Reserve introduced three rounds of QE with a total asset purchase of over 3 trillion dollars to fight the financial crisis. Roughly speaking, Quantitative Easing, or QE, refers to the Federal Reserve’s ad hoc unconventional monetary policy when zero

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short-term interest rate still cannot bring the economy out of recession. It is essentially buying long-term bonds from banks and other financial institutions to adjust interest rate, lower corporate financing cost, inject liquidity into the market and push up inflation rate to expedite the recovery of the real economy. The Federal Reserve’s QE policy drove up prices in the three major US stock exchanges, brought down long-term government bond yields, and boosted American exports as a result of dollar depreciation. Growth rate climbed up from negative 8% in 2009 to slightly above 2% in the following years while unemployment rate declined from 10% in 2009 to 5% in October 2015. The spillover effect is that QE started the temporary capital flow from the US to emerging economies in the form of short-term investments, equity and bonds, which at one point propped up stock and bond markets there but also drove up exchange rates and inflation.

With three rounds of QE, the Federal Reserve’s balance sheet ballooned from 800 billion to 4.48 trillion dollars, which is unsustainable. The Federal Reserve must scale back its balance sheet, adjust the interest rate policy and return to financial normalcy eventually. As the US economy turns around, QE exit was put on the table. On 20 June 2013, the then chairman Ben Bernanke announced for the first time that the Fed would adjust and cut back on asset purchase in light of changing economic outlook. Starting from January 2014, the Fed began to reduce asset purchase on a monthly basis and ended QE3 as scheduled in October of the same year.

Several spillover effects emerged as the Fed ended its asset purchase program: first, commodity prices (which are
denominated in dollars) plunged as a result of a stronger dollar, incurring huge losses and economic slowdown in resources and energy export countries; second, low prices of oil and other commodities exacerbated deflationary pressure worldwide; third, hot money flew from emerging market economies back to the US, further straining their currency, liquidity as well as stock and bond markets; fourth, emerging market economies had to bear higher financing cost and those with huge debts in dollars faced both exchange rate and interest rate pressure, leaving them vulnerable to debt problems or even debt crises.

**Spillover Effects of the Time Lag Between Expectations and Execution of Interest Rate Rise**

Following QE exit, Federal Reserve Chairperson Janet Yellen once said the Fed would maintain low interest rate for quite some time after the end of asset purchase, and raising rate too soon or too late would bring risks to America’s economic recovery. If we look at Yellen’s remarks on multiple occasions, four conditions need to be in place before the Fed raises interest rate: steady growth of the economy, more sufficient employment; inflation rate is near or at 2%; and asset bubbles are growing. The three FOMC meetings between December 2014 and June 2015 all seemed to indicate that the conditions for an interest raise are not there yet and it was too early to “pull the trigger”.

IMF Managing Director Christine Lagarde warned that if the Federal Reserve raises interest rate prematurely or keeps monetary policy too tight, the recovery of the American and world economy might be undermined. The “doves” in the Fed also worry that, at a time when the Bank of Japan (BOJ) and the
European Central Bank (ECB) were pursuing accommodative monetary policies to boost inflation and recovery, premature tightening of monetary policy would undercut America’s economic recovery. The Federal Reserve must be certain of the solid growth of the economy before it raises interest rate. On the whole, the American economy is on course to recovery in the post-crisis era, with better employment figures, moderate wage rise and varying degrees of warming in the property market. As oil and gas prices fall, household spending is now poised to go up. Despite these positive signs, inflation remains low, and the world economy and financial markets are not yet on an even keel. The FOMC meeting on 17 September 2015 hence decided to maintain the existing federal funds rate. The Fed is cautious in raising rate, but won’t wait until maximum employment and 2% inflation. In December 2015, the Federal Reserve finally decided to raise interest rate but compared with previous ones, this raise is both slow and moderate. On 16 March 2016, the Fed decided that it would maintain the target range for the federal funds rate at 1/4 to 1/2 percent. It would take a rather long time for the federal funds rate to spike from the 0-1/4 percent to the pre-crisis 4-4 1/2 percent, if at all. Such a cautionary approach in interest raise is to avoid shocks to the American economy, minimize the negative spillover effects, cushion the blow to the market and lessen the downward pressure on the economy as a result of exchange rates fluctuations and global capital flow. On the other hand, longer-term expectations on a relatively low interest rate means that bubbles are building up in the US asset market.

**Spillover Effects of the Dollar Index’s Rise**

The Dollar Index measures the value of the dollar relative
to a weighted basket of six major currencies in the world. Its rise, which plucks nerves across global capital markets, is largely attributable to the following factors. First, QE exit, expectations of an interest rate rise and the actual rise pushed up the Dollar Index. It climbed up by 14% and 9% in 2014 and 2015 respectively. Though this momentum somehow dissipated when interest rate actually rose, the strong performance of the US economy helped propped up a moderately strong dollar. Second, despite the lackluster performance of the American economy in the first quarter of 2015, the fundamentals remain sound. According to forecasts by the Federal Reserve and the US Congress, the economy is expected to grow at 2.4% in 2016. As investors’ confidence in American assets remains strong, international capital is flowing back to the US. High demand for the dollar is a key driver of its appreciation. Third, never before have advanced economies been so divergent in their monetary policies. As the Federal Reserve begins deleveraging to tighten liquidity, the ECB and the BOJ are doing the opposite, which in effect, drives up the dollar. Fourth, the dollar is strengthened as a result of declining share of the oil in American imports and the narrowing of US trade deficit.

As the marginal utility of unconventional monetary policy dwindles, the dollar gets stronger. Now that risks of rupture in America’s debt chain have emerged, the Federal Reserve decided to sell the treasury bonds and other bonds it held. As interest rate in the US climbs up, capital naturally flowed back to the US. In the bond market, more capital brought down the bond yield as well as government’s financing cost. When capital flows into the stock market, companies find it easier to raise funds, which is conducive to the real economy. Getting the US treasury bonds
and the dollar right can boost economic growth and ease the pressure brought by the crisis.

Nonetheless, in the context of economic globalization, changes in the Fed’s monetary policy and capital flow also produce “spillback effect”. If the Federal Reserve’s interest rate hike triggers panic or even crises elsewhere, the risks will eventually be transmitted back to the US. So it is important that the Federal Reserve heed the impact of its policies on other economies and the potential spillback effect on the American economy. In addition, a stronger dollar is not entirely in the interest of the American economy. First, it undercuts the competitiveness of America’s exports and trade deficit as a percentage of GDP will once again rise above 3%. Despite the small share of export in the US GDP, which is mainly driven by household consumption, the stronger dollar did cause a bigger and longer drag on American exports and made it harder to double exports as envisioned by President Obama. Second, a stronger dollar would increase corporate financing cost and dampen profitability. Third, imports became cheaper, keeping inflation rate low. America is heavily reliant on imports as the manufacturing sector only takes up 16% of its GDP. Fourth, the ultra-low interest rate has incurred more than 18.1 trillion dollars of debt on the federal government. A stronger dollar means more interests and heavier burdens on the borrower. In the fourth quarter of 2015, the US GDP only grew by 1%, much slower than in the second and third quarters. Coupled with the negative effect of a stronger dollar, the room for dollar appreciation is rather limited.

With its unique role in the international economy, the
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dollar is capable of producing huge spillover effects, positive or negative, on other economies through one way or another. Specifically, the surging dollar is a result of improving fundamentals of the American economy and stronger consumer demand, which means more imports from other economies. But a stronger dollar together with tax breaks and other favorable policies at home can also pull back American corporate investment from abroad, which will put strains, directly or indirectly, on financial market stability and asset prices of emerging and developing economies. As the Federal Reserve raises interest rate, room for arbitrage emerged and capital began to flow from emerging and developing economies back to the US. As a result, the US turned from a “pump” of global liquidity to a “black hole” sucking in funds. An appreciating dollar also undermines the corporate credit, financial environment and export of emerging market economies. More emerging and developed economies joined the race for currency depreciation to maintain their market share, an omen for trade and currency frictions. The plunge of dollar-denominated commodity prices slashed the fiscal revenue of resources-exporting developing economies but ballooned their sovereign debts, which aggravated imported deflationary risks worldwide. A stronger dollar is more likely to trigger debt or financial crises in emerging market economies. A review of history shows that whenever the dollar was strong, emerging market economies would run into some kind of trouble. Between 1993 and 2001 when the dollar surged: 1995 witnessed a financial crisis in Mexico; debt crisis broke out in Southeast Asia in 1997; Brazil experienced financial crisis in 1999; and Argentina was hit by a debt crisis in 2000.

Some Thoughts on the Federal Reserve’s Monetary
Policy Change

Henry Kissinger famously said, “who controls the food supply controls the people; who controls the energy can control whole continents; who controls money can control the world.” Indeed, money and finance lies at the core of the economy and underpins social stability. As the renowned economist John Maynard Keynes put it, “there is no subtler, no surer means of overturning the existing basis of society than to debauch the currency.” Past experience shows that systemic financial risks are much higher in a post-crisis era. As economies are highly interconnected, the Federal Reserve’s tightening of monetary policy will inevitably affect China’s financial market. It is therefore important to take precautions against potential risks or even crises and minimize its negative spillover effect on China’s economy and financial market.

1. QE by some central banks in advanced economies is unconventional or extreme monetary policy. In China, no such policy is necessary as there is still room for interest rate lowering and Required Reserve Ratio (RRR) cut, and inflation is also manageable. Conventional monetary tools would suffice. In that sense, “the Chinese version of QE” is a misnomer, as China’s interest rate lowering and RRR cut are fundamentally different from the unconventional QE of the US, Japan and some European countries. Monetary policies are only supplementary. What’s important is to have structural reforms of the economy, increase investment efficiency and boost market vitality so that more jobs can be created, inadequate demand and deflationary pressure can be offset and trend growth expectations can be strengthened.
2. When monetary policy is loose and interest rate is low in the US, dollar assets flow outward to seek high-returns investments, pumping up liquidity worldwide and inflicting asset bubbles and foreign debt expansion on other countries. When the opposite happens, dollar assets flow back to the US, tightening liquidity worldwide and causing currency devaluation, capital flight, foreign exchange contraction, rising foreign debt risks, turbulence in the stock and debt markets and economic slowdown or even recession in other countries. China has more foreign exchange reserve than any other country and dollar assets take up the lion share. With the dollar’s appreciation, China’s reserve gained higher purchasing power and returns but due to some other factors, the reserve is dwindling on the whole. China needs to be thrifty and prudent in managing the reserve and regulate the buying of foreign exchange by institutional investors and individuals so that there will be sufficient foreign exchange reserve to cope with potential risks. As dollar assets are flowing back to the US, China needs to get a handle on the following three questions: first, with the Federal Reserve’s QE and ultra low interest rate, how much capital flowed to China since 2008? Second, based on a reasonable assessment of the range and speed of America’s interest rate rise, roughly how much capital will flow from China back to the US? Third, how will the America’s tightening of monetary policy affect asset prices and allocation in China? Only with a fair assessment of reality can one take pertinent measures.

3. Appropriate capital control is needed to prevent massive or even panic capital flight. In the meantime, China needs to ease access for foreign capital and further improve investment
environment to retain and attract more foreign capital. With its vast market, China remains a magnet for foreign investors, but foreign capital needs to be utilized much more efficiently. China also needs to make more foreign direct investment, either through the government or corporate channel, so that it can reap returns from not only labor but also capital. While fostering a better investment environment domestically, China should also urge developed countries to do their share and not set too many bars for Chinese business investment. In addition, negotiations on bilateral investment treaties, investment and trade treaties and tax treaties should also be expedited.

4. As the People’s Bank of China (PBOC) lowers interest rate and the Federal Reserve raises rate, the interest margin between China and the US is narrowing, and it is important that China keeps deposit interest rate slightly higher than the federal funds rate. The PBOC needs to be extremely cautious in further lowering interest rate, as doing so would only worsen capital outflow. Research shows time again that the key driver for investment is economic growth or growth expectations while interest rate only plays an auxiliary role. The ECB and the BOJ, by turning interest rate negative, intends to lower corporate financing cost, drive up corporate investment, and devalue their currencies to boost export. But the cost of negative interest rate is also apparent: banks profited much less or even suffered loss; pension investment returns dropped; households began to stash cash instead of depositing in the bank; and deflationary pressure went up. Given such conundrum, in countries that adopt negative interest rate, there are also voices against such a practice. China has plenty of policy tools at its disposal. It has not only monetary...
policy tools but also fiscal tools and structural reform measures, so there is no need for the PBOC to join the “zero or negative interest rate” club. If further relaxing of monetary policy is needed, continued cut of RRR is an option. Ultimately, the PBOC needs to make sure that monetary policy can be effectively translated into the real economy and that capital can flow from the financial system to the real economy smoothly to avoid swelling up of the virtual economy.

5. The dollar has been strong since there are expectations of interest rate rise, and the RMB’s exchange rate with other currencies, such as the euro, the Japanese yen, the Korean won and Australian dollar went up disproportionately, denting China’s export to Europe, Japan and emerging economies. The Chinese economy is still amid restructuring with declining investment returns, slowdown in export growth and daunting tasks in reducing inventory and overcapacity. So there is no basis for continued appreciation of the RMB. Since the exchange rate reform in 2005, the RMB has appreciated by over 35% against the dollar. The IMF also recognized that the RMB is close to fair value and no longer deemed it as undervalued. Still, some keep pressing for continued appreciation of the RMB indicating that the RMB is undervalued. In this context, “the RMB is undervalued” is nothing but a political tool for protectionist trade policies. For some time to come, the RMB will continue to face pressure for devaluation both from within and outside China, but the PBOC is capable of anchoring expectations for RMB depreciation and maintaining confidence in the financial market. At the G20 finance ministers and central bank governors meeting in Shanghai earlier this year, members warned against
competitive currency devaluations. China will not engage in this practice, nor is there any basis for the RMB to devalue sharply or consistently. The main problem with international trade is lack of demand, so devaluing currency to boost export won’t go very far in solving the problem. Major economies need to coordinate their monetary policies instead of “going it alone”. They all need to reduce inventory of goods and expand domestic demand instead of simply “welcoming or asking” China to do the heavy lifting while imposing various protectionist measures on Chinese goods.

6. China’s economic slowdown is a natural result of growth model shift, which is different from what advanced economies experienced as a result of their monetary policies. China needs to adopt a prudent and step-by-step approach in its financial reform. As the fourth most-used currency for payments, the yuan is increasingly a global major currency and its inclusion in the IMF SDR currency basket is only a natural development. By including the yuan in its SDR basket, the IMF is recognizing the RMB’s rising international standing. More countries will choose the yuan either in payments or foreign exchange reserves. Again, in advancing the internationalization of the yuan, the safest and most effective approach remains gradual and incremental steps. What has happened shows time and again that turbulences in the financial sector and the economy, if left unchecked, will eventually transmit to the entire society. China’s financial sector is not that sophisticated and latent regional and systemic risks must be forestalled. The irrational surge and subsequent plunge in the stock market not only threatened capital market stability but also tarnished China’s image. While further opening up its capital account, China also needs to be particularly cautious. In
the financial sector, the government’s bottom line is to prevent
the spread of regional and systemic risks while the central bank’s
bottom line is to forestall systemic risks on the ground. When the
two bottom lines are kept, financial turmoil can be avoided.

7. From ending asset purchase programs to generating
expectations of interest rate rise and to actually starting to raise
rate, every move of the Federal Reserve has some effect on the
devaluation of emerging countries’ currencies, cross-border
capital flow and decrease in their foreign exchange reserve. But
the effect was somewhat muted by the following factors: the
Fed’s raising rate is largely within expectations of the market and
preparations, both psychologically and concretely, are already
in place; the policy change from extreme accommodative to
accommodative and then to a prolonged period of interest rate
rise gave the market enough time to adapt to the shift, which
mitigated negative spillover effect; central banks in Japan
and Europe maintained ample liquidity. With expectations
of continued interest rate rise by the Federal Reserve, more
countries began to adopt easy monetary policies and such a
binge of accommodative monetary policies offsets the Federal
Reserve’s tightening of monetary policy. Since the Asian
financial crisis, emerging markets’ foreign debt is expanding but
compared with advanced economies, it is still small. They also
have sufficient foreign exchange and manageable inflation. On
the whole, emerging market economies have more fiscal and
monetary policy tools to drive economic growth and are more
resilient to the Federal Reserve’s policy shifts. The BRICS New
Development Bank and Contingency Reserve Arrangement
instituted under the Fortaleza Agreement will help relevant
countries to offset short-term liquidity deficiency. The Chinese economy remains strong and with supply-side structural reform, is able to maintain a 6.5% to 7% growth rate in the next five years, benefiting other countries’ economic development and contributing to world economic growth in the meantime.

That said, emerging market economies will inevitably experience capital outflows, economic slowdown, currency depreciation and financial market turbulence as a result of the Federal Reserve’s monetary policy change. As risks of global financial market turmoil increase, emerging market economies need to follow closely international capital flow and policy change of the Federal Reserve. They also need to step up their own financial regulation and take measures to restore normal capital flow and avoid potential risks. Since capital eschews no profit, after some short-term pain, the trend of capital outflow will subside.

The Institute of International Finance predicted that the net capital outflow from emerging markets would be 448 billion dollars in 2016, much lower than the 735 billion dollars last year. As emerging market economies turned for the better, capital will naturally flow back. It is important that emerging market economies maintain their composure and not be overly pessimistic. What they need is more cohesion and confidence and be fully prepared against systemic financial risks.
The South China Sea issue first arose in the late 1960s. In essence, it is about territorial disputes over some islands and reefs of China’s Nansha Islands illegally occupied by countries like Vietnam and the Philippines. With the development of the maritime legal system afterwards, overlapping claims to maritime rights and interests have also added a new dimension to the issue. The rising tensions in recent years have turned the issue from a regional maritime dispute into an international hotspot topic. Still it may become even more complicated as outside countries like the United States and Japan have weighed in.

I. Origin of the South China Sea Issue

The South China Sea had not been an issue before the 1960s. No country expressed objection to China’s sovereignty over the Nansha Islands except

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the South Vietnam authorities. After the 1970s, the relevant disputes arose when the Philippines, among others, used force to occupy and encroach upon part of China’s Nansha Islands. To date, 42 islands have been illegally occupied by the Philippines and other countries and a Philippine vessel, since it “ran aground” on Ren’ai Jiao of China’s Nansha Islands, has stayed there for years, which stands as a valid example of the Philippines’ malicious intention.

The major causes behind the South China Sea issue can be boiled down to the following four aspects:

**First, geopolitical rivalry.** The South China Sea is a maritime transportation hub, and home to many important waterways, and the South China Sea Islands are thus of prominent strategic significance. Almost one-third of goods, over half of oil and two-thirds of LNG around the world pass through the South China Sea every year. Such statistics stand testimony to the region’s enormous economic and strategic value, which makes it another battlefield for major powers.

**Second, promising potentials for resource exploitation.** The geophysical survey in 1968 by the Committee for Coordination of Joint Prospecting for Mineral Resources in Asian Offshore Areas (CCOP) under the auspices of the United Nations Economic Commission for Asia and the Far East (ECAFE), as well as the geological survey in 1969 by a US research vessel “the Chagent” both confirmed the abundant reserves of oil and gas in the South China Sea. The fourth Arab-Israeli War and the oil crisis in 1973 highlighted the significance of oil and as a result, the Philippines, among others, felt a strong sense of urgency to turn their back on
previous stance on the South China Sea. Through constitutional amendments, legislation and release of political statements, they began to assert sovereignty over part of the Nansha Islands and make claims of maritime rights and interests in the relevant waters.

Third, impact of the *United Nations Convention on the Law of the Sea*. The modern maritime legal regime, represented by the *United Nations Convention on the Law of the Sea* (UNCLOS), was established in the Cold War era. The UNCLOS has exerted a profound impact on the evolution of the South China Sea issue. Despite the relatively well-designed provisions on exclusive economic zone and continental shelf, the UNCLOS does not touch upon or give clear definitions to such concepts as “historic water”, “historic title” or “historic right”. This has been used as an excuse by some countries in the region to illegally assert sovereignty over the Nansha islands and reefs and make claims to the relevant waters.

Fourth, impact of colonialism and power politics. In the early 20th century, France and Japan occupied some of China’s islands and reefs in the South China Sea. In 1951, in disregard of China’s absence and protests, the US assembled 52 countries and convened a meeting to seek peace with Japan. The attendees signed the *Peace Treaty of San Francisco*, in which Japan was asked to renounce all right, title and claim to the Spratly Islands (the Nansha Islands) and the Paracel Islands (the Xisha Islands). In 1952, Japan made the same promise of renouncing all right, title and claim to the Nansha Islands and the Xisha Islands in the *Treaty of Peace between the Republic of China and Japan*,
concluded between the Taiwan authorities and Japan. As the Chinese government had already taken over the islands in the South China Sea and resumed exercise of sovereignty, Japan could do nothing but return the Nansha Islands and the Xisha Islands to China. Though the Chinese government has never recognized the legality of the two aforementioned treaties, they still serve as solid evidence supporting China’s sovereignty over the South China Sea Islands.

II. China’s South China Sea Policy

China, as the first country to have discovered, named, explored and exploited the South China Sea, has indisputable sovereignty over the South China Sea Islands and is entitled to the corresponding sovereign rights. Japan seized some of China’s islands by force during World War II. After the war, in 1946 and 1947, the then Chinese government sent warships such as “Taiping” and “Zhongye” to recover the islands, pursuant to international law, including the *Potsdam Declaration* and the *Cairo Declaration*, and renamed some of the islands after the names of the abovementioned warships as the Taiping Island, the Zhongye Island, etc. Between 1947 and 1948, the Chinese government officially demarcated and published an eleven-dash line to affirm and consolidate China’s sovereignty over the South China Sea Islands and its maritime rights and interests in the South China Sea. For several decades afterwards, there was no objection against the line whatsoever from the international community.

Though the Philippines and some other countries are illegally occupying some islands and reefs of China’s Nansha Islands,
China has always been committed to peaceful settlement of the South China Sea disputes through bilateral negotiations. Firmly committed to building and safeguarding peace and stability in the South China Sea, China has taken concrete measures to uphold regional peace and stability, proposing a series of cooperation mechanisms, such as the provisional measure of “shelving the disputes and seeking joint development” and the “dual-track” approach.

First, China proposes joint development of oil and gas resources in disputed waters off the Nansha Islands. With a view to enhancing mutual trust, easing conflicts at sea and facilitating the settlement of disputes, China introduced the policy of “shelving the disputes and seeking joint development” in the 1980s and has conducted active negotiations afterwards with countries like the Philippines and Vietnam on joint development and cooperation in the relevant waters of the South China Sea. The negotiations came to some fruition. In March 2005, China, the Philippines and Vietnam signed the Tripartite Agreement for Joint Marine Seismic Undertaking in the Agreement Area in the South China Sea in Manila. Under the agreement, oil companies from the three sides shall work in concert to collect seismic data and study and evaluate the oil reserves in the agreement area, which provides the foundation for the future joint development of oil and gas resources. Besides, since 2013, China also has also reached consensus through friendly consultations with other countries like Vietnam and Brunei on jointly developing oil and gas resources in disputed waters.

Second, China promotes establishment of frameworks to strengthen maritime mutual trust and crisis management. Since
the late 20th century, in the interest of managing disputes at sea, maintaining peace, stability and development in the South China Sea, and expanding positive interaction with Southeast Asian countries, China has crafted a number of crisis management mechanisms and confidence building measures with ASEAN countries, including the Philippines and other parties to the disputes. First, China and ten ASEAN countries signed the Declaration on the Conduct of Parties in the South China Sea (DOC) in 2002, which has not only effectively reinforced mutual trust and dispute management in the South China Sea, but also played a crucial and unique role in safeguarding regional peace and stability. Second, in response to the developments of the South China Sea issue, China launched consultations and negotiations with ten ASEAN countries on a “Code of Conduct in the South China Sea” (COC) in 2013. Initial progress has been made, including two lists of commonalities. Third, under the framework of the DOC and through dialogues and consultations, China and ASEAN countries have set up a series of bilateral and multilateral crisis management mechanisms between their foreign ministries, such as the senior officials’ hotline platform in response to maritime emergencies and the maritime hotline on search and rescue. Fourth, China and ASEAN countries affirmed the commitment to a “dual-track” approach for handling the South China Sea issue in 2014, emphasizing that disputes shall be peacefully resolved through negotiations and consultations by countries directly concerned, while peace and stability in the South China Sea shall be maintained jointly by China and ASEAN countries. This novel approach not only makes the disputes in the South China Sea manageable, but also ensures that the South China Sea disputes will not stand in the way of
the sound overall relations and interaction between China and ASEAN countries.

Third, China advocates establishment of dialogue and consultation mechanisms for maritime dispute settlement, and consensus has been reached in a number of areas. Over the years, taking into account the complexity and particularity of the South China Sea issue, China has conducted direct dialogues with other claimants, including the Philippines, to resolve disputes and achieved fruitful results in this regard. For example, on 10 August 1995, China and the Philippines published the Joint Statement Between the People’s Republic of China and the Republic of the Philippines Concerning Consultations on the South China Sea and on Other Areas of Cooperation. On 11 October 2011, China and Vietnam inked the Agreement on Basic Principles Guiding the Settlement of Sea-related Issues Between the People’s Republic of China and the Socialist Republic of Vietnam.

Fourth, China actively advances practical cooperation in the South China Sea. In 2002, China and ten ASEAN countries signed the DOC, highlighting practical cooperation in five aspects, namely, marine environmental protection, scientific research, search and rescue operation, safety of navigation and combating transnational crime. Since the Senior Officials’ Meeting on implementing the DOC held in Bali in 2011, China has been earnestly promoting practical maritime cooperation under the framework of the DOC and actively advancing the proposals to establish three special committees on marine scientific research and environmental protection, navigation safety and search and rescue as well as combating transnational crime. In 2011, the Chinese government set up the China-ASEAN
Maritime Cooperation Fund to provide financial support for practical maritime cooperation in the South China Sea.

III. The South China Sea: Dynamics and Challenges

(1) Current Dynamics in the South China Sea

In recent years, the South China Sea situation has remained manageable on the whole. But with the heavy involvement of the US, it has become an increasingly hot issue, as evidenced by frequent disputes or hotspot incidents. Destabilizing factors in the South China Sea are on the rise, and the following features can be seen:

**First, interplay between the involvement of major non-regional countries and tactical manoeuver of small countries has become normalcy.** From “neutral” to “limited involvement”, America’s South China Sea policy has metamorphosized into “full involvement” in the military, political and diplomatic fields. The South China Sea issue has become an important vehicle for America’s rebalancing strategy towards the Asia-Pacific. Since 2015 in particular, the United States has expanded the area of close-range reconnaissance, intelligence gathering and surveillance from the Nansha Islands to Xisha and Zhongsha Islands. The frequency and intensity have also gone up significantly. Its means are more diverse. Furthermore, the United States deliberately hyped up this issue and tried to shape public opinion in its favor. The Philippines and other claimants, on their part, are capitalizing on this opportunity to speed up unilateral exploration and exploitation of resources and construction on the islands and reefs they have occupied, and maximize their interests.
through unilaterally initiating arbitration and other means.

Second, the frequency of incidents in the South China Sea has gone up markedly. The interplay of forces within and outside this region has emboldened the Philippines and other claimants to make trouble more often, on a larger scale and with greater impact. The local conflicts and incidents they provoke involve many areas, including fishery disputes, oil and gas development, the arbitration case, the formulation of a “COC” and close-range military reconnaissance.

Third, unilateral actions such as unilateral oil and gas development and illegal fishing that violate others’ rights and unilaterally resorting to international dispute settlement mechanisms are the main causes for growing tensions in the South China Sea. In the South China Sea, “disputes over claims” have evolved into “disputes over actual jurisdiction”. Most notably, the Philippines and other claimants, in an attempt to further assert their sovereignty, have stepped up actual control over the islands they have illegally occupied and strengthened oil and gas development around them. Despite the DOC’s contribution to maintaining stability and advancing cooperation in the South China Sea, the Arbitral Tribunal chose to ignore and even deny its positive role. The Philippines, among others, in flagrant violation of the relevant spirit and agreement in the DOC, tried to advance their “sovereign claims” through such means as increasing construction of military and civilian facilities on the islands they occupy, speeding up unilateral development of oil and gas resources and promoting tourism on relevant islands. Since 2015, Vietnam accelerated construction on the islands it occupies, including Nanwei Dao and Nanhua
Jiao. The Philippines also plans to restart airport renovation on Zhongye Dao which it occupies, and seeks opportunities to fortify its military vessels “grounded” on Ren’ai Jiao, which is part of China’s Nansha Islands. On oil and gas development, in October 2014, Vietnam signed an agreement with India on jointly developing oil and gas in the South China Sea, where Vietnam intends to offer five additional oil blocks (three were already offered previously) to India for better cooperation between PetroVietnam and Videsh Ltd. of Oil and Natural Gas Corporation of India. The Philippines is also advancing oil and gas exploration and development around Liyue Tan of China’s Nansha Islands.

(2) Challenges in Managing the Situation in the South China Sea

On the whole, the following three challenges need to be addressed properly in managing the South China Sea situation:

First, China and the United States face the common challenge of properly managing maritime differences. As the United States increases its military deployment in the South China Sea and steps up close-range reconnaissance, intelligence gathering and surveillance through “regular” patrols, maritime differences between China and the United States are increasingly acute. In 2015, the US military issued three strategic reports, i.e. National Security Strategy, Asia-Pacific Maritime Security Strategy, and A Cooperative Strategy for 21st Century Seapower, all of which stressed that the United States would step up military deployment in the region, increase military activities, enhance its allies’ and partners’ military power in the air and at
sea, and continue to buttress its maritime dominance in the Asia-Pacific. As a main focus of America’s rebalancing strategy, the South China Sea will become a key avenue for it to maintain dominance in the Asia-Pacific. Since 2015, the United States has been conducting maritime and air close-range reconnaissance and intelligence gathering activities off Zhubi Jiao of the Nansha Islands, Zhongjian Dao of the Xisha Islands and Huangyan Dao of the Zhongsha Islands. China and the United States are increasingly at loggerheads in this area as China tries to uphold its rights and develop resources in the South China Sea and the United States attempts to maintain its dominance at sea. There are greater risks of unintended clashes as the United States conducts reconnaissance and surveillance while China responds. Going forward, the two countries face an even more daunting challenge in managing maritime differences and avoiding maritime conflicts and escalation of tensions.

Second, both regional and non-regional countries such as the United States and the Philippines keep making moves, and geostrategic competition in the South China Sea is intensifying with more uncertainties in the developments at sea. The centerpiece of the US rebalancing strategy is to strengthen alliances with the Philippines, Japan and others and enhance its relationship with partners such as Vietnam and Malaysia. In 2014, the United States and the Philippines signed the Enhanced Defense Cooperation Agreement, which laid the groundwork for US troops’ “returning” to the Philippines. In March and April 2016, the US military gained the right to use the Antonio Bautista Air Base located near the contested Nansha Islands, the Basa Air Base to the northwest of Manila, Fort Magsaysay to
the north of Manila, Lumbia Air Base located on the southern island of Mindanao and Mactan-Benito Ebuen Air Base in Cebu, and has stationed 300 troops on these bases. On 14 April 2016, US Secretary of Defense Ashton Carter publicly stated that the United States and the Philippines had carried out “joint patrols” in the South China Sea. On the South China Sea issue, the United States and the Philippines increasingly need each other for their own interests. They collaborate with each other at every turn to contain China. The geostrategic rivalry between China and the US in the South China Sea is intensifying with more uncertainties lurking. There are also greater risks of non-regional countries such as the US getting embroiled in maritime conflicts between China and the Philippines or between China and Vietnam.

Third, the arbitration case unilaterally initiated by the Philippines cannot help to resolve disputes. On the contrary, it only complicates the disputes and makes them harder to settle. In January 2013, the Philippines unilaterally initiated arbitration on its relevant disputes with China in the South China Sea. In October 2015, the Arbitral Tribunal rendered an award on jurisdiction and admissibility in which it decided that it has jurisdiction to consider seven of the Philippines’ 15 submissions and its jurisdiction over the rest would be considered at the merits phase. A final ruling is expected by the end of June this year. As a matter of fact, the arbitration case cannot settle disputes between China and the Philippines; it will only exacerbate tensions between the two countries. In particular, the Arbitral Tribunal completely denied the Position Paper of the Government of the People’s Republic of China on the Matter of Jurisdiction in the South China Sea Arbitration Initiated by the Republic of
the Philippines published on 7 December 2014 and ignored the legal effect of the declaration on optional exceptions made by China in 2006 and the binding force of the DOC on parties concerned. It also neglected the preference of settling disputes through negotiation and consultation and steered the ruling far off the nature of the sovereign disputes over the Nansha Islands. In addition, this will also embolden the Philippines and other claimants to ratchet up their activities in the disputed areas in the South China Sea, such as oil and gas development and construction and control of the islands they occupy. Such moves will make it much harder for claimants to manage differences and resolve disputes and serve no good to regional peace and stability.

IV. Some Thoughts on Advancing Cooperation and Managing Differences in the South China Sea

Going forward, China will continue to defend and contribute to peace and stability in the South China Sea. It is important that China and the United States step up dialogue and communication on the South China Sea issue. China and ASEAN countries should actively pursue the dual-track approach and work together to uphold peace and stability in this region.

First, China and the United States should increase communication and cooperation through multiple channels to ensure timely information sharing and dialogue on the South China Sea issue and avoid strategic miscalculation and escalation of tension or even conflicts at sea. The United States claims that it takes no position on the disputes in the South China Sea. But in reality, it is siding with the Philippines and Vietnam. The United
States’ taking position on the South China Sea issue has become the main factor shaping developments in the South China Sea. To maintain peace and stability in the South China Sea and build a new model of major-country relationship, the United States and China need to bear the long-term interests in mind, actively conduct timely dialogue on the South China Sea issue, cement the foundation of mutual trust, avoid strategic miscalculation and suspicion and advance cooperation in low sensitivity areas and functional domains such as oil and gas development, joint maritime search and rescue and combating piracy.

Second, China and ASEAN countries should implement the “dual-track” approach and explore workable ways and mechanisms to manage the situation in the South China Sea through cooperation. In 2014, China and ASEAN countries agreed to handle the South China Sea issue with a “dual-track” approach, namely, the relevant disputes should be handled properly by parties directly concerned through consultation and negotiation; and China and ASEAN countries will jointly safeguard peace and stability in the South China Sea. The “dual-track” approach takes into account ASEAN countries’ interests and concerns in the developments in the South China Sea and provides the feasible means of resolving disputes by countries directly concerned through negotiation. It points the way forward for handling China-ASEAN relations and disputes in the South China Sea in a coordinated manner. That requires the common efforts of all, including China, the Philippines and Vietnam. Parties need to steadily substantiate this initiative, expand common ground and explore workable ways to implement this approach.
Third, parties should establish effective mechanisms for managing risks at sea so as to avoid outbreak and escalation of maritime conflicts. Given the increasingly complex situation in the South China Sea, the Philippines and other claimants have been stepping up military deployment. Non-regional countries such as the United States and Japan are also increasing military presence in the South China Sea. These countries are collaborating with each other to carry out more “regular” joint maritime patrols targeted at China. There are greater risks of tension escalation and conflicts in the South China Sea. So, to effectively manage frictions at sea and maintain regional peace and stability, in particular to prevent maritime frictions from turning into large-scale conflicts, China, the United States, Japan, the Philippines and all other relevant parties should increase communication and jointly build efficient and timely emergency response and confidence-building mechanisms on maritime affairs, such as setting up a maritime emergency hotline and improving the code of conduct on the safety of naval and air military encounters in the South China Sea.

Fourth, China and ASEAN need to jointly build the 21st Century Maritime Silk Road, grow maritime partnerships and deepen cooperation in such areas as trade, investment, people-to-people exchange, infrastructure connectivity and marine development so as to forge stronger bonds with intertwined economic interests, build the South China Sea into a sea of cooperation and form a community of common interests and shared future.
Recently, the differences between China and the US on the South China Sea issue are acute, which creates the impression that bilateral relations are going downward. The debate on China policy is still going on in America. Some hold that the US policy to engage China since the 1972 visit by President Nixon has failed; that “China represents and will remain the most significant competitor to the United States for decades to come”; and that the US should reduce its cooperation with and contain, balance against and fend off China still further. Some Chinese scholars maintain that China-US relations have entered a “new normal” which highlights competition. But my view is different. I maintain that although China-US relations have undergone some changes, the fundamental is sound and cooperation remains the mainstay.

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The two economies are becoming increasingly interdependent. In 2015, bilateral trade approached US$560 billion. Even with sluggish global trade, China overtook Canada as the largest trading partner of the US for the first time. And China remains the largest overseas creditor of the US. Financial markets of the two countries interact frequently and are highly correlative. Economically, China’s weight to the US is increasing. China is not only the production center of transnational companies of America, but also an important market for many American businesses. General Motors’ car sales in China have already exceeded its domestic sales. Iphone is both assembled and sold in China, as China has become its largest market. Such changes in China-US business relations will not only benefit American businesses, but also Chinese consumers. China’s investment in the US also skyrockets, hitting a record high of US$15 billion last year, covering multiple industries such as manufacturing, real estate and entertainment. Now both countries are focusing on domestic matters, especially economy. China aims at both stable growth and economic restructuring, while the US faces daunting tasks such as revitalizing manufacturing, creating jobs and cutting fiscal deficits. The two countries should help each other grow and transform the economy, because helping the other is helping oneself and should either side fail, the other will likely be made the scapegoat. The US will probably accuse China of manipulating the exchange rate and engaging in unfair trade, whereas China may accuse the US of denying its market economy status, adopting anti-dumping and anti-subsidy policy against it, etc. However, only cooperation brings win-win outcomes. This is
most evident in business relations.

In terms of security, it is equally true. In July 2015, after marathon negotiations between the “P5+1” (five permanent members of the UN Security Council and Germany) and Iran, especially intensive negotiations in the recent three years, a comprehensive deal on the Iranian nuclear issue was sealed, accomplishing “a mission impossible”. This is a significant event in that it champions the international nuclear non-proliferation regime and averts a nuclear race in the Middle East or even the ominous prospects of a regional war. China, the US and the international community collaborated sufficiently on this issue. The Iranian nuclear issue has been high on the agenda during the summit and high-level meetings as well as strategic and economic dialogues in recent years. By promoting peace talks, China has implemented its due international responsibilities and obligations. On the one hand, it is committed to resolving this issue through diplomatic and political means; on the other hand, it maintains that Iran should respond to the concern of the international community. So on this issue, China has always been a contributor to progress and talks. China participated in the whole process of the negotiations on the comprehensive deal in a constructive manner, providing useful solutions and ideas of such thorny issues as uranium enrichment and removal of sanctions. After the comprehensive deal was reached, China worked actively with all parties to prepare for its implementation. In particular, China contributed to the signing of the official document and memorandum of understanding on the redesign of the Arak heavy water reactor through effective cooperation with the US, Iran and other parties, thus paving the ground for the implementation of the deal. At the Nuclear Security Summit in early April this
year, President Xi Jinping put forth important propositions on establishing an international nuclear security system, stressing that China has kept its promise on nuclear security and fulfilled its international obligations and political commitments. On many other security issues such as dismantlement of chemical weapons in Syria and peace and national reconciliation of Afghanistan, China-US cooperation is instrumental to regional stability.

The Obama administration has emphasized time and again the importance of joint response by the two countries to global challenges. A compelling example of this is the Paris Agreement signed on the 2016 International Mother Earth Day (22 April). Climate change is a common challenge for mankind. The Green New Deal is a banner of the Obama administration. Over the years, climate change and energy cooperation has been a highlight in China-US relations, and fruitful outcomes have been reached in successive strategic and economic dialogues. The “night meeting at Yingtai” in November 2014 during President Obama’s visit to China and the “autumn talk at the White House” during President Xi’s visit to the US in 2015 have witnessed two joint statements on climate change by the two heads of state and their solemn commitment to the international community. They show that China and the US, as large energy consumers and greenhouse gas emitters, are conscious of their international responsibilities and obligations and have set an example for the international community in establishing a new international mechanism. China-US cooperation is key to the international efforts which culminated in the success of the Paris Conference in November 2015. When the two heads of state met again in late March this year, a new joint statement was announced which identified domestic efforts for the early accession to the
Paris Agreement and its full implementation. The joint efforts by China and the US on climate change will become a lasting legacy for their partnership. It is a vivid example of how win-win cooperation at the bilateral level contributes to that at the global level and the significance of bilateral cooperation to global governance. As President Xi Jinping observed, if China and the United States work together, we could achieve many major undertakings conducive to both countries and the world.

II

In the debates on China-US relations in recent years, the “Thucydides Trap” is an unavoidable topic. Some American scholars, citing examples from the history of international relations in which emerging powers have challenged established powers leading ultimately to conflicts and wars, deem that China and the US are destined to fall into this trap. Some Chinese scholars doubt China’s ability to rise in the current international system and argue that the strategic showdown between the two countries is inevitable. From my point of view, the key lies in understanding China’s relationship with the international system.

In its reform and opening-up over the past three decades and more, China has undergone two stages: changing itself to adapt to the world and changing itself to influence the world. Till early this century, China’s reform and opening-up had basically been integrating itself into the international community. China’s slogan is to “connect with the international community”, which means changing itself to adapt to the world and taking advantage of the existing international system to serve its modernization. In the process of accession into the World Trade Organization
(WTO), relevant departments of China readjusted or abolished thousands of major and minor policies and regulations that violated WTO rules. The US did not shut China out of the international community. After the normalization of diplomatic relations in 1979, Mr. Deng Xiaoping made an immediate historic visit to the US, a high-profile event which signaled China’s start of integration into the international community. In March and September 1980, China resumed its membership of the International Monetary Fund and the World Bank respectively and began its effective cooperation with these two international financial organizations. It was significant for the US that China, a country of 1.3 billion people, became a full member of the international community, because it restored integrity and legitimacy, which had been absent in the previous thirty years, to the US-led international system, and thus maximized, in a certain sense, the legitimacy of American dominance.

China is the beneficiary of the current international system which basically ensures a relatively stable security environment and a sound economic environment for China’s modernization. China is also the champion, facilitator and contributor of this system. A typical example of China’s efforts to safeguard the current international order is that it champions the nuclear non-proliferation regime. In May 1998, India and Pakistan conducted nuclear tests successively, which was likely to spark a nuclear race on the South Asian Subcontinent and undermine the international arms control system. China and the US reacted jointly and swiftly, coordinating their policy positions and initiating a meeting of foreign ministers of the five permanent members of the UN Security Council (on 4 June). The joint communiqué issued by the five permanent
members of the Security Council on the nuclear tests in South Asia was adopted as Resolution 1172 of the Security Council, a guidance document for subsequent South Asian issues. China-US cooperation on Indian and Pakistani nuclear issues contributed to the international efforts to effectively contain nuclear races in South Asia and safeguard regional peace. Another example is the nuclear issue on the Korean peninsula. China played triple roles as the host, the participant and the mediator between the US and the DPRK, which was widely acclaimed by the international community. President Bush and US senior officials expressed their compliments and appreciation time and again for the role China had played. Given the inherent complexity of this issue, it only becomes thornier now. Yet, China, the US and other countries are still committed to the Joint Statement reached by relevant parties on 19 September 2005 and peaceful settlement of this issue through negotiation.

China’s development is in itself a major contribution to the realization of the UN Millennium Development Goals and the world economy. As a responsible major country, China actively tackled the East Asian financial crisis in 1998 and the world financial crisis in 2008 together with the international community. Even in the most difficult year of the crisis, China contributed as high as 50% to world economic growth. Although China’s growth moderates now, it still contributes 25%.

In this century, China’s influence on international affairs is growing in tandem with its national strength, and China has become an important variable bearing on world politics and economy. Policy-makers in the US have noted such changes and the immense potential of China, but they are not so sure about
how China will use its clout. In September 2005, then Deputy Secretary of State Zoellick put forward the concept that China and the US were “stakeholders” in the international system. Dr. Kissinger commented that, “Zoellick’s speech amounted to an invitation to China as a privileged member and shaper of the international system”. China accepted this concept. When President Hu Jintao visited America in April 2006, he remarked that China and the US were not only stakeholders, but also constructive partners.

The Chinese side frankly points out that there are inequitable and unreasonable elements in existing international system, in particular, inequity towards developing countries. As the world evolves, the international system should evolve accordingly to adapt to the changes of the world. However, China does not seek to overturn the current system or set up another system to challenge it; rather, it seeks to work with the international community to reform, replenish and improve the current system. By initiating the Asian Infrastructure Investment Bank and putting forward the Belt and Road Initiative, China is fulfilling its international obligations as a responsible major country, providing the international community with public goods as well as supplementing and improving the current system. China will neither topple it nor start all over again. China’s initiatives and the current system are complementary and mutually beneficial instead of contradictory, confrontational or mutually exclusive.

III

China-US relations do witness a lot of frictions, differences and competition. Actually, in the last thirty years and more since
the establishment of diplomatic relations, differences existed all the time. It is only that they vary in different periods, such as the three “T” issues (Taiwan, Tibet and textile), human rights, the most-favored-nation status, intellectual property rights, trade deficits, so on and so forth. These were once acute problems in certain periods, let alone the blow on bilateral relations brought by the bombing of the Chinese embassy in Belgrade and the plane crash which led to the death of Pilot Wang Wei. However, the mainstay of China-US relations is in constant progress: some problems are solved, some made less serious, and some shelved. It is fair to say that in the past thirty years and more, the two countries have gained a wealth of experience in handling differences and controlling crises. Take the South China Sea issue, the hottest one at present, as an example. Sometimes, it is hyped up to the extent that some media views hold that the South China Sea is the most dangerous area in the world, but actually, it is not that serious. First, the South China Sea issue is not the entirety of China-US relations. The two countries are developing their relations in full swing, and the weight of this issue in bilateral relations should be viewed in an objective light. Cooperation should not be taken for granted, nor should differences be exaggerated, still less overstatement or hype. This issue is not the entirety of the relations between claimants either. Business relations between China and Viet Nam and between China and the Philippines are still growing rapidly. For instance, trade between China and the Philippines increased from US$27.7 billion in 2010 to US$43 billion in 2015, which fully testifies to their shared interests. So the South China Sea issue should not be exaggerated. Second, starkly different from regions where wars and turbulence are frequent, this is a region of peace, stability and vitality where commercial navigation and freedom
of overflight are guaranteed. Besides, economy of surrounding countries is burgeoning, making it one of the fastest-growing regions in the world. **Third,** although the positions of claimants differ considerably, none of them is willing to resort to force and all stand for peaceful resolution of disputes. **Fourth,** neither China nor the US wishes to fight over the South China Sea issue. China would not want to go to war with the US, because its policy of peaceful development does not allow. Does the US want a war? Not necessarily, because it has already waged three wars since this century in Afghanistan, Iraq and Libya, but none of them solves the problem. Instead, the Middle East and North Africa have been thrown into disorder and long-standing, endless turbulence. The US has also paid a huge price in personnel and resources and become debt-ridden. The US intends to contain China through the South China Sea issue, demonstrate its presence in the region, in particular military presence, and dominance in regional affairs to honor its commitments to its allies and friends. Yet, it cannot afford head-on confrontation with China.

The difference between China and the US on this issue is controllable. At present, communication between the two countries from the summit meetings all the way down is sound. In the recent three or four years in particular, military-to-military relations are warmer than any time since the Cold War. The two sides established the “notification of major military activities confidence building measures mechanism” and “the rules of behavior for safety of air and maritime encounters”. All of these efforts indicate the willingness of both sides to avoid military conflicts. This said, new ways also need to be explored to manage this difference in a better and more constructive manner.
One area that is easily overlooked is the remarkable development in cultural and people-to-people exchange and cooperation since the establishment of the China-US High-Level Consultation on People-to-People Exchange mechanism by the two governments in November 2009. Now, tens of thousands of people fly across the Pacific each day. The number of Chinese students in America exceeds that of any other country, accounting for one third of the total. People-to-people exchange has facilitated the understanding between the two countries. According to the 2016 US-China Public Perceptions Snapshot Survey recently released by the Committee of 100, an elite organization of Chinese Americans based in the US, 63% of the interviewees say China is a very important partner to the US and 57% of Americans say they have a favorable impression of China, both reaching a historic high since 2007. Yet, 75% of the interviewees call China a serious or potential economic and military threat. This shows the new type of major-country relationship between China and the US is supported by the public, albeit still hindered by the lack of trust. To overcome this, the two countries must step up cooperation to achieve win-win results.

China-US relations have always been driven by interests. What is different is that cooperation is now developing in width and depth, interdependence is growing, and the two peoples are more approachable to and dependent upon each other in their daily lives. The win-win cooperation between China and the US is bound to bring win-win cooperation of the international community.
The US has been the dominator of the international system since the end of World War II and the only superpower since the end of the Cold War. China’s development makes the US believe that it is being chased and will be surpassed by China. In his State of the Union Address in January 2011, President Obama called this “our generation’s Sputnik moment”. Such anxiety is only prevalent in the US now.

To address this anxiety, avoid strategic miscalculation, promote bilateral cooperation across the board, and reign differences and competition within the sound range, President Xi put forward the proposal for building a new type of major-country relationship to President Obama and both sides reached important agreement on this at the Sunnylands meeting in California in June 2013. President Xi summarized this relationship as: non-conflict, non-confrontation, mutual respect and win-win cooperation. The first bottom line is that if conflicts and confrontation break out between China and the US, they will bring unbearable catastrophe to these two major countries and the whole world. To this, both countries agree. And to avoid this, China and the US must respect each other’s core interests and major concerns, and at the minimum extent, not challenge them. As for win-win cooperation, this is both the pathway to and outcome of this new type of major-country relationship. As stated above, the mainstay of bilateral relations in the past thirty years and more was win-win cooperation, from which both countries gained enormously. Win-win cooperation was and remains to be the sheer right choice of China-US relations.
For China, cooperation with the US is a strategic choice rather than tactic consideration. Mr. Deng Xiaoping, when mapping China’s modernization path, considered US cooperation an inherent step and a stable and positive bilateral relationship the primary external condition for a strong and prosperous China. After more than thirty years of development, a lot has changed. Yet, there has been no substantial change to such strategic thinking. China’s rise is not aimed at replacing the US as the world’s superpower. Though China’s strength has aggrandized, the absolute gap between China and the US remains huge. For China, the task of development remains daunting. It will stay at the primary stage of socialism for a long time to come. China’s peaceful development is both its solemn commitment to the international community and the call of the time. China has neither the capacity nor the intention to challenge America’s global pre-eminency. In fact, no country is capable of doing so for the time being.

It is a plain fact that China-US relations are not decided by single-sided efforts, but rather attitudes of both sides. As some American scholars observe, if the US considers China a rival, it will become a self-fulfilling prophecy. The US should change its mindset and come to the realization that China’s rise is a historic trend necessitated by its own long-term development as well as economic globalization and multi-polarity in international politics. No one could stop this. China and the US need to adapt to, fit into and accommodate each other, so that the giant ship of China-US relations always stays on the course of a new type of major-country relationship.
The latest developments of the Korean nuclear issue have once again stirred up the security environment in Northeast Asia, adding some new, stark features to the situation. This is the product of the long evolution of two structural challenges and their negative interplay in recent years. In order to address this regional issue and common challenge, it is important to accommodate the concerns of various parties and adopt innovative thinking.

I. The Northeast Asian situation is heavily affected by the Korean Nuclear issue

Since the outbreak of the first Korean nuclear crisis in the early 1990s, the evolution of the Korean nuclear issue has given rise to cycles of tension and relaxation on the Korean Peninsula and, to some extent, a roller-coaster ride in the security situation in Northeast Asia. With the developments of the nuclear

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issue in recent years, particularly the latest nuclear test and satellite launch by the DPRK in early 2016, the regional situation has acquired some new features.

First, the DPRK has a firm resolve and much more sophisticated technologies to advance its nuclear and missile programs. After its third nuclear test, the Six-Party Talks entered a stalemate, but the DPRK and the US maintained intermittent bilateral contacts; the DPRK and the ROK conducted a high-level dialogue following an “ultimatum crisis” as a result of the “landmine incident” in August 2015; the DPRK and China saw signs of warmer relations after the October 2015 visit to the DPRK by Liu Yunshan, member of the Standing Committee of the Political Bureau of the CPC Central Committee. Despite these developments, the DPRK once again escalated tension, which indicated its firm resolve to press ahead with the nuclear and missile programs and its desire of returning to dialogue if other parties recognize its status as a nuclear-weapon state. Meanwhile, the DPRK’s nuclear and missile technologies have got even closer to weaponization, as evidenced by its fourth nuclear test, fifth satellite launch as well as the launches of different types and ranges of missiles after the adoption of UN Security Council Resolution 2270. Its first H-bomb test was widely believed to have failed, but the international community generally agreed that the DPRK set high goals for its nuclear capability and made new progress. What attracted special concern of the international media was its first testfire of Musudan missile on 15 April, “Day of the Sun”. It was only a partial success; however, a complete success would mean that the missile could strike US military facilities in Guam. In addition, the Pentagon believes that the DPRK’s sustained missile development, plus its claim of
achieving miniaturization of nuclear warheads, will pose a threat to the US mainland.

Second, the US and the ROK are taking a tougher line against the DPRK. The US-ROK joint military drills have become more frequent, intense and aggressive with live ammunitions. The Operation Foal Eagle live military exercises in March 2016 involved the participation of 300,000 ROK troops and 17,000 US troops, two aircraft carrier groups, amphibian strike groups, over a dozen F-22 stealth fighter jets, as well as special troops and reinforcement troops such as ground artillery and air defense troops which had never set foot on the Korean Peninsula. Such deployment can support an intense modern war, not to mention surgical strikes or “decapitation” operations. The US-ROK strike plan against the DPRK has been continuously updated, and recently their “Capturing Pyongyang” offensive plan has been revealed. The two countries’ additional sanctions on the DPRK following the adoption of UNSCR 2270 demonstrated their commitment to fully block the DPRK’s avenue for economic development and international exchange. Just days after the DPRK’s fifth satellite launch on 7 February 2016, the ROK immediately announced the “full and indefinite” shutdown of the Kaesong Industrial Park. This decision concerning the 20-plus-year industrial park which is “the only outcome of DPRK-ROK reconciliation and cooperation” was interpreted as a move to “shatter the foundation of DPRK-ROK cooperation”.

Third, the relevant countries have diverging positions, further complicating the regional situation. China and the US have had different perspectives on the Korean nuclear issue all along, but after the DPRK’s latest nuclear test and satellite
launch, the US accused China in an open and serious manner unseen before. President Obama and Secretary Kerry publicly claimed that China’s approach to the DPRK has failed and that China should conduct cooperation with the US at a higher level. China gave an unusually firm and clear response to US criticism, stressing that “the cause and crux of the Korean nuclear issue do not rest with China, nor does the solution rest with China”. Meanwhile, despite their close exchanges and deeper cooperation in recent years, China and the ROK have had clearly different positions on the Korean nuclear issue. This turned into open and sharp disagreement as the ROK expressed support for US deployment of the THAAD missile defense system on its soil following the DPRK’s latest nuclear test and satellite launch. All these have once again shaken the already fragile foundation of cooperation between relevant countries, and erected complicated barriers to dialogue and consultation for the sake of denuclearizing the Peninsula.

II. The complicated and sensitive situation in Northeast Asia is the result of multiple challenges

These new features of the security situation in Northeast Asia have arisen from not only the deterioration of the Korean nuclear issue, but also the impact of two structural challenges.

First, escalated DPRK-ROK confrontation has increased the risk of the situation getting out of control. The breakup of the Korean Peninsula was the product of the tug-of-war between major powers in a special historical period. In the 1950s, both sides planned to achieve reunification through force with the backing of major powers, but neither achieved their goal even
when major powers were dragged in. Their split and hostility hardened, and the Cold War structure became solidified in Northeast Asia. Both sides came to realize that as major powers wanted to maintain strategic balance based on a split Peninsula, neither the DPRK nor the ROK had the strength to achieve a rapid reunification, nor would they receive support from major powers in so doing. As a result, for a long period during and after the Cold War, both sides maintained fairly stable relations and took steps together for the improvement of relations and reconciliation, evidenced by the *Joint Statement of North and South* issued on 4 July 1972, the *Agreement on Reconciliation, Non-aggression, and Exchanges and Cooperation Between South and North Korea* and the *Joint Declaration of South and North Korea on the Denuclearization of the Korean Peninsula* signed in 1992.

But in recent years the dynamics have changed. After the Cold War, as a result of the uneven security structure on the Peninsula and the unbalanced international engagement with the DPRK and the ROK, the gap of strength between the two sides has widened. This has shaken the foundation of “passive peace” on the Peninsula when the two sides had more or less equal strength. Meanwhile, the DPRK wants to ensure security with asymmetric means such as the development of nuclear and missile programs, which has not only challenged the international non-proliferation regime, but also damaged regional peace and stability, hence the DPRK’s unprecedented international isolation. Seeing this and the uncertainties in the DPRK’s domestic political and economic situation, conservatives in the ROK are once again agitating for the forceful and rapid reunification of the Peninsula. Some even suggest the ROK faces a rare opportunity
to bring about a sudden change of government in the DPRK. In the meantime, the DPRK has become more worried about its security and political institutions. The North believes that the threat does not only come from the US but increasingly from the reunification offensive of the South. In this sense, although the nuclear issue has been a bone of contention between the DPRK and the ROK, their core concern is how to gain the initiative in the reunification tussle. The DPRK policy of the Lee Myung-bak and Park Geun-hye governments has been preconditioned on the DPRK’s direct or indirect abandoning of nuclear weapons, which would rid the North of its main competitive edge. The DPRK has no intention of abandoning nuclear weapons. It is vying for the status of a legitimate nuclear-weapon state, thus trying to keep its edge in a life-and-death scenario. From this angle, one can easily understand why the DPRK and the ROK have traded unusually sharp accusations, conducted tit-for-tat military provocations, and carried out countermeasures even at their own cost.

Second, heightened tug-of-war between the major powers has worsened tension and frustrated cooperation between the DPRK and the ROK. Major powers have great stakes in Northeast Asia. As mentioned above, the split of the Peninsula resulted from the contest between and spheres of influence of major powers. After the end of the Cold War, should relevant major powers have given up the zero-sum mentality and normalized relations with both the ROK and the DPRK, then the transition toward reunification may have been set in motion. But the US rushed to establish a unipolar structure, which has cast a lingering shadow of the Cold War over relations between major regional players. With increasing worries about losing its dominance in regional affairs as a result of the rapid development
of China’s comprehensive strength in recent years, the US has consolidated its alliance system to maintain its supremacy in the security field and its voice in regional affairs. In this context, China-US competition has intensified, and the Korean nuclear issue has turned from a highlight of cooperation to a point of friction. The “strategic patience” shown by the US in the bulk of President Obama’s eight years in office is undoubtedly one of the direct causes of the suspended dialogue. Meanwhile, the US has kept accusing China of making the nuclear situation worse by not putting enough pressure on the DPRK. This has indirectly impeded cooperation between relevant countries of the Six-Party Talks on the Korean nuclear issue. In addition, in order to curb the development of China, the US has pushed for the deployment of THAAD in the ROK with the excuse of responding to the DPRK’s nuclear threat. This has not only worsened China-US antagonism, but also escalated China-ROK disagreements, thus complicating the situation in Northeast Asia.

The China-Japan relationship has not fared better. In light of China’s rapid development and rising influence, Japanese politics is shifting to the right and there is a growing call for becoming a “normal country”. This clearly has to do with Japan’s discomfort as the balance of power tips in China’s favor. To reverse this trend, Japan has, under the excuse of DPRK’s nuclear and missile threats, supported the US “rebalancing” strategy and strengthened military cooperation with the ROK in recent years. Meanwhile, by taking advantage of the strategic needs of the US, Japan has revised the Japan-US defense cooperation guidelines, redefined its security environment, lifted restrictions on the use of force by the Self-Defense Forces (SDF), and increased military
deployment, including the use of such sophisticated weapon system as high-frequency radar. After the DPRK’s fourth nuclear test, the US has put pressure on China concerning the so-called regional security issues, including the Korean nuclear issue. Japan has also asserted itself as a party to the South China Sea issue in an attempt to wrongfoot China.

Alarmingly, the above-mentioned US-China and Japan-China structural challenges are feeding each other when it comes to the Korean nuclear issue. Amid the further escalation of the nuclear situation, both the DPRK and the ROK intend to enlist the major powers to support their own goals. The ROK hopes that China and the US will work together to pressure the DPRK and back the ROK-led reunification of the Peninsula. The DPRK hopes that China and the US will return to Cold War confrontation, thus creating security space for itself. Even if it could not achieve reunification, it could ensure its own survival and gradual development by taking advantage of the tug-of-war between major powers. At the same time, the major powers want to profit from DPRK-ROK confrontation. The US and Japan have achieved multiple goals under the pretext of the DPRK nuclear threat. They are making use of the anger of the ROK to accomplish what they have been eying all along: deploying THAAD and accelerating the building of the “iron triangle” of US-Japan-ROK military cooperation. Fortunately, China has no intention of returning to Cold War confrontation even as a response to “encirclement”. However, due to US emboldening of the ROK and provocation against the DPRK, the risk of the major powers sucked into DPRK-ROK conflict cannot be ruled out.
III. Updating our thinking and accommodating the concerns of various parties is vital to addressing challenges

Confrontational factors are rising in the security situation in Northeast Asia, and the situation on the Korean Peninsula risks permanent tension. Regional countries should all face up to and undertake the task of upholding peace and stability in the region and properly settling hot-button issues. Conditions are not yet ripe for breaking the deadlock, but there are some positive factors that give people reason to hope.

First, UNSCR 2270 contains not only the toughest ever sanctions against the DPRK’s violation of previous provisions, but also a commitment to settling the Korean nuclear issue through dialogue and consultation and support for the resumption of the Six-Party Talks. This suggests that the international community agree on the importance of upholding peace and stability on the Peninsula, and that sanctions are not viewed as the only method and fundamental approach for settling the Korean nuclear issue. UNSCR 2270 must be implemented fully and faithfully.

Second, China’s policy position has become more salient, balanced and proactive. China has made clear that “the cause and crux of the Korean nuclear issue do not rest with China, nor does the solution rest with China”. By stating this, China is not trying to shirk responsibility but is merely pointing out the essence of the problem and the way out. This new posture, different from its previous focus on mediation and persuasion, has attracted great attention. While firmly rejecting the DPRK’s further development
of nuclear and missile capability and strictly enforcing Resolution 2270, China has repeatedly stressed that the Resolution must be implemented in its entirety, stating that "sanctions are not an end, and dialogue and negotiation are the correct approach for fundamentally addressing the nuclear issue". To this end, China has called for resolving the concerns of various parties and taking into full account the humanitarian situation and livelihood in the DPRK in the implementation of sanctions. China’s position has undoubtedly helped the international community to stay calm and seek a more balanced solution. Amid great instability on the Peninsula, Foreign Minister Wang Yi and Special Representative on the Korean Peninsula Affairs Wu Dawei have conducted a new round of shuttle diplomacy and put forward China’s new proposal, i.e. advancing in parallel tracks denuclearization on the Peninsula and the replacement of the armistice agreement with a peace treaty. The signing of a peace treaty has been the goal for the DPRK, while the US and the ROK have urged the DPRK to abandon its nuclear program first. Obviously, China’s proposal is aimed at accommodating the concerns and meeting the long-term interests of various parties. It represents the most likely common ground of the Six Parties. This proposal has yet to win over the other parties of the Six-Party Talks except Russia, but China will continue to explore specific steps with relevant countries. Guided by the spirit of common security, China will play a more proactive role in working for denuclearization and peace and stability on the Peninsula through dialogue and consultation.

The US and the ROK may also adjust their policies. There are people in both countries questioning their current policy to the DPRK. Meanwhile, the urgency of the situation demands more pragmatism from Washington and Seoul. The change of
administration in the US also presents an opportunity for policy change. As a major power with unparalleled influence in the region, the US should accommodate the concerns of other parties instead of seeking absolute security.

Given its insufficient strategic and diplomatic resources as well as the embattled situation, the DPRK has very limited policy options. Perhaps because of this, the DPRK did not make substantive policy adjustment at the recently held seventh Congress of the Workers’ Party. In this context, the international community needs to have a positive reading of what few positive messages Kim Jong-un has sent through his work report and the rational gesture that he intended to display to the world. For example, he put forward the 2016-2020 economic development strategy, reaffirmed the importance of economic development in national objectives, and announced that “the DPRK would only use nuclear weapons when its sovereignty is threatened”. It is true that he adhered to the strategy of not giving up nuclear weapons. But compared with his previous position of “carrying out preemptive nuclear strikes once having discovered the enemy’s offensive attempt,” the new position can be interpreted as a return to some degree of rationality. Generally speaking, the possibility of a rapid and substantial change of heart by Pyongyang is low. But confronted with mounting pressure on its survival and a harsh diplomatic environment, the possibility of the DPRK’s return to rational dialogue cannot be ruled out completely.
Recognizing the strategic, diplomatic and economic importance, China and ASEAN commenced their dialogue relations in 1991, through which they have been partnering for security and prosperity of the region for a quarter of a century. Many of the achievements along the dialogue process are institutional and practical innovations in East Asia, setting examples for the other pairs of dialogue relationship, bringing tangible benefits to the countries and the peoples of the region. In the 25th year of their dialogue relations, it is right time for China and ASEAN to have a good review of the past experience, to assess the current status, and more importantly, to look forward to the future growth. In the midst of growing interdependence and complexity of the regional situation, it is even more important for China and ASEAN to sustain the momentum of the mutually beneficial dialogue relations for peace, stability and prosperity of the region.

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I. Achievements and Experience

The 25 years’ China-ASEAN dialogue relations are substantive. At the political level, China and ASEAN elevated their relationship to strategic partnership, after China acceded to the Treaty of Amity and Cooperation in Southeast Asia (TAC) in 2003. They have built up all-dimensional mechanisms to support their multi-faceted cooperation, including the annual summit, over 10 ministerial meeting mechanisms, and over 20 working-level dialogue mechanisms. In security, China and ASEAN countries signed the Declaration on the Conduct of Parties in the South China Sea (DOC) in 2002, and subsequently, adopted the Guidelines for the Implementation of the DOC in 2011, and made positive progress toward a Code of Conduct in the South China Sea (COC). These efforts reflects the strong and shared political will of China and ASEAN to build a more peaceful, friendly and cooperative environment in the South China Sea. In economy, China and ASEAN activated the Free Trade Agreement (ACFTA) in 2010, which has substantially strengthened the trade and economic ties between China and ASEAN countries. In 2015, they concluded the negotiations on upgrading the ACFTA, making it a more facilitative and comprehensive economic agreement. Meanwhile, cooperation between China and ASEAN spills over from hard political, security and economic areas to soft socio-cultural areas, as China and ASEAN signed a large number of multilateral agreements to intensify their joint efforts in communicable diseases prevention and control, disaster management and emergency response, food security, environment protection, and many other issues relative to the welfare and wellbeing of the people in the region.
These achievements are a manifest of the consistent efforts of China and ASEAN to build an institutional system of formal arrangements to secure their mutually beneficial cooperation. Moreover, to put the exercise of power and the pursuit of interests under the constraint of the multilateral institutions offers reassurance that what China and ASEAN try hard to build in the region is an institutional order of equality, rather than a hegemonic order of dominance. Due to geographic proximity, asymmetric power relations and historical legacies, China-ASEAN dialogue relations are a mixture of interdependence and suspicion. As China has been increasingly gaining a more favorable position in their power relations, some ASEAN countries, impacted by the historical memories on the Chinese Empire and the Tribute System, suspect China’s strategic intention of regional endeavors, fearing the possibility of losing ASEAN’s centrality in the process of regional integration and being dominated by China’s will. Therefore, as a salient feature, the cooperation between China and ASEAN has not only been in serve of the demands and interests of both sides, but also reassured ASEAN countries of China’s self-constraint strategy, as shown in their security and economic cooperation in the past.

As geographic neighbors with shared territorial and maritime boundaries, the security of ASEAN countries and that of China are closely inter-linked. Since the founding of the PRC, the territorial and maritime disputes have remained volatile, which led to several wars and frictions between China and some individual ASEAN countries along the disputed boundaries both on land and in the maritime regions. Realizing that instability of the neighborhood would be a major impediment to their national security and development agendas, China and ASEAN both
have strong demands and interests to pacify the land borders and the maritime regions and to provide security for common development. As a major measure to this end, China acceded to the TAC in 2003, signed the DOC in 2002, and adopted the Guidelines for the DOC in 2011. The significance of these institution-building efforts is that China accepts ASEAN norms and ASEAN centrality as the fundamental principles to guide inter-state relations and promote regional cooperation in the region, and is committed to upholding peace and stability in the South China Sea with ASEAN countries, which helped to build China’s image as an accommodating and self-constraint power.

In 1978 when China embarked on a reform and opening-up agenda, China’s diplomacy and foreign policies were more inclined toward serving domestic development. Since the ASEAN Summit in 1997, ASEAN has placed priority on economic development, determined to transform ASEAN into a prosperous and highly competitive region with reduced poverty and socio-economic disparities. Operating in an increasingly regionalized environment of interdependent markets and integrated industrial chains, China and ASEAN both had demands and interests to look beyond their borders and harmonized rules and regulations governing and facilitating intra-regional trade, investment and other economic activities. As a major step in institution-building, China and ASEAN initiated China-ASEAN FTA in 2010. With commitment of all the parties for effective compliance and implementation, this rule-based system greatly facilitates their trans-boundary economic activities, lowers the cost of transactions, and mitigates interstate economic conflicts. To behave under the rule of the multilateral FTA institutions, no country can pursue economic dominance at its own will.
II. Opportunities and Challenges

Currently, China and ASEAN have even stronger demands to deepen cooperation. Since the initiation of China-ASEAN dialogue relations, multiple channels have been built connecting China and ASEAN countries, and the two-way flows of capital, goods, services, and people across boundaries have increased dramatically. Today, China is ASEAN’s largest trading partner and ASEAN is China’s third largest. Last year, their two-way trade grew up to 480.4 billion USD, the mutual investment in accumulative term reached 150 billion USD, and the exchange of visits exceeded 20 million. The quantitative increase has modified profoundly the conditions of their interdependent coexistence and requires deeper cooperation and coordination to manage more effectively so enormous intra-regional economic and personnel flows.

Also, China and ASEAN are facing factors of uncertainty that could affect development, peace and stability of the whole region; inadequate cooperation and coordination would lead to regional disturbance which no one can stay safe from. For instance, the economy of Asia is facing greater downward pressure. Traditional geopolitical competition becomes prominent; territorial and maritime disputes flare up from time to time, frequently raising tensions and disturbing the relationship of relevant countries. Non-traditional security challenges like terrorism, pandemic diseases, transnational crimes and natural disasters make security issues intertwined, complex and difficult to be addressed by any individual country alone. Therefore, it is important that China and ASEAN take credible steps to enhance practical cooperation in functional areas, so as to ensure that the
positive trend of development of the region will not be disrupted by these problems.

ASEAN and China remain proactive with regional integration, which offers new opportunities for further growth of China-ASEAN cooperation. At the end of last year, we witnessed the declaration of the establishment of ASEAN Community, the first regional community of its kind in Asia, as a remarkable achievement of East Asia regional cooperation. The establishment heralds a new phase of regional integration, offering a new opportunity for joint endeavor to build and nurture wider regional cooperation in East Asia. Meanwhile, China has recently proposed several important regional initiatives, injecting new vigor and vitality to China-ASEAN dialogue relations in the years to come. In 2013, during his visit to the Southeast Asia, President Xi Jinping brought up such initiatives as building the 21st Century Maritime Silk Road, and establishing the Asian Infrastructure Investment Bank (AIIB) for improving connectivity of infrastructure facilities, institutions and people in East Asia and Asia at large, and for exploring a platform for exchanges and cooperation among Asian financial institutions. In the same year, Premier Li Keqiang declared “the 2+7 cooperation framework”, identifying 7 priority areas for future China-ASEAN cooperation. China made those initiatives with an aim to create more and bind together common interests of China and ASEAN.

On the other side, ASEAN’s suspicion upon China fueled by big power competition in East Asia has started to affect the atmosphere of China-ASEAN dialogue relations, and become the biggest challenges for future growth of China-ASEAN relations. The major power relationship is still the biggest external factor
Major power competition in East Asia has fueled tensions in the region. In 2009 and 2010 China’s response to the geopolitical completion and rivalry in the East Asia led to some scrapes with neighboring countries in diplomatic and security spheres. China reasonably strengthened its military power and presence in the South China Sea, which, however, was described in the US and some of the ASEAN countries as China’s fundamental shift in its diplomacy from maintaining the status quo to new assertiveness. This interpretation of China’s policy as new assertiveness and strategic shifting fuels ASEAN’s anxiety and suspicion, altering
ASEAN’s positive perception of China in the region, and ruining China’s new image as a self-constraint and cooperative power.

**III. Vision for the Future**

Today, both China and ASEAN are thinking hard on how to handle the challenges properly, and call forth all the possible forces and opportunities for cooperation, so as to keep their ties on the track of sound and steady growth, and make sure that the region will not miss the historic opportunity for development. For this purpose, in 2013, Chinese President Xi Jinping proposed during his visit to Indonesia to work together with ASEAN countries to build a more close-knit China-ASEAN community of common destiny. This proposal was an extension of China’s vision on a community of common destiny for all mankind to the China-ASEAN context. In the report of the 18th National Congress of the CPC in 2012, the term of the community of common destiny was stated for the first time in China’s official document, indicating to raise the awareness that human beings are in the same community of common destiny. In the Boao Forum 2013, President Xi Jinping shared the vision on the community of common destiny with Asian countries, stressing that mankind has only one earth, and it is home to all countries; as members of the same global village, they should foster a sense of the community of common destiny. In the Boao Forum 2015, President Xi made a keynote speech entitled *Towards a Community of Common Destiny and a New Future for Asia*, further clarifying this vision.

To build China-ASEAN community of common destiny is a possible solution to the paradox of cooperation demands and suspicion that besets the future growth of China-ASEAN
dialogue relations. First, the community of common destiny is descriptive, depicting the nature of shared destiny of China and ASEAN relations. Judged by both the volume and density of their political, economic and socio-cultural exchanges, ASEAN and China have become profoundly interconnected and interdependent. As important neighbors to each other, they share converging and integrated interests substantial in both scope and depth, and are presently in a status that no side can develop itself in isolation from the other, or have its own security ensured without the security of the other.

Second, the community of common destiny is ideational, illustrating China’s fundamental idea of common development and common security on the regional order. It suggests that China and ASEAN pool and share their strengths to ensure prosperity and security for all, by all and of all; discard the old mindset of zero-sum game and give way to a new approach of win-win and all-win cooperation. In economy, they should deepen economic integration through ongoing and new initiatives, broaden areas of converging interests, address the development divide, and realize equitable economic development. In security, they should take a comprehensive and cooperative approach to ensure common and sustained security in both traditional and nontraditional areas.

Third, the community of common destiny is rule-based, built on the ASEAN-centered institutional architecture. The emergence and development of ASEAN-centered regional institutional architecture provides an institutional base for China-ASEAN community of common destiny. China supports ASEAN Community building and involves itself deeply in 10+1, 10+3, the East Asia Summit, and other multilateral mechanisms
in which ASEAN holds the centrality. With a desire to build a credible institution for constraining ballistic behaviors of the parties involved and maintaining peace and stability in the South China Sea, China is taking serious measures to ensure the full implementation of the DOC and to reach a consensus with ASEAN countries on the COC as soon as possible. Also, China is exploring the possibility with ASEAN to sign a treaty of good-neighborliness, friendship and cooperation. With their legal and political commitments, the Treaty will bind peaceful, friendly, and cooperative behaviors of China and ASEAN, and put their good-neighborly relationship, and regional prosperity and stability on a more solid institutional and legal ground.

Fourth, the community of common destiny is open and inclusive, creating a platform and broad space for ASEAN to engage more positively with the major powers in managing regional insecurities. China-ASEAN community of common destiny is not a union, or an alliance featured by exclusiveness. Instead, it is a composing part of a community of common destiny of a wider region. Recognizing the US longstanding presence and interests in the East Asia, and the necessity of the US contributions, China welcomes the US access to the East Asia Summit and expects the US to play a constructive role in keeping stability and development in East Asia. Meanwhile, the US should respect East Asia’s diversity and valued traditions of cooperation, and turn the diversity into dynamism and driving force for common development and common security.
President Xi Jinping met with His Royal Highness the Duke of York from the UK and exchanged views on Sino-British relations. Amb. Wu Hailong, President of CPIFA, was also present at the meeting.
Premier Li Keqiang Met with Former Canadian Prime Minister Jean Chretien

On April 19, Chinese Premier Li Keqiang met with former Canadian Prime Minister Jean Chretien. The two sides exchanged views on Sino-Canadian relations. Amb. Wu Hailong, President of CPIFA, was present at the meeting. Jean Chretien visited China at the invitation of CPIFA.

Amb. Wu Hailong Met With Former U.S. Treasury Secretary Henry Paulson

On April 19, Amb. Wu Hailong, President of CPIFA met with former U.S. Secretary of the Treasury Henry Paulson. They exchanged views on China-U.S. Relations, the on-going US presidential election, China’s economic re-structural process, world economic situation and other issues of common concern.
Mr. Subramanian Swamy visited China

At the invitation of CPIFA, Mr. Subramanian Swamy, one of the founding members of the Bharatiya Janata Party (BJP) and current member of the Rajya Sabha (upper house of the Parliament of India), visited Beijing, Qinghai and Tibet from May 29 to June 7.

During his visit in Beijing, Amb. Wu Hailong, President of CPIFA, Mr. Shi Yaobin, Vice Minister of the Ministry of Finance, and Mr. Wang
Qingguo, Deputy Director of the Foreign Affairs Committee of the Chinese People’s Political Consultative Conference (CPPCC), met with or hosted dinners for Mr. Swamy. He also paid a visit to the China Tibetology Research Center (CTRC). During his visit in Tibet, Mr. Bianba Zhaxi, Vice Chairman of the Government of Tibet Autonomous Region met with and hosted dinner for him. Mr. Swamy also made a pilgrimage to Kamiyama Gangrenboqi (Mount Kailash) and Mansarovar Manasarovar.

The two sides exchanged views on China-India relations, bilateral parliamentary exchanges and financial cooperation, as well as Tibet-related issues.

Delegation from Pakistani Parliamentary Committee on China-Pakistan Economic Corridor Visited China

At the invitation of CPIFA, the delegation from Pakistani Parliamentary Committee on China-Pakistan Economic Corridor visited Beijing, Shanghai and Suzhou from 21 to 27
May. During their stay in China, Mr. Yang Chuantang, Minister of Transport, Mr. Chen Fengxiang, Vice Minister of the International Department of the CPC Central Committee, Ambassador Wu Hailong, President of CPIFA, Mr. Kong Xuanyou, Assistant Minister of Foreign Affairs, Mr. Hong Hao, Deputy Director of the People’s Congress of Shanghai, and Mr. Yu Xingnan, Deputy Mayor of Suzhou, met with or hosted a luncheon for the delegation. The two sides exchanged views on the construction of China-Pakistan Economic Corridor and other issues of common interest. The delegation also visited Suzhou Industrial Park and took a high-speed train from Suzhou to Shanghai.

Pakistan ICWA Delegation Visited China

At the invitation of CPIFA, Mr. Khalid Mahmood, President of Pakistan ICWA, visited Beijing, Xi’an and Urumchi from April 23 to 30 to better understand China’s economic and social development and exchange views on Sino-Pakistan relation, China-Pakistan Economic Corridor and International issues of common interests with officials and experts.
During their visit, the delegation met with Mr. Shi Dagang, Vice Chairman of the Xinjiang Uygur Autonomous Region, Mr. Lu Shumin, Executive Vice-President of CPIFA and Mr. Xiao Qian, Director General of Asian Department, Ministry of Foreign Affairs.

The India Media Delegation Visited China

At the invitation of CPIFA, an Indian Media Delegation visited Beijing and Hangzhou from 4 to 9 April. During their stay in China, Ambassador Wei Wei, Vice President of CPIFA, Mr. Chen An, Deputy Director General of Zhejiang Provincial Foreign Affairs and Oversea’s Chinese Office and relevant officials from the Ministry of Foreign Affairs met with or hosted a dinner for the delegation. The delegation also visited the People’s Daily, Alibaba Group and Zhejiang University of Technology. The two sides exchanged views on the China-India relations, future cooperation in various fields, and other issues of common interest.
On May 27, Amb. Liu Yuhe, Vice President of CPIFA met with Mr. Saliou Akadiri, Former Foreign Minister of Benin. They exchanged views on China-Benin relations and other international issues of both interest. Amb. Liu also briefed the delegation on the current situation and future strategies of China’s economic and social development.

H.E. Bertie Ahern, Former Taoiseach of Ireland, Visited China

At the invitation of CPIFA, H.E. Bertie Ahern, Former Taoiseach of Ireland, visited Beijing, Guizhou and Zhejiang from May 6 to 10. In Beijing, Amb. Sun Rongmin, Vice President of CPIFA, met with and hosted a dinner for Mr. Ahern and his
delegation. In Guizhou Province, Madam Shen Yiqin, Deputy Secretary of Guizhou Provincial CPC Committee, and Mr. Lu Yongzheng, Vice Governor of Guizhou Provincial Government, met with the delegation.

H.R.H. Prince Michael of Kent from the U.K. visited China
From 11 to 15 April, H.R.H. Prince Michael of Kent from the U.K. visited Beijing and Chengdu at the invitation of CPIFA. He attended the National Family First Conference “The Journey to Permanence”, co-hosted by Care for Children and China Association of Social Workers. After that, he flew to Chengdu and paid a visit to the Children’s Welfare Institution and foster families of the city.

Mr. Oumar Demba Ba, Diplomatic Adviser to the President of Senegal, Visits China

At the invitation of CPIFA, Mr. Oumar Demba Ba, Diplomatic Adviser to the President of Senegal, visited Beijing, Wuxi and Suzhou from May 24 to 30, 2016. During the visit, Mr. Li Baodong, Vice Foreign Minister, Mr. Lin Songtian, Director General of Department of African Affairs of MFA, Ambassador Liu Yuhe, Vice President of CPIFA, Mr. Chen Minghui, Director
of Foreign Affairs Office of Wuxi, and Madam Yu Feng, Deputy Director of Foreign Affairs Office of Suzhou met with or hosted dinners for Mr. Oumar Demba Ba respectively. The two sides exchanged views on the China-Senegal relations, future cooperation in various fields and other issues of common interest.

The 11th China-Singapore Forum Held in Singapore

Co-sponsored by CPIFA and the East Asia Institute (EAI) of the National University of Singapore (NUS), the 11th China-Singapore Forum was successfully held in Singapore on 5-6 May. About 100 scholars and experts representing the think tanks on international studies of both countries attended the Forum. The Chinese delegation was led by Amb. Yang Wenchang, Co-chair of the Forum and Amb. Wu Hailong, President of CPIFA. Singaporean participants were headed by Prof. Tommy Koh, Ambassador-at-Large of Singapore and Chairman of the Center for International Law of NUS.
This year’s close-door forum had three Sessions: 1. China-Singapore Economic Relations; 2. Economic integration in the Asia-Pacific: ASEAN Economic Community (AEC), Trans-Pacific Partnership (TPP) and Regional Comprehensive Economic Partnership (RCEP); 3. The evolving security landscape in the Asian-Pacific region. The public forum was themed on “ASEAN-China Relations: Celebrating 25 years of Partnership”.

Singaporean Foreign Minister Vivian Balakrishnan met with the delegation during its stay in Singapore.

“China-Singapore Forum” was launched in 1998. The forum is held every year between the two sides alternatively.

The 2th China-Malaysia Seminar Held in Kuala Lumpur

Co-sponsored by CPIFA and the Institute of Strategic and International Studies (ISIS) Malaysia, the 2th China-Malaysia Seminar was successfully held in Kuala Lumpur on 7-10 May.
The Chinese delegation was led by Amb. Wu Hailong, President of CPIFA. Malaysian participants were headed by Tan Sri Rastam Mohd Isa, Chairman and Chief Executive of ISIS Malaysia.

The seminar had two sessions: 1. Assessing the Malaysia-China comprehensive strategic partnership; 2. The belt and road initiative: opportunities for Malaysia-China cooperation.

China-Malaysia seminar was launched in 2015 based on the agreement reached by two sides in 2014. The forum is held every year alternatively between the two sides.
携手打造人类命运共同体

王毅 中国外交部部长

党的十八大以来，以习近平同志为总书记的党中央深刻洞察人类前途命运和时代发展趋势，准确把握中国与世界关系的战略走向，在一系列国际场合提出打造人类命运共同体的重要倡议，引起国际社会热烈反响，对当代国际关系正在产生积极而深远的影响。在党中央坚强领导下，中国外交高举打造人类命运共同体的旗帜，奋力开拓、阔步前行，维护世界和平、促进共同发杨，谱写着中华民族走向伟大复兴新的辉煌篇章。

中国特色大国外交理论创新的重大成果

人类命运共同体理念植根于源远流长的中华文明和波澜壮阔的中国外交实践，契合各国求和平、谋发展、促合作、要进步的真诚愿望和崇高追求，有着深刻丰富的理论内涵。3年多来，习近平同志在许多国际场合就这一理念作了重要论述。2015年9月，在联合国成立70周年系列峰会上，他全面阐述打造人类命运共同体的内涵，强调要建立平等相待、互商互谅的伙伴关系，营造公道正义、共建共享的安全格局，谋求开放创新、包容互惠的发展前景，促进和而不同、兼收并蓄的文明交流，构筑尊崇自然、绿色发展的生态体系。这五个方面形成了打造人类命运共同体的总布局和总路径，描绘了国际关系发展的美好前景，成为中国特色大国外交理论创新的重大成果。这五个方面从不同角度诠释了人类命运共同体的内涵，相辅相成、缺一不可，形成一个完整统一的有机整体。

构建伙伴关系是主要途径。打造人类命运共同体，要从构建全球伙伴关系做起。习近平同志强调，我们要在国际和区域层面建设
全球伙伴关系，走出一条“对话而不对抗，结伴而不结盟”的国与国交往新路。打造人类命运共同体，倡导各国摆脱结盟或对抗的窠臼，顺应时代发展潮流，平等相待、互商互谅，探索构建不设假想敌、不针对第三方、具有包容性和建设性的伙伴关系。这为各国正确处理相互关系指明了方向和途径。

实现共同安全是重要保障。当今世界，各国安全相互关联、彼此影响。没有真正的安全，就不可能打造人类命运共同体。习近平同志指出，要树立共同、综合、合作、可持续安全的新观念，统筹应对传统和非传统安全威胁，走出一条共建共享共赢的安全之路。这一安全观是对世界和平与安全事业的积极贡献，有利于各国增进互信与协作、共同应对安全难题、维护世界和地区和平。

坚持合作共赢是基本原则。新的时代呼唤新的思维。习近平同志指出，要构建以合作共赢为核心的新型国际关系，摒弃零和游戏、你输我赢的旧思维，树立双赢、共赢的新理念，在追求自身利益时兼顾他方利益，在寻求自身发展时促进共同发展。中国积极倡导合作共赢，以合作取代对抗，以共赢取代独占。这从根本上摒弃了弱肉强食的丛林法则，有利于开辟国与国之间携手共进、共同发展的新时代。

促进文明交流是牢固纽带。建设人类命运共同体，促进文明交流互鉴是重要一环。习近平同志强调，不同民族、不同文明没有优劣之分，只有特色之别；不同文明和谐共处、交流互鉴，可以成为增进各国人民友谊的桥梁、推动人类社会进步的动力、维护世界和平的纽带。只有秉持这样的文明观，不同文明才能实现共同发展，共同促进人类社会和谐进步。而鼓吹“文明冲突论”或“文明优越论”，是与打造人类命运共同体背道而驰的。

推动可持续发展是必要条件。习近平同志指出，国际社会应该携手同行，牢固树立尊重自然、顺应自然、保护自然的意识，坚持走绿色、低碳、循环、可持续发展之路，实现世界的可持续发展和人类的全面发展。人类社会实践表明，只有如此，各国才能解决好工业文明带来的矛盾，以人与自然和谐相处为目标，一道建设和维护人类共同的地球家园。

人类发展与世界和平事业的中国元素

打造人类命运共同体理念，引领人类发展进步潮流，推动世界和平与繁荣实践，具有鲜明的中国特色。

正义性。打造人类命运共同体，意味着各国不分大小、强弱、贫富一律平等，共同享受尊严、发展成果和安全保障，维护以联合国宪章宗旨和原则为核心
的国际关系基本准则和国际法基本原则，弘扬和平、发展、公平、正义、民主、自由等全人类的共同价值。这就牢牢占据了人类道义和时代发展的制高点。

和平性。和平是中国外交的根本属性，也是打造人类命运共同体的本质特征和重要前提。打造人类命运共同体，需要各国都坚持走和平发展道路，反对使用或威胁使用武力；既坚定维护国家主权和正当权益，又坚持通过对话协商以和平方式处理国际争端，实现各国和睦相处、和谐共生、和平发展。

包容性。人类命运共同体是一个生机勃勃、开放包容的体系。不同地理区域、历史文化、社会制度、经济体量、发展阶段的国家，只要认同人类命运共同体的核心理念，就可以求同存异、和而不同、加强合作、谋求共赢，维护和拓展各自正当国家利益，并为推动人类社会发展进步作出应有贡献。

综合性。人类命运共同体是一个多向度的概念。从地理区域看，中国在双边、地区、全球层面都提出了构建命运共同体倡议。从领域内涵看，人类命运共同体理念涵盖政治、安全、发展、文明、生态等多个领域。从发展进程看，可以分为利益共同体、责任共同体和命运共同体三个阶段。利益共享、责任共担，为打造命运共同体提供重要基础和必由之路，打造命运共同体则是构建利益共同体和责任共同体的结合和升华。

科学性。打造人类命运共同体，是对人类社会发展进步潮流的前瞻性思考，是需要国际社会为之长期奋斗的共同理想和愿景目标，同时也是各国共同破解当下发展与安全难题、正确处理相互关系所应秉持的共同价值、行为准则和手段路径。打造人类命运共同体思想，从国际关系实践中产生，又在实践中不断丰富发展，闪耀着辩证唯物主义和历史唯物主义科学精神的光芒。

**国际秩序和国际体系变革的中国方案**

打造人类命运共同体，为人类社会发展进步指明了方向、描绘了蓝图。当前，世界正处于历史性变革之中，国际秩序和格局以及全球治理体系正在发生深刻复杂演变。各国都在思考，应如何维护二战后建立的以联合国宪章宗旨和原则为核心的国际秩序？如何推动国际关系朝着民主化、法治化、合理化的方向发展？如何在经济全球化、世界多极化、文化多样化、社会信息化的时代背景下推动各国同舟共济、携手合作，共同走向美好的明天？面对这些重大课题，中国倡导打造人类命运共同体，提出了推动国际秩序和国际体系变革的中国方案。按照这一方案，中国将与其他国家共同营造人人免于匮乏、获得发展、享有尊严的光明前景，建设“各美其美，美人之美，美美与共，天下大同”的美好世界。
打造人类命运共同体，为中华民族伟大复兴开辟了新境界、提供了新动力。当今中国比历史上任何时期都更加走近世界舞台的中央，比历史上任何时候都更加接近实现民族复兴的目标。随着中华民族伟大复兴进入关键阶段，中国与世界的前途命运空前紧密地联系在一起。中国倡导并推动人类命运共同体建设，把中国人民的利益同各国人民的共同利益结合起来，把中国梦同世界梦连结起来，赋予中华民族伟大复兴更加深刻的世界意义，体现了中国将自身发展与世界共同发展相统一的全球视野、世界胸怀和大国担当。在打造人类命运共同体进程中，中国推动世界各国和平共处、良性互动、合作共赢，将为中华民族伟大复兴营造良好外部环境。

打造人类命运共同体，引领中国特色大国外交理论与实践创新，丰富了党中央治国理政的理念和方略。党的十八大以来，以习近平同志为总书记的党中央在保持对外大政方针稳定性连续性基础上，大力推进外交理论与实践创新，开启了中国特色大国外交新征程。作为中国外交创新的核心成果，打造人类命运共同体和实现中华民族伟大复兴一道成为中国特色大国外交追求的目标。在这一目标指引下，确立了以坚持和平发展为战略选择、以寻求合作共赢为基本原则、以建设伙伴关系为主要路径、以践行正确义利观为价值取向的中国特色大国外交理论体系框架，丰富了以习近平同志为总书记的党中央治国理政的理念和方略，成为中国特色社会主义理论体系的重要组成部分。

打造人类命运共同体，融会贯通中外优秀思想文化和智慧，增进了中国同世界的沟通认知。打造人类命运共同体理念，传承和弘扬“和为贵”“世界大同”“天人合一”等中华优秀传统思想文化，同坚持独立自主的和平外交政策、坚持和平共处五项原则、坚持互利共赢的开放战略、坚持推动建设和谐世界等新中国外交传统一脉相承，同时反映了各国人民共同发展进步的共同愿望以及一些区域和国家建立不同形式共同体的有益经验，既具有鲜明的中国特色，又蕴含全人类共同价值，获得世界各国特别是发展中国家的广泛支持。这一理念寻求各国建设美好世界的最大公约数，不断增进中外人民之间思想和心灵沟通，加强中国同世界各国的认知认同。

“长风破浪会有时，直挂云帆济沧海。”中国不仅是打造人类命运共同体的倡导者，也是实践者、贡献者和先行者。在打造人类命运共同体的征程上，中国外交将继续奏响和平发展、合作共赢的时代强音，为实现“两个一百年”奋斗目标和中华民族伟大复兴的中国梦营造更加有利的国际环境，为推动人类和平与发展事业作出新的更大贡献。
携手推动全球经济迈向新一轮增长

李保东 外交部副部长、中方二十国集团事务协调人

二十国集团（G20）领导人第十一次峰会将于2016年9月4日至5日在杭州举行，这是中国首次主办G20峰会，也是今年最重要的主场外交活动，届时全世界的目光都将聚焦西子湖畔。

G20峰会受命于国际金融危机的危难之际。当时，受华尔街次贷危机影响，世界经济岌岌可危。G20成员发扬同舟共济、合作共赢的伙伴精神，果断采取行动，把滑向悬崖的世界经济拉回稳定和复苏之路，也由此奠定了G20国际经济合作主要论坛的地位。

近一段时期，世界经济形势出现复杂变化，全球增长低迷，国际金融波动加剧，原油等大宗商品价格低位震荡，国际贸易增长乏力，市场信心恢复缓慢。国际金融危机至今已经8年，但世界经济仍未重回正轨，处于青黄不接的过渡期，旧的问题尚未彻底解决，新的挑战不断涌现。主要经济体政策分化，难以形成合力。地缘政治同经济因素相互交织，保护主义有所抬头。各国促进经济增长的政策边际效应递减，单纯依靠财政货币政策的老路子已走不通，新的增长点还未形成。有的经济体倾向于选择“安全”、容易的短期政策，不愿尝试可能带来阵痛的结构性改革等中长期政策，其结果只能是“治标不治本”。

在此形势下，G20杭州峰会备受瞩目。国际社会普遍希望G20再次站出来，推动全球经济主要经济体凝聚共识，让世界经济走上强劲、可持续、平衡增长之路，并实现G20自身从危机应对到长效治理的转型。

G20杭州峰会的主题是“构建创新、活力、联动、包容的世界经济”，目的就是要结合当前世界经济形势，回应各国发展需求，既治标以求眼下稳增长，又治本以谋长远添动力。在峰会主题之
下，中方设定了“创新增长方式”、“更高效的全球经济金融治理”、“强劲的国际贸易和投资”、“包容和联动式发展”四项重点议题。这些议题不局限于一时一事，不满足于修修补补，而是着眼于世界经济全局，从机制、架构、动力、基础等根本性问题入手，着力于从根本上解决世界增长动力不足的问题，得到G20成员广泛认同和支持。

一、创新增长方式，旨在挖掘世界经济增长新动力

当前，各国经济普遍面临增速放缓的挑战，传统刺激政策的边际效应递减，根本原因在于内生增长动力不足。中方认为，各国在应对好短期风险的同时，也要着眼于治本之策，提升中长期经济增长潜力。

“创新增长方式”是今年G20杭州峰会四个重点议题之一，包括创新、结构改革、新工业革命和数字经济等议题。旨在鼓励G20成员实施创新驱动发展战略，深化结构性改革，充分发挥新技术、新要素和新业态的促进作用，提高全要素生产率。

中方推动的创新，是以科学技术为核心，涵盖发展理念、体制机制、商业模式等在内的“大创新”。当前，以互联网为核心新一轮工业革命蓄势待发，人工智能、虚拟现实等科技日新月异，但尚未成为世界经济的主要增长点，中方希望同各国合力推动将科技创新转化为增长动力。中国“十三五”规划提出五大发展理念，创新处于首位。美国、德国、印度等国都制定了以创新促发展的国家战略。由此可见，创新契合中国发展和世界各国发展的需要，得到国际社会广泛接受。在机制方面，中方倡导包括政策规划、体制机制、商业模式等在内的综合创新，打造激励创新的制度环境，让人们体会到创新有梦想、有出路、有回报，形成大众创业、万众创新的热烈氛围。

创新永无止境。中方希望G20做到理念上有共识、行动上有计划、机制上有保障，全力打造G20创新增长蓝图，制定富有雄心的行动计划，为全球创新指明方向，为世界经济中长期增长描绘愿景。

二、完善全球经济金融治理，以有效提高世界经济抗风险能力

推进国际经济金融体系改革是G20的一面旗帜。中方将“更高效的全球经济金融治理”作为杭州峰会重点议题，希望推动G20再立新功，使全球经济治理体系更加公平、合理、可靠、高效。这包括继续推动国际金融架构、能源、反腐败
等多个领域的治理改革。

在此议题下，各方将继续讨论国际金融机构份额和治理改革，增加新兴市场和发展中国家的代表性和话语权。及时全面落实各项金融改革措施，密切监测和应对金融体系潜在风险和脆弱性。各方将在能源可及性、全球能源治理、可再生能源、能效等方面加强合作，制定相应行动计划。还将着力推动制定G20国际逃亡追赃高级别原则，建立G20反腐败研究中心，并制定《2017—2018年反腐败行动计划》。这些具体成果和行动计划将进一步巩固G20既有优势，有助于完善全球经济金融治理体系，为世界经济稳定复苏提供坚实的体制机制保障。

三、提振国际贸易和投资，重振世界经济“双引擎”作用

贸易和投资是世界经济增长的重要引擎。一段时期以来，全球贸易增长乏力，增速已连续5年低于全球经济平均增速。各国保护主义有所抬头，多边贸易谈判举步维艰。双边和区域自贸协定层出不穷，并出现碎片化、封闭化趋势。国际投资对GDP的拉动作用不断下滑，各国对外来投资的监管力度趋严。为扭转这一局面，中方将“强劲的国际贸易和投资”设定为重点议题，目的在于激发贸易和投资活力，巩固多边贸易体制，建设开放型世界经济。

中方正同各方加强沟通协调，推动G20加强贸易投资机制建设，推动各方共同制定《G20全球贸易增长战略》，促进包容协调的全球价值链发展，支持多边贸易体制，重申反对保护主义承诺。同时，探讨制定非约束性的全球投资政策指导原则、G20投资便利化一揽子措施、G20推动对最不发达国家投资倡议等成果，推动G20成员加强投资政策协调与合作。中国期待各方通过达成一系列务实成果，重启贸易和投资双引擎作用，为世界经济增长提供强劲驱动力。

四、促进包容和联动式发展，让G20合作取得惠及全球的成果

作为最大的发展中国家，中国对发展的重要意义有深刻认识。改革开放以来，中国取得了惊人的发展成就，为落实全球贫困人口减半等千年发展目标作出了巨大贡献。2015年是国际发展年，联合国2030年可持续发展议程和气候变化《巴黎协定》相继达成，具有里程碑意义。

今年是落实这些历史性共识的第一年，中方将“包容和联动式发展”作为杭州峰会重点议题，推动G20首次将发展问题纳入全球宏观经济政策协调框架，首次就落实2030年可持续发展议程制定详细的行动计划，首次由发达国家和发展中国家共同采取一致行动，富有开创性。在峰会筹备过程中，中方还同77国集团、非洲
国家、最不发达国家、内陆国和小岛国深入对话，倾听其声音，照顾其关切，维护其利益，努力让G20工作符合发展中国家需求，为发展中国家的人民带来实实在在的利益。

为推动《巴黎协定》早日生效，外交部长王毅专门致信G20各成员国及嘉宾国外长，呼吁各方在签署和落实《巴黎协定》上率先采取行动。G20峰会第二次协调人会议上，各方一致支持发表关于气候变化问题的主席声明，承诺于4月22日或其后尽快签署《巴黎协定》，并根据各自国内程序加入协定，推动其早日生效。这是G20历史上首次就气候变化问题专门发表声明，成为杭州峰会的重要早期收获。联合国秘书长潘基文发表声明表示欢迎，赞赏G20为推动签署《巴黎协定》提供的强有力政治支持，高度评价中方为此发挥的引领作用。中方将继续推动各方拿出负责任态度，为落实《巴黎协定》发挥建设性作用。

此外，今年G20还将重点关注支持非洲和最不发达国家工业化、包容性商业、就业、粮食安全、基础设施投资等多个领域，致力于为国际发展事业作出新贡献。

杭州峰会正值G20转型的关键节点。有人认为，国际金融危机过去了，G20影响力和作用大不如前。这种观点有失偏颇。G20的优势源于其平等性、代表性、实效性。同七国集团（G7）相比，G20实现了发展中国家和发达国家平等参与全球经济治理，这是历史性进步。G20为应对国际金融危机、推动国际经济合作、推进国际金融机构改革等采取了大量务实、有效举措，作出了重要贡献，被确定为国际经济合作主要论坛。在新的形势下，G20也要因时而变，与时俱进，从危机应对向长效治理转型，从侧重短期政策向短中长期政策并重转型，更好地发挥国际经济合作主要论坛作用。G20能否顺利完成这种转型，关乎所有成员切身利益，牵动世界各国整体发展。相信在各成员的共同努力下，G20将以杭州峰会为新的起点，进入下一个发展阶段。

中方高度重视G20杭州峰会筹备工作，习近平主席已经向世界清楚阐明了中方办会的宏观思路。目前，协调人会议、财金渠道会议和各工作组会议齐头并进，中国政府各部门和峰会主办地浙江省杭州市都已动员起来，各项峰会筹备工作正在紧锣密鼓地推进。办好杭州峰会不是中国一家的事情，需要所有G20成员的共同努力。中国期待与各方一道，发扬伙伴精神，展现战略视野，保持雄心水平，努力打造富有全局和长远意义的峰会成果，共同构建创新、活力、联动、包容的世界经济。

今年9月，G20领导人将齐聚西子湖畔，为世界经济描绘蓝图。我们有理由相信，世界经济将从中国再出发，G20将从杭州再出发，迎来更加美好的明天。
美联储货币政策转向与全球金融市场动荡

谷源洋 中国社会科学院荣誉学部委员，世界经济与政治研究所前所长

金融危机和“后金融危机”时期，美联储的货币政策总是根据美国经济跌宕起伏进行调整和改变，给全球金融市场带来震荡与冲击，正如尼克松时代的美财长康纳利所说“美元是我们的货币，却是你们的麻烦”。

美联储从启动到退出QE的溢出效应

“溢出效应”系指重要经济体的经济政策对他国乃至对世界经济产生的影响。为走出金融危机，美联储从2009年到2013年的5年期间进行过三轮QE，共计购买资产规模超过3万亿美元。所谓QE，简言之即美联储将短期利率下调至零，仍无法摆脱经济衰退的情况下而采取的非常规临时性货币政策，通过从银行和其他金融机构购买长端债券来调节利率，从而降低企业融资成本，为市场注入巨大流动性，推高通胀率，刺激实体经济复苏。从发展实践看，美联储实施QE政策推动美三大股市上涨，长期国债收益率下降，美元贬值出口增加，失业率从2009年高达10%降至2015年10月的5%，经济增长率从2009年负8%，提升到后来几年年均略高于2%的增长率。从QE溢出效应看，QE打开了美国短期资本在美国和新兴经济体之间流进与流出的闸门，以短期投资和股权债券形式把资本输出到新兴经济体，虽暂时促进了新兴经济体股市和债市繁荣，但却推高了汇率和通胀率。

美联储三轮QE的副作用是资产负债表由8000亿美元上升到4.48万亿美元，这种状况难以继续下去，美联储必须缩减资产负债表和改变低利率政策，逐渐回归金融常态化。伴随美国宏观经济形势趋
美联储开始考虑退出QE问题，时任主席伯南克于2013年6月20日首次宣布将以“经济数据”变化为依据，调整和削减购买债券计划，并从2014年1月开始逐月削减资产购买规模，同年10月底如期丢掉“QE”的拐棍。

美联储结束资产购买计划产生的溢出效应，主要表现为：一是退出QE驱动美元走强，以美元计价的大宗商品价格急剧下挫，使初级原料和能源出口国蒙受损失及造成经济下滑；二是退出QE导致国际原油等大宗商品价格低廉，增大全球通货紧缩压力；三是退出QE使趋利性资金从新兴市场国家回流美国，增加资金流动性和收紧压力，带来新兴市场国家股市、债市下跌和货币贬值等；四是退出QE增加新兴市场国家融资成本，并使已借入巨额美元债务的国家承受汇率与利率的双重压力，易形成债务问题或引发债务危机。

美联储从释放加息预期到启动加息产生的溢出效应

在退出QE后，美联储主席耶伦曾表示“在结束购债后将继续维持低利率相当长时间”。过晚或过早加息都将给美国经济复苏带来风险，从耶伦多次表态看，美联储步入加息通道需要具备四个基本条件：经济持续走向增长；就业市场更加充分；通胀率接近或达到2%以及资产泡沫加速发酵。从2014年12月到2015年6日，美联储公开市场委员会(FOMC)召开的三次议息会议，释放出的信息是加息的条件尚不成熟，不敢“扣动加息扳机”。

IMF总裁拉加德担心美联储过早加息，提醒美国不可过度紧缩银根，以免影响美国经济和世界经济复苏进程。美联储中的“鸽派”亦担心在日本央行和欧洲央行仍以宽松货币政策为主基调，对抗“过低的通胀和脆弱的复苏”的形势下，采取过快的货币收缩政策将会动摇美国经济复苏的基础。美联储只有在明确断定经济持续向好时才会迈出加息的步伐。总体看，美国经济处于“后金融危机”的波折复苏期，就业市场状况改善、职工工资小幅上涨、各地区住房市场出现不同程度的好转，以及油价价格下跌为家庭带来更多的收入，带动居民消费能力提升。尽管美国经济数据持续利好，但通胀率依然较低，全球经济与金融市场不稳定，因而美联储9月17日召开的FOMC会议再次决定维持联邦基金利率不变。美联储宣布维持利率在0.25%〜0.5%不变。联邦基金利率从0〜0.25%回归危机前4%〜4.5%的水平，需要较长的时间，甚至是不可能出现的事。这种谨慎货币政策变化试图避免
加息对美国经济造成震荡，并抑制加息的负面溢出效应，让市场能够获得逐渐适应与消化的过程，减轻汇率波动及全球资本流动带来的经济下行压力。然而，更长时间内较低利率预期意味着美国资产市场上的潜在泡沫正在积累。

**美元指数上升带来的溢出效应**

美元指数代表着美元兑换全球6个主要货币的加权汇率，美元指数上扬牵动着全球资本市场的敏感神经。美元指数攀升的主要动因：首先是美联储结束QE、释放加息预期及步入加息通道推动着美元指数上扬。2014—2015年美元指数分别上升了14%和9%，启动加息后美元指数上升势头反而有些弱化，但美国经济表现支撑美元保持适度的强势；其次是2015年首季经济陷入“春乏”，但这对经济基本面的影响较为有限。美联储和美国国会预测2016年美国GDP增长率为2.4%，投资者对美国资产的信心仍强，导致国际资本继续回流美国市场。美元需求增加成为美元升值的核心动力；再次是发达经济体货币政策的非协调性达到了前所未有的程度。美联储去杠杆，收缩流动性，欧洲央行和日本央行加杠杆，奉行量化宽松货币政策，从而使美元获得上涨的动力；最后是美国进口石油比重不断下降以及贸易赤字收窄为美元上涨带来了支撑。

美元走强是由于美联储“超级宽松政策的边际效应”递减：美国债务链条存在断裂风险：在美元向好阶段出售美联储持有的国债和其他债券：资本的逐利本能将资本选择高息资产，促使资金回流美国。回流资金进入美国债市，压低美债利率，降低政府融资成本，进入美国股市，支持企业借贷，利于实体经济。保住美债和美元两个核心利益，既可刺激经济增长，又能缓解危机压力。

然而，在经济全球化不可违逆的大势下，美联储货币政策及资金流动变化，既产生“溢出效应”，又带来“溢回效应”。如果美联储加息引起其他国家发生恐慌与危机，其风险最终会传导回美国，因此，美联储不得以关注货币政策变化对其他国家产生的反作用，以及其他国家经济走向对美国经济的影响。与此同时，美联储货币政策转向驱使美元飙升，对美国经济亦并非完全有利，其害首先表现为美元上涨削弱自身产品国际竞争力，抑制其出口，对外贸易逆差占比GDP之比重将重返3%以上。美国出口占GDP之比重虽然不大，GDP增长主要依靠家庭消费拉动，但此轮美元升值引发的出口放缓效应比预期要大，要持久，冲击奥巴马“出口倍增计划”。其次，美元走强将增加企业借贷成本，影响企业获利性，再次，制造业仅占GDP的16%左右，所需商品依赖于进口，美元走高使其进口商品价廉，不利于提升通胀率；最后，美联储“超低利率”政策使联邦政
府积累了超出18.1万亿美元债务，美元升值意味着债务利息的增值，加重偿债负担。由于2015年第四季度美国经济增长率放缓至1%，远不及二、三季度经济表现，以及美元强势带来的负面影响，已使美元升值幅度受到抑制。


对美联储货币政策转向的几点看法

美国前国务卿基辛格的名言“如果你控制了石油，你就控制了所有国家；如果你控制了粮食，你就控制了所有的人；如果你控制了货币，你就控制了世界”。货币金融是经济的核心，是社会安全的支柱。正如美国著名经济学家凯恩斯所言，要颠覆现存社会的基础，再也没有比搞坏这个社会的货币更微妙且更保险的方式了。国际经验表明，“后金融危时期”易发生系统性金融危机。“世界是平的”，美联储收紧货币政策，不会不影响到我国金融市场，因而需要未雨绸缪，对潜在风险和危机采取防患措施，把美联储货币政策转向对我国经济、金融造成的负面溢出效应降至最低点。

1、发达国家央行实施的QE是非常规货币政策或极端货币政策。我国存在“降息和降准”空间及通胀膨胀可控，尚不宜采取非常规的货币政策，仍可使用常规货币政策工具。中国“降准与降息”不同于美日欧国家实施的非
常规的量化宽松，因而不可将此称之为“中国版的QE”。货币政策只能起辅助作用，关键因素依然是调整经济结构，进行结构性改革，提高投资效率及经济活力，进而创造就业机会，逆转需求不足和通缩压力，增强未来潜在增长预期。

2. 美元作为全球货币，在货币宽松和低息时期，美元资金流向全球寻求高息资产，为全球提供流动性，导致其他国家资产泡沫和外债膨胀。在货币收紧和加息时期，美元资金将回流美国，造成流动性紧缩，引发其他国家货币贬值、资本外流、外汇储备减少，外债风险扩大，股市债市动荡，经济减速甚至衰退。我国是全球外汇储备最多的国家，外汇储备中，美元资产占较大份额，美元升值提高了我国外汇储备资产的购买力和投资回报率，但多种因素导致外汇储备缩水和减少。因此，我国需要节约，慎重用汇，并需要对机构投资者和个人购汇予以监管，以保持应对潜在风险的足够外汇储备。在美元资金趋势性流出的形势下，我似应算好三笔账：首先是自2008年以来，在美联储量化宽松及超低利率政策作用下，究竟有多少资金流入到我国？其次是在美联储逐步加息后，中美两国将出现利差套利机会，根据对美联储加息幅度及节奏的客观判断，大体上又会有多少资金回流美国？再次是美联储收紧货币政策对我国资产价格及资产配置将产生何种影响？在弄清楚客观现实的基础上，制定有针对性的因应措施。

3. 适度加强资本管制，防止资本非正常或恐慌性外流，同时放宽外资准入门槛，进一步改善投资环境，以留住外资和吸引新投资进入，并大力提高外资使用效率。我国庞大的市场需求对外国投资者依然具有极大的吸引力。我国既要继续吸引外资，又要扩大国家和企业海外直接投资，加速从“靠劳动力赚钱”向“靠资本挣钱”的转变。因此，在改善我国投资环境的同时，亦应要求发达国家改善投资环境，不要对中国企业投资设置障碍，与此同时，加快我国与有关国家签订双边投资协定、投资贸易协定和税收保护协定谈判的进程。

4. 在中国央行降息和美联储加息趋势性变化下，中美两国利差逐渐趋窄，我国需要保持存款利率略高于美国的基准利率。在美联储步入加息通道后，中国央行对再降息似应谨慎，如继续下调利率，无疑会加剧资本流出。大量文献表明，促进投资最重要的因素是经济增长或增长预期，而利率只能发挥辅助作用。欧洲央行和日本央行等推出负利率政策，意在降低企业借贷成本，刺激企业投资欲望，促使货币贬值，增加出口，但负利率又带来逆向反作用，包括银行利润减少甚至出现亏损，养老金投资收益率下降，家庭储蓄意愿低落，大量囤积现金，加剧通缩压力。由于负利率“困局”，在推行负利率国家内部已出现了意见分歧。我国可采取的政策工具较多，不仅有货币政策工具，还有财政工具和结构性改革工具，因而中国央行必须加入“零利率或负利率俱乐部”。如需要货币政策再宽
松，似可再“降准”，央行的着力是“疏通货币政策向实体经济的传导渠道”，确保资金从金融体系真正流入实体经济，防止“虚拟经济”过度膨胀。

5、美联储从加息预期到启动加息，驱动美元保持较为强势的态势，使人民币兑欧元、日元、韩元及澳元等非美元汇率出现了“过度升值”的现象，导致我国对欧洲、日本和新兴经济体出口锐减。由于我国经济尚处于筑底过程中，投资回补率下降，出口增速收缩以及去产能、去库存等任务在短期内难以完成，因而人民币缺乏再升值的基础。尤其自2005年汇率改革以来，人民币兑美元已升值35%以上，IMF承认人民币汇率已接近公允价值水平，不再视为被低估。然而仍有人指责“人民币被低估”，要求人民币继续升值，其目的是利用“人民币被低估”作为推行贸易保护主义的政策工具。当前和今后一个时期，人民币汇率将承受内外双重贬值压力，但中国央行能够有效控制人民币贬值预期及维护金融市场信心。

上海G20财长和央行行长会议要求避免货币竞争性贬值，我国既不会加入货币竞争性贬值的行列，也不存在趋势性大幅贬值的可能。当前，国际贸易面临的问题是需求端问题，亦即需求不足，因而试图通过货币贬值去提振出口，其作用较为有限。各主要经济体需要对货币政策采取一致行动，而不是实行“各自为战”的货币政策，需要共同压缩商品库存，共同扩大内需，而不应只是表示“欢迎和要求”中国单方面扩大内需，对中国产品进入采取各种形式的保护措施。

6、我国经济减速是转变经济发展方式的必然结果，符合经济发展规律，不同于美欧日等发达国家由于货币政策导致的经济下滑，因而对金融改革宜采用审慎、循序渐进的方式。人民币正迈向世界货币，现已是世界第四大支付货币，人民币纳入SDR特别提款权（SDR）货币篮子是合情合理的事，是水到渠成的事。人民币纳入SDR货币篮子，意味着IMF承认人民币全球地位的提升，越来越多的国家将愿意使用和储备人民币。人民币国际化是我国选择的道路方向，加快人民币国际化进展有效稳妥的办法是选择渐进的水到渠成的策略。国际现实反复表明，金融不稳定，经济不稳定，社会就动荡，任何危机都是从一个局部领域开始并蔓延。我国现在还不是金融强国，金融市场存在区域性、系统性风险，曾一度出现的股市非理性飙升及狂泻，威胁资本市场稳定和损害国家形象。我国需要加快资本账户开放的力度，但对资本账户开放要“慎之又慎”。在货币金融领域，政府的底线是防范区域性、系统性风险的扩散，央行的底线是严守不要让现实陷入系统性的风险，坚持了这两个“底线”就能够防范发生“金融颜色革命”。

7、美联储从结束资产购买计划、释放加息预期到步入加息周期，加剧新兴市场国家货币贬值、资本外流及外汇储备减少的力度，但其影响程度取决于多种因素，包括美联储加息是市场预期之中的货币政策一件，各方从措施到心理
层面都已做了因应准备：美联储货币政策变化的路径是由极度宽松转为宽松并拖长加息周期，使市场获得了逐渐适应与消化的过程，减轻了负面溢出效应影响；日本、欧洲等央行保持充裕的流动性，在美联储持续加息预期下，越来越多的国家加入了货币宽松的阵营，全球货币宽松的“盛宴”对冲了美联储货币政策紧缩的作用；东南亚金融危机以来，新兴市场国家的情况发生了变化，外债规模虽在扩大，但较发达国家相比，外债数额较少，外汇储备充裕，通胀可控，具有更多的财政政策手段和货币政策工具拉动经济增长，对美联储货币政策转向的“抗冲”能力有所增强；金砖国家签署的福塔莱萨协议，成立的金砖国家开发银行和金砖国家应急外汇储备安排，能够帮助相关国家应对短期流动性不足的压力；中国经济仍较为强劲，在供给侧结构性改革推动下，未来5年中国能够保持6.5%～7%的增速，为各国经济发展带来实惠，为世界经济增长作出贡献。

然而，新兴市场国家资本流出—经济减速—货币贬值—金融市场动荡是客观现实，美联储货币政策变化带来的风险无法完全规避。针对全球金融市场动荡增大的风险，新兴市场国家需要密切监测国际资本流动，关注美联储货币政策变动，加强“南南金融合作”和“国际金融合作”，强化自身金融监管，采取措施严防资本无序流动，促其资本流动逐渐恢复平静，避免潜在风险变为现实灾难。资本的逐利性决定了资本的流动性，在经历短期阵痛之后，资本外流形势将会趋于平缓。国际金融协会预计，2016年新兴市场的资金净流出额为4480亿美元，远低于上年的7350亿美元。伴随新兴市场国家经济逐渐走向企稳，资本无疑将会重新回流新兴市场。新兴市场国家不要受各种舆论左右，过分恐慌，过度悲观，自乱阵脚，乱了方寸，需要的是加强凝聚力和增强信心，做好内外各种应对预案，确保不发生整体系统性金融风险。
南海问题：历史经纬与共赢之道

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南海问题肇始于20世纪60年代末70年代初，其实质为越南、菲律宾等非法侵占中国南沙群岛部分岛礁导致的岛礁领土争议，后来随着现代海洋法制度的发展，又产生了海洋权益主张重叠问题。近年来，南海紧张局势持续升温。南海问题已由一个地区性的海洋争端发展成为备受世界关注的“国际性”热点问题。随着美、日等域外国家介入加深，南海问题进一步复杂化。

一、南海问题的由来

20世纪60年代之前，南海问题并不存在。除当时南越当局曾对中国南沙群岛提出过“主权”要求外，其他国家均未对中国拥有南沙群岛主权持有异议。20世纪70年代以后，菲律宾等国通过武力手段强占和蚕食我南沙岛礁，南海有关争议肇始。目前，菲律宾等国共非法占领我南沙岛礁42个；此外，还有菲一艘旧舰在我南沙群岛仁爱礁长期非法“坐滩”，图谋不轨。

南海问题产生的主要原因可归纳为以下四个方面：

一是地缘政治博弈。南海是世界重要黄金水道和海上交通枢纽，南海诸岛具有突出的战略价值。据统计，每年占全球近1/3的货运总量，占1/2以上的石油和2/3的液化天然气贸易量需通过南海，南海的经济与战略价值由此可见一斑。因此，其也成为了大国博弈的又一战场。

二是资源开发前景广阔。1968年联合国亚洲暨远东经济委员会亚洲外岛海域矿产资源联合勘探协调委员会发布的勘察报告与1969年美国海洋调查船“查亨特”号的南海地质调查均指明南海蕴藏着
丰富的油气资源。而随后爆发的“第四次中东战争”和“第一次世界石油危机”极大地刺激了菲律宾等国，促使其一改原先在南沙群岛等问题上所持立场，通过修宪、立法、发表政治声明等方式，对南沙群岛提出主权诉求，对南沙群岛有关海域提出权益主张。

三是《联合国海洋法公约》的影响。现代海洋法制度诞生于冷战背景之下。《联合国海洋法公约》（以下简称《公约》）对南海问题的产生与发展影响深远。尽管《公约》在专属经济区和大陆架制度上相对完善，然而在“历史性水域”、“历史性所有权”、“历史性权利”等方面却未予涉及，或缺乏明确的法律界定。而这则为其他南海周边国家就南沙岛礁的非法主权声索与海域主张提供了侵权“依据”。

四是殖民主义的影响和大国争霸。十九世纪末至二十世纪初，法国、日本曾先后侵占过我南海岛礁。1951年美国在不顾中国抗议和缺席的情况下，单方面纠集52个国家召开了对日媾和会议，并签订了《旧金山和约》。《和约》规定，日本放弃西沙群岛和南沙群岛主权。1952年，日本同中国台湾当局签订《华日和约》。其中规定，日本放弃西沙群岛和南沙群岛的主权。当时，中国政府已完全接收南海诸岛，恢复行使主权。日本只能将西沙和南沙的主权归还给中国。中国政府从未承认《旧金山和约》和《华日和约》的合法性，但不影响两者结合产生的南海诸岛属于中国的证据价值。

二、中国的南海政策

作为最早发现、命名、开发、经营南海的国家，中国对南海诸岛拥有无可争辩的主权，享有相应的主权权利。二战期间，日本通过武力强占我南海诸岛。二战结束后，中国政府依据包括《开罗宣言》和《波茨坦公告》在内的国际法，于1946至1947年派“太平舰”、“中业舰”等等收复了南海诸岛，并以舰名对部分南海岛礁予以重新命名，如：太平岛、中业岛等。1947至1948年间，中国政府为宣示和巩固南海诸岛主权及在南海的相关权益，划设并公布了由十一条线组成的“南海断续线”。南海断续线公布以来，几十年间国际社会从未提出异议。

面对菲律宾等国非法侵占我南沙群岛部分岛礁的现实，我国政府一贯坚持通过双边谈判和平解决南海有关争议。作为南海和平稳定的捍卫者与建设者，中国以实际行动积极致力于维护本地区的和平稳定，先后提出了“搁置争议，共同开发”的临时性措施及“双轨”思路等和平合作倡议。

一是早在20世纪80年代，中国政府即提出并积极推动南沙争议海域油气资
源共同开发的合作倡议，旨在增进互信、缓和海上矛盾，为促进争议解决奠定基础。“搁置争议，共同开发”倡议提出之后，中国积极同菲律宾、越南等国就落实南沙有关海域共同开发与合作开展谈判，达成了一些共识。如：2005年3月中国同菲律宾、越南在马尼拉签署的《在南中国海协议区三方联合海洋地震工作协议》，规定在该协议框架下，三国石油公司在约定合作区域联合开展地震数据实地采集工作，研究评估协议区石油资源状况，为推动未来油气资源共同开发奠定了基础；此外，2013年以来，中国通过友好协商的方式与越南、文莱等国进一步达成了在有关争议海域推进油气共同开发的共识。

二是推进建立增进海上互信与危机管控机制。自20世纪末至今，为加强管控海上分歧，积极维护南海地区和平稳定与发展，推动与东南亚国家关系良性互动，我国同包括菲律宾等争议国在内的东盟国家建立了多样化的危机管控与互信建设机制。第一，2002年中国与东盟10国签订了《南海各方行为宣言》（以下简称《宣言》），有效促进了南海争议管控和互信建设，对维护南海地区和平稳定起到特殊而重要的作用。第二，为适应南海地区形势变化和发展，2013年中国同东盟10国启动了“南海行为准则”磋商谈判，至今已取得了包括两份共识性文件在内的前期成果。第三，中国与东盟有关国家在《宣言》框架下，通过协商谈判，建立了双方外交部门间的“应对海上紧急事态高官热线”、“海上联合搜救热线平台”等一系列多边和双边的南海海上危机管理机制。第四，2014年中国同东盟国家确认以“双轨思路”处理中国－东盟关系中涉南海问题，强调有关具体争议应由直接当事国通过谈判协商和平解决；南海和平稳定须由中国和东盟国家共同加以维护。该思路为管控南海局势，确保争议可控提供了全新的思路与手段，也为避免南海问题阻碍中国同东盟国家间整体关系及良性互动指明了方向。

三是推动建立海上争端解决对话磋商机制，并达成诸多共识。长期以来，针对南海问题的复杂性和特殊性，中国同菲律宾等争议国通过当事方直接对话方式解决彼此间争议取得了诸多共识。如：1995年8月10日中菲两国发布《中华人民共和国和菲律宾共和国关于南海问题和其他领域合作的磋商联合声明》；2011年10月11日中越两国签订《中越签署指导两国解决海上问题基本原则协议》等。

四是积极推进南海海上务实合作。2002年中国同东盟10国签署了《宣言》，就开展海洋环保、科研、搜救、航道安全、打击跨国犯罪等五大领域务实合作达成了共识。自2011年巴厘岛落实《宣言》高官会以来，中国致力于落实《宣言》框架下的海上务实合作，积极推进成立海洋科研和环保、航行安全与搜救、打击海上跨国犯罪等三个专门技术委员会的倡议。2011年中国政府还设立了“中国－东盟海上合作基金”，为践行南海海上务实合作提供了必要的资金保障。
三、当前南海形势与挑战

(一) 当前南海形势

近年来，南海局势总体可控，但因美国的深度介入而持续升温，争议事件、热点事件频发，影响南海局势的不稳定因素增多，呈现以下几个特点：

一是域外大国介入和小国战术较量交互影响已成为南海问题的常态。美国南海政策从“保持中立”到“有限介入”，目前已转变为军事、政治、外交的“全面介入”。南海问题已成为美国实施亚太“再平衡”的重要抓手。特别是2015年以来，美国在南海针对中国的抵近侦察、情报搜集和监视活动范围从南沙扩大到了西沙和中沙，频率和强度较以往明显加大，手段呈现多元化，且在舆论上有意公开炒作，左右国际舆论走向。而菲律宾等声索国也趁机渔利，一方面加大单方面资源开发力度，加快已侵占岛礁建设，另一方面以单方面提起仲裁案等方式谋求利益最大化。

二是南海地区由事端“偶发”地区向“易发”和“频发”演变。在区域内外势力交织联动共同影响下，菲律宾等声索国挑起事端的频率增高、规模与影响扩大，所引发的局部冲突、焦点事件涵盖了渔业纠纷、油气开发、仲裁案、“南海行为准则”制定、军事抵近侦察和反抵近侦察等诸多领域。

三是单边油气开发、非法渔业侵权、单方面诉诸国际机制解决争议等单边行动是驱动南海问题持续升温的主要动因。南海争议已由“主张争议”向“实际管辖争议”转变，特别是菲律宾等声索国为进一步宣示“主权”，加强了对侵占岛礁的实际控制、油气资源开发等活动。尽管《宣言》对稳定南海形势、促进南海合作发挥着积极作用，但在“菲律宾南海仲裁案”中，仲裁庭对《宣言》作用予以消极评价和间接否定。菲律宾等争端国公然违背《宣言》有关精神和共识，通过强化对所占岛礁军事和民事建设、加快油气资源单方面开发、推动登岛旅游等方式，企图固化其“主权”声索。2015年以来，越南加快了对所占南威岛、南华礁等的建设力度；菲律宾也将重启所占中业岛上机场改造工程，并伺机加固在我南沙仁爱礁非法“坐滩”军舰。在油气资源开发方面，2014年10月，越南同印度曾就南海油气共同开发签署协议，越南拟向印度提供另外5个石油区块（先前已有3个），以加强越南国家石油公司与印度石油天然气公司维德什子公司之间的合作。同时，菲律宾亦积极推进南沙礼乐滩的油气勘探与开发。
（二）管控南海形势面临的挑战

整体而言，管控南海形势须妥善处理以下三方面挑战：

一是美国逐步扩大在南海军事部署，通过“常态化”巡航等方式加强在南海地区抵近侦察、情报搜集和监视活动，中美南海海上矛盾日益突出，妥善管控海上分歧成为中美两国共同面临的挑战。2015年美军方先后发布了《国家安全战略》、《亚太海洋安全战略》、《21世纪海权合作战略》三份战略性报告，重点强调将通过扩大地区军事部署，加强军事活动，提升盟友和伙伴国海空军事能力，继续巩固和强化在亚太地区海洋主导权。作为美国亚太“再平衡”战略部署的主要抓手，南海将成为美国持续维持亚太主导地位的关键载体。2015年以来，美军已对我国南沙群岛渚碧礁、西沙群岛中建岛及中沙群岛黄岩岛开展了海空抵近侦察和情报活动。中美围绕我南海海上维权、资源开发和美维持地区海上主导地位之间的矛盾日渐突出，两国在南海的侦察与“反侦察”、巡航与“反巡航”、监视与“反监视”过程中发生擦枪走火的风险加大，未来在管控海上分歧、避免海上冲突与事件升级的挑战增加。

二是美国与菲律宾等域内外国家动作不断，南海地缘战略竞争对抗逐步加深，海上形势发展不确定性因素增加。巩固、强化对菲、日等同盟关系，拓展对越、马等伙伴国关系是美国亚太“再平衡”战略部署的核心内容。2014年美菲两国签署为期10年的《强化防务合作协议》，为美军“重返”菲律宾做好了准备。2016年3至4月，美军又获得了菲临近南沙争议地区的包蒂斯卡空军基地、马尼拉南部的巴塞空军基地、马尼拉北部的麦格塞塞堡、棉兰老岛的伦比亚空军基地和宿务的埃布恩空军基地五处军事基地的使用权，并派遣300名士兵常驻。2016年4月14日，美国国防部部长卡特公开表示美菲已实现在南海的“联合巡航”。在南海问题上，美国与菲律宾等国逐渐建立起相互利用的利益关系，彼此呼应配合，并表现出明显联合“制华”的特征。由此可见，中美南海地缘战略博弈正逐渐加深，南海局势不确定因素增加，美国等域外国家卷入中菲、中越南海海上冲突的风险持续增大。

三是菲律宾单方面提起的南海仲裁案不仅不能缓解南海争议，更是加剧了争议复杂化程度，增加了争议解决难度。2013年1月菲律宾单方面就中菲南海争议提交仲裁。2015年10月仲裁庭就管辖权和可受理性问题作出裁决，裁定对菲律宾15项诉求中7项有管辖权，其余诉求留至实体问题一并审理。预计2016年6月底前，仲裁庭将作出最终裁决。然而，实际上“仲裁案”非但不能解决中菲两国间的争议，反而更加激化双方之间的矛盾。特别是仲裁庭全盘否定中方于2014年12月7日发布的《中华人民共和国政府关于菲律宾所提南海仲裁案管辖权问题的立场
文件》，否定中国“2006年排除性声明”的法律效力和《宣言》对当事国的约束力，无视通过谈判协商解决争议的优先性，已使得裁决严重偏离了南沙岛礁主权争议的本质。另一方面，这也将促使菲律宾等声索国扩大其在南海争议区域的活动，强化其在争议海域的油气开发、侵占岛礁的建设与管控力度。而这势必将大幅增加争端国间分歧管控与争议解决的难度，对地区和平与稳定无益。

四、对未来在南海问题上推进合作、管控分歧的几点思考

未来，中国将继续发挥南海和平稳定捍卫者和建设者作用，同时，中美之间有必要加强就南海问题对话与沟通，中国与东盟之间应积极推动落实“双轨思路”，一道共同维护本地区的和平与稳定。

第一，中美应加强“多轨道”交流与合作，保持中美两国南海问题的信息共享和对话交流渠道畅通，避免相互战略误判和海上潜在冲突升级。美国虽宣称在南海问题上不持立场，但事实上其已偏向支持菲、越等争议方。美国在南海争议问题“选边站”已成为左右南海形势发展的主要动因。鉴此，为维护南海地区和平稳定，构建中美新型大国关系，两国需从长远出发，积极建立畅通的涉南海问题对话沟通渠道，扎实互信基础，避免战略误判与猜忌，推进中美南海海上低敏感与功能性领域合作，如：南海油气开发、海上联合搜救、打击海盗等。

第二，中国、东盟国家之间应推进落实“双轨思路”倡议，探索建立中国和东盟国家合作管控南海海上形势的可行路径与机制。2014年，中国与东盟国家明确了以“双轨思路”处理南海问题即：南沙有关争议由直接当事国通过协商谈判加以妥善解决，中国与东盟国家一道共同担负南海地区维和维稳之重责。“双轨思路”倡议既考虑到了东盟对南海地区形势发展的利益关切，又明确了当事国通过谈判解决南海争议这一切实可行之选，为协调处理中国－东盟整体关系与南海问题间存在的矛盾指明了方向。而这也需要中国、菲律宾、越南等国共同努力，不断丰富倡议内涵，积极探索倡议落实可行路径方案，扩大彼此利益共识，务实践行“双轨思路”。

第三，积极推进建立有效的南海海上危机管控机制，避免海上冲突爆发与升级。鉴于南海局势日益复杂，菲律宾等声索国加强军事部署，美、日等域外国家加强南海军事存在，特别是美、菲、日等域内外势力交织联动，强化针对中国的“常态化”海上联合巡航，南海海上冲突爆发的风险加大，摩擦升级的可能性增加。鉴此，为有效管控海上摩擦，维护地区和平稳定，特别是避免中美之间海上摩擦引发大规模冲突，中、美、日、菲等有关各方应加强沟通，共同建立有效通
畅的南海海上危机管控机制与地区涉海事务互信增进机制，如：设立海上危机紧急联系热线、完善南海海空相遇安全行为准则等。

第四，推动落实中国—东盟共建21世纪“海上丝绸之路”倡议，发展海洋伙伴关系，深化贸易、投资、人文、基础设施互联互通、海洋等领域的合作，围绕南海牢固地缘经济利益纽带，构建“合作南海”，促进利益共同体和命运共同体建设。
中美关系的共赢之道

近来，中美两国在南海问题上的分歧比较突出，给人们造成一种印象，似乎中美关系在走下坡路。美国对华政策的辩论仍在进行之中，有人认为，美国从尼克松1972年访华以来所实行的与中国接触的政策失败了，“中国现在是并将在今后几十年中都是美国最主要的竞争者”，美国应当减少与中国的合作，加强对中国的制约、平衡和防范。中国也有学者认为，中美关系进入了“新常态”，两国之间的竞争性因素突出了。笔者的看法有些不同，笔者认为中美关系虽然有些变化，但基本面是健康的，合作仍然是两国关系的主流。

中美两国经济上的相互依存继续深化。2015年两国的双边贸易额达到近5600亿美元，在世界贸易低迷的情况下，中国第一次超过加拿大成为美国的最大贸易伙伴。中国仍然是美国国债的最大海外持有者，两国金融市场密切联动，高度相关，在经济上中国对美国的重要性在增加。现在中国不仅是美国跨国公司的生产基地，而且是美国许多公司的重要市场。通用公司在中国的汽车销量已经超过在美国的销量。苹果手机不仅在中国组装，也在中国销售，中国已成为它的最大销售市场。中美经贸关系的这一变化不仅对美国企业有利，对中国消费者也是有利的。中国在美投资大幅度增长，去年达到了创纪录的150亿美元，涉足美国的制造业、房地产、娱乐文化等多个产业。现在中美两国的主要关注都是国内事务，尤其是经济。中国既要稳增长，又要进行经济结构的转型；美国也面临
着重振制造业、创造就业、削减财赤等艰难任务。两国应该相互帮助，使对方的经济增长和转型获得成功。帮助对方就是帮助了自己。而如果有一方没有取得成功，另一方就很容易成为替罪羊。美国可能指责中国“操纵汇率”、“不公平贸易”；中国可能指责美方不承认中国的市场经济地位，对中国实施反倾销、反补贴等等。合作才能双赢，这一点在经贸关系方面是看得更清楚不过的。

不仅经贸关系是这样，在安全方面同样如此。2015年7月，伊核六国（安理会五个常任理事国+德国）在与伊朗经历了马拉松式的谈判，尤其是最近3年的密集谈判之后，达成了伊核问题全面解决的协定，完成了一项看似“不可能完成的任务”。这是一件大事。它捍卫了国际核不扩散体制，避免了中东地区的一场核竞赛，甚至可能避免了一地区战争的不祥前景。在这个问题上，中国与美国、与国际社会进行了充分的合作。在近年来两国元首和高层的会晤中，在两国的战略与经济对话中，伊核问题都是一个重要内容。中国一直坚持履行应尽的国际责任和义务，劝和促谈，既坚持通过外交和政治的方式解决伊核问题，又表示伊朗要回应国际社会的关切，在这个问题上一直是促进派、促谈派。中方建设性地参与了全面协议谈判的全过程，为推动解决浓缩铀和解除制裁等难点问题提出了有益的方案和思路。全面协议达成后，中方又同各方一道，积极开展准备协议执行。特别是在阿拉克重水反应堆改造问题上，中方同美、伊等各方开展了卓有成效的合作，推动达成了“官方文件”和“谅解备忘录”，为协议“执行日”顺利到来创造了条件。在2016年4月初的核安全峰会上，习近平主席又就构筑国际核安全体系提出了多项重要主张，强调中国坚持言出必行的原则，忠实履行国际义务和政治承诺。在其他许多安全问题上，如销毁叙利亚的化学武器、阿富汗的和平与民族和解等等，中美两国的合作对地区形势的稳定都是至关重要的。

奥巴马政府一再表示过中美合作应对全球挑战的重要性。在今年地球日（4月22日）得到签署的《巴黎协定》是一个有力的证明。气候变化是当今人类面临的一个共同挑战。“绿色新政”是奥巴马执政的一面旗帜，多年来，应对气候变化和能源方面的合作一直是中美关系的一个亮点，在历次战略与经济对话中这方面的成果丰硕。2014年11月奥巴马总统访华与习近平主席进行“瀛台夜话”和2015年习近平主席访美与奥巴马总统进行“白宫秋叙”时，两位元首都就气候变化问题发表了《联合声明》，并向国际社会做出了庄严的承诺，表明了两个能源消费大国和地区气候排放大国意识到自己的国际责任和义务，率先垂范，正在引领国际社会创建一种新的国际机制。中美两国的合作对国际社会共同努力获致2015年11月巴黎会议的成功起到了关键作用。今年3月底两国领导人会晤时又再次发表联合声明，确认将采取国内步骤以便尽早参加《巴黎协定》，并推动协定的
全面实施。中美在应对气候变化方面的共同努力将成为两国合作伙伴关系的长久遗产，它也是两国合作双赢促进全球共赢的生动事例，雄辩地表明了两国合作对发展全球治理的重要意义。正如习近平主席所说，中美合作可以办成许多有利于两国和世界的大事。

二

在近年来关于中美关系的讨论中，“修昔底德陷阱”是避不开的话题。一些美国学者以国际关系史上新兴大国挑战现存大国、并最终引起冲突和战争的事例断定，这也是中美关系的宿命。也有中国学者怀疑中国能否在现存国际体系中崛起，并认为两国的战略摊牌难以避免。这里的关键是要厘清中国与国际体系的关系。

中国的改革开放三十多年来走过了两个大阶段：改变自己，适应世界；改变自己，影响世界。到本世纪初，中国的改革开放基本是一个融入国际社会的过程。中国的口号是“与国际接轨”，也就是改变自己，适应世界，利用好现存的国际体系，为现代化建设服务。在中国加入世界贸易组织时，有关部门清理、废除的各种大大小小的政策、法规数以千计，因为这些规章不符合世贸组织的规定。美国没有排挤中国融入国际社会，1979年两国关系实行正常化之后，邓小平立即对美国进行了历史性的访问，高调开启了中国融入国际社会的大门。1980年3月、9月中国先后恢复了在国际货币基金组织和世界银行的成员国地位，并开始与这两个国际金融组织进行卓有成效的合作。有13亿人口的中国成为当今国际体系的完全成员对于美国来说是意义重大的。它使国际体系具有了过去三十年来所没有的完整性和合法性，而由于这个体系实际上是美国主导的，因而也使美国的这种主导地位具有了前所未有的合法性。

中国是现存国际体系的得益者，现存的国际秩序基本上保障了中国的现代化建设有一个比较稳定的安全环境和良好的经济环境。中国也是这个体系的维护者、建设者、贡献者。中国维护核不扩散体制是中国维护现存国际秩序的一个典型事例。1998年5月，印巴相继进行了核试验，从而有可能引发南亚次大陆的核竞赛，破坏国际军控机制。中美两国一起迅速作出反应，协调政策立场，共同倡议召开安理会“五常”外长会议（6月4日），“五常”就南亚核试验发表的联合公报被接受为安理会第1172号决议，成为处理南亚问题的指导性文件。两国在印、巴核问题上的合作为国际社会有效制止南亚核竞赛、维护地区和平作出了贡献。朝核问题是一个例子。中国在六方会谈中发挥了东道主、参与者和美朝之间的
调停人的三重作用，赢得了国际社会的普遍赞扬。布什总统和美国高官一再对中国发挥的作用表示赞赏和感谢。由于朝核问题本身的复杂性，现在问题变得更为棘手。但中、美等国仍然坚持各方于2005年9月19日达成的《共同声明》，仍然坚持通过和平的方式谈判解决朝核问题。

中国的发展本身是对联合国实现千年发展目标、对世界经济的重大贡献。在1998年爆发的东南亚金融危机中，在2008年爆发的世界金融危机中，中国作为负责任的大国，与国际社会一起积极应对。在金融危机最严重的年份，中国经济对世界经济增长的贡献率高达50%，现在虽然中国增长趋缓，但贡献率也仍然有25%。

随着中国的发展，进入本世纪，中国对国际事务的影响力越来越大，中国本身已经成为影响世界政治经济的重要变量。美国决策者看到了这种新变化，看到了中国的巨大潜力，但对中国如何运用自己的影响力又不确信。在2005年9月，美国常务副国务卿佐利克提出了中美是国际体系的“利益攸关方”的概念。基辛格评述说：“佐利克的讲话相当于邀请中国成为国际体系的特权成员和塑造者。中国接受了“利益攸关方”这个概念，2006年4月胡锦涛主席访问美国时表示，中美双方不仅是利益攸关方，而且应该是建设性合作者。

中国坦率地指出，现存的国际体系中有不公平、不合理的成分，尤其是对发展中国家不够公平。世界是发展的，国际体系也要与时俱进，适应世界的变化。中国不寻求颠覆现存体系，不寻求在现存国际体系之外另搞一套，而是寻求与国际社会合作对现存体系进行改革、补充和完善。中国提出建立亚洲投资银行、“一带一路”都是为了尽到一个负责任大国的国际责任，为国际社会提供公共产品，也是对现存体系的补充和完善。中国不是要另起炉灶，不是要推倒重来。中国的倡议与现存体系是互补的，可以相得益彰，不是矛盾、对抗和互相排斥的。

三

中美关系中确实有许多摩擦、分歧和竞争。其实，从中美建交以来这三十多年，没有什么时候两国关系中没有分歧。不同的时期有不同的问题。如三T（台湾、西藏、纺织品）、人权、最惠国待遇、知识产权、贸易逆差等，这些都曾经成为某个时候的突出问题，更不要说“炸馆”和“撞机”使两国关系受到的冲击了。但中美关系的主流一直是向前发展的，有的矛盾解决了，有的缩小了，有的搁置起来了。应当说，通过这三十几年的实践，两国对于处理分歧、管控危机还是积累了相当丰富经验。就拿现在最突出的南海问题来说吧，有时候被炒得沸沸扬扬，甚至有媒体称“南海是全球最危险的地区”，但实际上那里没有出什
么大事。首先，南海问题不是中美关系的全部，两国之间各方面的关系都在继续发展，要实事求是地看待南海问题在中美关系中的分量，不要把合作视为理所当然，而片面夸大了分歧，更不要进行渲染和炒作；南海问题也不是声索国之间关系的全部，中国与越南、菲律宾的经贸关系仍在快速发展，如中菲的双边贸易额在2010年是277亿美元，到2015年增长到430亿美元，足见它们在发展方面的共同利益了。因此不能夸大南海问题。其次，这里是和平、稳定、富有活力的地区，与世界上一些地区战乱频仍、动荡不断的情况完全不同，这里的商业航行和飞越自由是有保障的，周边国家的经济都在蓬勃发展，是世界上经济增长最快的地区之一。第三，尽管南海问题上的争议方立场迥异，但大家都愿意诉诸武力，都赞成和平解决争端。第四，中美都不想因为南海问题打仗。中国不想打，是中国的和平发展的方针决定的。美国想打吗？未必。本世纪以来，美国发动了三场战争：阿富汗战争、伊拉克战争、利比亚战争。战争没有解决问题，却把中东和北非打乱了，使该地区陷入了长期的、无休止的动乱之中，美国自己也付出了巨大的人员和资源的代价，搞得债台高筑。美国是想通过南海问题来牵制中国，显示它在地区的作用，尤其是军事存在，以及在地区事务中的主导权，显示它履行对盟友和朋友的承诺，但它也承担不起与中国正面相撞的代价。

中美两国在南海问题上分歧是可控的。现在，两国之间从首脑会晤到各层面的交流与沟通渠道畅通。尤其是近三四年来，两军关系比冷战以来任何时候都热络，双方又达成了“重大军事行动相互通报机制”、“海空相遇安全行为准则”，这些都表明了双方避免军事冲突的意愿。自然，双方要寻求如何更好地建设性地管控这个分歧。

一个容易被忽视的方面是，自2009年11月两国政府决定建立中美人文交流高层磋商机制以来，两国人文交流和合作得到大幅度发展，现在每天都有上万人飞越太平洋两岸。中国在美留学生已跃居在美外国留学生首位，占到总数的1/3。两国民间的交流促进了双方的相互了解。美国华人精英组织“百人会”最近发布的“2016年公众态度调查”显示，63%的受访者认为中国是美国的重要合作伙伴，57%的美国民众对中国有好感，均为2007年以来最高。但与此同时，超过75%的受访者认为，中国对美国造成严重或潜在的经济和军事威胁。这说明构筑两国新型大国关系是有民意基础的，但双方仍面临信任缺失的障碍。要克服这个障碍，也只能加强合作，达到双赢。

中美关系历来是利益驱动的，不同的是，双方合作的广度和深度在不断拓展，两国的相互依存将继续发展，在两国民众的日常生活中都会越来越感受到对方的存在，越来越感到谁也离不开谁。中美合作双赢也必然带来国际社会的共赢。
从二战结束以后美国一直是国际体系的主宰，冷战结束后是唯一的超级大国，中国的发展使美国产生了被追赶、被超越的感觉。奥巴马总统在2011年1月的《国情咨文》中把它称作“我们这一代人的斯普特尼克时刻”。这种焦虑感目前在美国是比较普遍的。

为了回应这种焦虑感，为了避免中美两国的战略误判，继续推动两国之间各层面、各领域的合作，把分歧和竞争控制在健康的范围之内，在2013年6月美国加利福尼亚州安纳伯格庄园的会晤中，习近平主席向奥巴马总统提出了构建中美新型大国关系的建议，双方就此达成重要共识。习近平主席把中美新型大国关系概括为三条：不冲突，不对抗；相互尊重；合作共赢。第一条是底线，中美这两个大国如果发生冲突和对抗，不仅对两国、而且对全世界都是不可承受的灾难，对这一条，两国都是赞成的。要做到这一条，两国就必须相互尊重彼此的核心利益和重大关切，至少是不挑战这种利益和关切。至于合作共赢，既是建立新型大国关系的途径，也是结果，前面已经讲到了，过去三十多年两国关系基本就是合作共赢的，两国都从合作中得到了许多好处。合作共赢过去是、现在仍然是中美关系唯一正确的选择。

对于中国来说，与美国合作是一个战略抉择，而不是出于策略考虑。邓小平是把与美国合作同中国现代化道路结合起来思考的，并将稳定和积极的中美关系视为实现国家富强的首要外部条件。经过三十多年的发展，许多情况变化了，但中国的这种战略思考没有实质性改变。中国的崛起不是以取代美国的超级大国地位作为目标的。虽然中国的国力得到了大发展，但中美两国国力的绝对差距仍然很大。中国的发展任重道远，将长期处于社会主义的初级阶段。中国的和平发展既是中国对国际社会的庄严承诺，也是时代的要求。中国既没有能力、也没有意图挑战美国的全球卓越地位（Pre-eminency）。实际上，现在世界上没有谁能取代美国的超级大国地位。

自然，中美关系如何发展不是单方面的事情，它取决于中美双方的态度。正如有的美国学者所说，如果把中国当作敌人，这就可能成为自我实现的预言。美国应该进行心理上的调整。中国的崛起是历史的必然，既是中国历史发展的必然，也是世界经济全球化和国际政治多极化使然，不是谁可以阻止得了的。中美两国要互相适应，互相磨合，互相妥协，使两国关系的大船不要偏离新型大国关系的方向。
朝核问题与东北亚安全形势

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朝核问题最新发展再次激起东北亚安全环境波澜，形势已出现一些不同以往的严峻特点。这是本地区两对结构性矛盾长期演进，又在近年出现消极相互作用的结果。解决地区热点问题、应对共同挑战，需要兼顾各方关切并积极创新思维。

一、聚焦于朝核问题的东北亚形势特点

自上世纪90年代初第一次朝核危机爆发以来，朝鲜半岛形势一直围绕朝核问题演变周期性重复着紧张与缓和的交替，整个东北亚安全形势也在很大程度上随之起伏。但是近年来核问题形势的演进，尤其是2016年初朝鲜进行新一轮核射星之后，地区形势已出现一些较前不同的变化特点。

特点之一，是朝鲜继续推进核导计划的意向坚定，技术水平提升迅速。朝鲜进行第三次核试验后，虽然六方会谈仍然未能重启，但朝美间还有断续的双边接触，朝韩关系在因2015年8月的“地雷事件”重演“最后通牒式危机”后导出了高级别对话，朝中关系也在同年10月中央政治局常委刘云山访朝后出现回暖迹象。在此局面下，朝鲜再次激化形势，反映出朝鲜继续推进核导计划的意向坚定，并执着希望推动各方在承认其拥核地位的前提下进行对话。

另一方面，朝鲜通过第四次核试验和第五次卫星发射，以及联合国2270号决议出台后又接进行的多次不同型号和射程的导弹发射，彰显其核导技术已进一步接近武器化水平。虽然国际社会多认为朝鲜宣称的第一次氢弹试验并未成功，但也普遍承认这恰表现出朝鲜核能力目标的高定位与新推进。尤其令国际舆论关注的是，尽管朝
鲜在4月15日“太阳节”当天首射的“舞水端”导弹只取得部分成功，但如果试射完全实现预定目标，该导弹即有能力攻击美军在关岛上的军事设施。不仅如此，五角大楼认为鉴于朝鲜已声称实现核弹头小型化，持续的导弹研发将使朝鲜最终实现“弹弹结合”而对美国本土造成威胁。

特点之二，是美韩等国的对朝应对也在朝着更加强硬的方向发展。最为明显的是美韩联合军演不仅加大了频度和烈度，其性质也更具进攻与实战特点。2016年3月的“秃鹫”实兵演练，韩美军各投入30万人和1.7万人，两个航母战斗群、两栖打击群和十多架F-22隐形战机悉数登场，更有未在朝鲜半岛出现过的特种部队和地面炮兵、防空兵等增援兵力。其阵势被认为足以在半岛打一场高烈度现代战争，“外科手术式”打击和“斩首行动”更不在话下。而在之前，美韩已将对朝打击预案一再更新，近来又爆出主动进攻性的“攻克平壤”计划。美韩在联合国2270号决议出台后又分别追加的对朝单边制裁，也明确显示出全面封堵朝鲜经济发展与对外交往渠道的意志。而韩国在2016年2月7日进行第五次卫星发射后，迅速于2月10日宣布“全面无限期”关闭开城工业园区。由于创立二十多年的该项目已是“南北和解合作唯一仅存成果”，韩国政府这一决定也被评论为“连根清除朝韩合作基础”。

特点之三，是有关国家立场冲突明显加大，地区形势更趋复杂。中美两大国在朝核问题上立场分歧并非初始，但朝鲜新一轮试核射导后美国对中国指责的公开与严厉堪称空前。美国国务卿克里和总统奥巴马先后在公开场合表示“中国对朝鲜的做法已经失败”，当前应同美国进行“更高水平的合作”。而中国对美国批评的回应也一反往常地坚决和明确，强调“朝鲜半岛核问题由来和症结不在中国，解决问题的关键也不在中国”。中韩两国近年来交流加快，合作加深，近期却在应对朝核问题立场方面凸显分歧，甚至因韩方在朝鲜试核射导后明确表示要尽快在韩国部署美国萨德反导系统，中韩间围绕萨德导弹部署问题的争议也一度公开和尖锐。所有这些，都再次冲击了有关国家间原本脆弱的合作基础，使旨在实现半岛无核化的对话协商面临更复杂障碍。

二、多重矛盾导致东北亚形势复杂敏感

东北亚安全形势出现上述新特点，固然有半岛核问题不断恶化和加剧的重要原因，也受到另两对结构性矛盾的深层影响。

其一是朝韩对抗升级加大形势失控危险。朝韩分裂是特定历史时期大国博弈的产物。上世纪50年代，半岛南北双方都曾准备以武力并借助大国力量去实现
半岛统一，但结果虽然把大国拖入战争也未达到目的，分裂与对立却由此更加固化，东北亚地区的冷战结构也因此更加加强化。这使朝韩双方都意识到，在周边大国仍要利用半岛分裂确保战略均势的情况下，实力相当的半岛任何一方都很难凭借自身力量强行迅速完成以己为主统一，也很难得到大国的支持。正因为此，在冷战结束前到冷战结束后的相当长一段时间里，朝韩关系是相对稳定的，甚至几次迈出了共同寻求改善关系与和解的步伐。例如1972年朝韩发表《7.4南北共同声明》，再如1992年双方签署《关于南北和解、互不侵犯和交流合作协议书》以及《关于朝鲜半岛无核化联合宣言》。

然而这些年情况发生了变化。一方面，由于冷战结束后朝鲜半岛安全结构的失衡，以及半岛双方与周边大国关系的不均衡演变，朝韩实力对比迅速拉开差距，动摇了建立在均势前提下的半岛“消极和平”基础。另一方面，朝鲜欲通过发展核导计划以非对称手段确保安全，不仅挑战国际不扩散核武器机制，也损害地区和平稳定，致使其陷入空前孤立。加上其他各种原因，朝鲜国内政治与经济也不同程度存在不确定因素。上述背景下，韩国保守势力以强力急速统一半岛的冲动再次被激活，一些观点甚至认为朝鲜政权的仓促交替是韩方不可多得的时机，而朝鲜对自安全与体制保障的忧虑更深，认为威胁不仅来自美国，也越来越多来自韩国的“统一攻势”。因此尽管当前朝韩关系冲突多以核问题为争议焦点，但以己为主统一双方和不被对方吞并统一的攻防才是双方核心利益考量。李明博政府和朴槿惠政府直接或间接以弃核为前提的对朝政策，重心都是打掉朝鲜所剩不多的优势。而朝鲜毫无弃核之意，还试图争取合法核国家地位，也是为在分裂双方的殊死竞争中确保杀手锏。以此审视当前东北亚局势，就不难理解朝韩近期空前激烈的相互抨击、以牙还牙的军事示强，以及克敌不惜伤己的种种反制措施。

其二是大国博弈加剧使矛盾增加、合作受挫。东北亚是大国利益集中之地，如前所述，半岛分裂最初也是大国利益角逐、划界而治的结果。世界范围冷战结束后，如果相关大国都能放下冷战式零和思维，全面实现同半岛南北的关系正常化，朝鲜半岛有可能开启向统一过渡的进程。然而，美国急于确立“一超独霸”格局，是地区大国关系难以根本摆脱冷战影响的主要原因。特别是近年随着中国综合国力快速增长，美国担心地区主导地位不保的焦虑加重，从而加大力度强化同盟体系，以确保在安全领域的绝对优势，以及对地区事务的话语权。在此背景下，中美竞争面加大，半岛核问题也由最初的双方合作亮点演变为新的摩擦点。奥巴马政府近两个任期内，美国对朝“战略忍耐”政策无疑是有关对话停滞不前的直接原因之一，而与此同时美国一再指责中国“对朝施压不力造成核形势恶
化”，也间接导致六方会谈有关国家就朝核问题合作不畅。更为负面的是，美国出于制约中国发展需要，以朝核威胁为由，推动韩国引进和部署萨德反导系统，不仅扩大中美对立面，也激化了中韩矛盾，给整个东北亚形势带来复杂影响。

相似的情况也出现在中日之间。在中国快速发展、影响力不断提高的同时，日本也出现了政治右倾化和“正常国家意识”膨胀的趋势。其中原因不能不说与日本尚难接受两国力量消长变化的现实有关。为扭转这种势头，近年来日本以朝鲜核导威胁为由，一方面配合美国“重返亚太”政策，积极推动日韩军事合作，另一方面利用美国战略需要，完成日美防卫合作指针修改，实现日本安保环境重新界定和松绑自卫队武力使用限制，提升军事部署，包括引入高波段雷达等先进武器系统。朝鲜进行第四次核试后，美国就包括朝核问题在内的所谓地区安全问题再次向中国施压，日本也趁乱在与其毫不相干的南海问题上大刷“存在感”，试图向中国发难。

需要警惕的是，上述两对结构性矛盾似正在围绕半岛核问题出现负面互动。一方面，朝鲜与韩国都有意在核形势进一步升级的局面下，刺激和推动大国向自身目标倾斜：韩国期待大国博弈的结果是中美加强合作共同向朝鲜施压，并支持以韩国为主的统一；朝鲜幻想中美重回冷战对抗，从而给自己带来安全空间，即使无法在当前统一半岛，也要利用大国对峙来保障生存，徐图发展。另一方面，大国也有从朝韩对抗中寻找机会的需要：美国和日本已如前所述拿朝核威胁说事实现了多项目标，现正在加紧利用韩国的愤怒进一步落实预定计划，包括部署萨德反导系统、加紧打造美日韩军事合作“铁三角”。幸而中国无意为应对围堵重返冷战对抗老路，但因美国不断挑动韩国和刺激朝鲜，大国再次被卷入朝韩冲突的危险无法绝对排除。

三、应对挑战需要更新观念与兼顾关切

东北亚安全形势中的对抗性因素正在增加，朝鲜半岛局势紧张与缓和的周期性交替也面临着脱出以往轨迹的危险。如何确保地区和平稳定并妥善处理热点问题，域内各国都应正视和担当。虽然迅速突破僵局的环境尚不具备，但一些积极或可以期待的因素也值得注意。

首先，联合国出台2270号涉朝决议，不仅针对朝鲜违反之前有关规定的行
为提出了史上最严厉制裁，也明确重申各方通过对话协商解决朝核问题，支持恢
复六方会谈的承诺。这表明国际社会在维护朝鲜半岛和平稳定这一方向上具有共
识，相关国家也认同制裁不是解决问题的唯一办法和根本途径。落实联合国2270
号涉朝决议，必须全面和完整。

其次，中国的政策立场更趋鲜明、均衡、主动。中国明确表示“朝鲜半岛核问题由来和症结不在中国，解决问题的关键也不在中国”，不是对中国责任的推卸，而是指明问题的实质与出路所在。相比以往中国更注重调停劝说，最新的这一姿态吸引了更多关注。中方在坚决反对朝鲜进一步发展核导能力、承诺严格履行联合国2270号决议的同时，反复强调要全面执行决议，指出“制裁不是目的，对话谈判才是根本上解决半岛核问题的正确途径”，呼吁为此要兼顾各方关切，并在实施制裁同时充分考虑到朝鲜人道主义形势和民生。中方这些声音无疑有助推动国际舆论更平衡冷静思考解决问题的办法。在朝鲜半岛形势极不稳定之际，中国外长王毅和朝鲜半岛问题特别代表武大伟开始新一轮穿梭外交，提出中国对解决半岛问题的新思路：并行推进半岛无核化和停和机制转换。签署和平条约以取代停战协定一直是朝鲜的既定目标，而美国和韩国等一直要求朝鲜首先放弃其核计划。显然中方这一提议兼顾各方关切，同时也符合各国的长远利益，是“六方可能达成的最大公约数”。虽然目前除俄罗斯外，该提议还未得到其他六方会谈成员国的肯定回应，但中国将继续寻求与相关国家共同探讨推进上述思路的具体步骤，以共同安全理念为引领，在通过对话协商实现半岛无核化与和平进程中扮演更积极主动角色。

美韩等国政策的调整前景也值得期待。一方面，美国和韩国国内都不乏质疑现行对朝政策的声音，另一方面，紧迫的形势也在促使有关国家政府更务实因应。此外美国总统换届临近等因素也提供了政策调整机会。美国作为对地区有主导影响的大国，更应负起兼顾各方关切的责任，而不是执迷绝对安全理念。

由于朝鲜本身战略资源、外交资源匮乏，所处环境空前不利，其政策的回旋余地极其有限，这可能是朝鲜近期召开的第七次劳动党代表大会并未提出实质性调整新政的原因。但也因此，金正恩在大会报告中展示的点滴积极信息，包括他试图向国际社会展现的理性姿态，都值得国际社会从正面解读。例如推出了2016年至2020年的经济发展战略，重申了经济发展在国家战略目标中的重要地位。又如首次由金正恩亲口宣布，朝鲜“只有在本国主权受到侵犯时，才会使用核武器”。尽管其中的重要含义是不放弃拥核战略，但与关于“一旦发现敌人有进攻意图，就将先发制人对其进行核打击”相比，也不妨视作某种程度理性回归。总之，很难期待朝鲜政策的迅速、大幅调整，但在生存压力加大、外交环境严峻的局面下，朝鲜领导人理性重回对话的可能并不排除。