

Soft Way to Consolidate Hard Power: China's New 'Low Profile' Strategy Orientation

*Hsin Chih Chen**

China learnt in 2010 that continued strategic tension with the United States provides less advantage to China's vital interests. For consolidating a peaceful development environment, China began to reshape its rising strategy of "Low Profile with a new identity of an emerging power".

China might not satisfy the US hegemony profile, however, China is not certain nowadays that it can overcome its strategic limits and diplomatic isolation in East Asia.

A soft way of suppressing American influence on the international institutions' rule-making will be China's main focus, while continuous military research investment will guarantee its regional military deterrence over the US forces. A hegemonic war is engaging the field of international institutions, but not in the battlefield, as a realist presumption.

No More 'Low Profile'?

The rapid growth of its material capabilities encourages China to reconsider the "low profile" strategy set by Deng Xiaoping in 1989. Contrary to the official pledge of holding a peaceful development approach, emerging China is inclined more to do something worthwhile than maintaining a low profile in the international society.

The origin of China's "low profile" strategy may be traced to 1989. The Western countries contemplated diplomatic sanctions against China after demonstrations in Tiananmen Square were crushed on June 4, 1989. Deng Xiaoping at that critical moment decided on a "low profile" strategy of "Observe calmly; secure our position; cope with affairs calmly; hide our capacities and bide our time; be good at maintaining a low profile; and doing something worthwhile (Leng Jing Guan Cha, Wen Zhu Jiao Gen, Shen Zhe Ying Fu, Tao Guang Yang Hui, You Suo Zuo Wei)."¹ The US Department of Defence quotes a similar term of Deng Xiaoping's strategy but replaces the "doing something worthwhile" with "never claim leadership".²

*Dr Hsin Chih Chen is Associate Professor at the Department of Political Science, National Cheng Kung University in Taiwan.

The central idea of Deng's strategy is that China should never take the lead in the international society because such rushed action will bring more troubles and costs while China is still less powerful than its rivals, namely, the United States and the Western countries. Such strategy may be named as "low profile" or "low key". Deng's "low profile" strategy has been well followed by the Chinese government since then.

However, there are strong domestic demands which urge the government to take a more active attitude in the international society. There is a conceptual debate about the continuation of "low profile" strategy and to what extent China should defend its national interests in the world power competition. The first school of reshaping the "low profile" strategy argues that China has to adjust its "low profile" strategy for practical needs arising from its rising international status.³ China has become in 2010 the second-largest economic entity of the world, which means that China's power position has changed dramatically in the context of its national interests. Some Chinese scholars insist that China cannot endure the international injustice forever and China should modify the unfairness of international institutions' regulations. The practical need to shape a favourable international order pushes China to move away from self-constrained submission to international rules which are constructed in accordance with status-quo hegemonic interests.

The second school proclaims that "low profile" is an ostrich policy.⁴ They think that hegemonic United States will never welcome the rise of China so long as the United States does not abandon its global primacy. The "low profile" strategy is outdated because China is an international core power in the contemporary global society and no more a marginal big country as it was when the "low profile" strategy was set. They insist that the "low profile" strategy can hardly safeguard Chinese national interests while China's global status has changed dramatically.⁵

The Chinese general public opinion is the last source demanding the adjustment of China's "low profile" foreign policy.⁶ Fierce Chinese nationalism is an important factor that the government has to take into account in making foreign policy decisions. Under the pressure of nationalism, the government has had to take a tough attitude in the territorial friction with China's East Asian neighbours. In September 2010, the Japanese government reluctantly released the captain of a Chinese fishing boat who had been captured by the Japanese Coast Guard in the disputed waters of Senkaku Islands, after China stopped export to Japan of its rare earth metals, which are essential to industrial manufacture. The internal patriotic demands have given little room for the government to take a soft position in the East

China Sea dispute. Chinese nationalism is also evidenced in the fact that the Chinese Communist Party is managing to consolidate its legitimacy of rule, though it has been greatly eroded by Party members' corruption and soft and self-constrained measures toward China's territorial disputes. In the people's perception, these territorial disputes are correlated with China's historical humiliation.

China's strategic friction with the United States in 2010 gave an impression that China might abandon its "low profile" strategy. In January 2010, China suspended military dialogue with the United States because the Obama administration announced a \$6 billion arms sale to Taiwan, which violated China's core interests as defined by the Chinese government. The military tension in the Korean Peninsula escalated Sino-American geopolitical confrontation to a crisis in 2010. To respond to the Cheonan ship sinking incident and the North Korean artillery bombardment on Yeonpyeong Island, the United States' Seventh Fleet began a series of military exercises in Japan Sea and Yellow Sea, which gave rise to furious criticism from the Chinese side. China viewed US military exercises in the Yellow Sea, particularly those involving an aircraft carrier, as a threat at its "home door".⁷ The Chinese foreign ministry spokesman argued on 2 December 2010 that US-ROK bilateral military alliances "should not harm the interest of third parties including China", "which is our consistent and explicit position".⁸ Wang Gisi, a well-known Chinese international relations scholar, predicted that strategic competition between the United States and China was inevitable.⁹

A Great Power Not so Powerful

The economic gains that China has made in the two decades are substantial. However, China has evaluated that the title of global power second to the United States generates for China more risks than advantages, because China is not as powerful as the world thinks it is.

First, China is confronting structural challenges, many of which cannot be managed through military build-up. It has a large population and a weak economic foundation. China's economic development is uneven, and the social distribution of economic growth is so poor that more than 100 million of its people live below the poverty line set by the United Nations. Political reform is another challenge that China encounters: the Chinese Communist Party has not yet found a practical solution to realize a stable political reform without shaking its ruling foundation.

Furthermore, the international strategic environment is still not favourable to China. Its rank of being the second-largest economic entity in the world has evoked international hostility against China. Normative differences and institutional disagreement, for example the contradictory appreciation between China and the

United States about the values of democracy, human rights and freedom fuel the pessimist expectation of a China Threat Theory – that a peaceful power transition is impossible in China. Though China has invested much in improving its own international image, the hostile attitude to the rise of China has not attenuated in the international society.

Thirdly, China's military power is not enough to compete with the United States. In military technology it cannot match with the Western countries. And if it increases its military investment disproportionately, it might become a bottomless hole in China's national finance. The Chinese stealth fighter made its first test flight in 2011, whereas 167 F-22 fighters have already been in service in the US Air Force. The US development on the space fighter and space warfare is far more advanced than China's. In fact, the US arms sale to Taiwan is a clear example that the US continuously defies China's core interests.

Finally, China is aware that American hegemonic domination cannot be shaken in the near future. In 2007, China optimistically predicted that the tendency of "power shift" from the United States to China was inevitable in the middle and long term.¹⁰ Three years later, the prognostication about the decline of American hegemony was more sober. The escalation of military tension in North East Asia, which generated Sino-American strategic tension in 2010, demonstrated to the Chinese government that US power preponderance may not be as strong as before, but it has not faded away. China has realized that the United States has not yet lost its power supremacy in the global power redistribution process.¹¹ The Americans might have suffered a great deal with the 2008 financial crisis, but the relative power supremacy that the United States enjoys has not changed dramatically. The promise of China's power build-up is at any rate in great doubt. Contrary to the Chinese chauvinists' imagination that China would surpass the United States in the near future, Chinese academic research demonstrates that China is still much less powerful than the Western advanced states in terms of comprehensive power. The Chinese Social Science Academy (CSSA) has calculated the comprehensive power of major countries in 2006 and 2009 respectively. These two results show that China's international power position has not changed much. China had been in 2006 the sixth great power, far behind the United States, United Kingdom, Russia, France and Germany.¹² In 2009 China's global power position dropped to seventh, behind the United States, Japan, Germany, Canada, France and Russia.¹³ Chinese scholars with a military background estimated in 2011 that American hegemonic domination might last for at least the next fifty years.¹⁴ Though China has ranked the second-largest economic entity in 2010, there is an important power gap relative to the United States that China cannot cross easily in the first half of the twenty-first century.

'Low Profile' to Decrease Emerging Costs

In a practical sense, "low profile" policy is the way for the Chinese government to realize its national strategic goal. But the more powerful China is, the deeper it might fall into the trap of international security dilemma. The Chinese government repeatedly declares that China will remain committed to the independent foreign policy of peace and the path of peaceful development,¹⁵ which indicates that the moment for the Chinese government to make a change from the "low profile" policy has not arrived yet.

The inherent design of "low profile" policy echoes with Sun Tze's critique of prolonged confrontation. Power transition perspectives argue that the global hegemonic position will be reshaped through hegemonic war by which the emerging great power defeats the status-quo hegemonic power.¹⁶ Contrary to the Western notions of rising through power path, China prefers to construct Chinese global domination without paying the high cost of military confrontation. Sun Tze has emphasized that the skilful leader subdues the enemy's troops without any fighting and he overthrows their kingdom without lengthy operations in the field.¹⁷ China's grand strategy is largely inspired by Sun Tze's doctrine.

China's peaceful development approach has four important characteristics. First, China's strategic goal is to become a great world power. Second, a peaceful process must be pursued to achieve this national goal. Third, China wishes that its way of power rise will be less costly. China intends not to pay indirect and direct, long-term and short-term costs before it can dominate the world. The Western road of engaging in comprehensive war and persistent confrontation with other great powers, like the cold war pattern, is an expensive way that China tries to evade. The final point of China's peaceful development approach is that China's power supremacy position should be durable. China wishes to be a great power of long duration, rather than a world power of quick rise and sudden decline.¹⁸ China wants to become a lasting great power without paying the prices of hegemonic war and hostile confrontation. The "low profile" policy is the practice of realizing the low-cost power rising process.

Ironically, the strategic pressures increase as China's national capabilities improve sharply. Some American scholars have urged the global society to acknowledge the rise of China; they have noted that China has obtained the rights to co-rule the global affairs with the hegemonic United States.¹⁹ The world also got an impression that the US government had the intention to promote the G-2 co-rule arrangement, when the newly elected President of the United States, Barack Obama, held a bilateral

summit meeting on 1 April 2009 on the occasion of the G-20 London Summit. The demand was then made of China to take on more international responsibilities.

The chance of building a global concert of great powers has, however, disappeared because the cost-benefits of the G-2 proposal were not in China's favour. The construction of G-2 might be an opportunity for China to take over the eroding American hegemony, but China saw the title of G-2 as a plot to demand of China to share the heavy American burden.²⁰ China suspects strongly that it might be the buck-catcher in American buck-passing tactics of retaining its own power supremacy. The uncertain future that the international system poses to the rising power deters China from appreciation of the cooperative proposal that comes from the United States.

China finds that the status of global core power is much more expensive than it had ever expected. Growing material capabilities allow China to regain the glorious international status, but they also put China in great security and strategic dangers. China fears that speedy promotion of its own international status will on one hand expose it to the dangerous role of buck-catcher that generates costs that are beyond its capacity.

A strong response to foreign military presence in China's limited sphere of influence also drags China into a security dilemma which would be fatal to China's emergence at this moment. The security dilemma predicts that countries which seek absolute security will run into a vicious spiral of insecurity no matter how hard they try to improve their relative security in the international system by way of military capability build-up. In 2010, China's unconditional support to North Korea did not solidify Chinese geopolitical security but damaged its relationship with South Korea and Japan, who have strengthened thereafter their military ties with the United States. The ASEAN+1 and ASEAN+3 regional economic integration programme that China prefers has confronted the American counter option of Trans-Pacific Partnership which APEC endorsed in 2010. China's aggressive attitude towards the Asian maritime dispute did not affect American military and diplomatic presence in the Asia-Pacific area but paved a fertile ground for the United States to strengthen its leadership in this region. China learned in 2010 that high-profile reaction to geopolitical pressure creates a negative impact on China's peaceful power transition design.

After the tough year of 2010, China made diplomatic gestures to ameliorate its relationship with the United States. In January 2011, China agreed to reopen direct military contact with the United States. US Defence Secretary Robert M.

Gates visited China and met President Hu Jintao as well as high-ranking officials. President Hu Jintao made a state visit to the United States in the same month. The US-China Joint Statement made on the occasion reaffirmed mutual respect for each other's sovereignty and territorial integrity. The People's Liberation Army (PLA) Chief of General Staff, Chen Bingde, repeated during his visit to the United States in 2011 that China has neither the intention nor the capability to challenge the United States.²

Though these diplomatic demarches did not remove the longstanding distrust between the two great powers, the strategic tension has been greatly defused.

More Active in International Institution Reform

The aim of promoting China's global power supremacy has never been abandoned, but the tactics to realize China's national goals have been changed. Militarily, China has turned back to the traditional "low profile" approach. However, more energy is being employed to enhance China's power discourse in the international soft power competition.

A country's soft power is regarded as its ability to structure a situation so that other countries develop preferences or define their interests in ways consistent with its own. Cultural and ideological attractions, rules and international institutions are soft power resources. In recent years, China has increased its soft power resources in promoting its presence in the international institutions.

Soft power is a kind of ability to attract others and use such attraction to persuade them to go along with one's purposes without any explicit threat or exchange taking place.²² Joseph Nye argued that through attraction rather than coercion or payments, soft power rose from the attractiveness of a country's culture, political ideals and policies. The way to get what one wants is by means of attraction and seduction, peaceful method instead of a coercive one.

Nevertheless, soft power resources are conditional. Nye listed these as values, cultures, policies and institutions. However, only soft power resources that meet legitimate requirements or moral authority of universal standards ensure the effectiveness of soft power. There are three ways to transform soft power resources into soft power effectiveness. The first is the ability to shape the preferences of others; the ability to legitimate their values, cultures and policies is the second; and the third way is to construct rules and norms which limit others' activities in ways that one prefers.²³ In general, soft power resources could be transformed into tangible power effectiveness through the tactics of attraction, such as agenda

setting in the international institutions and preference seductions in the processes of international interactions. The soft power competition is therefore as fierce as the material hard power struggle.

Soft power competition does have a role in global hegemony. In recent years, China has shifted its role from international rule follower to international rule bargainer. International institutions compromise the escalation of strategic conflicts. Therefore, China has expected that its exercise of soft power for international institution reform would not provoke geopolitical confrontation but create a peaceful environment of global power transformation. Besides, international institutions are useful for a rising power to expand its international influence. China's active participation in the international institutions has been regarded as being at the service of Chinese interests without the danger of global military confrontation.

Furthermore, China's exercise of soft power in the international institutions could compensate for its hard power shortage. Since China's active participation in international institutions has already enhanced China's global position, China tries to reshape its international image by demonstrating that it is a responsible state in the international institutions. Regarding the international institutions whose arrangements have constrained China's interest, a change in the disadvantage factors cannot be achieved without China's adherence to and active participation in the global rule-making process.

The 2008 financial crisis was crucial to American hegemony but it was also a turning point in China's international status. For a long time, though China has continued to criticize the defaults, the unjustness, and the unfairness of the American hegemony as well as its hegemonic domination over the international institutions, China has taken few aggressive steps to reform the international decision-making mechanism. However, since 2008, China has noticed the subtle redistribution of global power which favours the rise of China. For the first time since 1840, China has eventually become a core member of the international society, and China has genuinely been a regional power with global influence.

In one way, pleading to establish a fair, just, inclusive and well-managed international monetary and financial system, China has expanded its decision-making influence in the international financial institutions. In 2010, the global financial institutions formalized a voting power reform through which China's quota shares in the International Monetary Fund and the World Bank have been raised from 2.98 to 6.39, ranking behind the United States and Japan.²⁴ In 2011, when Christine Lagarde took over as new Managing Director of the IMF, she claimed that there was

a need to improve the Fund's governance and provide major emerging markets and low-income countries with a greater say in the institution.²⁵ There is also a rumour that the ex-deputy governor of China's Central Bank, Zhu Min, might be nominated as one of the Deputy Managing Directors of the IMF.

On the other hand, China has united with emerging countries like Brazil, India, Russia and South Africa to form a strategic alliance in the international institution building process. In multilateral cooperation mechanisms at various levels, including the United Nations, the Group of 20 and the BRICS, China has used the traditional but efficient tactics of balance of power to expand its influence in different issue areas of global governance. The formation of BASIC policy coordination in the international Climate Change Conference has successfully increased China's bargaining power in the international rule-making process, which might redraw global power distribution. By emphasizing the common interests of BRICS countries, China tries to play the leading role for the interests of emerging markets and developing countries in global economic governance.

Furthermore, China is ambitious to play an active and leading role in the regional economic integration process. The founding of the Shanghai Cooperation Organization (SCO) has strengthened China's economic presence in Central Asia. The mutual commitments of SCO member states to counteract terrorism, separatism and extremism have been greatly helpful in fortifying China's position in Xinjiang. The realization of the China-ASEAN Free Trade Area may be marked as an important step for China to enhance its interests in a newly founded regional institution where China enjoys material power superiority. China is also trying to convince the other Asian countries to build an East Asian regional free trade area with ASEAN+3 and/or ASEAN+6 approaches. The Chinese charm offensive in South East Asia, Central Asia and Africa marks an increase of Chinese soft power.

Conclusion

The Chinese authorities have hesitated to change the "low profile" strategy set by Deng Xiaoping. There is constant debate in China about the extent to which that country could take a more aggressive policy stance apart from the "low profile" strategy. It seems that the Chinese government stands by its "low profile" strategy when the international environment disorients sharply, but it has built up China's soft power influence in the international institutions' decision-making circles.

In the first decade of the twenty-first century, internal and external pressures pose great challenges to the continuation of China's "low profile" policy. The promotion of China's international status forces its government to play an active role in the

international soft power struggle. The geopolitical tension in the Korean Peninsula demonstrated in 2010 that China's strategic environment might worsen if it did not assume a "low profile" strategy. But the extent to which the Chinese armed forces are satisfied with building a limited, deterrence oriented but non-provocative military presence in the Asia-Pacific region might make a vital difference to the continuation of the "low profile" strategy.

China's active presence in the international soft power competition might constitute a different sort of soft power security dilemma inasmuch as fierce struggle for soft power can trigger hard power confrontation. China may not have the answer, but it seems that it has a limited choice because it is already in the position of a hegemonic challenger. The crown of a revisionist state is not far from China's hands if it continues its active policy of promoting international governance reform.

China has reshaped its "low profile" policy to a new orientation; nevertheless, China is a second-tier global leader for it has neither the intention nor the capability to generate Chinese hegemony in the coming years. 

Notes:

- 1 Liu, Hwa Qio, "Deng Xiaoping Yu Xin Shi Qi de Zhong Huo Wai Jiao (Den Xiaoping and Chinese Diplomacy in the New Era)", *Dang De Wen Xian (Literature of Chinese Communist Party)*, No. 5, 2004, p. 47.
- 2 US Department of Defense, *Annual Report to Congress: Military Power of the People's Republic of China 2008*, **Washington D.C.:** US Department of Defense, 2008, p. 8.
- 3 Peng, Xiao, "He Ping Fa Zhan Yu Zhong Guo Zhan Lue - 2007 Zhong Guo Zhan Lue Yan YaoHui Zong Shu (Peaceful Development and China's Strategy - Summary of the 2007 Conference on China's Strategy)," *Wai Jiao Ping Lun (Foreign Affairs Review)*, No. 8, 2007, pp. 111-12.
- 4 Zhao, Xiaochun, "Qian Xi You Guan Tao Guang Yang Hui Zhan Lue De Zheng Lun (An Analysis of the Debates on the 'Low Profile' Strategy)", *Guo Ji Guan Xi Xue Yuan Xue Bao (Journal of University of International Relations)*, No. 5, 2006, pp. 24-27.
- 5 Ibid.
- 6 Qin, Yaqin, "Zhu Ti Jian Ren Zhi Cha Yi Yu Zhong Guo De Wai Jiao Jue Ce (Intersubjective Cognitive Dissonance and Foreign Policy Making in China)", *Wai Jiao Ping Lun (Foreign Affairs Review)*, No. 4, 2010, pp. 3-7.
- 7 Luo, Yan, "Mei Hang Mu Ruo Jin Huang Hai Jiang Ji Nu Zhong Guo Min Yi (U.S. aircraft carrier entering the Yellow Sea will enrage Chinese people's opinions)", *Global Times*, August 10, 2010, available at http://news.xinhuanet.com/mil/2010-08/10/content_13992235.htm.
- 8 Ministry of Foreign Affairs of the People's Republic of China, "Foreign Ministry Spokesperson Jiang Yu's Regular Press Conference on December 2, 2010", available at <http://chinaembassy.org.nz/eng/xwfw/s2510/2511/t774326.htm>.
- 9 Wang, Gisi, "Zhong Mei Jie Gou Xing Mao Dun Shang Sheng, Zhan Lue Jiao Liang Nan Yi Bi Mian (Rise of Sino-American Structural Paradox, Hard to Avoid the Strategic Confrontation)", *International and Strategic Report*, No.

Soft Way to Consolidate Hard Power: China's New 'Low Profile' Strategy Orientation

- 47, Centre for International and Strategic Studies, Peking University, available at <http://www.ciss.pku.edu.cn/Code/AccessoriesMaker.aspx?id=1695>
- 10 Shi, Yinhong, "Mei Guo Quan Shi, Zhong Guo Jue Qi Yu Shi Jie Zhi Xu (American Power, the Rise of China and the World Order)", *Guo Ji Wen Ti Yan Jiu (International Studies)*, No. 3, 2007, pp. 28-38.
 - 11 Chen, Songchuan and Chu Shulong, "Er Shi Yi Shi Ji Chu Ye Shi Jie Fa Zhan Da Qu Shi (The Great Development Tendency at the Early State of the 21st Century)", *Xian Dai Guo Ji Guan Xi (Contemporary International Relations)*, No. S1, 2010, pp. 5-9; Qin, Yaqing, "Shi Jie Ge Ju, Guo Ji Zhi Du Yu Quan Qiu Zhi Xu (International Structure, International Institutions and Global Order)", *Xian Dai Guo Ji Guan Xi (Contemporary International Relations)*, No. S1, 2010, pp. 11-17.
 - 12 Li, Shaojun and Wang Yizhou, *Yellow Book of International Politics: Reports on International Politics and Security 2006*, Beijing: Social Sciences Academic Press, 2006, pp. 245-58.
 - 13 Li Shaojun and Wang Yizhou, *Yellow Book of International Politics: Reports on International Politics and Security 2010*, Beijing: Social Sciences Academic Press, 2010, pp. 255-68.
 - 14 Zhu, Cheng Hu, "Guan Yu Dang Qian Shi Jie Zhan Lue Ge Ju De Ji Dian Si Kao (Some Considerations of Current World Strategic Framework)", *Shi Jie Jing Ji Yu Zheng Zhi (World Economics and Politics)*, No. 2, 2011, pp. 4-15.
 - 15 Hu, Jintao, "Broad Vision, Shared Prosperity", Remarks by H.E. Hu Jintao, At the BRICS Leaders Meeting, Sanya, 14 April 2011, available at http://news.xinhuanet.com/english2010/china/2011-04/14/c_13828858.htm
 - 16 Gilpin, Robert, *War and Change in World Politics*, Cambridge: Cambridge University Press, 1981, pp. 209-10.
 - 17 Sun Tzu, *The Art of War*, III.
 - 18 Shi, Yin Hong, "Dang Dai Zhong Guo De Dui Wai Zhan Lue Si Xiang: Yi Shi Xing Tai, Gen Ben Zhan Lue, Dang Jin Tiao Zhan, He Zhong Guo Te Xing (Strategic Thinking in Contemporary China's Foreign Relations: Ideology, Strategy, Challenges, and the Chineseness)", *Shi Jie Jing Ji Yu Zheng Zhi (World Economics and Politics)*, No. 9, 2009, pp. 18-24.
 - 19 Bergsten, Fred C., "A Partnership of Equals: How Washington Should Respond to China's Economic Challenge", *Foreign Affairs*, Vol. 97, Issue 4, Jul/Aug, 2008, pp. 57-69.
 - 20 Xu, Bu, "Guan Yu Guo Ji Zhi Xu Diao Zheng Jian Gou Wen Ti De Si Kao (Reflections Concerning the Adjustment and Construction of International Order)", *Wai Jiao Ping Lun (Foreign Affairs Review)*, No. 4, 2009, pp. 1-9.
 - 21 Joint Chiefs of Staff, Joint Press Conference, Comments by Admiral Mike Mullen, chairman of the Joint Chiefs of Staff and General Chen Bingde, Chief of the General Staff, People's Liberation Army, Washington, D.C. Wednesday, May 18, 2011, available at <http://www.jcs.mil/speech.aspx?ID=1597>.
 - 22 Nye, Joseph S., *Soft Power: The Means to Success in World Politics*, New York: Public Affairs, 2004, p. xi and p. 7.
 - 23 Ibid., p. 5 and p. 11.
 - 24 IMF, "IMF Quota and Governance Reform – Elements of an Agreement", *International Monetary Fund*, November 12, 2010, available at <http://www.imf.org/external/np/pp/eng/2010/103110.pdf>.
 - 25 IMF, "Lagarde Hits Triple C in Reenergized Agenda for IMF", July 6, 2011, available at <http://www.imf.org/external/pubs/ft/survey/so/2011/NEW070611A.htm>.