# GDI and GSI: China's New Propositions for Global Governance

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***Abstract:*** *In the post-pandemic era, the global economic and security landscapes are fraught with complexities and uncertainties. Among them, four risk flashpoints merit attention: Certain countries are raising interest rates to subdue inflation, despite their already high levels of debt; the bulk commodities market is experiencing volatility, leading to global turbulence and change; trade protectionism is at the forefront of major-power rivalry in political and economic spheres; and regional security crises are compounding international tensions. Behind those flashpoints are contradictions that obstruct world peace and progress, including development imbalances, governance gaps, and structural tensions in global security. In the face of uncertainties, it is crucial for China to seize strategic opportunities and transform crises into favorable situations. China has launched the Global Development Initiative (GDI) and the Global Security Initiative (GSI) to contribute to global prosperity and security. The two initiatives demonstrate China's commitment to addressing global deficits in peace, development, security, and governance.*

***Keywords:*** *Global Development Initiative (GDI), Global Security Initiative (GSI), China's approach to global governance, Ukraine crisis, China-Russia relationship*
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At the 20th CPC National Congress held in October 2022, President Xi Jinping expressed China's readiness to carry out, together with the international community, the Global Development Initiative (GDI) and the Global Security Initiative (GSI) the country proposed. As the world's largest developing nation and a responsible major country, China has put forth the GDI and GSI initiatives that reflect its new vision, ideas and efforts for addressing global deficits in peace, development, security, and governance.

## 1. Background for the GDI and GSI

Upholding international peace and advancing shared development are the cornerstones of China's foreign policy. In the midst of momentous changes unseen in a century, the Communist Party of China (CPC) has made it a strategic priority for the new era to achieve the rejuvenation of the Chinese nation.

On the global stage, the COVID-19 pandemic has precipitated the unfolding of changes unseen in a century. On the one hand, the balance of power is shifting dramatically, and the concept of a community with a shared future for mankind is gaining popularity. On the other hand, economic globalization is facing headwinds, as evidenced by the threats of unilateralism, protectionism, and hegemonism to global peace and development, as well as rising deficits in peace, development, security, and governance. The inflationary risk and uncertainties facing the global economy have been aggravated by the Ukraine crisis.

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At home, China is at a crucial period for the rejuvenation of the Chinese nation via Chinese modernization. On a positive note, China's economy has shown unprecedented strength. This achievement is due to its implementation of the new development concept and paradigm with a focus on high-quality growth, as well as supply-side reforms and regional policies with national implications. On the other hand, China continues to face the insufficient and unbalanced development issue, and it has yet to further improve the coexistence of man and nature and bring common prosperity to all of its people. Beyond doubt, dramatic shifts are occurring in our world, our times, and history.

In the post-pandemic era, complexities and uncertainties are rife in global economic and security situations. In our opinion, the following four flashpoints are notable.

First, in certain developed countries, high interest rates designed to control inflation are incompatible with their extravagant debt levels. In the past, some Western developed countries eased monetary policy in various forms to dilute their hefty national debt, increase liquidity in their economies, stimulate corporate investment, boost consumption, support economic growth, and generate jobs. Examples of such monetary easing include the Federal Reserve's quantitative easing (QE) and operation twist (OT), as well as the European Central Bank's outright monetary transactions (OMT). The United States raised interest rates to combat inflation, which had risen dramatically following the 2022 Ukraine crisis. However, high interest rates have made debt more expensive to service and attracted a flood of international capital, adding to inflationary pressures. Competing agendas in US economic policymaking can be attributed to an entrenched shift from the real economy to the virtual economy. All that monetary policy can do is delay the crisis; it cannot preclude the possibility of a US recession beyond 2023[1].

Second, volatile fluctuations in the bulk commodities market have led to major disruptions on a

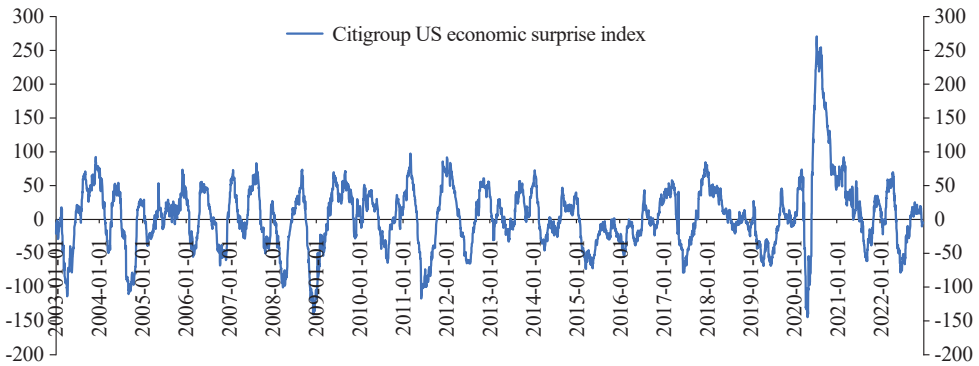


**Figure 1: US Economic Surprise Index***

*Citigroup and JP Morgan's economic surprise index assesses the extent to which expectations diverge from actual data releases. A positive score indicates stronger-than-expected performance, whereas a negative value indicates weaker-than-expected performance.

Source: Wind database.

global scale. Aside from oil and gas, Russia is a leading producer and supplier of strategic minerals such as titanium, palladium, neon, nickel, and aluminum. Titanium, which is abundant but difficult to extract, is a critical component of rockets, missiles, and submarines. Palladium is an essential material for the aviation, aerospace, and automotive industries. Energy, rare metals, and raw material prices have risen

[1] By October 2022, the US federal debt had surpassed $31 trillion, leaving only $250 billion short of the federal debt ceiling. Meanwhile, the cumulative amount of net foreign investment flow into the United States had surpassed the total inflow of $1,111.4 billion for the entire year of 2021, setting a new record since 1978.

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sharply since the onset of the Ukraine crisis in February 2022, requiring regional adjustments in global supply chains. The conflict between Russia and Ukraine, which jointly account for more than one-third of world grain exports, caused a global food shortfall due to grain export disruptions. The United Nations has formed a response group to international food, energy, and financial crises anticipating a possible food shortage worldwide. Since the implementation of the Black Sea Grain Initiative, Ukraine has exported 7.5 million tons of agricultural produce, with 341 cargo ships departing from its southern port. In contrast, Russia's grain exports have been sanctioned and subject to payment restrictions. Due to inclement weather and the COVID-19 outbreak, about 345 million people worldwide suffer from hunger, while some 924 million experience acute food insecurity[2].

Third, trade protectionism is at the forefront in the political and economic rivalry among major powers. No substantial reduction in global current account imbalances has been observed, alongside the persistence of international trade imbalances. In certain nations, various groups vie for influence over policymaking. The competitive neutrality framework has been put in place to curb state-owned enterprises (SOEs). The *CHIPS and Science Act of 2022* has been officially enacted. In this context, there is a significant risk of a new wave of protectionism that could disrupt global value chains. As per the *Act*, the United States has allocated a substantial amount of subsidies, totaling 280 billion US dollars, to support its semi-conductor industry. Interestingly, it has shown inconsistency by filing complaints with the WTO regarding China's alleged subsidies for advanced materials, metals, textiles, light industries, special chemicals, medical products, computer hardware, and building materials. China has complied with the *Agreement on Subsidies and Countervailing Measures* since joining the WTO, and taken concrete steps to eliminate prohibited subsidies, as evidenced by facts. In contrast, the United States has replaced international law with its own domestic laws, which has had a negative impact on international trade relations and the fundamental norms that govern it.

Fourth, international situations are compounded by crises in regional security. "It has been nearly eight months since the crisis in Ukraine broke out", noted Ambassador Geng Shuang, Deputy Permanent Representative of the People's Republic of China to the United Nations in October 2022. "The crisis is becoming increasingly protracted, expanded, and complicated, with spillover effects penetrating and affecting the economy and people's livelihoods. It has brought about more instability and uncertainty to an already turbulent world and caused deep concerns." Furthermore, changing domestic situations in Afghanistan, Libya, and Central Asia have caused instability across regions. A number of countries have regularly challenged China's bottom lines on issues related to Taiwan, Xizang, Xinjiang, Hong Kong, and the South China Sea, posing security threats to the Asia-Pacific region. Despite uncertainty surrounding the midterm election and congressional ratification, the *Taiwan Policy Act of 2022* seems highly likely to be signed into law following minor changes to specific articles, making it inevitable for the US to increase military collusion with China's Taiwan region. Once passed into law, the Taiwan Policy Act will undermine the China-US diplomatic relationship to its foundation. The growing US presence in Asia-Pacific has exacerbated tensions and volatility in the region.

## 2. Deep-Seated Challenges to World Peace and Development

At the heart of the risks in international situations lie three fundamental contradictions that hinder global peace and progress.

First, global development imbalances. Western developed countries play a prominent role in the global system. They profit from unequal transactions at the expense of global economic polarization and rising wealth disparities. Contradictions exist among social classes, nations, ethnic groups, and within societies. Major-power rivalry triggered armed conflicts in various regions. Developing countries are

[2] Liu Yanchunzi. Climate Change Risk Casts Doubt over Energy and Food Security. *Financial Times*, October 25, 2022.

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relegated to peripheral or semi-peripheral positions in the global system, as evidenced by trade deficits, inadequate infrastructure and public services, an unbalanced economic structure, and low incomes. Advanced economies are struggling with slow and unsustainable development as the virtual economy supplants the real economy. Global economic imbalances have widened the divide between social classes, jeopardizing social justice and other fundamental values. Extreme poverty, which affects some 700 million people worldwide, is the world's single most serious concern, and it is a major source of social unrest in many countries. Income inequality has emerged as a fundamental issue of global economic governance in the 21st century, as the wealth disparity between social classes, ethnic groups, and countries widens.

Second, global governance gaps. Under today's international order, developed countries have a

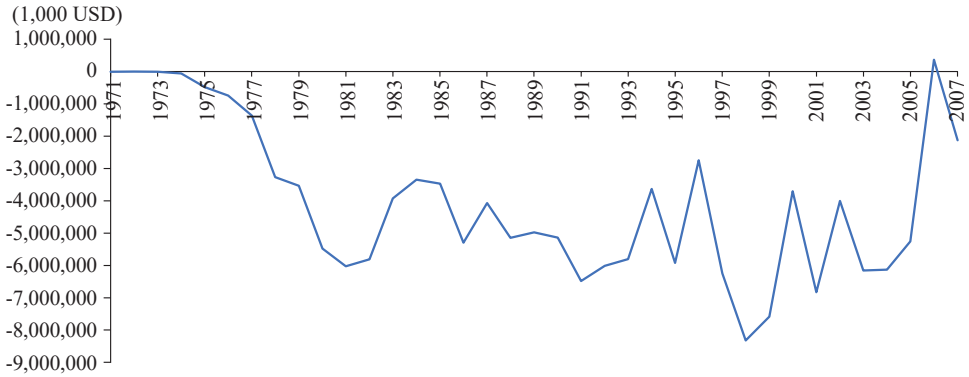


**Figure 2: Current Account Balances of the Least Developed Countries (in 1,000 USD)**

Note: Calculated by current price.

Source: Wind database

say in global governance, whereas the vast majority of developing countries, particularly emerging economies, have little voice in international affairs, which contradicts global political and economic realities. As President Xi Jinping stated, "The global economic landscape has changed profoundly in the past few decades. However, the global governance system has not embraced those new changes and is therefore inadequate in terms of representation and inclusiveness".[3] Although emerging market economies and developing countries contribute 80% of global economic development, the current global governance system does not reflect their ascent. The failure to represent the interests and concerns of developing countries is a major contradiction in global governance. Economic disparities have widened at the following levels as the global economy slows in the post-pandemic era: The first level includes emerging economies such as China and India, which continue to maintain high median growth rates. At the second level, the economies of the United Kingdom and Japan have seen slow or negative growth. At the third rung, countries like Malaysia and Brazil have slipped into the middle-income trap. At the fourth level, less developed economies have experienced a recession as a result of the COVID-19 and other headwinds. Disparate development conditions and interests have resulted in a further divergence in countries' expectations for global governance, as seen by the conflicting voices heard in the international community.

Third, structural tensions have emerged in the global security scene. Uneven development and

[3] Xi Jinping. Jointly Shoulder Responsibility of Our Times, Promote Global Growth: Keynote Speech at the Opening Session of the World Economic Forum Annual Meeting 2017. Xinhua.net, January 18, 2017.

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unequal international status among countries are the primary causes of global threats to security. On this basis, the Cold War mindset and zero-sum game have fueled great-power rivalry and discord. Since the beginning of the 21st century, there have been scores of regional wars and military conflicts around the world, but none have been as deadly as the Ukraine crisis. The Ukraine crisis, which is analogous to a proxy war, stems from structural problems between the United States and the former Soviet Union that have resurfaced as those between the United States and Russia, undermining global security. Economic interests, political systems, cultures, and ideologies that differ between developing and industrialized countries have the potential to fracture the global security framework.

The Ukraine crisis has profound repercussions. Aside from the loss of lives and infrastructure, it has debunked certain long-held myths.

The first misconception that has been debunked is nuclear deterrence. It was once widely believed that nuclear deterrence could keep an adversary from escalating its military actions. However, Russia's nuclear deterrence was insufficient to keep the United States at bay. Instead, the US deliberately pushed the Ukraine crisis toward a nuclear disaster in order to escalate military operations against Russia without fear of a nuclear war on its own turf. Thus, the proxy war defeated the idea of nuclear deterrence.

The second busted myth is the US dollar. The US dollar, as an international currency, is one pillar of US hegemony, but it is founded on national credit. Given the current circumstances, the US national credit should not be overestimated. Credibility is no longer the primary option for the US in political and military confrontations. As Raghuram Rajan, India's former central bank governor, wrote in a special column for *Project Syndicate*, freezing Russia's foreign exchange reserves would prompt China, India, and many other countries to be concerned about their own. He also stated that many nations will have to limit cross-border corporate lending and other financial activity because few reserve currencies are as liquid as the euro and the US dollar. Damage to the US dollar's credibility will backfire on the United States, which may be unable to bear the consequences of disenchantment with the US dollar.

The third refuted myth is that private property is inviolable. Many EU member states have blocked and even confiscated hundreds of billions of euros in bank deposits held by Russian tycoons and enterprises. On April 27, 2022, the US Congress passed legislation authorizing the auction of assets confiscated from foreign nationals, particularly Russian enterprises, with the proceeds going to Ukraine. In the name of political correctness, the notion of private property's inviolability has been shattered.

The fourth invalidated myth is that human and intellectual property rights are inviolable. US President Joe Biden threatened Russians would be made "pariahs" in the international community, which is clear racial discrimination. He also threatened to unleash a decapitation strike on other countries, which is a terrorist statement. Not even cancer patients and pets in Russia are exempt from sanctions. In response to the Western high-tech embargo, Russia issued a decree authorizing parallel imports in disregard of intellectual property rights.

With disillusionment about nuclear deterrence, the US currency, and the inviolability of property rights, human rights, and intellectual property rights, the Ukraine crisis is becoming increasingly perilous, with far-reaching consequences for global peace and progress.

## 3. What the Changing Times Mean for China?

Uncertainties in the external environment pose challenges and opportunities for China's development. Crises coexist with opportunities and can be converted into favorable situations. The question is, what are China's strategic opportunities in the current complex international environment?

First, one of the most noticeable changes in the global economy is a shift in the gravity of global economic growth, as well as major changes in the power balance between developing and developed countries. Emerging economies and low-income countries account for more than half of global GDP. In the next five years, emerging economies are expected to contribute more to global trade, reshaping

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global demand. Compared to some developed countries struggling to keep within debt ceilings, emerging economies are better positioned for fiscal maneuvers. Their modest debt levels and budget deficits leave room for fiscal and monetary policy operations. With the shifting balance of power in the global economy, developing and developed countries will certainly vie for influence when it comes to establishing international norms. By adopting more stringent international rules with higher standards, China and other emerging economies and developing countries can work with each other for mutual benefit. To promote inclusive global growth and spread the benefits of its progress to poorer nations, China offered capital and market access to countries participating in the Belt and Road Initiative (BRI), as well as unilateral zero-tariff policy. This has led to job opportunities for China's partner countries while also expanding China's development space. Such is the external environment in which China creates development opportunities.

Second, long-term economic growth is dependent on labor productivity, which is achieved primarily

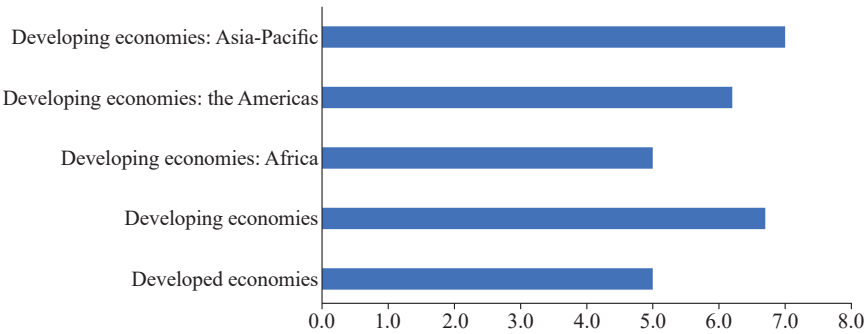


**Figure 3: Real GDP Growth by Economic Blocs in 2021 (%)**

Note: Data are in constant 2015 prices, expressed in US dollars.

Source: *2022 UNCTAD Statistical Handbook*, https://unctadstat.unctad.org, page 45.

through advances in technology, trade growth, and institutional innovation. All of these routes are intimately tied to the flow of production factors, which boosts productivity. Science and technology are the primary drivers of productivity. The 4th Industrial Revolution promises to unlock enormous potential from artificial intelligence (AI), clean energy, robotics, quantum computing, virtual reality, and biotechnology. Composite social capital, which results from a high level of integration of technology, human, and financial capital, is set to boost global economic growth by hundreds of trillions of dollars. As the world's largest trading nation in goods, China's overall imports and exports have increased from 24.4 trillion yuan in 2012 to 39.1 trillion yuan in 2021. All BRI countries are China's major trading partners. According to figures from the General Administration of Customs on November 7, 2022, China's imports and exports to BRI countries and the other 14 Regional Comprehensive Economic Partnership (RCEP) member states climbed by 20.9% and 8.4%, respectively, in the first ten months of 2022. Closer regional cooperation has resulted in a steady improvement in the global marketplace. After a century of struggles and experiences, the CPC and the Chinese people have carved a path of socialism with Chinese characteristics, which is the greatest consensus in Chinese society and China's biggest institutional strength. Institutional innovation entails making continuous improvements to the theoretical system of Chinese socialism while adhering to the CPC's leadership and Chinese socialism in order to break free from all institutional constraints to productivity development and establish new systems fit for the new stage of socioeconomic development. Since the Fifth Plenum of the 18th CPC Central Committee, China has laid the institutional foundation for long-term economic outperformance. It has

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implemented the new development concept across the board, relentlessly advanced socialist market economic reforms and higher-level opening up, and forged a new development paradigm in which domestic and international dual circulations reinforce each other, with domestic circulation serving as the main thrust. While strengthening the public sector of the economy, China has provided unwavering encouragement, support, and guidance to its non-public sector, combining the market's critical role in resource allocation with a more capable government.

Third, China's fundamental task is to advance national and social development, and realize the rejuvenation of the Chinese nation on all fronts. Thus, China's modernization should encompass the modernization of its national governance system for economic, technological, political, legal, cultural, social, security and national defense affairs. On its journey towards achieving the 14th Five-Year Plan (2021-2025) and the long-range goals through 2035, it is important that China focuses on the following priorities: Creating a new paradigm of high-quality economic development; implementing the strategy of revitalizing the country through science and education; developing whole-process people's democracy to ensure that the people are the masters of their own house; promoting the rule of law; increasing the self-confidence and brilliance of socialist culture; improving people's welfare and quality of life; modernizing the national security system and capabilities to safeguard national security and social stability; and striving to achieve the national defense goals at the centenary of the People's Liberation Army (PLA) and opening a new chapter for modernizing national defense. "Upholding the Party's overall leadership is the path we must take to uphold and develop socialism with Chinese characteristics; building socialism with Chinese characteristics is the path we must take to realize the rejuvenation of the Chinese nation; striving in unity is the path the Chinese people must take to create great historic achievements; implementing the new development philosophy is the path China must take to grow stronger in the new era; and exercising full and rigorous self-governance is the path the Party must take to maintain its vigor and pass new tests on the road ahead."[4] This is our vital understanding based on our experiences over a protracted period of time, and is the fundamental recipe for China's strategic victory.

## 4. GDI and GSI: New Vision for Global Governance

The world needs China for global prosperity, and China cannot develop in isolation from the rest of the world. In recent years, China has developed a new global governance concept that puts a greater premium on equality, justice, and progress.

China's approach to global governance is problem-oriented, based on national and global circumstances, and has unique characteristics of our time and shared interests. As Xi Jinping stated at the CPC leadership's collective study session on "Global Governance Landscape and System" on October 12, 2015, that the fundamental goal of China's participation in global governance is to serve the realization of its "Two Centennial" goals and the Chinese dream for the rejuvenation of the Chinese nation. At the opening ceremony of the 2017 World Economic Forum in Davos, Xi Jinping made the following suggestions: "First, we should develop a dynamic, innovation-driven growth model. Second, we should pursue a well-coordinated and inter-connected approach to develop a model of open and win-win cooperation. Third, we should develop a model of fair and equitable governance in keeping with the trend of the times. Fourth, we should develop a balanced, equitable and inclusive development model." At the closing ceremony of the China-France Global Governance Forum in 2019[5], Xi Jinping underscored the importance to embrace the global governance concept of mutual consultation and common development for shared benefits, promote consultations between peoples of the world for global

[4] Xi Jinping. Hold High the Great Banner of Socialism with Chinese Characteristics and Strive in Unity to Build a Modern Socialist Country in All Respects. Xinhua News Agency, October 25, 2022.

[5] Xi Jinping. Jointly Shoulder Responsibility of Our Times, Promote Global Growth - Speech at the Opening Ceremony of World Economic Forum Annual Meeting 2017. Xinhua News Agency, January 18, 2017.

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affairs, and democratize global governance rules. In a videoconference speech at the World Economic Forum in January 2022, Xi Jinping stated, "We should guide reforms of the global governance system with the principle of fairness and justice, and uphold the multilateral trading system with the World Trade Organization at its center. We should make generally acceptable and effective rules for AI and digital economy on the basis of full consultation, and create an open, just and non-discriminatory environment for scientific and technological innovation. This is the way to make economic globalization more open, inclusive, balanced and beneficial for all, and to fully unleash the vitality of the world economy".[6] In his report to the 20th CPC National Congress, Xi Jinping emphasized that "China actively participates in the reform and development of the global governance system". It pursues a vision of global governance that emphasizes shared growth through dialogue and collaboration. China supports true multilateralism, advocates for more democracy in international affairs, and aspires to make global governance fairer and more equitable". He called on the international community to collaborate with China in implementing the GDI and the GSI to promote peace, development, fairness, justice, democracy, and freedom as shared human values.

As a responsible major country, China seeks to offer public goods for the maintenance of global prosperity and peace, as indicated by the GDI and GSI initiatives. President Xi Jinping presented the GDI during the 76th United Nations General Assembly on September 21, 2021, and the GSI at the opening ceremony of the Boao Forum for Asia on April 21, 2022. The GDI and GSI have six aspects that reflect China's new approach to global governance. First, the GDI promotes a new development model that prioritizes development and believes that a social system's strength is determined by its ability to unleash and develop productive forces, and that development can ease the majority of social issues. According to the new development concept, people should be put first and progress should not be an end in itself, but rather promote people's complete liberation and overall development. Another aspect of the new development concept is shared development. Both developed and developing countries should take on more responsibilities in order to offer the advantages of economic progress to their own people while also increasing economic relations with the rest of the developing world for shared prosperity. The new development model also highlights innovation as a constant driving factor of economic progress, emphasizing the significance of technological revolution in qualitative improvement. The new development model emphasizes harmony between man and nature, rejecting the notion that economic growth should come at the expense of environmental harm and resource depletion. The new development concept calls on the international community to take tangible steps to end isolationism in the post-pandemic era and build a community with a common future for global development. Second, the GSI suggests a new security approach. The basic norms of international security relations are to maintain world peace and oppose hegemonic power[7]. The inseparability of world peace, as well as the interconnectivity and inseparability of efforts to avert conflict and maintain global peace, is the defining characteristic of international security relations. We must adhere to the five principles of peaceful coexistence, particularly the crucial values of respecting national sovereignty and territorial integrity inscribed in the United Nations Charter, which serve as the foundation of international law and relations. Countries must refrain from creating large power blocs and applying double standards. The cornerstone for preventing conflict and war is to uphold the United Nations' authority and internationally recognized norms, increase coordination and cooperation in international and regional affairs, work for effective disarmament and arms control, and build a community with a shared future for mankind. Finally, the GDI and GSI emphasize China's value and role as a responsible major country. The BRI serves as a vehicle for China to participate in global governance, but issues of peace and development are

[6] *Xi Jinping: The Governance of China* (IV)[M]. Beijing: Foreign Languages Press, 2022 edition, page 485.

[7] Ouyang X. Y., Butler A. A Critique on the Western Theory of International Relations and the Creation of a Socialist International Relations Theory with Chinese Characteristics[J]. *Studies on Marxism*, 2017, (05):121-133.

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conspicuous in BRI countries. Both Russia and Ukraine are China's strategic partners, while the Middle East and Central Asia serve as key fulcrums of the BRI. Spillovers from crisis situations are therefore detrimental to regional stability and development. Given the unequal development of BRI countries, there is a compelling need for participating in the formation of a community with a shared vision for global development. When it comes to international security issues, China maintains that disputes and tensions should be defused through equal-footed dialogue and consultation. China is ready to accept international duties and work with other countries to safeguard human conscience and international justice.

The GDI and GSI embody China's recent and profound reflections on global governance. They provide answers to some of the most intractable problems facing China and other nations in today's world, and serve as important guidelines for China to approach international issues.

## 5. What the GDI and GSI Mean for the World?

The current international order was established under the domination of Western developed countries after World War II. After breaking free from the Western colonialism and obtaining national independence, developing countries have failed to change the old vertical international division of labor and economic structure, hampering their future development. To achieve long-term human development, the international community must address poverty in developing countries and enable them to move beyond dependence and peripheral position. This cannot be done without changing the unjust and lopsided international political and economic order. China has proposed the GDI and GSI initiatives for a just and reasonable new international order, a vibrant growth model, inclusive cooperation for mutual benefit, fair and reasonable governance, and a balanced and inclusive development model to revitalize global economic development in a way that benefits more countries. During the COVID-19 pandemic, travel restrictions had limited cross-border business activities for BRI countries. China's shift of pandemic control strategy, combined with the relaxation of travel restrictions in other countries, will surely revive economic ties among BRI countries during the post-pandemic recovery period. The declining geopolitical risk index after 2022 provides another boon to the BRI. However, for the global economy to bottom out, multilateralism must be applied in earnest.

Our world is in the throes of complex global issues such as regional wars and conflicts, the restructuring of international economic and political orders, and religious and cultural diversity. Diverse

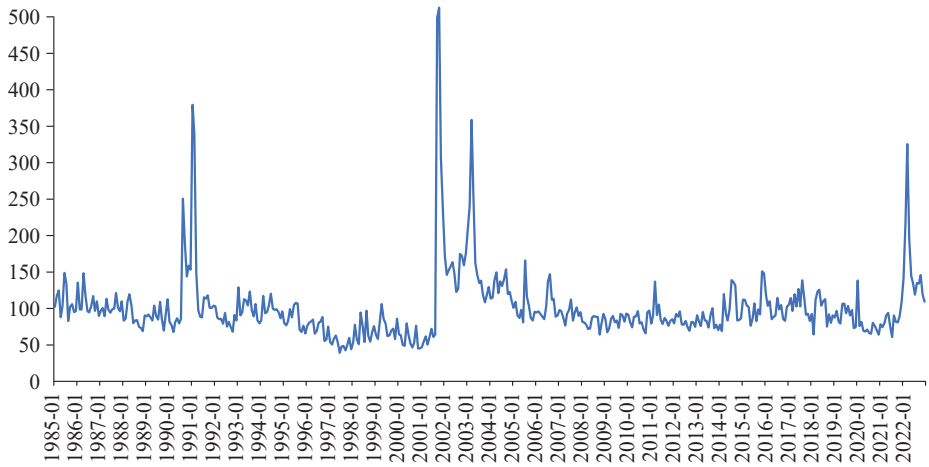


**Figure 4: Geopolitical Risk (GPR) Index**

Source: Wind database

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interests and values are interwoven. In today's world of historic transformations, the GDI and GSI aim to contribute to global development and the building of a community with a shared future for mankind. Peace serves as the foundation for progress, and is the aspiration of all peace-loving nations. The GSI should become a nexus and consensus for resolving regional armed conflicts. Development holds the key to solving the majority of socioeconomic problems. The GDI is China's proactive response to the United Nations 2030 Sustainable Development Agenda, and it helps to strengthen the global development model. China's new development and security concepts will naturally elicit more attention and reflections as they are being implemented, exhibiting greater dynamism and vitality. The GDI and GSI are expected to cast light on a more civilized development path while also promoting peace and happiness for humanity.

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