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“One Belt, One Road”:  
A New Vision for Open,  
Inclusive Regional  
Cooperation

*Guoqiang Long*

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# “One Belt, One Road”: A New Vision for Open, Inclusive Regional Cooperation<sup>1</sup>

Guoqiang Long<sup>2</sup>

## Resumen

China está lista para poner en marcha el proyecto “Una franja-una ruta”, que se inspira en la legendaria Ruta de la Seda entre el este de Asia y Europa de hace más de 2 mil años. Este proyecto de importancia regional y mundial tiene como objetivo principal fortalecer el crecimiento a través del comercio y la inversión, la comunicación, y la cooperación política y cultural entre los países de Asia Oriental, Asia Central, Asia Occidental, y Europa Central y del Este. No es un mecanismo de cooperación bilateral entre China y otros países de la región, sino una iniciativa de cooperación regional abierta que involucra a cerca de 60 países de la región. Para impulsar esta visión, el presidente Xi Jinping ha propuesto “cinco vínculos”: una política para reforzar los vínculos, el vínculo de la ruta, el vínculo del comercio, el vínculo de las divisas y el vínculo entre un pueblo y otro.

**Palabras clave:** una franja-una ruta, integración regional, crecimiento económico, complementariedad.

## 内容提要

中国正准备实施“一带一路”的战略构想，它源自于2000年前连接东亚和欧洲的传说般的丝绸之路。该战略构想具有区域和全球重要性，并以通过加强东亚，中亚，西亚以及中欧和东欧国家之间的贸易，投资，通讯，政治和文化合作为主要目标。“一带一路”不是中国与其他该地区国家之间的双边合作机制，而是一个开放的区域合作倡议，涉及约60个在该地区的国家。为了推进“一带一路”，习近平提出了“五通”政策：政策沟通、设施联通、贸易畅通、资金融通、民心相通。

**关键词：**一路，一带，区域一体化，经济增长，互补性。

## Abstract

China is ready to implement the project “One Belt, One Road,” which is inspired by the legendary Silk Road connecting East Asia and Europe more than 2,000 years ago. As a project of regional and global importance its main objective is to strengthen growth through trade and investment, communication, and political and cultural cooperation between the countries of East Asia, Central Asia, West Asia, and Central and Eastern Europe. It is not a mechanism of bilateral cooperation between China and other countries in the region, but an open regional cooperation initiative involving about 60 countries in the region. To promote this vision, President Xi Jinping has proposed “five links”: a policy to strengthen links, a route link, a trade link, a currency link and a people-to-people link.

**Keywords:** One Belt-One Road, regional integration, economic growth, complementarity.

<sup>1</sup> This document is part of the Background Papers: China's Economy in the “New Normal,” presented at the China Development Forum 2015.

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## “One Belt, One Road: A New Vision for Open, Inclusive Regional Cooperation”

Chinese President Xi Jinping proposed the vision of constructing the Silk Road Economic Belt in his speech at Nazarbayev University, in Astana, during his visit to Kazakhstan, in September of 2013. In October, at the APEC Economic Leaders’ Meeting, President Xi, once again, advocated building the 21<sup>st</sup> Century Maritime Silk Road. These two initiatives are known collectively as the “One Belt, One Road” strategy. Since then, the “One Belt, One Road” strategic vision spanning across the Eurasian continent has drawn attention worldwide.

### I. Objectives and main contents of the “One Belt, One Road” strategic vision

The ancient Silk Road connected East Asia and Europe more than 2,000 years ago. Now the Silk Road Economic Belt connects East Asia, Central Asia, West Asia, as well as Central and East Europe by land, while the 21st Century Maritime Silk Road connects East Asia, Southeast Asia, South Asia and West Asia via sea routes, reaching some areas in Southern Europe. The “One Belt, One Road” vision includes about 60 countries, connects economic circles in Asia-Pacific and Europe, and forms an economic belt with the largest span and development potential in the world.

The “One Belt, One Road” strategic vision reflects the pursuit for increased opening and development by the countries involved. These countries have a combined population of over 4.3 billion inhabitants, more than 60% of the world population, and their combined GDP represents nearly one third of the world’s GDP. But, their GDP per capita is merely \$5,050 USD, less than half the world average. Table 1 shows that 35 of these countries have a GDP per capita below \$10,000 USD, affecting nearly four billion people. Thus, development is top priority for the majority of these countries which are seeking various ways to accelerate economic growth, increase income and improve people’s livelihood.

The basic goal of “One Belt, One Road” vision is to strengthen multi-tiered communication and cooperation between the countries involved, fully tap their development potential, capitalize on their comparative advantages, speed up development, and form a regional community of interests for mutual benefit. To promote this vision, President Xi has proposed “five links,” that is, a policy to reinforce links, a road link, a trade link, a currency link and a people-to-people link. The “five links” are rich in content, from infrastructure interconnection through trade, investment and financial cooperation, to policy coordination, and cultural communication and cooperation.

**Table 1 Distribution of GDP Per Capita in the “One Belt, One Road” Region**

Group by GDP Per Capita	Number of Countries	GDP Per Capita (USD)	Total Population	GDP		
			10,000	Percentage (%)	Million USD	Percentage (%)
Above \$20,000 USD	10	35,470	6,426	0.90	22,793	3.04
\$10,000-20,000 USD	12	13,178	33,649	4.72	44,342	5.92
Below \$10,000 USD	35	3,862	394,788	55.34	152,482	20.36
Number of “One Belt, One Road” countries included in the estimate	57	5,050	434,862	60.96	219.617	29.32
World		10,500	713,333	100.00	749,000	100.00

Data source: The World Bank

The “One Belt, One Road” vision will further release the huge economic development potential of the countries involved. In recent years, these countries have witnessed rapid economic growth, with an average GDP growth rate of 6.7% from 2000 to 2010, 4.1% higher than the world average (2.6%). Since the outbreak of the global financial crisis, the region has been affected and its growth rate dropped slightly to 4.7% (from 2010 to 2013), but still remained 2.3% higher than the world average. The “One Belt, One Road” countries include emerging economies with notable economic performance; three BRICS countries are among them: China, India and Russia. Furthermore, the economic performance of Turkey, Vietnam and Indonesia is also very impressive.

**Table 2 Comparison between 57 “One Belt, One Road” Countries and the World**

Period	GDP			Annual Trade Growth Rate (%)		Annual FDI Utilization Growth Rate (%)	
	World	Silk Road Region		World	Silk Road	World	Silk Road
		Annual Growth Rate (%)	Combined GDP Compared with World GDP Ratio (%)				
<b>1990-2000</b>	2.8	3.7	17.8	21.0	17.4	6.4	11.3
<b>2000-2010</b>	2.6	6.7	44.3	1.5	18.9	9.0	14.8
<b>2010-2013</b>	2.4	4.7	41.3	2.8	6.2	9.3	13.9
<b>1990-2013</b>	2.7	5.1	33.7	9.7	16.5	7.8	13.1

Note: The GDP is estimated at constant prices in US dollars in 2005, and trade and investment are estimated in current US dollars.

Data source: The World Bank

The “One Belt, One Road” vision is an open regional cooperation initiative. Many believe that it aims to potentiate China’s financial, technological and industrial advantages, deepen China’s economic and trade cooperation with other countries in the region and create mutual benefits. But this is just one aspect. The vision aims to not only strengthen China’s cooperation with other countries in the region based on equality and mutual benefits, but also to deepen cooperation between all the countries in the region. Thus, it is not a bilateral cooperation mechanism between China and other countries in the region, but an open regional cooperation initiative including around 60 countries. Unlike regional integration organizations, such as the enclosed free trade area (FTA), which is popular throughout the world, the “One Belt, One Road” initiative envisions an open regional cooperation mode, in which interested countries and economies are welcome to support, construct and benefit from the initiative. This vision upholds the concepts of openness, inclusiveness, unity, mutual trust, equality, mutual benefits, and cooperation to advance pragmatic cooperation.

The “One Belt, One Road” vision will further boost economic and trade cooperation in the region and strongly facilitate regional economic development. Most countries in the region have adopted the path towards development through opening up to the outside world and thus want to tighten economic and trade relationships and scale-up economic and trade cooperation. These countries’ dependence on foreign trade registered only 17.5% in 1990, slightly above the world average, but since then it grew rapidly to 35.6% in 2011, nearly 10% above the world average. This region includes important oil exporters, such as the Middle Eastern countries and Russia, as well as major exporters of labor-intensive products, including China, India and the ASEAN countries. Since 1990, countries in this region have maintained a positive trade competitive index, demonstrating that they have strong international competitiveness. These countries have also increasingly opened up to foreign direct investment (FDI). In 1990, the net FDI inflow accounted for only 1.48% of the GDP and the ratio has remained below the world average prior to 2000, but improved since then and rose to 7.07% in 2011, nearly 2% higher than the world average. The accelerating FDI inflow reflects the increasing confidence of global investors in these countries’ development prospects and investment environment. From the development trend of indicators related to trade and investment,

countries in this region have made certain progress along the path towards development through opening up to FDI, which boosts their confidence in, and lays the foundation for their participation in the creation of the “One Belt, One Road” initiative, strengthening international cooperation and facilitating development.

**Table 3 Comparison of Trade and Investment Dependence between the Silk Road Region and the World**

Year	Dependence on Foreign Trade (%)		Trade Competitiveness Index (%)		FDI Inflow/GDP (%)	
	World	One Belt, One Road	World	One Belt, One Road	World	One Belt, One Road
<b>1990</b>	15.7	17.5	-2.0	2.1	1.75	1.48
<b>2000</b>	19.7	32.6	-2.9	12.5	7.96	4.70
<b>2010</b>	23.9	33.9	-0.6	9.5	4.71	6.96
<b>2011</b>	25.8	35.6	-0.5	10.2	5.16	7.07
<b>2012</b>	25.3	34.5	-1.1	10.1	4.23	6.04
<b>2013</b>	-	-	-	-	4.41	6.30

Note: Trade dependence = trade value /GDP, trade competitiveness index = (export-import)/trade value; both estimated in current US dollars.

Data source: The World Bank

The implementation of the “One Belt, One Road” vision is very important. First, against the global economic downturn, “One Belt, One Road” countries cooperate based on mutual benefits to facilitate their development, which will foster global economic prosperity and bring about vast opportunities for enterprises inside and outside the region. Second, such cooperation will bring about opportunities for economic development in the region and enable these countries to make use of their advantages, deepen labor division, promote infrastructure construction and accelerate economic development. Third, such cooperation will favor multi-faceted communication and cooperation between the countries involved and promote peace and cooperation between them.

## II. Favorable conditions and challenges for the promotion of the “One Belt, One Road” strategic vision

### a. Favorable conditions

The tremendous development potential of “One Belt, One Road” countries and their policy oriented towards cooperation and development have laid a solid foundation for promoting the “One Belt, One Road” strategic vision. There are also many other favorable conditions.

First, countries in this region are highly complementary to each other in terms of resources. Some enjoy abundant resources and energy. For instance, Middle Eastern and Central Asian countries and Russia are the biggest exporters of oil and natural gas in the world. Meanwhile, some developing countries in the region have a huge population and thus cheap human resources. For example, China, India, Indonesia, Pakistan, Russia and Bangladesh all have a 100-million-plus population and rank among the ten most populous countries in the world. Furthermore, they are also highly complementary in industrial terms. There are big manufacturing countries, like China, emerging industrialized countries, like India and Turkey, many developing countries which have just started industrialization, and technically competent countries, like Russia and Central and East European countries. These two points create favorable conditions for regional cooperation.

Second, countries in the region embrace the idea of “One Belt, One Road.” The “One Belt, One Road” initiative was warmly welcomed by the countries involved soon after it was proposed by President Xi. So far, nearly 60 “One Belt, One Road” countries have shown their support, so have international organizations such as ASEAN, the European Union and the Arab League. Besides, China has signed the memorandum of understanding on cooperation with Kazakhstan, Qatar and many other countries. Their common economic pursuit and shared history and culture related to the Silk Road generate a close sense of identification which has helped them implement this strategic vision through equality-based negotiation and cooperation.

Third, countries in this region enjoy great financial strength. Generally, most of the “One Belt, One Road” countries are developing countries and their regional cooperation falls under the category of South-South cooperation, which is distinctly troubled by a shortage of capital. But, unlike South-South cooperation in other regions, the “One Belt, One Road” region has sufficient capital since it consists of not only big exporters of labor-intensive products but also major exporters of primary products, including oil. They all have a huge foreign exchange reserve. Data from the Sovereign Wealth Fund Institute (USA) shows that the global sovereign wealth fund totals over seven trillion USD, more than 70% of which is owned by “One Belt, One Road” countries. The great financial strength of the region is vital for the implementation of the “One Belt, One Road” strategic vision.

### b. Challenges

A first challenge to be faced is the complex geopolitical policies in the region. The “One Belt, One Road” vision covers a vast area and a host of countries with the most complicated geopolitics in the world: constant conflicts in the Middle East, the recent crisis in Ukraine and the Islamic State (ISIS), the nuclear crisis in Iran, and long-term disputes and hostility between some neighbors. The geopolitical complexity here is caused not only by interest-based conflicts between some countries, but also by the fact that many places in the region are a hot spot regarding the competition for power in the world. For example, United States, Russia and the European Union have always tried to influence the Middle East, and countries in this region tend to view neighboring areas as their “backyard.” Since the “One Belt, One Road” strategic vision was proposed by China, many other countries have identified the opportunities presented by economic and cultural cooperation, but there are also misunderstandings about this initiative and questions about China’s motivation. Many mistake the “One Belt, One Road” initiative as China’s version of the Marshall Plan and believe that China wants to extend its sphere of influence through it. But, in fact, China proposes it as a public product for the international community, advocates open and inclusive regional cooperation, welcomes equal participation of countries inside and outside the region and is willing to make its contribution. In the future, it will be a priority to strengthen communication and clear misunderstandings as we move forward in the implementation of this vision.

A second challenge is the lack of a sound financing mechanism to support infrastructure construction. The region has a weak infrastructure and a low level of interconnection. Thus, infrastructure construction and interconnection is a priority for “One Belt, One Road,” and the key is to address the financing problem for infrastructure construction. Although many countries in the region have abundant foreign exchange reserves, due to the lack of a sound financing mechanism, most of the foreign exchange reserves fail to be used for economic development in the region, but are spent on the financial market in developed countries outside the region to purchase treasury bonds, stocks or even real estate. To promote the “One Belt, One Road” vision, the problem of financing for infrastructure needs to be solved.



A third challenge is a weak basis for trade and investment facilitation, which is imbalanced in the region. Russia and Yemen are new members of the World Trade Organization (WTO) while Kazakhstan, Uzbekistan, Afghanistan and Iran have not joined the WTO. The track gauge of the East-West Eurasian Continental Bridge railway varies in different countries and thus tracks need to be switched for cross-border transport, which increases time and expense. Different countries have different customs clearance procedures, complex formalities, and charge high tariffs and fees. Limited by these factors, the weak basis for trade and investment facilitation has become a major obstacle for advancing the “One Belt, One Road” vision.

### III. Priority tasks for advancing the “One Belt, One Road” strategic vision

The “One Belt, One Road” strategic vision has a grand goal and will be a long-term task. Based on the regional reality, a top-level design will be made, the right breakthrough will be found, and progress will be achieved as soon as possible to reassure all parties concerned.

A first task is to construct the regional cooperation and governance structure and form an efficient negotiation mechanism. As the promoter of the “One Belt, One Road” vision, China has won support from 60 countries in the region through intergovernmental communication and has laid a solid foundation for the next step. The vision is unique in various ways. First, it involves a lot of countries and inevitably implies high negotiation costs, and therefore requires an efficient governance structure. Second, countries within the region differ widely in terms of territory, population, industry and resource endowments. An institutional guarantee is required to practice equality and inclusiveness. Third, cooperation remains a challenging task and it is hard to achieve cooperation with only a few major powers, so mechanisms need to be set up in order to ensure active participation of countries. Thus, it is hard to copy other models while designing the regional cooperation and governance structure. Learning from others, bold innovation, and careful design need to take place. While designing regional cooperation and governance, an intergovernmental negotiation mechanism needs to be specified. Will it be based on the principle of solidarity or that of majority rule? A multi-tiered coordination mechanism, such as informal leadership meetings, ministerial meetings and senior officials’ meetings need to be designed. The discipline for executing this common initiative also needs to be specified. Will it be the principle of free will or that of international obligations? In a word, the institutional guarantee for the implementation of this vision is the construction of a regional cooperation and governance structure and the creation of an efficient coordination mechanism.

A second task is to construct an efficient financing cooperation mechanism and focus on infrastructure interconnection. Infrastructure construction and interconnection is a priority task for the “One Belt, One Road” strategy and the key to addressing the financing problem. Countries in this region have a poor infrastructure and need substantial capital. The Asian Bank estimates that from 2010 to 2020, the investment needed for infrastructure construction in eight Asian countries (China, Kazakhstan, Pakistan, Indonesia, Malaysia, Thailand, the Philippines, and Vietnam) will reach \$5.7 trillion USD, and the ASEAN countries will need to invest \$60 billion USD in infrastructure. To address the financing problem for infrastructure construction in this region, the Chinese government has helped to establish the Asian Infrastructure Investment Bank, the Silk Road Fund (\$40 billion USD) and the BRICS Bank, with the support of the countries concerned. Besides, the China-ASEAN Fund and China Development Bank can also provide certain support to infrastructure construction in the “One Belt, One Road” region. More importantly, countries in the region need to further reinforce coordination, design a more attractive financing model and channel more of their combined sovereign wealth fund worth five trillion USD to infrastructure construction in the region. The financing model for infrastructure construction also needs to be reformed. For example, BOT, BT and PPP can be adopted to draw market stakeholders inside and outside the region in order to engage in infrastructure construction and interconnection.

A third task is to advance trade and investment cooperation and take the lead in building demonstrative, landmark early harvest projects. The construction of “One Belt, One Road” will be a lengthy process. Although it has been warmly received by countries in the region since its proposal, it will be necessary to carry out overall planning, highlight priorities and take the lead in building a spectrum of demonstrative, landmark projects that show early harvest results in order to thus maintain the level of enthusiasm and secure confidence. The major powers should be able to play a leading role in this process. China should use industrial transfer, foreign investment, development aid, economic cooperation and international trade in an integrated way, select appropriate countries and projects for the construction of infrastructure and industrial parks/zones, as well as guide Chinese enterprises to transfer industrial activities to these parks/zones according to local comparative advantages.

A fourth task is to strive to advance trade and investment facilitation. Economic and trade cooperation is a top priority of the “One Belt, One Road” vision and advancing trade and investment facilitation is a guarantee for promoting economic and trade cooperation. Countries in this region need to strengthen coordination, deepen their cooperation in customs, qualify inspection, e-commerce and cross-border transport, and improve the level of trade facilitation. A spectrum of influential trade and investment platforms will be established, full use of opportunities presented by information technology will be

made, international marketing and cross-border e-commerce will be vigorously developed, enterprises will be guided to set up warehousing and logistics bases and distribution centers at transport hubs and key points in the region, and the regional marketing network will be improved; equal attention will be given to commodity trade and service trade, the facilitation of services trade, such as cross-border transport, engineering contracting, and internal tourism will be sought, and international boutique travel routes and tourism products will be fostered; the opening of countries investment will be promoted, soft and hard environments for investment will be improved, forms of cross-border investment will be reformed, government and market forces will be combined and intergovernmental investment cooperation in the region will be promoted.

A fifth task is to strengthen think tank cooperation. Cooperation between think tanks in countries in this region has special meaning. First, they can share development concepts and experience and help countries to learn from each other. Secondly, they promote policy communication and coordination. Thirdly, they can cultivate talents and favor capacity building. Fourthly, they promote joint research to find targeted solutions. Fifthly, they can answer questions, clear doubts, guide the public opinion and create a favorable atmosphere for cooperation. For these purposes, in December of 2014, the State Council's Development and Research Center co-proposed with the Center for International Relations and Sustainable Development (CISD) in Serbia, the Center for Strategic Research (SAM) and the Foundation for Political, Economic and Social Research (SETA) in Turkey the setting up of a "One Belt, One Road" think tank network. Its establishment will strongly promote cooperation between think tanks in countries in this region and contribute to the implementation of the "One Belt, One Road" strategy.

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