

# Relational Power in the Era of De-Risking

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## Abstract

The global hegemony of the United States has been increasingly challenged by regional powers. Beginning with the decoupling strategy officially proposed by the Trump administration in 2019, the Biden administration has further intensified and refined the decoupling measures against China aiming to weaken China comprehensively using a small yard, high fence approach. From decoupling to de-risking, the world has entered an era of de-risking. This study examines the interpretation and manifestation of relational power in contemporary times through three dimensions: interest connections, interest and value connections, and connections based on a community with a shared future. The goal is to establish a relational network centered on China to counter U.S. marginalization of China, rally and lead the Global South to build a community with a shared future for humanity, and break through the barriers of the pan-Western alliance led by the U.S.

**Keywords:** relational power, de-risking, network power, community with a shared future for humanity

## 1. Conceptual Analysis of De-Risking

De-risking originally referred to measures taken to reduce risk, commonly used in a business context. However, the latest Western notion of de-risking, is a strategic choice in handling relations with China<sup>1</sup>. The essence of the U.S.'s de-risking foreign strategic competition policy is to establish a new world order dominated by the U.S. This order primarily utilizes competition to maintain U.S. hegemonic relational power. In strategic competition, the competitors are usually explicit<sup>2</sup>. The U.S.'s de-risking foreign strategy has initiated the de-risking era aligning with the U.S.'s foreign policy actions. The economic orientation of sanctions and restrictions has increasingly shifted to political and security orientations, with economic securitization becoming the main lever for the U.S. to advance decoupling against China.

### 1.1 U.S. Perspective

De-risking, as a U.S. foreign strategic competition tool, is the result of comprehensive considerations from three different levels, each representing distinct logic.

De-risking is a means to safeguard U.S. foreign economic interests. Security broadly refers to a state of being without danger or accidents. The surface goal of de-risking is to achieve economic security in the U.S. development field, ensuring U.S. foreign trade and enhancing domestic economic interests.

De-risking serves as a means to safeguard U.S. national security and compete with China at the national security level. The core of the U.S.'s de-risking strategy involves two parts: decoupling the U.S. industrial, supply, and demand chains from China to achieve comprehensive domestic security and decoupling China's industrial,

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<sup>1</sup> Zhou, Q., Li, H., Liu, Y., et al. (2023). From "Securitization" to "De-risking": A Study of Risk Discourse in International Politics. *Foreign Communication*, (09), 58-62.

<sup>2</sup> Tian, Y., & An, Y. (2023). Mechanism Choices for the Weaponization of International Institutions. *World Economics and Politics*, (11), 24-60+160-161.

supply, and demand chains from the U.S. to reduce China's participation and influence in international affairs, gradually pushing China and other Global South countries back to the Third World and strengthening U.S. relational power.

De-risking is a competition tool to vie for world order leadership. The U.S.'s de-risking essentially entails complete decoupling from China and the Global South, depriving these countries of their status and power within the U.S. relational power network and weakening their opportunities to rise within this network, steadily pushing them to the margins and consolidating the U.S.-dominated order within the relational power network.

Using Immanuel Wallerstein's World-Systems Theory,<sup>1</sup> it demonstrates the deep logic behind the U.S.'s de-risking foreign policy behavior. Wallerstein posits that the capitalist world-system, characterized by a core-semi-periphery-periphery structure, indicates extreme inequality in the world economy.

Wallerstein's world-systems theory and subsequent developments provide theoretical significance for studying the U.S.'s de-risking foreign policy. In the U.S.'s relational power network, the U.S., as a key hub country and the network's creator and ruler, adopts an exploitative policy toward smaller, peripheral countries. China's and the Global South's development within the U.S.'s relational power network challenges U.S. hegemony, leading the U.S. to view these countries as risks, thereby completing the theoretical analysis of the U.S.'s de-risking foreign strategy.

### 1.2 Chinese Perspective

From China's perspective, de-risking as a response to the U.S.'s foreign strategic competition tool has an intrinsic logic, two different manifestations, and points to three reasonable response strategies.

The intrinsic logic lies in the fact that China and the broader Global South face strategic competition and containment from the U.S. The U.S.'s foreign strategic competition has been a consistent policy across several administrations, driven by the perception that the rise of China and the Global South challenges U.S. hegemony. Thus, China's response to U.S. realism becomes a necessity.

The manifestations of the systemic pressure faced by China and the Global South within the U.S.'s de-risking system can be divided into two parts. First, for China, the U.S., through alliances based on specific issues, directly contains and suppresses China's role in the U.S. relational power network. However, the deep interdependence of global value and technology chains makes it impossible for the U.S. to unilaterally cut off China through entity lists.<sup>2</sup> Second, for the Global South, the U.S. both rejects countries with low contributions as peripheral nodes in its relational power network and, even if included, assigns them the least competitive and replaceable roles. The U.S. also seeks to push these countries further to the margins, maximizing their labor and resources while exploiting them.

From a strategic response perspective, guided by the concept of a community with a shared future for humanity, China should leverage its own relational power to address the risks posed by the U.S.'s de-risking strategy from three angles. From the perspective of interest-based ties, the focus should be on the design of China's relational power network with the U.S. Amidst the backdrop of precise decoupling in technology and the U.S. wielding veto power in the IMF and manipulating SWIFT as a currency puppet, establishing a relational power network with the U.S. high-tech industry and attracting U.S. financial capital is a fundamental means to counter the U.S.'s de-risking strategy. From the perspective of interest and value-based ties, the focus should be on the design of China's relational power network with EU countries, Japan, and South Korea. Since the end of the Brexit transition period in January 2021, the Windsor Framework agreement reached between the UK and the EU has promoted cooperation. Overall, the economic situation in EU countries has warmed since Brexit<sup>3</sup>. South Korea and Japan possess high-tech core technologies and professional barriers in the chip sector, playing significant roles in the U.S.'s chip-related relational power network. Furthermore, China's Belt and Road initiative benefits the entire Eurasian continent and the world. From the perspective of ties based on a community with a shared future for humanity, the focus should be on the modernization of the broad Global South. These countries urgently need China's leadership and assistance. Since proposing the concept of a community with a shared future for humanity, China has firmly united the Global South, standing together with many developing countries, protecting their legitimate rights and interests, significantly enhancing the Global

<sup>1</sup> Wallerstein, I. (1974). *The Modern World-System I: Capitalist Agriculture and the Origins of the European World-Economy in the Sixteenth Century*.

<sup>2</sup> Yu, N., & Ji, S. (2021). The Strategic Background, Objectives, and Dilemmas of Forming Western "Technology Alliances". *Contemporary International Relations*, 1, 47-54.

<sup>3</sup> Xu, R., & Lu, Y. (2024). "Windsor Framework" Agreement and the Future of UK-EU Relations. *International Forum*, 26(01), 66-90+157-158. DOI:10.13549/j.cnki.cn11-3959/d.2024.01.004.

South's representation and voice in international affairs<sup>1</sup>. Establishing a relational power network with the broad Global South will help materialize the concept of a community with a shared future for humanity.

From China's perspective, the U.S.'s de-risking foreign policy, along with the limitations and exclusion policies within the U.S.'s relational power network against China and the broad Global South, constitutes the risks faced by China.

## **2. Conceptual Analysis of Relational Power**

Chinese scholar Qin Yaqing put forward the concept of relational power, which takes yin-yang relationship as the meta-relationship rather than the binary opposition, based on relational thinking rather than causal thinking, focuses on emotion rather than irrationality, leads by process rather than result, seeks cooperation rather than confrontation, and completely breaks through the power of Western conflict thinking.

### *2.1 Hard Power, Soft Power, and Relational Power*

Hard power typically refers to hard command power manifested through concrete resources. The basis of hard power includes military capabilities, technological prowess, tangible resources, and economic strength, all of which are fully controlled by a sovereign state's policymakers. Thus, hard power represents the primal state of power, using threats or rewards to compel others to act against their will through economic, military, and resource factors.

Soft power refers to the ability to attract others without coercion, getting others to do what you want. By leveraging the attractiveness of one's ideas or the ability to set political agendas, soft power makes others willingly follow or accept the rules of the system, thereby influencing their preferences indirectly. Unlike hard power, soft power has a degree of spontaneity and uncontrollability due to the malleability of culture and the complex process of forming values. Consequently, states have limited control over soft power, which relies on the appeal of culture and values. Thus, soft power represents a progressive state of power, influencing others through cultural and value appeal without coercion.

Relational power extends hard and soft power, emphasizing the network of relationships in international society. It recognizes that the identities of actors in international relations are not fixed and can change based on different relationships. The interests of international actors are derived from the functioning of these relationships. Relational power offers a new perspective on power distribution in international society, not solely based on economic or military strength or cultural and value appeal, but on the relationships between sovereign states. While hard and soft power foundations remain, relational power represents a mode of power distribution in international society.

### *2.2 Network Power and Relational Power*

Network power is a form of relational power. Network power exists within issue-based networks. The relationships between node countries in different networks vary, allowing a country to be a central hub in one network and a peripheral node in another. This diversity in networks provides states with varying identities and power. Countries in networks leverage their positions to varying extents to exert influence over others, similar to the asymmetry of interdependence<sup>2</sup>. In asymmetric network structures, benefits are exchanged, aligning with the definition of relational power. Therefore, network power can serve as an entry point for studying relational power.

Previous literature primarily analyzes network power from the U.S. perspective, focusing on U.S. actions and benefits within its established networks. Research from the perspective of China and the Global South on countering U.S. network power hegemony and building their relational networks is limited. This study uses network power as an analytical entry point to explore the feasibility and necessity of China and the Global South establishing their relational power networks in the era of U.S. de-risking.

## **3. Relational Power in Contemporary Times**

This study divides the objects of China's relational power network into three parts: the U.S., Japan, South Korea, the European Union countries, and the Global South.

### *3.1 Relational Power Based on Interest Connections*

In exploring relational power based on interest connections, the focus is on the U.S. The U.S. is the proposer of the de-risking policy, directly targeting China and the Global South. Building a relational power network centered on China requires careful handling of the relationship with the U.S., focusing on major U.S. enterprises

<sup>1</sup> Liu, H., & Li, S. (2024). Moving Forward Together: The Global South Awaits More Highlights. *PLA Daily*, 2024-01-17(004).

<sup>2</sup> Ren, L., & Sun, Z. (2021). Economic Securitization and Hegemonic Network Power. *World Economics and Politics*, (06), 83-109+158-159.

and financial capital.

### 3.1.1 Binding Major U.S. Enterprises

For China, establishing a relational power network with China at its core primarily requires binding with the U.S. Enterprises. The leading U.S. enterprises are mainly concentrated in metals, chips, computers, artificial intelligence, energy, and other fields. Within the existing network based on these topics, the U.S. has established a complete network power hegemony. Countries in the midstream and those in peripheral nodes lack the freedom and flexibility of choice, and their opportunities for ascension within the existing U.S. network are limited.

This section will select trade data between China and leading U.S. enterprises during the 2019 U.S.-China trade war and compare it with the trade data between China and other countries during the same period to establish an analytical framework. By examining the data, we discuss the trade levels between the U.S. and China during the trade war. In September 2019, the U.S. imposed a 15% tariff on the first batch of products from the \$300 billion worth of Chinese exports, and China responded with tariffs on the first batch of products from the \$75 billion worth of U.S. exports<sup>1</sup>.

During the U.S.-China trade war, the U.S. imposed tariff restrictions on China, directly resulting in a sharp decline in import and export trade volumes between the two countries. In this section, by comparing the three different stages of the U.S.-China trade war, two sets of different trade data regarding leading enterprises will be provided. The first set of data (Table 1) is changes in Sino-US international trade with non-EU and North American countries. The second set of data (Table 2) is changes in international trade between Central America and Asia excluding Japan, South Korea, Southeast Asian countries and non-Asian countries.

Table 1. Changes in Sino-US international trade with non-EU and North American countries<sup>2</sup>

	Import country			total	total
Export country	U.S.	China	Countries other than China, USA, EU and North America	Export	Import
U.S.		-1.2	0.7	-0.8	-0.4
		-49.3	-0.4	-5.8	-4.0
		-54.8	-1.5	-7.0	-4.9
China	-0.8		0.3	0.1	0.1
	-52.3		6.3	-4.0	-4.9
	-72.8		9.1	-5.4	-6.5
Countries other than China, USA, EU and North America	1.0	0.2		0.3	0.3
	9.3	-0.6		0.6	0.5
	14.0	-1.8		0.6	0.5

Table 2. Changes in international trade between Central America and Asia excluding Japan, South Korea, Southeast Asian countries and non-Asian countries<sup>3</sup>

	Import country				total	total
Export country	U.S.	China	Asian countries excluding Japan, South Korea and Southeast Asian countries	Non-Asian countries	Export	Import
U.S.		-1.2	0.0	-1.1	-0.8	-0.4
		-49.3	-1.5	-1.6	-5.8	-4.0

<sup>1</sup> Wong, D., & Koty, A. C. (2020). "The US-China Trade War: A Timeline." Dezan Shira and Associates, Report. Retrieved from <https://www.china-briefing.com/news/the-us-china-trade-war-a-timeline/>.

<sup>2</sup> Data Source: GTAP 10 Database.

<sup>3</sup> Data Source: GTAP 10 Database.

		-54.8	-2.7	-2.2	-7.0	-4.9
China	-0.8		0.2	0.4	0.1	0.1
	-52.3		6.0	7.9	-4.0	-4.9
	-72.8		8.6	11.3	-5.4	-6.5
Asian countries excluding Japan, South Korea and Southeast Asian countries	-1.3	0.3		0.4	0.2	0.2
	4.5	-1.1		0.1	0.2	0.2
	8.2	-2.2		-0.2	0.2	0.1
Non-Asian countries	-0.7	0.3	0.2		0.2	0.2
	4.6	0.9	-0.9		0.4	0.4
	7.0	-0.1	-1.4		0.4	0.3

During the US-China trade war, countries outside the US relational power network increased their demand for Chinese imports and decreased their demand for Chinese exports, decreased their demand for US imports, and increased their demand for US exports. Overall, imports and exports remained stable. China's trade surplus indicates that the country's economic growth is more dependent on external demand, which could lead to friction with trade partners and potentially cause inflationary pressure, thereby negatively affecting the sustainable and healthy development of the national economy. For the establishment of a China-centric relational power network, as the core of this network, the higher the degree of unilateral dependency of other countries within the US network on the US, the less likely these countries will be able to break away from the US network, limiting their flexibility and freedom of choice. Simultaneously, the attractiveness of Chinese top enterprises to other countries within the US network, and the roles these countries play within China's relational power network, will be restricted.

### 3.1.2 Binding U.S. Financial Capital

The U.S. de-risking foreign strategic competition policy employs financial capital in two main ways:

- 1) Controlling core technologies: Financial capital, with its vast economic resources and societal influence, ensures the independence of core technologies during their development, maintaining U.S. dominance.
- 2) Influencing other capitalist and non-capitalist countries: As globalization deepens, financial ties between capitalist countries strengthen. Financial capital from these countries becomes increasingly sensitive and vulnerable to U.S. financial capital, making it difficult for them to break away from the U.S. financial orbit. The U.S. uses financial capital to restrain and sanction non-capitalist countries, ensuring they remain in peripheral positions within the capitalist world system, preventing their advancement.

For China, establishing a relational power network requires binding with U.S. financial capital. Without access to core technologies controlled by U.S. financial capital, relational power networks lack appeal and competitiveness. Binding with U.S. financial capital allows China to learn from U.S. network construction, understand its flaws, and break through the capitalist world's barriers, fostering closer ties with other countries in the Chinese relational power network.

### 3.2 Relational Power Based on Interest and Value Connections

In studying relational power based on interest and value connections, the focus is on Japan, South Korea, and EU countries.

#### 3.2.1 Deep Binding with Japan and South Korea

For Japan, its independence from a U.S.-centric relational power network involves two aspects. The first aspect is the relationship between the United States and Japan. It is essential to analyze the relationship between the United States and Japan, given their deeply entrenched ties. During the global financial crisis of 2007-2008, the strategic distraction faced by the United States resulted in a relative decline in U.S.-Japan relations. As Japan's most important ally, the United States' strategic distraction during the 2007-2008 global financial crisis faced a relative decline<sup>1</sup>. It is evident that the relationship between Japan and the United States depends on the U.S.'s hegemony within the capitalist world and its strength within a U.S.-centric relational power network. When the U.S.'s relative strength declines, its influence over Japan also diminishes, leading to increased flexibility in

<sup>1</sup> Christopher Layne. (2018). "The US-Chinese Power Shift and the End of Pax Americana," *International Affairs*, 94, (1), 89-112.

Japan's foreign policy.

The second aspect is Japan's irreplaceability. The Japanese government has improved international cooperation in the field of technology through the Moonshot Research and Development Program. In artificial intelligence, the Japanese government has strengthened national economic and technological security, enhanced control capabilities and improved the integrity of Japanese scientific research. In the context of the gradually declining Japan-U.S. relationship, Prime Minister Shinzo Abe proposed Japan's new strategic concept, the Free and Open Indo-Pacific Strategy, in 2016.

For South Korea, its independence from a U.S.-centric relational power network also involves two aspects. The first aspect is South Korea's dependency on China. The 2016 THAAD incident posed a threat to China's national security and sovereignty. Meanwhile, according to Korean customs statistics, in 2016, South Korea's total import and export volume was 901.53 billion U.S. dollars, a decrease of 6.4% compared to the previous year. Imports totaled 406.06 billion U.S. dollars, a decline of 7.0%.<sup>1</sup> According to the data analysis, the THAAD incident led to a regression in China-South Korea relations.

The second aspect is South Korea's irreplaceability. Although South Korea is part of a U.S.-centric relational power network, it still possesses significant irreplaceability. The South Korean government's support and investment in high-tech cutting-edge industries are reflected mainly in policy support, funding, and talent cultivation. On May 13, 2021, the Ministry of Science and ICT of South Korea announced the K-Semiconductor Strategy, aiming to invest 450 billion U.S. dollars by 2030 to build a world-class semiconductor supply chain<sup>2</sup>.

In talent cultivation, the South Korean government collaborates with renowned domestic universities to establish semiconductor programs, providing talent for South Korea's high-tech cutting-edge industries (Table 3).

Table 3. Semiconductor companies that have signed industry contracts with Korean universities<sup>3</sup>

University	company	Number of students	Establishment time
Sungkyunkwan University	Samsung	70	2016
Yonsei University	Samsung	50	2019
Korea University	Hynix	30	2021
Sogang University	Hynix	30	2022
Hanyang University	Hynix	40	2022
Pohang University of Science and Technology	Samsung	40	2022
Korea Advanced Institute of Science and Technology	Samsung	100	2022

From the perspective of interests and value connections, China needs to build bridges of interests and values with Japan and South Korea to establish a China-centric relational power network. For Japan, the relationship with the United States is the breakthrough point, and Japan's irreplaceability is the key factor. China needs to provide economic support to Japan within the context of the weakening Japan-U.S. relationship, ensuring the interest connections between China and Japan. Moreover, China needs to recognize Japan's irreplaceability and, while maintaining Japan's autonomy in its technological industry, promote Japan's detachment from the U.S.-centric relational power network, ensuring its dependency on China. For South Korea, China must maintain its domestic core competitiveness, manage South Korea's passive demand and dependency on China's economy and market, and provide economic support to ensure the interest connections between China and South Korea. Additionally, South Korea's domestic political support for high-tech cutting-edge industries is a key focus for China in building a China-centric relational power network.

<sup>1</sup> Ministry of Commerce of the People's Republic of China. (n.d.). "South Korea Country Report," [https://countryreport.mofcom.gov.cn/record/view110209.asp?news\\_id=52629](https://countryreport.mofcom.gov.cn/record/view110209.asp?news_id=52629).

<sup>2</sup> Kim, J. (2021). "South Korea Plans to Invest \$450bn to Become Chip 'Powerhouse'", NIKKEI Asia. <http://bit.ly/3Yvbm02>.

<sup>3</sup> Kim J H, Yoo S, Kim J Y. (2023). "South Korea's Nationwide Effort for AI Semiconductor Industry," *Communications of the ACM*, 66, (7), 46-51.

### 3.2.2 Deep Binding with EU Countries

In the process of building a China-centric relational power network, deep integration with EU countries is explored, particularly focusing on countries like France and Germany.

For France, the foundation of cooperation with China is to establish an equal partnership to address common global issues. China's rapid progress in research capabilities, funding, efficiency, and results across the Eurasian continent makes economic and technical cooperation with China appealing to France for several reasons. In fields where both countries excel, France cannot shoulder the entire burden alone. In cultural and value research, France can benefit from China's assistance. The bilateral cooperation in oriental studies, archaeology, Chinese history, and language ensures the authenticity and efficiency of cultural dissemination. The cooperation not only advances scientific and technological collaboration but also fosters cultural and value exchanges between China and France.

For Germany, it aims to share knowledge globally to enhance its research capabilities. Germany needs to continuously improve its core technological strengths and strengthen international economic and technical cooperation to maintain its industrial power status. This cooperation should integrate the strengths of both countries, achieving technological breakthroughs through mutual benefits. Since the BRI's inception, Germany and China have signed bilateral cooperation agreements and held economic and technical meetings. China, with its diverse market, uses the BRI platform for connectivity, where Germany's high-quality services help China overcome technological barriers, and China's funding and demand drive Germany's economic interests.

For other EU countries, there are concerns about China's development. The first concern is China's social environment, with EU countries believing that the societal system issues, will significantly impact China's ability to surpass Europe. The second concern is the financial environment, with fears of resource wastage and inefficient funding allocation affecting technological progress. The third concern is the institutional environment, with skepticism about China's innovation due to a lack of a reasonable innovation system. Thus, EU countries approach economic and technical cooperation with China with caution, emphasizing equality.

There is a demand for economic and technological cooperation between EU countries and China. China serves as a significant market for the EU's technological applications, while the EU provides substantial technological support to China. For EU countries, cooperation with China enhances their understanding of Eastern culture and values, promoting mutual trust and further collaboration.

### 3.3 Relational Power Based on the Community with a Shared Future for Humanity

The Global South, comprising developing countries in Africa, Latin America, the Caribbean, the Pacific Islands, and Asia, presents unique challenges and opportunities within the international system. This section explores China's role in supporting the modernization of the Global South, enhancing their independence from the U.S. network, and fostering sticky relationships for sustainable development.

#### 3.3.1 Chinese-Style Modernization

For China, establishing a relational power network based on the concept of a Community of Shared Future for Mankind entails aiding Global South countries in their modernization efforts.

In the new era, guided by the concept of a Community of Shared Future for Mankind and propelled by the Belt and Road initiative, China continues its path of socialism with Chinese characteristics. This unique modernization process is shaped by China's specific conditions, social system and governance philosophy.

China is committed to assisting Global South countries in their modernization journeys, embodying the practice of building a Community of Shared Future for Mankind. As these countries modernize, their autonomy within the U.S.-centric relational power network will increase, facilitating their detachment from this network. They will then be able to choose relational power networks that suit their specific conditions, gradually aligning more closely with China.

#### 3.3.2 Forming Sticky Relationships and Building a Community with a Shared Future

Establishing a Chinese-centric relational power network requires fostering sticky relationships with the Global South, addressing their modernization needs, and supporting their independence from the U.S. network.

In the context of U.S.-China competition, Brazil, India, Indonesia, and Turkey are four global swing states among the Global South countries. Regarding the strategic competition between the U.S. and China, Brazil, India, Indonesia, and Turkey have not shown clear support for the U.S. strategy. Under the U.S. de-risking strategy, China must work together to win over Global South countries, especially those that are highly volatile in their policy towards both the U.S. and China.

The core of the Global South is the BRICS countries. In 2017, the BRICS Xiamen Summit proposed the concept of BRICS+. This arrangement allows Global South countries to retain their economic development models

effectively. The economic and security interconnection among Global South countries will drive global capital flow from the North to the South, ensuring reliable material support for the modernization process of these countries.

With the advancement of globalization, Global South member countries have begun a new round of self-awareness awakening. Global South countries realized that they remain on the periphery of a U.S.-centric relational power network with no opportunity to ascend within the network. The way to detach from the U.S. network is through domestic development and modernization.

On January 22, 2024, the Brazilian federal government announced the launch of the New Brazilian Industry plan in Brasília, officially embarking on a new path of industrialization. In another example, in October 2021, U.S. President Joe Biden formally proposed the Indo-Pacific Economic Framework during the East Asia Summit. As an extension of the Indo-Pacific strategy, India plays a significant role within this framework. The self-awareness awakening of Global South countries is primarily reflected in their exploration of nation-building paths, with these countries tending to focus on exploring independent development paths.

China's efforts to establish sticky relationships with the Global South, respecting their self-awareness and development needs, and fostering a community with a shared future are crucial for building a Chinese-centric relational power network. This approach ensures sustainable development and mutual benefits, aligning with global trends and addressing the challenges of the U.S. de-risking strategy.

#### 4. Conclusion

Since the U.S. proposed the de-risking policy, its strategic path has shifted from decoupling but continues to aim at containing China. This study concludes that building a Chinese-centric relational power network requires binding with major U.S. enterprises and financial capital, deep binding with Japan, South Korea, and EU countries, and fostering relationships with the Global South based on shared destinies.

This study has three practical implications:

##### 4.1 Countering U.S. Marginalization of China

The U.S. has established mature issue-based relational power networks, placing China and the Global South at the periphery due to ideological and labor factors. In the current international system, the U.S. remains a relational hub and hegemon. Establishing a Chinese-centric relational power network enhances domestic economic development, strengthens foreign policy influence, and fosters cultural confidence, building a community with a shared future. This network ensures independence from the U.S. network while promoting mutual development, addressing the marginalization imposed by the U.S.

##### 4.2 Rallying and Leading the Global South

The Global South, characterized by developing countries with low economic levels and strong dependence on major powers, remains marginalized in the U.S. network. The rise of BRICS and the self-awareness of the Global South highlight the importance of rallying these countries in the context of U.S.-China competition. Establishing a Chinese-centric relational power network with the Global South as its foundation, guided by the community with a shared future for humanity and the Belt and Road initiative, aims for global economic and technological advancement, with profound global significance.

##### 4.3 Breaking the Dilemma of the Pan-Western Alliance Led by the U.S.

In the de-risking era, the U.S. views China as the primary risk to its hegemony, shifting the focus of international issues to relational power competition. This competition reflects the confrontation between the U.S.-led pan-Western alliance and China and the Global South. The pan-Western alliance, based on ideology, values, and economic ties, imposes barriers on China and the Global South within the U.S. network. Establishing a Chinese-centric relational power network ensures resilience and flexibility in the face of U.S. decoupling efforts and provides a legitimate counter to U.S. containment. It supports the modernization and collective development of the Global South, demonstrating China's responsible international role and making the community with a shared future for humanity a reality.

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