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China's Silk Road goes global: from dream to reality

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China's Silk Road and Maritime Silk Road project represent Beijing's strategic foreign policy transformation and the boldest proposal on the world agenda, as recent international visits and speeches by Chinese leaders plus the most updated plan show.

China's Silk Road scope

Paramount leader Deng Xiaoping's famous «24 character» guideline for Beijing's foreign policy from the early 1990s belongs to the past. Deng's famous «keep a low profile and achieve something» slogan, followed with nuances by presidents Jiang Zemin and Hu Jintao, is being transformed into a real and global proactive approach definitely beyond the G2 («co-leading with

the US»), an unacceptable slogan for Beijing.

The «Chinese dream», announced by president Xi Jinping in 2012, understood as working assiduously to contribute to the revitalization of the nation, aimed at further interrelate Chinese people with ideas of modernization and with countries around the world, gets concretion in the most detailed «One Belt and One Road» (OBOR) policy, a reference to the Silk Road Economic Belt and the 21st Century Maritime Silk Road, proposed in 2013, officially announced the following year and updated on March 2015.

Recent international events and visits to each continent by Chinese leaders bolster the notion of OBOR, the most notable one being the Shanghai Cooperation Organization (SCO) summit in Russia in July, attended by Xi Jinping and hosted by Vladimir Putin.

Chinese and Russian most recent purpose of tying the development of the Eurasian Economic Union with the Silk Road Economic Belt component of OBOR will undoubtedly be reinforced with India and Pakistan as members of the SCO, decided during the summit. South Asia brings additional synergies to China's strategic projection to Central Asia, Europe and Eurasia as a whole, plus the Arabian Peninsula and Africa's Eastern side originally included in the initiative.

It should be noted that beyond South Asia, in fact following President Xi's visit to the South Pacific, which meant the upgrading of Sino-Australian and Sino-New Zealand ties to comprehensive strategic partnerships, as well as the completion of China's FTA negotiations with Australia, Beijing finally identified the South Pacific too as part of the 21st Century Maritime Silk Road.

Actually, China's Silk Road spirit is pervading ties with all continents. Prominent Latin American strategists (and even some Chinese specialists) would like to see the continent integrating the grand strategy, even though Latin America is not included in China's «Belt and Road» development framework.

Some concrete challenges

OBOR in the first place is aimed at rebalancing China's economic growth and reducing interregional inequality. At the external level the most pressing challenge will be coordination. Officially, more than 60 countries and international organizations encompassing 4.4 billion people with a combined GDP of US\$21 trillion have shown an interest in taking part in OBOR (1).

Since OBOR is composed of five connections in the areas of policy, road, financial flows, trade and investment, China needs more in-depth understanding of political, social, economic and culture of related countries in order to diminish risks, such as potential investment with low-return, duplication of initiatives and overinvestment, plus huge asymmetry stemming from limited market size of potential partners. Think for example of Kyrgyzstan, Myanmar or Sri Lanka, to name a few.

One important challenge is technical, including updated infrastructure and economic intelligence

of concerned countries. For example, problematic water management around Amu Darya's Central Asia, along with desertification may deeply differ from complex although promising electric power development in Southeast Asia.

Another challenge is corporate social responsibility abroad, coordination of resources for public diplomacy, as well as building favourable public opinion environment for corporate operations and project realization. There are countries worried that further economic dependence from Beijing would dramatically increase a flood of Chinese immigration and alien practices. It is important since Beijing is used to send thousands of nationals abroad to work in infrastructure mega-projects. For example, in neighbouring Pakistan, China has tens of thousands of workers (20,000 in the Karakoram-Highway alone).

The potential threats to infrastructures is not less important. Related to it, thus, it will be of concern the political and security risks for enterprises operating and investing along the routes. The «three evils», such as they are defined by Beijing, namely, terrorism, separatism, and religious extremism are related to groups with intercontinental coverage, Afghanistan-related or not. The possibility of increasing piracy along both the South Asia Sea and the Gulf of Aden, plus new interrelated threats, represent further challenges to be taken into account.

Economic and intellectual muscle

One thing is clear, in principle China has the capacities and the means to address OBOR's colossal challenges. Backed by some US\$4 trillion in currency reserves, Beijing has deployed funds totalling around \$90 billion: \$40 billion to the Central Asia-focused Silk Road Fund, \$50 billion to a new Asian Infrastructure Investment Bank (AIIB) and significantly contributed to BRICS New Development Bank, which is including three OBOR partners.

Capacities and expectations between what neighbors want and can achieve with China is a key topic. As Xi Jinping has said apropos of SCO countries (in fact meaning all OBOR partners): «*members should strive for early establishment of their own financing vehicles to serve multilateral projects of shared benefits, as well as the economic development of each members*», (2). After all, as some Chinese intellectuals colloquially say, Beijing cannot become the finance ministry of the Silk Road.

At intellectual level, China possess an impressive array of universities, research institutions and think tanks at the disposal of OBOR, which is also certainly related to China's most strategic companies. Most prestigious institutions are engaged, including the Chinese Academy of Social Sciences, Beijing University, Tsinghua University, the China Centre of Contemporary World Studies (CCCWS).

Last December, the CCCWS held a seminar with senior management staff of distinguished Chinese companies on how to cooperate and form a synergy for OBOR. The meeting included Huawei, China Development Bank, PetroChina, China Power Investment Corporation, China Railway International Group, and China Communications Construction Company (3).

The intellectual muscle about OBOR is clear. Deputy Director of the Institute of European

Studies of the Chinese Academy of Social Sciences, Professor Jiang Shixue, has colloquially stated that «here in China, if you don't speak or write about the Silk Road, you are not a Chinese scholar», and publicly, «if a Chinese doesn't talk about the Silk Road, then he is not a Chinese».

Conclusion

OBOR goes beyond a traditional and restricted external policy. As long as China continues viewing it as a «Community of Destiny» and not as a «Manifest Destiny», the big hope is that the initiative will contribute to prosperity and peace by shaping regionalism in Eurasia in tune with seeking new models of international cooperation and global governance.

- (1) Zhang Lulu, «China's Belt and Road Initiative fleshed out», China.org.cn, March 29, 2015
- (2) TBP and Agencies, «China's Silk Road wins big at SCO Summit», The BRICS Post, July 11, 2015
- (3) «CCCWS Holds a Seminar with Scholars from «One Belt and One Road» Research Institutions», CCCWS, 26-12-2015