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While the financial crisis is getting worse, the expectations toward China, seen as a new financial power, have considerably increased. Beijing, for its part, seems to be tempted to promote its "counter-model", as an alternative to the failing American model. However, notwithstanding its claimed ambitions, China still appears as a "fragile superpower".

It seems difficult to Beijing, as it was able to do during the Asian crisis of 1998, to remain aside of the consequences of the overall financial crisis which is taking place presently, particularly if the shrinking of the two major U.S. and European markets should continue.

These risks to the future of Chinese growth worry the Asian countries, especially the countries of Southeast Asia while the process of economic regionalization in Asia has resulted in deep overlapping of the economies of the area. But the concern about China, beyond its economic clout, is also the possible scenarios of a political transition which appears as inevitable in the medium-term because of the internal tensions and the new expectations raised by the development policy followed for 30 years and by the nature of the overseas ambitions of China.

Chinese leaders are conscious of these challenges. An animated debate, often unrecognized in the West, has opened in China. The debate even touches on questions of changes in the political system, of the definition of the concept of democracy, and on the rate of the political reforms, the need of which is recognized at the highest level.

At the strategic level ambiguities remain more disturbing. The lack of transparency in matters of capability and military doctrine is not really taken into account, feeding the fantasies and the rhetoric of those who want to highlight the risks of the "China threat". As such, China remains one of the major issues of the American presidency and the debate is not settled between the proponents of the theory of the China threat, that can be found on both sides, Democrat (the threat is primarily economic) and Republican (the threat is more strategic and military).

Asian countries themselves and especially ASEAN countries, also want the establishment of more powerful regional institutions that would allow the pursuit of a more comfortable balance vis a vis Beijing, along with other major powers of the region: Japan, India, and of course the United States.

To play a significant role in the international arena and in the establishment of a new global governance, the main challenge for Beijing is then to dissolve the feeling of uncertainty and of ambivalence that China continues to provoke among its partners.