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Инициатива Китая «Один пояс, один путь»

Актуальность исследования. Экономический пояс Шелкового пути и Морской шелковый путь 21-го века, также известный как «Пояс и Путь» (сокращенно B & R), Один пояс, Один путь (сокращенно OBOR) или Инициатива Пояса и Пути является стратегией развития дорожного движения, предложенного китайским лидером КНР Си Цзиньпином, который фокусируется на связях и сотрудничестве между странами, в первую очередь между Китайской Народной Республикой и остальной частью Евразии, состоящего из двух основных компонентов: сухопутного "Экономического пояса Шелкового пути" (SREB) и океанского "Морского шелкового пути" (MSR). Стратегия подчеркивает более активную роль Китая в международных отношениях, и необходимость ее приоритетного потенциала в сотрудничестве таких отраслей как производство стали.

Открытие данного проекта «SREB и MSR» было объявлено в сентябре и октябре 2013 года. Этому также поспособствовал государственный визит в Азию и Европу премьера Ли Кэцяна.

Инициатива «Один Пояс, один путь» является китайской экономической и стратегической программой, где оба конца Евразии, а также Африки и Океании, в настоящее время более тесно связаны между собой по двум маршрутам – сухопутному и морскому. Сторонники полагают, что эта инициатива представляет новую инфраструктуру и экономическую помощь для нуждающихся в этом стран. Критики утверждают, что это облегчает китайское экономическое и стратегическое доминирование стран, расположенных вдоль этих маршрутов. Инициатива «Один Пояс, один путь» обеспечивает глобальный контекст для развития экономики Китая.

Развитие международной политической и экономической ситуации требует не только разработки глобальной стратегии Китая, но и регулирования национальной, региональной и внешней политики в отношении сопредельных стран. В настоящее время развитие экономической глобализации только усиливается, развитие региональной экономической интеграции также ускоряется, назревают глубокие изменения как в росте мировой экономики и торговли, так и в структуре инвестиций. Все страны Евразии находятся в ключевой стадии трансформации и модернизации своих экономических систем, для осуществления всего этого необходимо дополнительно стимулировать процесс развития и потенциал сотрудничества в регионе. И именно стратегическая концепция «Один пояс — один путь» сможет, с одной стороны, удовлетворить потребность Китая во внутренней экономической его трансформации, а с другой стороны, — удовлетворить экономические

потребности стран Евразии, находящихся вдоль «Шелкового пути». Стратегия «Один пояс — один путь» открывает новые пути и возможности для взаимовыгодного сотрудничества между Китаем и странами Евразии.

Объектом исследования является экономическое содержание стратегии «Один пояс — один путь».

Предметом исследования выступили новые механизмы регионального экономического партнерства, стимулирования экономического процветания вовлеченных стран, укрепления культурных обменов и связей во всех областях между разными цивилизациями, а также содействие мира и устойчивого развития¹.

Цель и задачи исследования. Цель исследования состоит в комплексном анализе теоретических и практических аспектов формирования и продвижения новой модели международного сотрудничества и развития с помощью укрепления действующих региональных двусторонних и многосторонних механизмов и структур взаимодействий с участием Китая.

Достижение указанной цели потребовало решения следующих **задач**:

- изучение сущности стратегии «Один пояс — один путь»;
- рассмотрение маршрута Нового Шелкового пути;
- изучение «экономического пояса Шелкового пути»;
- анализ влияния стратегии «Один пояс — один путь» на экономику Казахстана;
- рассмотрение проблем проекта экономических коридоров между Китаем, Индией, Мьянмой и республикой Бангладеш, а также проекта китайско-пакистанского экономического коридора.

Теоретическая и методологическая основа исследования связана с синтезом использования трудов зарубежных и отечественных ученых, а также современных направлений экономической науки; труды зарубежных и отечественных ученых-экономистов по вопросам проекта «Экономический пояс Великого Шелкового пути», а также законы Республики Казахстан, постановления Правительства, Стратегический план развития Республики Казахстан, Государственная программа по форсированному индустриально-инновационному развитию Республики Казахстан и другие нормативные акты республики. В качестве информационной базы исследования использованы инструктивные положения по вопросам транспортной логистики, материалы Национального банка, отчеты банков второго уровня, данные центральных банков развитых стран, зарубежных финансовых учреждений, монографии зарубежных и отечественных авторов, материалы периодических изданий.

Ключевые слова: Шелковый Путь, Китай, система, проект, путь, интерес

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China's 'One Belt, One Road' initiative
Abstract

Relevance of the research. Economic zone of the Silk Road and the Maritime Silk Road of the 21st century, also known as the "Belt and Road" (short for B & R), one belt - one road (abbreviated OBOR) or initiative Belts and the Road is a strategy of traffic development, the proposed Chinese leader Xi Jinping, that focuses on relationships and cooperation between countries, primarily between the PRC and the rest of the Eurasian consisting of two main components: a land "Silk Road Economic belt" (SREB) and ocean "Maritime Silk Road "(MSR). The strategy emphasizes China's more active role in international relations, and the need for its priority potential in the cooperation of such industries as steel production.

The opening of this project "SREB and MSR" was announced in September and October 2013. This was also contributed by the state visit to Asia and Europe by Premier Li Keqiang.

The "One Belt - One Road" initiative is a Chinese economic and strategic program, where both ends of Eurasia, as well as Africa and Oceania, are more closely connected on two routes - land and sea. Supporters believe that this initiative represents a new infrastructure and economic assistance for those countries in need. Critics argue that this facilitates the Chinese economic and strategic domination in countries along these routes. The "One Belt - One Road" initiative provides a global context for the development of China's economy.

The development of the international political and economic situation requires not only the development of China's global strategy, but also the regulation of national, regional and foreign policies with neighboring countries. At present, the development of economic globalization is only intensifying, the development of regional economic integration is also accelerating, deep changes are imminent both in the growth of the world economy and trade and in the structure of investments. All Eurasian countries are at a stage in the transformation and modernization of their economic systems, in order to achieve all this, it is necessary to further stimulate the development process and the potential for cooperation in the region. And it is the strategic concept "One Belt - one Road" that will, on the one hand, satisfy China's need for its internal economic transformation and, on the other hand, satisfy the economic needs of the Eurasian countries along the Silk Road. The One Belt - One Road Strategy opens new avenues and opportunities for mutually beneficial cooperation between China and the countries of Eurasia.

The research object is the economic content of the strategy "One Belt and One Road".

The research subject was new mechanisms of regional economic partnership, stimulation of economic prosperity of the involved countries, strengthening of cultural exchanges and ties in all fields between different civilizations, as well as promoting peace and sustainable development.

Purpose and objectives of the research. The purpose of the study is to comprehensively analyze the theoretical and practical aspects of the formation and promotion of a new model of international cooperation and development by strengthening existing regional bilateral and multilateral mechanisms and structures of interaction involving China.

Achieving this goal required the following tasks:

- research of the essence of the strategy "One Belt – One Road";
- review of the route of the New Silk Road;
- research of the "economic belt of the Silk Road";
- analysis of the influence of the "One Belt - one Road" strategy on the economy of Kazakhstan;
- consideration of the problems of the project of economic corridors between China, India, Myanmar and the Republic of Bangladesh, and the project of the China-Pakistan economic corridor.

The theoretical and methodological basis of the research is connected with the synthesis of the works of foreign and domestic scientists and modern lines of economic science; the works of foreign and domestic economists on the issues of the Economic Belt of the Great Silk Road Project, the laws of the Republic of Kazakhstan, Government Decrees, the Strategic Development Plan of the Republic of Kazakhstan, the State Program on Forced Industrial and Innovative Development of the Republic of Kazakhstan and other normative acts of the Republic. As an information base of the study, instructive regulations on transport logistics issues, materials of the National Bank, reports of second-tier banks, data from central banks of developed countries, foreign financial institutions, monographs of foreign and domestic authors, and materials of periodicals were used.

Keywords: Silk Road, China, system, project, road, interest

Лин Ян, А.Б. Бекмұхаметова
«Бір белбеу, бір жол» атты Қытайдың бастамасы
Түйін

Зерттеу өзектілігі. 21-ші ғасырдағы «Белдеу және Жол» (қысқаша В & R), Бір белдеу, Бір жол (қысқаша OBOR) немесе Белдеу мен Жолдың бастамасы деген аттармен танымал Жібек жолы мен Теңіз жібек жолының экономикалық белдеуі ең алдымен Қытай Халық Республикасы мен Еуразияның қалған бөліктерімен елдер арасындағы әріптестік пен байланысқа негізделген, ҚХР көшбасшысы Си Цзиньпиннің ұсынысымен жол қозғалысының даму стратегиясы екі негізгі бөліктен тұрады: құрлықтағы «Жібек жолының экономикалық белдеуі» (SREB) және теңіздегі «Теңіз жібек жолы» (MSR). Стратегия Қытайдың темір өндіру сияқты салалармен серіктесте басымдылық әлеуетінің қажеттілігін және халықаралық қатынастағы белсенді рөлін көрсетеді.

«SREB и MSR» жобасының ашылуы 2013 жылдың қыркүйегі мен қарашасында жарияланды. Сонымен бірге, осыған Азия мен Еуропаға Ли Кэцяннің мемлекеттік сапары өз септігін тигізді.

«Бір белдеу, бір жол» бастамасы Еуразияның екі шеті, сонымен қатар Африка мен Тынық мұхит аралдары қазіргі уақытта бір-бірімен тығыз байланысты екі бағыттан тұратын – құрлықтық және теңіздік, қытайдың экономикалық және стратегиялық бағдарламасы болып табылады. Қолдаушылар бұл бастама осыны қажет ететін елдер үшін жаңа инфрақұрылымдық және экономикалық көмекті ұсынады деп болжайды. Сыншылар болса осы бағытта орналасқан елдердегі қытайлық экономикалық және стратегиялық басымдықты жеңілдетеді деп бекітуде. «Бір белдеу, бір жол» бастамасы Қытай экономикасының дамуының ғаламдық мәнін қамтамасыз етеді.

Халықаралық саяси және экономикалық жағдайлардың өршуі Қытайдың ғаламдық стратегияны жасауын ғана емес, сонымен бірге ұлттық, аймақтық және іргелес мемлекеттермен қатынаста сыртқы саясатты реттеуді талап етеді. Қазіргі уақытта экономикалық жаһанданудың дамуы тек қана күшеюде, аймақтық экономикалық интеграцияның дамуы жеделдетілуде, инвестицияның құрылымында да, әлемдік экономика мен сауданың өсуінде де терең өзгерістер жетілуде. Еуразияның барлық елдері экономикалық жүйесінде өзгеру және жаңғырудың негізгі кезеңінде тұр, осының бәрін жүзеге асыру үшін аймақтағы серіктестік әлеуеті мен даму үрдісін қосымша ынталандыру қажет. «Бір белдеу – бір жол» стратегиялық тұжырымдамасы, бір жағынан, Қытайдың ішкі экономикалық өзгерісіндегі қажеттіліктерді қанағаттандырса, екінші жағынан, - «Жібек жолында» орналасқан Еуразия елдерінің экономикалық қажеттіліктерін қанағаттандырады. «Бір белдеу – бір жол» стратегиясы Қытай мен Еуразия елдерінің арасында екі жаққа да тиімді серіктестік үшін мүмкіндіктер мен жаңа жолдар ашады.

Зерттеу объектісі «Бір белдеу – бір жол» стратегиясының экономикалық құрылымы болып табылады.

Зерттеу пәні аймақтық экономикалық серіктестіктің жаңа тетіктері, қызығушылық танытқан елдердің экономикалық гүлденуін ынталандыру, мәдени айырбасты және әртүрлі өркениеттердің барлық облыстары арасындағы байланысты бекітеді, сонымен бірге тұрақты даму мен әлемнің жәрдемдесуі

Зерттеудің мақсаты мен міндеттері. Зерттеу мақсаты халықаралық серіктестіктің жаңа үлгісін жасаудың және дамытудың теориялық және тәжірибелік аспектілерінің жүйелі талдауынан және әрекет етіп тұрған екіжақты және көпжақты аймақтық тетіктерді бекіту

көмегімен дамытудан және Қытайдың қатысуымен өзара әрекеттесу құрылымынан тұрады.

Көрсетілген мақсаттарға жету келесі **міндеттерді** шешуді талап етті:

- «Бір белдеу – бір жол» стратегиясының мәнін зерттеу;
- Жаңа Жібек жолы бағыттын қарау;
- «Жібек жолының экономикалық белдеуін» зерттеу;
- «Бір белдеу – бір жол» стратегиясының Қазақстан экономикасына әсерін талдау;
- Қытай, Үндістан, Мьянма және Бангладеш Республикасы арасындағы экономикалық дәліз жобасының мәселелерін, сонымен қатар қытай-пәкістан экономикалық дәліз жобасының мәселелерін қарау.

Зерттеудің **теориялық және методологиялық негізі** отандық және шетелдік ғалымдардың еңбектерін пайдалану, сонымен бірге қазіргі замандағы экономикалық ғылым бағыттары; «Ұлы Жібек жолының экономикалық белдеуі» жобасының мәселелері бойынша отандық және шетелдің экономист-ғалымдарының еңбектері, сонымен бірге Қазақстан Республикасының заңдары, Үкіметтің қаулысы, Қазақстан Республикасы дамуының Стратегиялық жоспары, Қазақстан Республикасының жеделдетілген индустриалды-инновациялық дамудың Мемлекеттік бағдарламасы және басқа да нормативтік актілерді синтезбен байланыстыра отырып зерттеу. Зерттеудің ақпараттық базасы негізінде көліктік логистика мәселелері бойынша нұсқаулық, Ұлттық банктің материалдары, екінші деңгейлі банктердің есебі, дамыған елдердің орталық банктерінің, қаржы мекемелерінің мәліметтері, отандық және шетелдік авторлардың монографиялары, мерзімді баспалардың мәліметтері.

Түйін сөздер: Жібек жолы, Қытай, жүйе, жоба, жол, қызығушылық

Introduction

The 'One Belt, One Road' (OBOR) initiative is a foreign policy and economic strategy of the People's Republic of China. The term derives from the overland 'Silk Road Economic Belt' and the '21st-Century Maritime Silk Road', concepts introduced by PRC President Xi Jinping in 2013. These are the two major axes along which China proposes to economically link Europe to China through countries across Eurasia and the Indian Ocean. The OBOR initiative also links to Africa and Oceania. In March 2015, the PRC issued an action plan for realizing this initiative. While China's National Development and Reform Commission are coordinating the OBOR initiative, it also heavily involves the ministries of Foreign Affairs and Commerce.

The initiative envisages the building of six major economic cooperation corridors and several key maritime pivot points across Eurasia:

On land, the plan is to build a new Eurasian land bridge and develop the economic corridors of: China-Mongolia-Russia; China-Central Asia-West Asia; the China-Indochina peninsula; China-Pakistan; and Bangladesh-China-India-Myanmar ... On the seas, the initiative will focus on jointly building smooth, secure and efficient transport routes connecting major sea ports along the belt and road.

Formally, OBOR emphasizes five key areas of cooperation:

- Coordinating development policies
- Forging infrastructure and facilities networks
- Strengthening investment and trade relations
- Enhancing financial cooperation and
- Deepening social and cultural exchanges.

But it is infrastructure such as railways, roads, ports, energy systems and telecommunications

networks which is receiving most attention.

The overland 'Belt'

The overland 'Belt' involves the creation of an economic and trade corridor extending from China's west through Central Asia, and finally to Europe. The first step is to further link Central Asian states to the Chinese economy, while the longer-distance initiatives include railway connections between China and Europe. The 'Belt' initiative calls for the integration of the Eurasian land mass into a cohesive economic area.

For the maritime 'Road'

For the maritime 'Road', China's development of ports and hubs across the Indo-Pacific is a key aspect of the initiative. Purchase and construction of port facilities and associated economic zones in Australia, Malaysia, Indonesia, Bangladesh, Sri Lanka, Myanmar, Pakistan, Kenya, Tanzania, Oman and Djibouti are intended to provide China with maritime access and economic benefit across the Indian Ocean. These will connect to Piraeus, Greece's major port, which has been bought by Chinese shipping group COSCO and which will allow direct access to the markets of Europe. Foremost among the key projects, which have been promoted as focal parts of the OBOR initiative, are the China-Pakistan Economic Corridor, which provides China's western provinces with access to the Indian Ocean through the Pakistani port of Gwadar, and the Bangladesh China India Myanmar Corridor, which will give Yunnan Province access to the Bay of Bengal.

Initiative

Funding for the initiative is a key issue. China's policy banks are providing massive funds for Chinese enterprises to operate along these axes, while further funding will be provided through the Asian Infrastructure Investment Bank (AIIB), funded by countries globally. The AIIB was created precisely to service projects under OBOR. The projects funded by the first loans issued by AIIB were in Indonesia, Bangladesh, Pakistan and Tajikistan, all countries which China is trying to include within its OBOR initiative.

Hong Kong is also being tapped. In his policy address in January 2016, the Chief Executive of the Hong Kong Special Administrative Region, CY Leung, underlined that Hong Kong would play an active financial role in OBOR and would facilitate educational exchanges between Hong Kong and 'OBOR countries'. A 'Hong Kong Belt and Road Summit' was also convened in May 2016 to allow Zhang Dejiang, Chairman of the Standing Committee of the National People's Congress, to outline 'Hong Kong's Four Unique Advantages' as a hub for OBOR projects. Then in July 2016, the Hong Kong Monetary Authority launched the Infrastructure Financing Facilitation Office, a new entity to facilitate fundraising for projects related to the OBOR initiative. The Hong Kong Trade Development Council has also arranged visits to Thailand for Chinese investors to promote OBOR investment.

Singapore is also essential to promoting offshore economic activities by Chinese entities. The China Construction Bank signed an MOU with International Enterprise Singapore in April 2016, providing S\$30 billion in financial support to Singaporean and Chinese companies jointly investing in OBOR projects. A new center in Singapore to provide project financing and related services to projects is also being planned.

While China claims that OBOR will 'include 65 countries, 4.4 billion people and about 40 percent of global GDP', the current realities are much more pedestrian. China has reportedly established 75 overseas economic and trade cooperation zones in 35 countries as part of the OBOR initiative. OBOR, however, remains inchoate and still strives for external endorsement and support.

China's other OBOR interest

It is clear that China has broader uses for the increased influence it hopes to enjoy through the

OBOR initiative.

The Bank of China has clearly noted that OBOR is intended to make the Renminbi the main trading and investment currency in the countries involved. The expansion of Chinese banks into new OBOR markets to serve the globalisation of the Chinese economy is also being promoted. OBOR is further intended to facilitate online retailing and the collection and use of big data across OBOR countries. China has also been stressing the role of Overseas Chinese in promoting OBOR projects.

The expansion of China-controlled telecommunications networks is an important aspect of OBOR. CITIC Telecom CPC recently acquired Linx Telecommunications, which services Russia, Kazakhstan and the 'Stan' region, the Baltic Sea and Eastern Europe. This will provide China with telecommunications services across much of its targeted 'Belt' region. Visits by journalists from OBOR countries to China, and publishing arrangements with newspapers abroad are intended to promote China's views over a broader sphere.

Mining and energy projects are also central to this endeavor, with China widely purchasing mines as well as generation and transmission projects across OBOR states. Chinese companies now own almost a quarter of Kazakhstan's oil production, while over \$15 billion of oil, gas and uranium deals have recently been signed with Uzbekistan.

And in this year's white paper on its satellite navigation and location service, China says that it plans to launch another 30 Beidou satellite navigation system satellites over the next five years, with the first 18 satellites being launched before 2018 to cover OBOR countries.

One of Beijing's most ambitious foreign economic development initiatives aims to recreate the legendary Silk Road. Nicknamed One Belt One Road (OBOR), the project wields plenty of financial muscle. It launched in February 2014 with \$40 billion—mostly drawn from Beijing's bountiful foreign exchange reserves.

Since then, OBOR has begun attracting other foreign investors. Singapore's state-owned development board has agreed to partner with China Construction Bank, committing about \$22 billion to finance OBOR projects. International pension funds, insurance companies, sovereign wealth funds and private equity funds have also thrown in on OBOR projects in search of higher financial returns. Chinese infrastructure investment projects now span the globe.

Chinese companies have funded and built roads, bridges and tunnels across Central Asia, increasing trade and making China the dominant economic power in the region. In 2013, trade between China and the five Central Asian states (Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan and Uzbekistan) totaled \$50 billion, while the five states' trade with Russia—previously the region's top economic player—amounted to only \$30 billion.

China has also redrawn Central Asia's energy economics. Chinese companies now own close to a quarter of Kazakhstan's oil production and account for well over half of Turkmenistan's gas exports. Recently they signed \$15 billion in gas and uranium deals with Uzbekistan.

China is also going global with its expertise in high-speed rail (HSR) construction. With more than twelve thousand miles of track laid, China has more HSR than the rest of the world combined. Now Beijing plans to build HSR networks connecting China with all of Southeast Asia.

South America will receive Chinese funding, as well. President Xi has pledged \$250 billion over the next decade. This includes an HSR system spanning the Brazilian rain forest and traversing the Andean mountains. If that was not ambitious enough, Chinese business tycoon Wang Jing has announced his intent (though plans are currently stalled) to challenge the Panama Canal by building a \$50 billion, 170-mile canal crossing Nicaragua. Last year, the Chinese news agency Xinhua announced that Beijing had already completed over one thousand projects in Africa, including 2,233

kilometers of rail construction and 3,350 kilometers of highway paving. In January of this year, China announced that it would help build a series of transportation grids (railroad, bridges and roads) linking fifty-four African countries.

To penetrate the struggling but affluent European market (China's largest trading partner), China is financing the upgrade of the Greek port of Piraeus and a \$3 billion bullet train from Belgrade to Budapest. Another network of rails, roads and pipelines, starting in the Chinese central city of Xian, will stretch westward as far as Belgium. Beijing has already started building an eight-thousand-mile cargo rail route between the Chinese city of Yiwu and Madrid. China is also in the lead for building a proposed HSR in California. Equally important, are the other financial institutions, either Chinese-based or initiated by China. The Asian Infrastructure Investment Bank (to finance infrastructure construction throughout Asia) has fifty-seven member countries. China plans to provide much of the \$100 billion in initial capital.

Then there is the Export-Import Bank of China, which lent more than \$80 billion in 2015. This dwarfs the Asia Development Bank, which lent \$27 billion over the same period.

China also plans to build a \$46 billion economic corridor—pipeline, rail, roads, bridges and more—through Pakistan. The goal is to establish a trade route connecting Gwadar, a port on the Arabian Sea, to northwest China. This enormous project is driven in part by Beijing's desire to build additional routes for its energy imports from the Middle East—to lessen its dependence on sea routes.

Tehran has been most receptive to Chinese infrastructure projects, hoping it will help make Iran a key-trading hub between Europe and China. Earlier this year, the first freight train from eastern China—traveling through Kazakhstan and Turkmenistan—completed the journey in just fourteen days, compared to forty-five days by sea. Sino-Iranian trade increased from \$4 billion in 2003 to \$52 billion in 2014, and Tehran hopes to boost that figure to \$600 billion over the next decade. Naturally, the global infusion of Chinese capital has fostered some geopolitical tension as well. Moscow, for one, is far from pleased about losing preeminence in Central Asia, a region it had dominated for two centuries. China has built an oil pipeline from Kazakhstan and a gas pipeline that has allowed Turkmenistan to break its dependence on Russia

Reactions

Reactions to the OBOR proposal have varied globally. Ethnic Chinese business figures in Southeast Asia and their political representatives have generally been enthusiastic about the business possibilities. Malaysia has been active in accepting and promoting the idea, with a 162-member Malaysian delegation heading to Beijing in July 2015 to participate in an OBOR dialogue.

Pakistan and Sri Lanka have also been particularly welcoming of Chinese capital and infrastructure projects, as have the various Central Asian states. Vietnam, meanwhile, has expressed grave doubts about the initiative. With few exceptions, India has been stridently suspicious of the overall OBOR initiative and has repeatedly expressed its concerns about China's growing economic and strategic power being pursued through OBOR. Russia needs funding assistance for developing its resources and appears to see OBOR as an avenue for this.

Western reactions have been mixed. Business people are generally positive, while strategists have been less sanguine. In Europe, China has talked up OBOR's possible integration with the EU's €315 billion investment plan (the Juncker plan). China is simultaneously pushing for an EU-China FTA that would make it easier for PRC companies to invest in European markets. Central and Eastern Europe are a major focus for OBOR programs, with the Czech Republic, Serbia and Poland receiving major financial inputs.

Criticisms

Not all reactions to OBOR have been enthusiastic. Former World Trade Organization chief, Supachai Panitchpakdi, has stated that the OBOR initiative and, specifically, its projects along the Mekong River, all serve China's own interests.

On the economic front, China has been criticised for using its massive financial assets to dominate smaller economies through long-term control of infrastructure, natural resources and associated land assets, and through offering less than desirable credit terms for infrastructure loans. Further, the 'production capacity cooperation' which China lauds as an integral aspect of OBOR, often involves the simple transfer of Chinese-owned production capacity to countries where production is cheaper and markets are closer. Such processes can also result in China exerting some control over local markets, labour and export policies.

Despite the claimed economic nature of the OBOR agenda, critics see the initiative as being simultaneously a strategic program. China clearly portrays OBOR as both being premised on and further validating China's claims to the islands of the South China Sea, while on the other side of the Indian Ocean, Djibouti is providing China with both a trade port as well as its first overseas military base. It has been repeatedly noted in China that OBOR is also intended as a regional security mechanism, and the future role of the People's Liberation Army in protecting China's OBOR facilities abroad has been widely discussed. The two 'economic corridors' now being developed provide China with direct access to the Indian Ocean.

Broader concerns relate to the longer-term aims of China, with the possibility that the OBOR agenda is aimed at creating a Eurasia-wide, China-led bloc to counter the US. At the June 2016 Shangri-la Dialogue in Singapore, Professor Xiang Lanxin, director of the Centre of One Belt and One Road Studies at the China National Institute for SCO International Exchange and Judicial Cooperation, spoke of OBOR as being an avenue to a 'post-Westphalian world'. As such, some see this initiative as a profound challenge to the current global political and economic status quo.

Conclusion

China's wielding of this economic statecraft strategy derives from several collocations. On the political front, since late 2012, President Xi has been promoting the 'Chinese dream' (中国梦), involving the 'great revival of the Chinese nation'. Such revival requires a restored global position and identity for China. Earlier iterations of OBOR involved the catch-phrases 'common development' and 'win-win cooperation' to characterise the relations between China's development and that of its neighbours. China also promoted a 'China-ASEAN community of shared destiny' (中国-东盟命运共同体). But these smaller initiatives have burgeoned into the Eurasia-wide OBOR, bringing into play the PRC's massive capital reserves—both state and private—achieved through 40 years of rapid economic growth, and offering an outlet for the vast excess production capacities which exist today in China.

Regardless of the credence which one assigns to the various interpretations of the OBOR initiative, progress thus far makes it clear that as Australia becomes increasingly tied economically with China, there is a need to maintain a close watch on the progress of the OBOR initiative globally.

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