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China's Proactive Strategy to Breach the Turn in Global Economic Order: Placing the Belt and Road Initiative in between Globalization and Regionalization Trends

Since the Belt and Road Initiative is introduced, there has been an ongoing controversy on how to define its political-economic character. This paper suggests that the BRI should be considered as a proactive strategy of China in response to the changing dynamics in the global system, in accordance with China's particular domestic and international concerns. Utilizing the discussions on globalization and regionalization, it reviews different approaches on the BRI and narrates the relevant arguments in a wider perspective. It is claimed that the BRI is a breakthrough attempt of China to breach the changing trend from globalization towards regionalization in the world economy started after the 2008 Financial Crisis.

Keywords: Belt and Road Initiative, Globalization, De-globalization, Regionalization, Economic Integration, Chinese International Politics.

Çin'in Proaktif Küresel Ekonomik Düzendeki Dönüşü Aşma Stratejisi: Kuşak ve Yol Girişimi'ni Küreselleşme ve Bölgeselleşme Trendleri Arasına Oturtmak

İlan edildiğinden bu yana Kuşak ve Yol Girişimi'nin siyasal-iktisat karakterinin nasıl tanımlanacağına dair bir tartışma süregelmemekte. Bu makale Kuşak ve Yol Girişimi'nin küresel düzendeki değişen dinamiklere karşılık Çin'in kendi ulusal ve uluslararası öncelikleri doğrultusunda geliştirdiği proaktif bir strateji olarak değerlendirilmesi gerektiğini önerir. Literatürdeki mevcut argümanları özetleyerek tarihsel bir perspektifin içine yerleştirir. Kuşak ve Yol Girişimi'nin Çin'in 2008 Finansal Krizi sonrası dünya ekonomisindeki küreselleşmeden bölgeselleşmeye doğru değişen trendi aşma projesi olduğunu savunur.

Anahtar Kelimeler: Kuşak ve Yol Girişimi, Küreselleşme, Ters Küreselleşme, Bölgeselleşme, Ekonomik Entegrasyon, Çin Uluslararası Siyaseti.

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1. Introduction

In less than a decade since the Belt and Road Initiative (BRI) is announced in 2013, an enormous literature investigating different facets of the initiative from various perspectives has arisen in academia. Yet, because of still having been in an early stage in BRI's overall development, and due to its programmatic "fuzziness" led by the Chinese Communist Party's (CCP) direct intention to keep it open-ended and ambiguous, in the literature, a "consensus has not been reached about what is BRI, how it may affect others, and how it may evolve" (Alon et al., 2018, p. 12). Variation among the authors' affiliated disciplinary constraints and some given political/ideological reasonings are also increasing the controversy on BRI. This paper tries to overcome this ambiguity by offering an alternative perspective that considers the BRI in relation to ongoing historical shifts in the global political-economic system.

To summarize, comprehensive analyses on BRI can be roughly grouped into two interrelated streams. The first one is the IR-based approaches examining the initiative's strategic and contextual character with regards to geopolitical power balances. They mostly rely on interpretative methods over the contents obtained from official texts, speeches, and political/diplomatic updates regarding the BRI. The inferred features are generally discussed in terms of CCP's domestic and international policy goals vis a vis the available norms in the current global order. However, due to the abstractness of the scrutinized materials and the arguments' predisposition in line with the author's given rigid stands, the discrepancy among the IR studies on the essence of BRI is somehow inconclusive between the sides. It is usual to encounter sharply contrasting arguments; while some are proposing the BRI as China's "grand strategy" to be global hegemon through establishing a "new world order with Chinese characteristics" (Aoyama, 2016; Rolland, 2017), the others suggest it as a mode of globalization that is based on "non-hegemonic", "connective-leadership" governance integrating with the existing order without challenging it (Andornino, 2017; He, 2017).

The second group consists of (international) economics-leaned studies focusing on dynamics of trade, finance, investments, economic development, and integration in the context of BRI (Cai, 2018; W. Liu & Dunford, 2016; World Bank, 2019). Touching the essence of the initiative, they are pointing out the domestic economic impulses of China in launching the BRI and/or evaluating potential risks and benefits for the developing countries. Chinese economy's "industrial over-capacity problem", which appeared in the aftermath of the global financial crisis, is frequently assumed as the underlying economic driver of the initiative (Holslag, 2017). Many researchers are welcoming China as the new supplier of international public goods to developing and least developed countries, highlighting their chronic infrastructural investment deficit (Cao, 2019; Hui et al., 2021; Xing & Xiaowen, 2020). On the more cautious side, while some are pointing to China's secret "debt-trap diplomacy" intention with the BRI, some others are, at least, warning against the various potential risks worn in individual BRI projects (Gul et al., 2018; Q. Liu, 2020).

At first glance, defining BRI both as China-led new globalization and regional integration project seems to be proper especially considering its global scope and multifaceted content. However, the two groups' investigations are often inferring misplaced, weakly grounded, or exaggerated attributions for the BRI and globalization. In the IR-based studies, the contextual character of the BRI is, in one way or another, defined by geo-strategic intention reading over the contemporary great power competition. Thereby, the debate inevitably gets stuck in the limits of abstract dualities. On the other hand, the studies on the economic impacts of the BRI are generally limited with regional or narrower contexts. The so-far realized economic merits of the initiative are stemming from the infrastructure investments rather than an increase in economic interaction obtained through integration. Therefore, researchers are focusing on particular economic corridors, where an observable development has been achieved, or conducting simulations to

uncover the economic development potential with the BRI (Chen et al., 2021; Rana & Ji, 2020; V. Wang & Merchant, 2021). In their recent work taking the China-Europe Freight Train project as a case study, Chen et al. (2021) claims the BRI as “Epochal Regionalization” in which new regionalism appears as the core stage towards a new globalization turn which will integrate the regions left behind by the previous West-led globalization. Yet, the inferences of these estimates are inevitably prone to be changed substantially by the BRI’s uncertain evolution in time. In order to fill the gap between the BRI’s current level of development and aspired economic integration content, Casas (2018) interprets the BRI in juxtaposing with China’s Free Trade Agreement (FTA) strategy. In fact, the BRI still could not turn to be a multilateral cooperation platform comparable to the current global system although globally it has already exceeded the Silk Road Economic Belt (SREB) and Maritime Silk Road (MSR) and incorporated many countries in an array from Africa to Latin America. It rather stands as a China-centered flexible network where countries engage in bilateral agreements with China individually. For some authors, institutional and economic regional integration might be not intended in the BRI contrary to the common assumptions (Xinquan, 2018, p. 200).

Even though the premises of the abovementioned approaches are not necessarily wrong per se, they are eventually falling short in defining the BRI. The question that should we handle the BRI as a domestically motivated development strategy, a regional integration project to upgrade China’s economic and political position, or an alternative globalization initiative to overcome China’s various domestic and international political challenges cannot be answered appropriately without investigating the nature of shifts in the global economy. Instead of seeking the BRI’s political-economic character in the country’s geostrategic intentions or trying to deduce it from potential future outcomes, a better perspective can be found by examining the initiative with respect to changing trends of globalization and regionalization. For this purpose, as a method, this paper utilizes the literature on globalization and regionalization and defines the BRI in the context of China’s vital need for further economic integration. It is argued that the BRI should be assessed as a proactive strategy of China against changing dynamics in the global economy in accordance with its domestic and international political and economic concerns. It does not exclude the intuitions of the other approaches but tries to include them in a historical perspective. It is suggested that the BRI is a breakthrough attempt of China to breach the changing trend from globalization towards regionalization in the global economy started after the 2008 Financial Crisis. This structural evolution is not exempt from states nor political leaders as actors but occurs over their decisions and political goals as well. Thereby, a special focus on US-China relations should also be placed within the following analysis.

2. The Retreat of Globalization

Brexit, the US-China Trade War, the US’s decreasing support/attendance in international governance organizations and multilateral trade agreements... in the second half of the 2010s, retreat of globalization had been discussed especially over the rise of protectionism and populism and therefore many considered it as a temporary phenomenon. Coming to 2021, it is understood that the effects of the ongoing global pandemic crisis on globalization, pushing the economies to turn inward, will be more permanent as the optimistic U-turn recovery expectations are disproven. Consequently, clearer statements about the end of globalization (or de-globalization) came to be heard more often (Pisani-Ferry, 2021). Today, the notion of the nation-state is on the rise, governments are proposing formerly unthinkable policies like “global corporate tax”, production patterns are shifting from global value chains (GVCs) to local, and international platforms like World Economic Forum are discussing the shape of the world order after the global pandemic with epochal concepts like “great reset”.

Indeed, the downturn of the current globalization wave has started before the global pandemic. Some studies have presented indicators for the current globalization to have reached its peak and already overstretched in their analyses (Livesey, 2018; Z. Wang & Sun, 2021; Witt, 2019). For example, according to Witt (2019), the global foreign direct investment (FDI) flows and

global trade had reached the peak between 2007 and 2011. After the post-crisis recovery boost got over, they had already been declining in the mid- and second half of the 2010s.

3. The Relationship Between Globalization and Regionalization

Even though there is not an agreed definition of globalization all explanations are rolling around the aspects of increasing transboundary connectivity, integration, and interdependence. Each author proposes different periodizations and types of globalization in history. For instance, while Baldwin & Martin (1999) takes Victorian-era (the 19th cc) and current the US-led (the 20th cc) economic periods as two waves of globalization and compares them, Rodrik (2011) suggests three different periods as the ones under gold-standard, Bretton-Woods, and post-1990s' hyper-globalization. Those claiming the BRI as an alternative type of globalization are tending to consider the current age as a new phase. According to Gao (2018), the 4th phase of globalization, which is driven by internet-based integration, has ended in 2013, and since then we are in the 5th wave marked by China-led collaboration through the BRI.

As globalization and regionalization are distinct concepts, both are aiming for connectivity and integration but within different territorial scopes. Generally speaking, globalization has more tolerance and flexibility for a multiplicity of institutions and multilateral relationships under a unitary global governance structure, while regionalization is inclined to organize uniform institutional settings within its specific territory (Yilmaz & Li, 2020, p. 399).

In terms of their mutual relationship, there is not a clear agreement on whether globalization and regionalization are reinforcing or undermining each other. Proponents of contradictory relation between globalization and regionalization are highlighting the emerging "trade diversion" which creates regional "stumbling blocks" and impedes against global trade flows (Mehanna, 2008). A global economy organized as different regional blocks could divide regions as mutually exclusive inward-looking spheres contrary to global integration. On the other hand, those who suggest a complementary relationship between the two argue that regionalization can be a first step in fostering global integration (Wei & Frankel, 1996). Regional integration can overcome the divisions within the regions and intermediate to connect with the global economy more feasibly. However, as stated by others, it is not convenient to define a uniform relationship between regionalization and globalization. Depending on historical context, types of regions, regionalisms, and globalization, the integration process can work in different directions in favor or at expense of each other (Therborn, 2000).

Coming to the globalization's current declining period, recent studies are inferring a process more favoring the former argument supposing an exclusive relationship between the two. It is widely observed that the current falling trend of globalization is happening in a process coupled with a shift towards regionalization. For instance, in their empirical analysis, Wang & Sun (2021) concludes that "localization and regionalization have been filling the vacuum of economic globalization in retreat" (p. 69). Moreover, in his book, *The Levelling: What's Next After Globalization*, O'Sullivan (2019) states that the world economy is in the transition towards a multipolar pattern consisting of three regional blocks of North America, Europe, and China-centric Asia. Agreeing on the same regionalization pattern, Enderwick & Buckley (2020) propose the appearing "more regionally-based world economy" as an opportunity for overcoming the weaknesses of the globe, which led to risky hyper-growth, environmental degradation, and "ineffective responses to global issues", by offering "a better balance between national and international interests", "efficient and resiliency in supply chains, inclusiveness and equity" (pp. 98, 100, 109).

When the BRI is first introduced there was a common perception considering the initiative as a regional project aiming at Eurasian integration. However, geographical scope of the initiative is enlarged extensively over time and a certain emphasis on embracing "globalization" is stated in official documents (NDRC, 2015). Although some level of regional integration is expected among the countries included in the economic corridors of BRI, it requires certain institutional and

organizational development, which are not available in BRI yet. As Yilmaz and Li (2020) noted, China does not have a clear vision or a strategy for regionalism in BRI. Because of this shortcoming, it has the potential to negatively affect East Asian regionalization by endangering available regional institutions. Indeed, this observation is also signaling the shift in China's integration strategy to the global economy. Before, China was participating in previously existing regional organizations and conducting bilateral ties, but BRI offers a new type of integration organization exceeding regions and China is placed at the center linked by bilateral ties. It represents the upgrade from the previous "going-out" strategy to "going-global".

4. China in between Globalization and Regionalization

The current globalization period has received criticisms for creating losers and since benefits are not distributed equally among countries and within populations (Rodrik, 2019; Wade, 2004). However, it is undeniable that China's economic success in the last decades is achieved thanks to its articulation with globalization. Especially after its acquisition into the World Trade Organization (WTO) in 2001, the integration of China into the world economy escalated so fast and its position in global trade and investment upgraded substantially (Z. Wang & Sun, 2021, p. 75). While export to GDP and international trade to GDP ratios has reached 36% and 64.5% respectively in 2006, the annual economic growth rate rose to two-digit levels and peaked at 14% in 2007 (World Bank). Meanwhile, China's overall foreign reserves and US security holdings increased 10 times. From 2001 to 2008, foreign reserves climbed from 0.2 trillion US\$ to approximately 2 trillion US\$ of which 1.2 trillion are US securities (Z. Wang & Sun, 2021, p. 76). In this period, the net FDI inflows are steadily increased, and China became the second biggest FDI receiver country in 2009 (World Bank). Furthermore, in 2007, the average outward FDI flow growth rate exceeded inward flows and continued to increase in the following years (W. Liu & Dunford, 2016, p. 8).

One most substantial driver of globalization before the global financial crisis was the complementary bilateral economic relationship between the US and China. China's cheap exports were filling American consumer markets and increasing welfare; received dollar payments to China were lending back to the US by buying American bonds and treasuries; American FDI was increasing the production capacity of China and increasing corporate profits in the US. This symbiotic relationship between Chinese export-led growth and the US's overconsumption is named "ChinAmerica" and "Chimerica" by different authors (Ferguson & Schularick, 2007; Jones, 2010). In this period, China took place of Japan and turned to be the major contributor to the American trade deficit. This discrepancy between the two countries has increased even larger in the following years (Sukar & Ahmed, 2019, p. 3). However, the break of this relationship came with the global financial crisis. Meanwhile, China's production capacity has upgraded from labor-intensive to capital and technology-intensive goods. Its trade position turned to be competitive rather than complementary to the US economy.

Along the high growth years, economic development was instrumentalized to maintain the social and political stability securing the CCP elites' legitimacy on the rule. Even before the crisis, Chinese leaders had started to worry about the fragility of the presumed growth model due to its over-dependence on foreign demand and investments (Rolland, 2017, p. 131). In 2008, when the export growth rate turned negative with the global crisis, the Hu-Wen administration well understood the alarming danger of the economic model (Z. Wang & Sun, 2021, p. 75). They unleashed a massive stimulus program including infrastructure and basic industry investments to keep the domestic economy alive. The spurring effect of the recovery program has ended in a couple of years. The growth rate had fallen to one-digit levels below the pre-crisis years when Xi Jinping came to power at the end of 2012. To keep the "new normal", which suppose a slower but sustained growth rate about 7%, Xi declared their aims to transform China's economy to one prioritizing domestic demand and innovation instead of labor-intensive exports and inefficient investments (p.76). Indeed, even during the export boom period after 2001, the trade structure of China has been becoming increasingly more sophisticated and improving on manufacture,

machinery, and transportation equipment goods. According to KWAN's (2013) analysis, especially after 2009, China's comparative advantage is moved from labor-intensive to higher value-added products. While China's complementary relationship with industrialized countries like Germany, the US, and Japan has fallen and improved to be more competitive, at the same time, its competitive relationship with other newly industrializing economies like India and Indonesia has fallen too. In other words, China advanced its production structure and upgraded its position against all its trade partners.

The important turn was the Obama administration's declaration of "pivot to Asia" geopolitical rebalancing policy in 2011. The US started to empower its participation in the region by promoting Trans-Pacific Partnership (TPP) and improving its security ties in Asia-Pacific countries like Japan, India, and Australia. This act was perceived as a threat by Chinese leaders and considered as an attempt to contain the rise of China (Aoyama, 2016, p. 5). In fact, a confrontation from the US had already been estimated by the CCP elites as China becoming more competitive and increasing its economic power. Chinese strategists had been worrying about a possible US naval blockade on China's energy and trade routes. The 80 percent of China's energy imports and trade was moving over the Malacca strait and it was posing a great national security concern for China (Rolland, 2017, p. 133). On the other hand, Chinese foreign policy, including Xi Jinping's term, had long been centered on keeping stable relationships with the US and not directly posing a challenge on the conflicts zones (Aoyama, 2016, p. 4). To overcome the threat of the "Malacca Dilemma", finding alternative transportation routes and diversification of supply was necessary. As famous Chinese strategist Wan Jisi suggested in 2012, the solution was "marching to West-wards" (Jisi, 2014).

In the following years, the Trump administrations declare of trade-war with China revealed this competitive confrontation more clearly. In the literature, this turn is named as the US's "de-coupling" from China in order not to foster the latter's rise and to decrease their interdependencies (Rajah, 2019, p. 2). However, this separation did not happen as a new Cold War in Trump's period since protectionist policies were not targeting only China. Similar restrictions are exposed to the EU as well. Meanwhile, the US withdrew from several multilateral economic agreements and moved to conduct rather bilateral relationships. Hence, an alliance did not emerge to circulate China but there appeared an opportunity for regional integration. Directly or indirectly, the most significant result of the US-China decoupling was the consequent increase in regional integration in East Asia and China's entanglement in it.

After the global financial crisis, the Western economies' demand for East Asia's exports has diminished significantly and stayed almost at the same level since then. In 2007, their demand was the main determinant with 45.4% of East Asia's total exports (excluding China), and coming to 2017, they fell to 36% in total. In the same period, East Asia's (excluding China) demand for its own exports went up from 32% to 40.3%, which supports the arguments considering the region as an "East Asia Factory" (Rajah, 2019). After the global financial crisis, China's demand for East Asian exports has exceeded the US's by 16%. Though the US demand caught China in 2016, during the trade war, Chinese demand surpassed the US again by consisting 20% of total demand for East Asian exports in the region. To summarize, East Asia's intra-regional trade became the main driver of its own export growth and China is integrated substantially into the regional economy in terms of trade.

This picture also confirms the findings of Wang & Sun's (2021) analysis, which is decomposing GVC networks over different trade patterns. They conclude that since 2014 the production activities have been moving from GVCs to local and regional providers. Furthermore, compared with traditional trade networks, simple and complex GVCs are turning to take shape of three separate webs clustered around three distinct poles centered by Germany, China, and the US.

Besides the shifts in the GVCs, a closer look at the demand for China's own exports in total

trade values gives more clear insight. Comparing the demand shares between 2007 and 2017, even though US's and the Western economies total demand for Chinese exports fell from 54% to 48%, they still have the major share and East Asian demand stayed almost on the same level around 21% (Rajah, 2020). In other words, Chinese exports are still reliant on Western buyers significantly. If the current trend of increasing regionalization and retreat of globalization are assumed to continue, East Asia might not be affected much because it already turned to be a more internally driven regional economy in the recent period. But the Chinese economy is still heavily dependent on demands from the US, the EU, and other Western economies as well as the developing world outside of East Asia. If the US' decoupling proceeds, the Chinese economy should inevitably pursue other ways of integration with the rest of the world and enlarge spheres of globalization rather than remaining in a regional block.

5. Conclusion

Whether the BRI could generate an alternative globalization or a global governance structure in the future is uncertain for now. Also, to what extent such sort of globalization would have "Chinese characteristics" or would foster China's geostrategic influences in the world will continue to be speculative questions too for some while. However, considering the BRI within the ongoing process from globalization to regionalization, it became clear that China is resisting the inward turn in the global economy by means of the initiative. It enables China to secure its global resource supply and to reach and foster new markets in the developing world for its infrastructural investments and high-value products like 5G networks. At the same time, it helps to block the US's attempts to contain China by opening political cracks on the Western front. In this way, China creates opportunities to continue its economic relations with the European economies that are so vital to sustain its growth and technological advancement. During Joe Biden's administration, the containment strategy of the US became tougher pushing for a Cold War like division in the world. Yet, the EU could not generate a common front in a strong alignment against China despite the US, especially thanks to the hesitancy of South and Eastern European governments that have already received investments and increased their ties with China under the BRI. In that respect, the BRI should be taken as a soft-balancing strategy initiated right on time proactively against forthcoming the US's containment, which is also the driver of the ongoing de-globalization accompanied by increasing regionalization process in the world economy.

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