

CHINA'S GLOBALIZATION AND THE
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The Belt and Road initiative (BRI), recently embarked on by China, aims to improve cross-border infrastructure in order to reduce transportation costs across a massive geographical area between China and Europe. It aims to stimulate economic development over a vast area covering sub-regions in Asia, Europe and Africa. We still do not have official information about what countries are covered by BRI. However, most importantly, this massive bloc between the EU and China accounts for 64 percent of the world's population and 30 percent of global GDP. This book tries to analyze the risks and prospects of the initiative in all possible regions involving regional experts. But all the experts are trying to answer an important political question - is the initiative China's attempt to manage Globalization by creating new rules in global trade?

The authors of the book emphasize that China's launching of its initiative is a change to the "peaceful rise" of the reorganization of space in Asia and Africa. Analyzing the chapters, we can say that the authors identify three directions in which China is moving towards achieving its goal. First, the development of strategic industries, for which the PRC is taking the lead in the most advanced technologies of the new industrial revolution: the fifth-generation network (5G) and automated production technologies. This will help ensure connectivity across China's tech ecosystems. Second, for the physical unification of Asia and Africa, the infrastructure of land and sea transport corridors is being developed. Third, new financial and economic instruments and organizations are being created: investment banks, operational systems, trading/reserve currencies.

For all this, China has launched various projects under the Belt and Road brand and has supported the conjunction of national development strategies of the countries participating in the BRI. The authors highlight the strengthening of coordination with such political initiatives as the EAEU, the ASEAN General Program for Interconnection and Interchange, Kazakhstan's Nuryl Zhol, Turkey's Central Corridor, Mongolia's Steppe Route, Vietnam's Two Corridors, One Circle, Poland's Amber Road frameworks, and Beijing achieved understanding between the development plans of China and Laos, Cambodia,

Myanmar, and Beijing initiated 17+1 format for cooperation with Central and Eastern European Countries. The authors of the book analyze various formats of interaction between different regions of Eurasia and Africa with the Chinese initiative providing an extensive analysis of the global actions of China, which is one of the unique features of the book.

Answering an important question of the book, the authors show how in different regions of the world the economic activity of China is moving into certain political frameworks and allows it to use this business-activity to enhance its role in regional politics and global governance. The authors provide an insight into how the Chinese leaders are trying to use the economy to increase its role in global processes. At the same time, we have the opportunity to follow the evolution of the analysis of the initiative among global and regional players. Of course, China is promoting that BRI as an economic Initiative and denies the presence of geopolitical aspirations. Nevertheless, most governments and experts see that BRI is largely aimed not only at promoting economic projects but also at increasing Chinese political influence as well as its capacity to reform global governance.

In their analysis, the authors highlight the important risks of the Belt and Road, the BRI participants are concerned about the continued relative closure of the Chinese market. Another point is related to the fact that Chinese companies often increase the number of projects with their participation without sufficient concern about their subsequent payback. Therefore, there may be a threat of the emergence of low-quality assets that will never recoup the money spent on them. Several Asian countries have already faced difficulties related to the implementation of projects under the Belt and Road initiative, and some of them (e.g. Malaysia) decided to revise the conditions for participation in the initiative.

The experts studied the case of Malaysia and Indonesia in great detail in chapter 7. In general, the example of Malaysia demonstrates how countries should deal with China protecting their own interests. In 2018, after coming to power, Premier Mahathir halted the construction of the East Coast Rail Link, which was carried out with Chinese participation. Mahathir referred to that the final cost was dictated by corruption interests and the prices were excessively elevated. After negotiations, the Malaysian authorities were able to reduce the final price of the railroad by almost 30%. This case is an important precedent to showing that negotiations with China can and should be conducted on favorable terms.

In conclusion, the authors express the hope that the history of the Belt and Road will be a successful example of globalization. However, the conclusions about the risks and opportunities of the BRI are not unique, which is a factor that undermines the meaning of the work. Experts mention several conditions to be held by China and for the participating countries for the success of the BRI. The first condition is transparency in project planning, financial expenses and budgeting, and procurement. Greater transparency is needed to engage communities and build public confidence. The second is reforms that take into account the specifics of the participating countries. For example, trade policies and border controls in many countries impede cross-border trade. Simplifying the conditions for the entry and exit of goods is a prerequisite for countries to

fully reap the benefits of Belt and Road investments. The third is multilateral cooperation, including project coordination. In order for countries to take full advantage of the positive spillovers associated with economic corridors, they should work together to unify infrastructure standards, harmonize legal regulations, and manage environmental risks. Considering all of the above, I would like to express my gratitude to the authors of this work. The book will be an important contribution to the study of the Belt and Road initiative, which will help to better understand this initiative and evaluate China's actions in a more objective way.