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BELT AND ROAD INITIATIVE AND INTERNATIONAL POLITICAL ECONOMY: CONVERGENCE TO TRANSFORMATION FROM LIBERAL GLOBALIZATION TO REALIST GLOBALIZATION?

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Abstract

This paper examines the emergence of an association between the tendencies of BRI and the international system in terms of globalization which is one of the essential characteristics of the international system. The paper has two sections. The first analyzes the tendencies of the international system in terms of globalization, while the second interprets the convergence of BRI corridors, separately and comparatively. The coefficient of variation is preferred as the methodology of convergence analysis by using the KOF Globalization Index-2022 which separates effectively markets and states from each other in terms of supporting globalization. The conclusion indicates that the international system and BRI have an association in a transformation from liberal globalization to realist globalization. Because transformation in the international system cannot be limited to the BRI's expansion, this article argues that BRI has a supportive role, rather than transformative, to the transformation in the international system.

Keywords: Belt and Road Initiative, International System, Convergence, Globalization, Transformation

Introduction

Since the launch of the Belt and Road Initiative in 2013, it would be true to infer that the literature on China's impact on the rule-based liberal international order has gained a new branch, especially after the rising US-China tensions. According to the studies in this new branch which has become an inseparable part of China's global strategy, BRI can be seen as a natural result or the next step in China's rise (Clarke, 2017; Endaylalu, 2022; Fang, 2015; Larçon, 2018; Zhang, 2018). Therefore, those studies try to evaluate any developments in BRI by indexing them directly related to China's global strategies without focusing on the possibility of BRI's identity as an international institution by itself. For this branch, it can be said that any peaceful change in the international system can only happen without violating the rules-based liberal characteristics most probably because of the dominance and untouchability of the term *liberal international order* in their eyes (Doyle, 1986; Duckett, 2020; Harvey, 2011; Palley, 2020; Remington, 2023). On the other hand, as in the vast literature on the characteristics of the international system, it doesn't consist only of the rules of liberalization (Kalyanpur, 2023; Sheikh, 2016; Vázquez-Arroyo, 2008; Yan, 2018). Instead, the main characteristic of the international system must be thought of as the *systematization of anything in world politics that can be systematized, rather than having only one systemic feature*. In this respect, liberalization can only be a path of systematization, and today, the international system seems at a turning point of having other forms of systematization in any factor of the world political economy and the main question of this branch turns to the question where liberal values have a place on the determination of new systematization path. This article sees the international system as being at an emerging milestone between re-systematization, which can be called having a new systematization path, and de-systematization which is to make the international system a more chaotic environment, and that the characteristics of this milestone will become the main question of world politics. This article originally aims to put the role of BRI in the international system by comparing it with the course of the international system at that milestone.

To realize this aim, this article, however, agrees on the need for the enlargement of the literature about the probability of the emergence of a direct relationship between BRI and the international system independently from China's global strategy. In other words, BRI studies must be able to evaluate any developments either in the international system or in BRI directly relating to each other not by having direct references to China's rise. From a counter perspective, which proposed the inseparability of BRI from China's global strategy, such an attempt may also cause to detect the impossibility of such a direct relationship (Casas i Klettand Serrano, 2018; Chen et al., 2019; Kahraman, 2018; Kratz and Pavličević, 2019; Morris, 2018; World

Bank, 2019). At this point, the existence of studies that bind BRI with the international system bypassing China's global strategy seems to move to the center of the literature. This article prefers to contribute to this branch to understanding the direct and reciprocal relationship between BRI and the international system at this de-systematization cornerstone of the international system.

Firstly, it examines whether the international system and BRI have a correlational course. While a negative correlation shows the signs of disassociations between both, a positive correlation means the supportive role of both to each other. In this examination, the same question will be also asked about the tendencies of both the international system and BRI. In the literature, most analyses have focused only on BRI's inclination rather than the international system's tendencies because the international system's inclination is seen as the total of countries' ongoings. However, the argument about the existence of a reciprocal relationship between the international system and BRI makes an interdependently-examination for both from each other a requirement. As a supportive argument for this suggestion, in recent years, there has been a noticeable growth in the number of studies emphasizing such tendencies. For instance, Syed and Hing (2019) contend the cruciality of comprehending the socioeconomic diversity and convergence within the countries along the BRI to examine the tendencies of the BRI (Syed and Ying, 2019). The fundamental justification for this relevance, according to them, is based on a test the cultural concord and mutual understanding amongst cultures along BRI with comparable living levels.

In addition to Syed and Hing's case, this article also concentrates on the probability of a convergence both within and between nations to assess the comprehension of socioeconomic diversity, not only in cultural terms but even in economic terms. By interpreting the case of the BRI's five corridors¹ in terms of financial and trade integration, this article seeks to re-analyze the BRI's potential for international system. Furthermore, the empirical analysis through the KOF Globalization Index-2022 to combine two crucial socioeconomic dimensions—state policy and market actors' preferences—into the same analysis has the claim to be the original dimension of the literatures on the international system as well as BRI. To give a brief introductory information, KOF Globalization Index has led to an indexation that covers several socioeconomic characteristics both de facto and de jure. de facto indexes depict market actors'

¹Officially, BRI has six economic land corridors which are Bangladesh-China-India-Myanmar (BCIM), China-Mongolia-Russia (CMR), China-Indochina, China-Central Asia-West Asia, New Eurasia, and China-Pakistan (CPEC). However, CPEC consists only of two countries, and therefore any convergence cannot be mentionable for this corridor. It is only about bilateral relations between China and Pakistan. Therefore, this article only evaluates other five corridors.

preferences while de jure indexes display governmental policies (Gygli et al., 2019). Hence, the distinction between state and market players will easily show the reflection of the complexity of BRI's capabilities through the application of the KOF Globalization Index-2022. Therefore, through the KOF Globalization Index, the status of the integration goal of BRI within the Eurasian political economy as well as the international system can be more realistically analyzed.

The structure of this essay is as follows. The first section re-evaluates the tendency of the international system by separating states and markets' role in the ongoing process of the international system from each other with the help of the KOF Globalization Index-2022. The second section reveals the convergence/divergence analysis of the BRI economic corridors whether BRI has a tendency for the maintenance of market domination. The third section makes a comparison between the tendencies of the international system and BRI to affect the position of market domination in the international system. Making suggestions for additional research constitutes the conclusion.

I. The Tendency Analysis of the International System: From Liberal Globalization to Realist Globalization

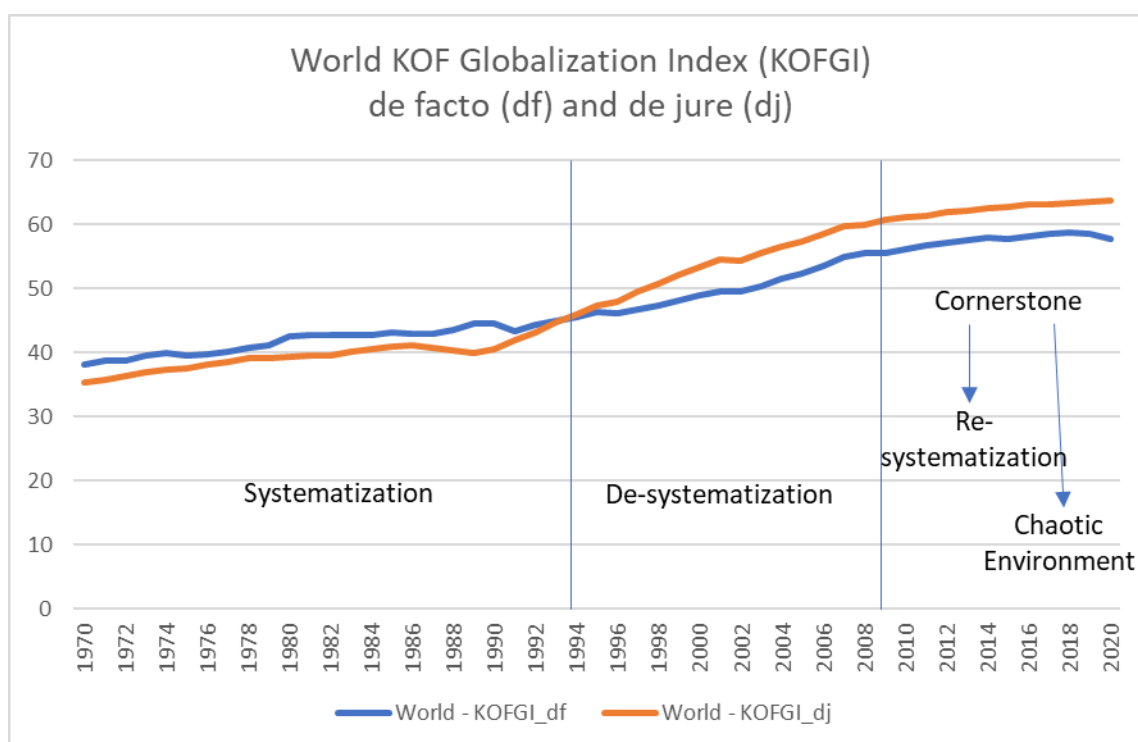
To point out firstly, this paper interprets the tendencies of BRI and the international system while the international system has been at a cornerstone between re-systematization and de-systematization. However, before the interpretation, it must clarify these three concepts, *systematization*, *re-systematization*, and *de-systematization* in a revisit to the historical course of the international system. Especially after the Washington Consensus, the popularity of neoliberal forms of understanding has increased, rather than realist forms, to understand the destiny of the international system (Kentikelenis and Babb, 2019: 1732). In this period, while the classical realist literature become weaker due to the pro-neoliberal change that made the international system more rule-based (Newman, 2007: 23-25), China's economic miracle had started to be discussed in terms of its serving for the maintenance of this liberal international system.² As a result, the desire for maintaining liberal rules had started to be seen as a permanent need and the new characteristic of the international system after the Washington Consensus. This quest of liberalization towards being the base characteristic of the international system can be called systematization period of liberalization in the international system.

On the other hand, this quest has confronted a stop-risk due to the challenge because of

²For related studies on whether China is a revisionist or status quo power, look at (Johnston, 2003; Xiang et al., 2015)

the failures of the liberal international system to overcome the global problems like development (Ünay, 2017). For instance, the impossibility of analyzing states and markets in isolation from each other because of their unbreakable interaction for security and production services has detected the failure of the liberal understanding period on systematization which focused on the controversies between markets and states (Strange, 1999: 346). This article calls this ‘challenge’ process the de-systematization of the international system.

Figure1. World KOF Globalization Index - de facto and de jure



The de-systematization of the international system can be easily seen through the interchange of the positions of states and markets on globalization in Figure 1, which has been accepted as the main characteristics of the international system. It illustrates the differentiation between states and markets for their supportive role to globalization. In a general perspective, states had a steeper increase in their globalization scores after 1988 which continued until almost 2008. After this year, states’ supportive role started to decelerate. On the other hand, markets’ increase in their support to globalization was stable with a decrease after 2019 while there is no such a decrease in states’ support. Therefore, the period between 1994 and 2008 in which the difference between states and markets’ support have increased can be called the de-liberalization age or de-systematization. On the other hand, the Global Economic Crisis seems to have ended this de-systematization because of the deceleration of the states’ pro-

globalization synchronically with markets' support. Therefore, the period after 2008 can be called the cornerstone of the international system between a probable re-systematization and a chaotic environment.

In addition to make a forecast on the possible scenarios for the aftermath of the cornerstone, this paper prefers to attract attention to a very interesting point in Figure 1 in terms of the course of globalization as the main characteristic of the international system. The mainstream branch of the literature had made liberalization partially undiscussable for the international system studies because of markets' pro-globalization pressure despite the strong rejection by their states. As a result, markets were perceived as pro-globalization while nation-states were as anti-globalization. However, Figure 1 illustrated from the KOF Globalization Index seems to falsify this perspective because states had become more pro-globalization than markets, especially after the 1994. Because of the huge losses from the policies recommended by the neoliberal pro-globalization institutions in the economic crises in East Asia between 1994 and 2001, market actors started to withdraw their support from pro-globalization to keep themselves in a safer position against any further crises (Rodrik, 2011, 2019). Due to this interchange between states and markets' pro-globalization positions, a re-discussion on the nature of globalization can be very useful to correct the perspectives of China's support to trade liberalization by preventing to confusing Chinese liberalization with the Western liberalization.

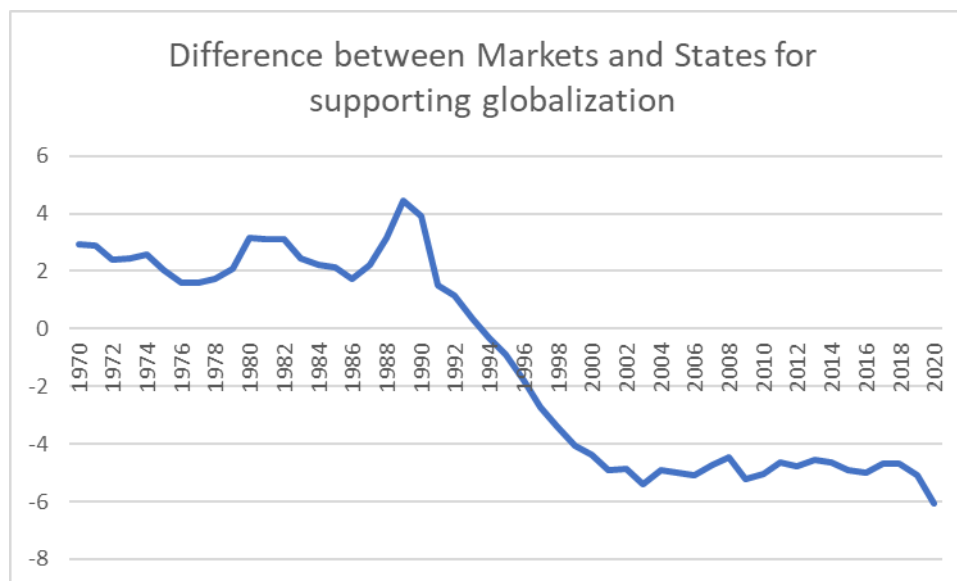
This article recommends classifying the nature of globalization into two sub-categories like liberal globalization and realist globalization.³ The term liberal globalization can be understood very easily because of the dominance of the free-market economy philosophy in the globalization literature. However, it seems that there is no reference to the term realist globalization in the literature although some studies has tried to establish the linkage between realist theory in international relations and globalization (Kay, 2004; Roy, 2011; Zehra, 2011). While the association between realism and globalization can sound reasonable, such a combination like realist globalization might not be thought of as reasonable because of the need of states to protect their sovereignty while they can see any kind of globalization movement as a challenge to their sovereignty. However, due to the crises of hyper-globalization in wealth-increasing in different parts of the world, globalization, as a notion, started to need the support of an agency for its maintenance and states were the strongest candidate for being that agency. Because of the potential of the cooperation between states and global institutions to keep the

³ Realist globalization doesn't seem to exist in the literature although a vast number of studies concentrate on the relationship between realism and globalization. However, realist globalization can be considered a form of globalization.

benefits of globalization secured (BeyerandRobertson, 2022; Robertson, 2014; Roudometof, 2016), the ‘glocalization’ literature can be seen as sufficient to show that support of states to globalization.

On the other hand, while glocalization literature focused on the security of globalization benefits, Rodrik shifted the minds to a different perspective by arguing the opportunities for states of the same cooperation. For instance, despite their rejection of globalization movements, leftist and rightist politicians ‘agreed on the need for economies to re-fashion themselves to global competitiveness’ (Rodrik, 2019: 27). This need made the elites and policymakers integrate with the world while disintegrating from domestic politics (Rodrik, 2019: 33). Therefore, policymakers today need to fill the gap with the domestic political actors and to restore the domestic sphere and the greatest contribution of the globalized world economy can be enabling that correction in the domestic political spheres all over the world. At this point, this article calls this need to return to the domestic political sphere without cutting the linkages to the global institutions ‘realist globalization’.

Figure2. Difference between Markets and States for supporting globalization



In Figure 1, the stabilization of the difference between states and markets’ pro-globalization preferences is a good illustration of the realization of the ‘return need’ Rodrik addressed which shows another important milestone in the tendencies of the international system. Especially after 2008, the year of the Global Economic Crisis, globalization scores started to have a parallel and stable tendencies of states and markets. Figure 2 depicted from Figure 1 also gives another important insight into the interchange between states and markets.

The blue line in Figure 2 illustrates the difference between markets' globalization scores from states' globalization scores.⁴ Therefore, the decreasing trend in the figure more clearly shows the interchange in the positions of markets and states in terms of pro-globalization. On the other hand, the difference between the globalization scores of states and markets started to decrease after 2008. It means that states also started to avoid the increase in their pro-globalization attitudes like markets did in 1994. Based on this avoidance, it can be inferred that the de-liberalization of the international system started to decelerate after the Global Financial Crisis despite China's support for de-liberalization.

At this point from a Chinese perspective, BRI can be re-positioned in the history of the international system as a response to the deceleration in de-liberalization rather than a substitution of the US for liberal economic policies. Being affected by the reading that China has tried to substitute US leadership for liberal economic policies, a vast number of studies in the literature have gotten used to interpreting anything about BRI from a China-centered perspective. Therefore, for them, the featured topic is mainly the challenger level of China to the international order. However, China's support for the maintenance of liberal economic policies cannot be understood as a pro-liberal attitude because of the substitution of markets by states.

The question for these studies is turning to China's preferences for BRI and Chinese understanding of liberalization in international politics. Even if BRI must be considered as a pro-liberalization initiative, the reason for the return in these studies' concentration is that the addressed transformation from liberal globalization to realist globalization requires to re-visit of China's state preferences and interests rather than the market dynamics to estimate the future of the relationship between BRI and the international system. If we assume that China supports the liberal understanding that sees markets over states to liberalize, then it would be true that China's BRI is in favor of the maintenance of the status quo in the international system. However, because of the noticeably clear failure of such an assumption on China that it supports markets over states as a concept, it would be unfortunate wrong to have an inference about China's BRI's support for the status quo. The liberalization that China supports is only to remove the obstacles in the way of trade and financial flows but is not directed by international markets like in the age of liberal understanding of the international system, but directly by Chinese state interests. In other words, China's support for liberalization is not in the free-market philosophy but is for the market with Chinese characteristics (Gong&Cortese, 2017).

⁴The blue line depicts the substitution of market globalization score (KOFGI_df) from states globalization score (KOFGI_dj). In a formulation, the blue-line = $KOFGI_df - KOFGI_dj$.

Due to this essential change in the understanding of liberalization in China's mind, we cannot evaluate China's claim to protect liberalization worldwide as the maintenance of the classical liberal understanding of the international system. On the other hand, China's support can only be understood as the attempt to accelerate the de-liberalization age of the international system dominated by the increase in the states' support for globalization as indicated by the surge in KOFGI_dj after 1994.

On the other hand, this paper argues that this habit in the literature has a bias, despite its very significant contributions to understanding China's leadership for BRI, like tackling the international system just as a hegemonic struggle between superpowers in general, between the US and China in special. However, the international system must be considered differently from international politics in two alternative ways. The first way is to include the philosophical discussions on the international system in the analyses and the second is to enlarge the sample of countries in any analyses by including other relevant states to the research question. This paper has chosen the second way by recognizing the necessity of the first way. By the way, the rest of the paper is organized to detect the analysis of the globalization trends in other BRI countries in terms of financial and trade integration along BRI through the KOF Globalization Index-2022 which is the most used globalization index by the quantitative studies in the globalization literature (Gozgor, 2018).

II. BRI's Tendency: Convergence or Divergence

After its establishment during Xi's visits to Kazakhstan and Malaysia in 2013, BRI continues to be perceived as a coordination project between participating countries at first glance. The final goal seems like turning BRI into an integration project, even if not in a legal manner, but politically and economically at least (Ministry of Foreign Affairs of China and Ministry of Commerce of China, 2017). This structure of BRI requires that association cases between BRI countries are more than disassociation cases to make such a goal realized very reasonably. This is called the acceleration of convergence between states while the reverse, the excess of disassociation cases, is called the acceleration of divergence. Therefore, although there are many converging and diverging fields between BRI states, this paper preferred to focus on financial and trade integration, which are two prior fields of BRI (Ministry of Foreign Affairs of China and Ministry of Commerce of China, 2017). Although these two fields are the officially recognized goals of BRI, convergence analysis is very rare in the literature which gives better clues about the tendency of integration (Yu et al., 2021a). On the other hand, the existing studies working on the convergence question are for financial integration, in

general. Trade integration doesn't seem to be questioned even though it is another prior goal of BRI. In other words, the question about the 'unimpeded trade' in BRI is mostly upon the trade gains of existing and probable participating countries.

This article argues the reason of this imbalance between financial and trade integration as resourced by the domination of the 'China's power' question in the literature. For instance, the key perspective used to study BRI's capabilities in terms of financial integration literature is how China's financial power has been globalized through trade, renminbi internationalization, and foreign direct investment (Liang, 2020; Yu et al., 2021b: 286; F. Zhang et al., 2017). China's leadership and dominance in BRI investments cause the perception of the conditionality of BRI's financial capacities to China's financial power. Likewise, because BRI is perceived just as a foreign policy tool of China, there is a tendency in the literature to evaluate BRI's capacity conditional to China's capabilities in international politics in any sense. However, it is impossible to see any reality of BRI's capabilities without including other participant countries than China in any analyses. In this context with the other participant countries, the success of BRI in realizing its capabilities is dependent on the responses of the participating countries along the route to BRI's goals, and thus financial integration is not simply tied to the internationalization of China's financial strength.

Poshan Yu and his colleagues (2021) have incisively attempted to shift the perspective on BRI's financial integration from a China-centric approach to a more comprehensive one by analyzing the market dynamics of non-China participant countries of BRI. From this point of view, this paper argues with Yu's et al. perspective that the missing point of the literature is to study other participant countries than China as a fully state-centric economic structure rather than seeing their market—economy features too. Therefore, the separation of the state-centric factors and the market dynamics from each other makes any analysis of BRI potentials healthier and this article tries to contribute to this area by analyzing the results of the KOF Financial Globalization Index for BRI's economic corridors.

Trade integration, the second prior goal of BRI, also confronts a similar centralization problem as financial integration. The potential of BRI for unimpeded trade generally reminds us of China's miracle for trade increase all over the world. China's trade surplus at least for two decades has mainly been focused as the indicator showing BRI's potential. Even though the need of other participant countries along BRI routes for trade increase has been addressed, the focus of pro-BRI studies is not on the contribution of BRI to the relative political power (Herrero and Xu, 2017). Rather, they preferred to evaluate BRI's contribution to their capacity to fulfill the domestic needs of BRI countries through that trade increase. However, they didn't

prefer to mention the potential of BRI to bring those countries increasing political power in the international system.

The only country having an ever-increasing political power due to the unimpeded trade along BRI routes is China, for those studies. As a result, we can say that the same China-centric approach is also valid in the studies on trade integration in BRI. On the other hand, due to the same reason with financial integration, we cannot understand the case for political power balances within the BRI and for the future of global politics without detecting the tendencies of other participant countries other than China in terms of trade integration. Therefore, evaluations of the behaviors of other participant countries are a must to see the BRI realities. This article aims to contribute to filling this gap in the BRI literature and asks about the status of states and markets in terms of trade integration by questioning whether they support the emergence of a useful environment for unimpeded trade.

However, there is a bias risk for any studies on this question because of missing the general tendencies of countries as focusing on some special developments like cross-border economic cooperation zones, developing bond markets, coordinating regulations of different states, etc. In other words, if concentrating more on minor indicators like cross-border economic zones, etc., the probability of ignoring the significance of major indicators like overall tendencies toward international cooperation can increase and this bias risk can more easily happen. Therefore, we can agree with a probable untrue idea that there is a growing inclination toward financial and trade integration by seeing the establishment of many but unfunctional cooperation and economic zones while there are also some discouraging factors for those countries from overall cooperation. On the contrary, we can see establishing few but functional cooperation and economic zones as the signal of disclination of countries for any coordination initiative while there are encouraging factors for those countries toward overall cooperation, too.

As said in the introduction, this paper aims to detect BRI's position in the international system by analyzing the ground of BRI based on the inclinations of other participant countries than China in these two fields. As the general rule of this analysis, if many countries within the BRI economic corridors have a parallel or less varying trend in terms of globalization, then it means that those states or markets incline to realize BRI's integration goals. By reversal, the case with an unparallel or more varying trend for globalization scores means that those states or markets don't have sufficient inclination. This paper tries to avoid this bias risk by interpreting the overall cooperation inclinations via the KOF Globalization Index-2022 in terms of *de facto* and *de jure* financial and trade globalization indicators.

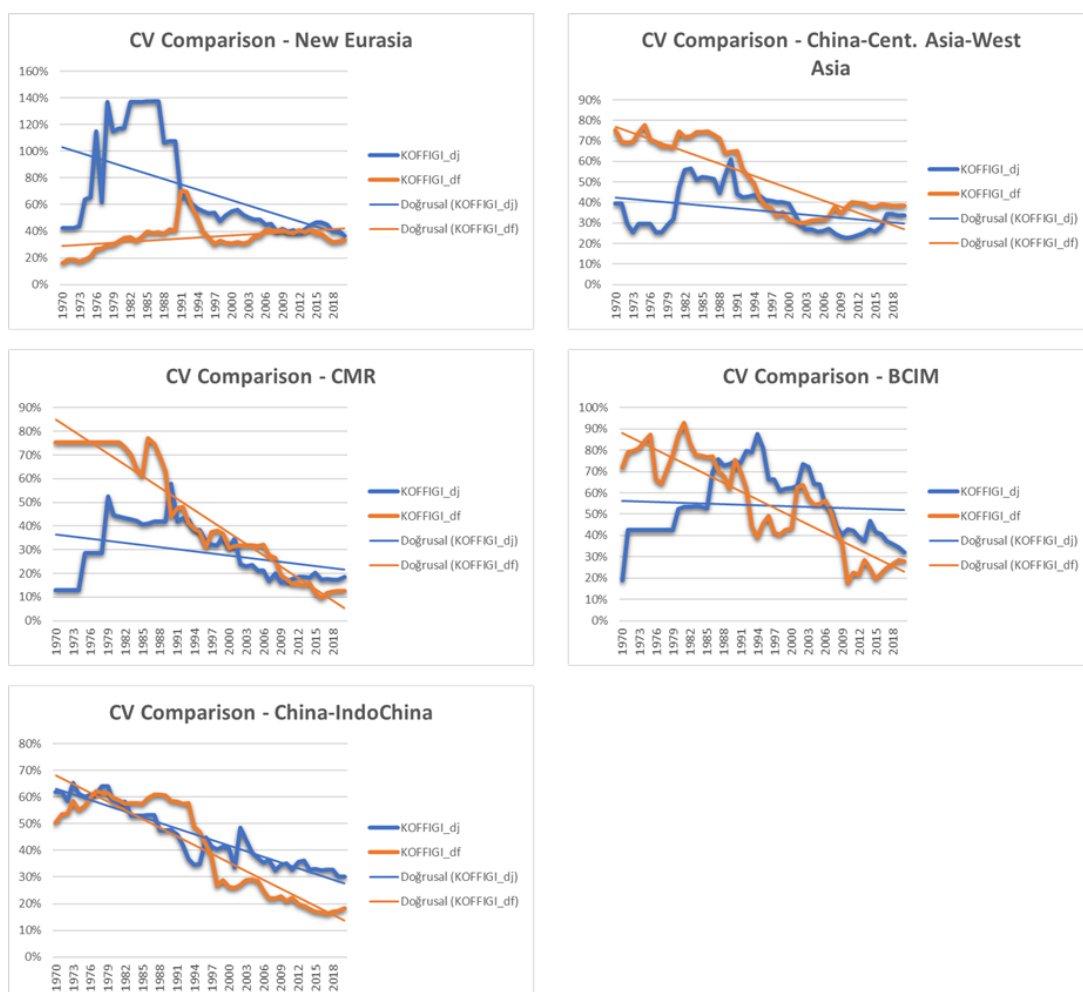
Table 1 shows the results for the BRI corridors to see whether a convergent or divergent course emerges within BRI corridors. These results are evaluated horizontally in this section while the vertical interpretation is given in the next section. In addition to the offer of the horizontal evaluation for understanding BRI's position in terms of globalization's course, the vertical evaluation has many things to say about how globalization has a position in terms of BRI's course. In this analysis, convergence means many countries have the same trend regardless of being a stabilization, increasing, or decreasing trend. Divergence has the meaning that there are no similar trends between countries. In a convergence case, an analyst can say that BRI can generate a successful integrative environment while such an inference is not possible in a divergent case. De facto and de jure globalization scores will detect the resources of convergence and divergence. In this respect, for example, a de facto financial globalization (KOFFIGI_df) convergence means that market dynamics have enforced countries in the related BRI corridor to have similar behaviors for financial globalization. Similarly, a de jure trade globalization (KOFTRGI_dj) convergence shows that state preferences are the driving force for globalization in the related BRI corridor. To make this convergence analysis, this article prefers to look closely at the coefficient of variation of BRI countries and before getting the results of the convergence analysis, a brief explanation of the methodology is a necessity.

The analysis of the coefficient of variation (CV) which is calculated by dividing the mean of relevant scores by the standard deviation of globalization scores of corridor countries gives the answer to the question of 'convergence'. For instance, Akram and his colleagues concluded in their analyses on the status of financial integration of 60 countries that they have an increasing coefficient of variation over the years which means different transition paths (Akram et al., 2023). Because convergence is impossible without similar, and the same transition path within a group of countries, this article sees the CV analysis as sufficient to make the convergence analysis for BRI corridors. Although there are other methods for convergence analysis like club convergence, conditional, and absolute convergence, the argumentation of those analyses isn't directly related to the main question of this article. For instance, the question of absolute convergence is to compare the growth of poorer countries with the growth of richer countries. If poorer countries are growing more than rich countries, then absolute convergence analysis says that the differences between the countries are disappearing in the long run. However, absolute, and conditional convergence analysis is directly related to economic growth while this article focuses on the financial and trade globalization data which has many different dynamics than economic growth that are also influential on economic growth.

While beta-convergence tries to measure the mobility of income within the same

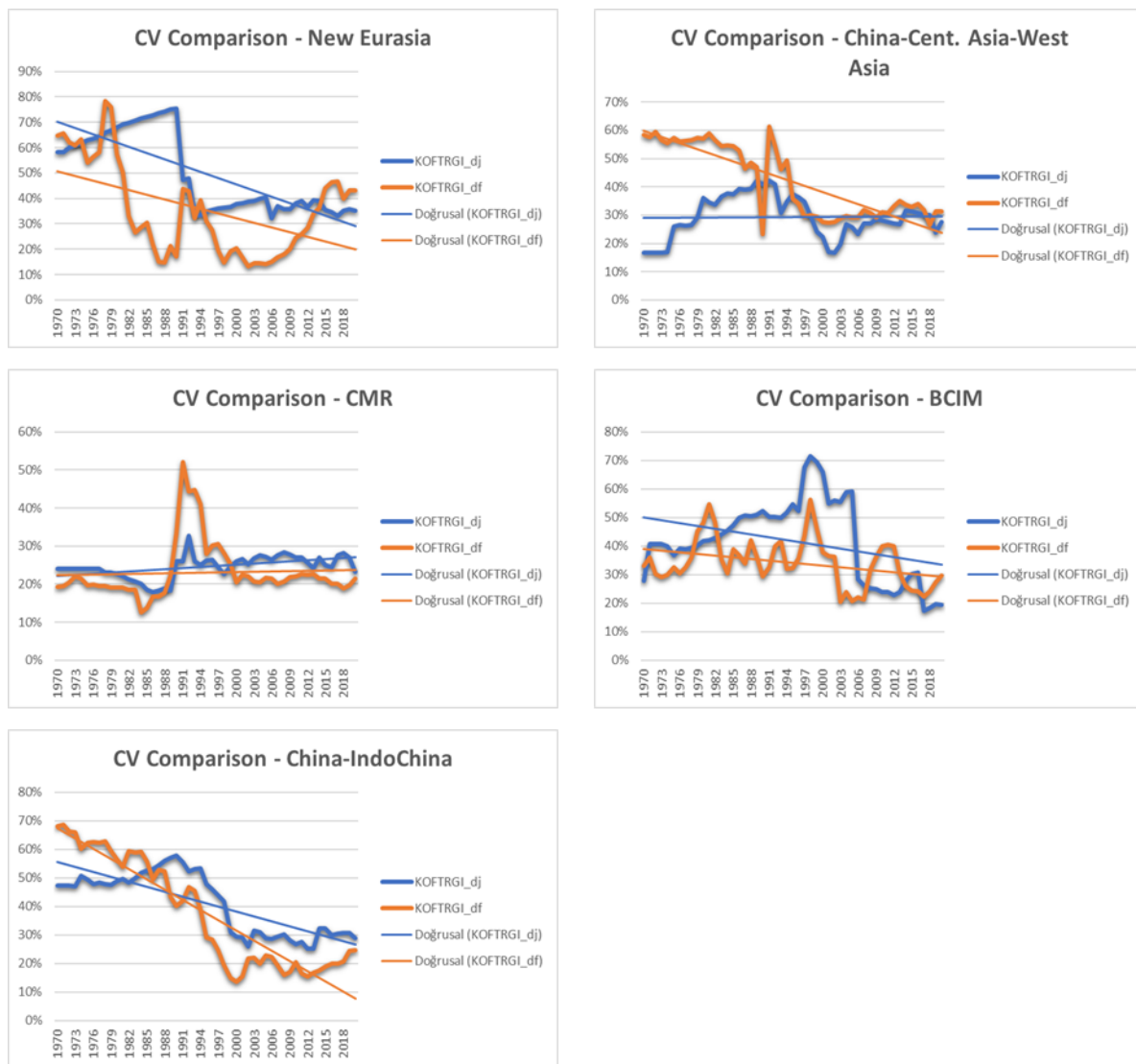
distribution, sigma-convergence studies how the distribution of income varies over time (Quiroga, 2007: 14). On the other hand, this article doesn't think that BRI as an institution is at such a level that countries have the same steady state because neither BRI nor BRI countries have such a purpose. Instead, what we can talk about the BRI's impact on countries is just having similar trends. Therefore, evaluating the coefficient of variation seems sufficient to estimate the course of BRI countries, but by accepting the probability of different results from sigma, beta, and club convergence analyses. However, all three analysis methods have a direct relation to the initial conditions of the countries analyzed and all three either have assumptions on similar initial conditions or independence of initial conditions. Because it is not possible to talk about similar conditions or independence of initial conditions, it seems earlier to make a convergence analysis for BRI countries, at least for now. Therefore, choosing the coefficient of variation seems the best preference at this stage of BRI. Therefore, the methodology of sigma and beta convergence analyses is not a good choice for the analysis in this paper.

Figure 3. Comparison of Coefficient of Variation for KOF Financial Globalization Index



Source: Gygli, 2019. The results for the CV are based on the author's calculations.

Figure 3. Comparison of Coefficient of Variation for KOF Trade Globalization Index



Source: Gygli, 2019. The results for the CV are based on the author's calculations.

Figures 3 and 4 compare the CV for market dynamics and state preferences in financial and trade globalization of each corridor and Table 1 shows the results of these figures. According to the results in Table 1, generally, divergence doesn't seem like the case of the BRI both for financial and trade globalization. On the contrary, all corridors have a convergence case at least in one criterion, and some corridors like BCIM, don't have any divergence case. It means that market actors and states along the BRI corridors have similar responses to the globalizing movements in the financial and trade markets. Table 1 shows the results of the coefficient of variation analyses for all 5 BRI corridors. Theoretically, an increase in CV indicates that countries analyzed have more variation over time. Therefore, the decrease in CV reflects less variation between countries. In other words, a lower CV means that the countries worked start to have more similar trends in the related indicator.

Table 1. Convergence/Divergence - CV Analyses

BRI CORRIDOR	KOF Financial Globalization Index		KOF Trade Globalization Index	
	Market Dynamics (de facto)	State Preferences (de jure)	Market Dynamics (de facto)	State Preferences (de jure)
BCIM	Convergence	Stability	Less Convergence	More Convergence
China- IndoChina	More Convergence	Less Convergence	More Convergence	Less Convergence
CMR	More Convergence	Less Convergence	Less Divergence	More Divergence
China- Central Asia-West Asia	More Convergence	Less Convergence	Convergence	Divergence
New Eurasia	Divergence	Convergence	Less Convergence	More Convergence

Table 1 call our attention to three significant results. First, financial globalization has more convergence cases than trade globalization. In *de facto* and *de jure* financial globalization, there is no BRI corridor with divergence while CMR and China-Central Asia-West Asia corridor have divergence for market dynamics and state preferences, relatively. It means that financial markets are the field for BRI countries to be more open for international cooperation compared to trade markets. In other words, BRI markets and states are keen more on international cooperation for financial purposes. From this result, the first reason for BRI's establishment can be eroded because of the difference between financial and trade globalization. While BRI was established first to modernize and enlarge the infrastructure network on the Eurasian continental basis, BRI's privileged function for BRI countries turns out to be financial support. It doesn't mean that BRI's financial institutions develop themselves to such an extent, but BRI countries can expect BRI's financial capabilities to increase.

Second, market dynamics have more converging cases than state preferences in financial globalization while the analysis for trade globalization validates the reverse. While market dynamics have divergence only in two different corridors for financial and trade

globalization, the same statistic is three for state preferences. Therefore, we can say that market dynamics have more converging trends than state preferences. On the other hand, it doesn't mean that state preferences don't have convergence, rather, its convergence has been less than market dynamics. More clearly, states within the BRI corridors have followed different paths from each other in terms of globalization compared to the variation of following paths of the markets of those states. As a result, we can conclude that markets' similarities are more than states' similarities of BRI countries in terms of their inclination to globalization in contrast to the course of world globalization. On the other hand, although there are more variations in state preferences between BRI countries, states continued to be the most important motivator of globalization through the BRI corridors, as shown in Figure X. According to this statistic, while BRI's corridors follow the same path with the world globalization, the variation and convergence analyses show a different result that states have more variation than markets. It can also be a sign of the fragility of states' higher globalization scores than markets.

Third, BRI corridors differentiate from each other in terms of balances between market dynamics and state preferences. For instance, CMR, China-Central Asia-West Asia, and China-Indo-China corridors have different results for the comparison between market dynamics and states' preferences in trade globalization even though they have the same results for the same comparison in financial globalization. In terms of financial globalization, only New Eurasia has a diverging path differently from the other four economic corridors. However, in terms of the same comparison in trade globalization, the case is different, and all possible scenarios have happened. Because of such differentiations between its corridors, we can have the conclusion that BRI's sustainability is at risk in terms of being an international coordination institution rather than being a useful tool for Chinese foreign diplomacy.

From these three results, it seems that BRI corridors have more likely similar trends for globalization with their market dynamics and state preferences. By detecting the overall tendencies of BRI corridors for financial and trade globalization, this paper eliminates the risk of bias generated from looking at minor tendencies. Because of the similar trends within BRI corridors, the ground on which BRI stands for its integration goals in financial and trade markets seems like strengthening. However, for this paper, the evaluation of BRI's convergence together with the transformation of globalization to a more realist stance is left, and the next section will fill this gap.

Conclusion

This article has three sections working on three different phases of the relationship between BRI and the international system. The first one consists of an analysis of the tendency of the international system based on the KOF Globalization Index-2022. It found that it has tended to be far away from the rule-based liberal values since 1994. In fact, between 1970 and 1994, world tendency was in favor of market-based globalization both in financial and trade markets as addressed by the fact that KOFGI_*de facto* scores were more than KOFGI_*de jure*. However, the scene reversed after 1994 and states got the dominance to direct globalization movements in the financial and trade markets. This article calls this shift the transformation from liberal globalization under market-based philosophy to realist globalization under the dominance of state interests for motivating globalization preferences.

In the second section, this article examined the same tendency of BRI countries except for China. There are three important results in this section. The first one is that BRI appears to become more predictable for financial market actors than trade markets because BRI corridors have more convergence in the financial sector, both for market dynamics and state preferences. On the other hand, trade markets didn't have convergence cases as many cases as the financial sector for both market dynamics and state preferences. The third result in the second section is about the differences between BRI corridors in terms of convergence especially in trade globalization. In trade globalization, no corridors have the same result while three of five corridors have the same results in terms of convergence. It means that BRI seems to have the hardiness to keep itself united for the goals of financial and trade integration.

The third section is a discussion on BRI's overall market dynamics (*de facto*) and state preferences (*de jure*) globalization scores in a comparison with the international system. This article gets the result that BRI and the international system have very similar tendencies for globalization in market dynamics and state preferences. Also, both have the same tendency to interchange positions of states and markets to support globalization. Therefore, it is reasonable to conclude that there is a probable association between the future of the international system and the future of BRI. On the other hand, because of the earliness of the emergence of this association before BRI's establishment, the dynamics, and dimensions of BRI don't seem to be the transformative factor on the international system. This can be influential on both the future of BRI and the international system. Additionally for further research, association or disassociation between the international system and any other regions of the world or a group of countries appears like an emergence of a need to re-visit the assumptions in the globalization literature.

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THE FACTOR OF MULTINATIONAL COMPANIES IN INTERNATIONAL RELATIONS: THE CASE OF THE USA AND CHINA¹

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Abstract

This study examines the historical development of multinational corporations, which have held significant positions in both the global economy and international relations since their inception, along with the roles they have played in intergovernmental relations. The study aims to conclude by analyzing the content found in the literature and examining the findings and data through a content analysis method. In parallel, this study attempts to reach its conclusions by examining the regional policies of the United States and China alongside the activities of multinational corporations in the region. Additionally, the study provides examples of the impact of multinational corporations on international relations by considering high-impact capacity actors such as Apple, Huawei, Boeing, Lockheed Martin, ZTE, and SMIC. Moreover, this study attempts to understand the positions of these actors in the struggle for hegemony by comparing them through the SWOT analysis method. Comprehensive research and findings indicate that multinational corporations still play a significant role in international relations today. These corporations serve not only as negotiation tools and sources of sanctions for nation-states but also play an active role in shaping states' strategic and covert foreign policy decisions, contributing to their direction. Therefore, this study aims to understand how effective multinational corporations are in the world and the context of international relations, where the United States and China stand in the struggle for hegemony, and their consequences on the political system.

Keywords: Multinational Enterprises; USA; China; Hegemony; International Trade; National Interest; Nation-State

Introduction

Today, almost all individuals or societies improve their quality of life and maintain their livelihood by benefiting from the products and services offered by multinational companies at nearly every stage (Köksal, 2006). With globalization, in the last forty years, global companies have increased their positions and influence capacities in the international system and have been accepted as actors in international relations (Kazgan, 2002: 76). Today, multinational companies have significant economic resources and power, allowing them to impact nation-states' economies (Acar, 2020: 481). However, due to their ability, multinational companies can cause economic and political crises among states (Soros, 2003, p.3). When the capacity acquired by global companies is examined, particularly striking statistics emerge. Currently, nine of the world's twenty largest multinational companies come from the United States, six from China, two from the United Kingdom, and the remainder from Japan, South Korea, and Saudi Arabia (Forbes, 2023). Especially in the United States, essential sectors such as energy, software and computers, pharmaceuticals, and banking are dominated by multinational companies (Acar, 2020: 480). Moreover, the annual revenue of the four most prominent multinational companies is equivalent to China's Gross Domestic Product (GDP) and exceeds the total GDP of the African continent (Başkaya, 2000: 104). As a result, the enormous capacities and rise of multinational corporations have questioned the existence and positions of nation-states and posed a threat to the absolute power of nation-states. In addition, international companies have forced states to consider them in their foreign policies. As a result, states have had to share their political and economic power with multinational companies in the international arena. In short, interdependence has become important between states and new actors such as global companies (Sen, 1999: 5).

The study revolves around a pivotal research question, "What is the power and influence of multinational corporations in international relations?" This question, along with several others, includes the question, "What level of influence do multinational corporations have on the foreign policies of states?" "In the context of the increasingly competitive environment between the USA and China and the rhetoric of a new generation cold war, what position do multinational corporations hold?" are crucial in understanding the dynamics of global power struggles. The study also delves into the role of multinational corporations in shaping regional policies, posing, "What position do multinational corporations hold in the regional policies of states?"

The content analysis method, which is used to answer a research question or test a hypothesis and to ensure a deep understanding of a subject, has been the method that provides

the compatibility of the subject with the subheadings of this study.

Multinational companies, high-capacity actors in international trade and relations, can also be a part of the competition and power struggle between the world's most powerful states. In this context, multinational companies are essential in the battle for hegemony between the United States and China. The first part of the study examines the relationship between international companies and states and their foreign policies by examining various examples from different regions of the world, "What is the power and influence of multinational companies in international relations?" is looking for an answer to the question. Following the first section, the following section attempts to explain how multinational corporations align with the regional policies of the United States and China, the main actors of the study, and to what extent these actors serve regional policies. In the third section, the findings are examined using the SWOT analysis method, and the strengths and weaknesses of these two actors in the hegemonic struggle against each other are revealed. The fourth chapter tries to show the influence capacities of multinational companies these two actors own. Finally, a political analysis based on the findings aims to develop a strategy.

I. Regional Policies of Actors and Multinational Companies

A. Activities of the USA and Multinational Companies in the Middle East

The region's current situation and the fact that conflict zones stay the same make it an essential market for arms companies. By 2022, the total sales of the world's 100 largest arms companies increased by 1.9% compared to the previous year, reaching 592 billion dollars. Likewise, the companies at the top of the list published by SIPRI since 2018 are Lockheed Martin and Northrop Grumman. Boeing, Raytheon, and General Dynamics are American companies; among these hundred companies, the USA is at the top with 40 companies, accounting for 51% of the total global sales in 2021 (Euronews.com, 2023). Although Saudi Arabia is the region's biggest customer of American companies, America's relationship with Saudi Arabia has gained momentum since the 1930s. After the energy companies that make money from Saudi oil, the arms companies have become a vital profit base for Saudi Arabia. American arms companies entered the Saudi Arabian market when Saudi Arabia started making money with American oil companies.

**THE TOP ARMS TRADING COUNTRIES
AND THEIR CUSTOMERS BETWEEN
2017 AND 2021**

EXPORTING COUNTRIES	PERCENTAGE OF GLOBAL SALES	1.ST COSTUMERS	2.ND COSTUMERS	3.RD COSTUMERS
UNITED STATES OF AMERICA	%39	SAUDI ARABIA	AVUSTRALIA	SOUTH KOREA
RUSSIA	%19	INDIA	CHINA	EGYPT
FRANCE	%11	INDIA	QATAR	EGYPT
CHINA	%4.6	PAKISTAN	BANGLADESH	TAILAND
GERMANY	%4.5	SOUTH KOREA	EGYPT	USA
ITALY	%3.1	EGYPT	TURKEY	QATAR

Figure 1 : The top arms trading countries and their prominent customers. The data was taken from the SIPRI 2021 report and tabulated by me.

As seen in the table above, the USA's primary customer in the arms trade is Saudi Arabia, which indicates how important the Middle East is for US arms companies. Based on this, US arms companies' commercial activities can be evaluated economically and politically. In this context, arms exports or sales by US arms companies to other countries must be discussed and approved by Congress. Members of Congress can support or reject the arms sales of companies to the countries in question by evaluating the relations of the countries that order weapons with the USA and their neighbors, as well as whether the ordering country acts in harmony with the USA in its region (Talha, 2019: 9-11).). In this sense, the F-35 crisis between Turkey and the USA is the purest example of this situation.

B. Activities of the USA and Multinational Companies in Asia

When we consider the Asian continent, the most tense area between the two countries is in the Indo-Pacific region. Following the increasing tension in the region, the Biden administration published the "US Indo-Pacific Strategy" report in February 2022 and formalized the US policy regarding the area (Ankasam.org, 2023). In this sense, the US is affiliated with ASEAN (Association of Southeast Asian Nations), the critical group of states of
























the region. He is trying to win him over to his side by being in a close relationship with him. In addition, although it is trying to create some unity in the region, it wants to increase its effectiveness in the area with the tripartite security pact (AUKUS), which is a triple Anglo-Saxon formation formed by Australia, the United Kingdom, and the USA. In addition, by increasing its capability in the region through strategic cooperation with the Quadrilateral Security Dialogue (QUAD), formed by Japan, Australia, America, and India, which has become a mechanism by institutionally developing further as a result of the renewal of negotiations during the Donald Trump period. It wants to gain superiority over China (Örmeci, 2021). Although Aukus is essential for the region's security, QUAD plays a vital role in the competition with China to break the enormous economic and technological superiority that China has established in the area (trthaber.com, 2023). Taiwan, another technology base of the region other than China, is an island of strategic importance for the USA and serves as the USA's aircraft carrier. Although the USA does not recognize Taipei today, following the Taiwan Relations Act signed in 1979, Taiwan's leading arms supplier is the USA, and considering China's sensitivity to Taiwan, it is possible to understand that this situation is critical regionally and globally. According to the US Defense Security Cooperation Agency data, the USA sold \$ 2 billion worth of arms to Taiwan in 2022 alone. Although the weapons in question were sold by Raytheon, Lockheed Martin, and Boeing companies, arms exports to Taiwan are not welcomed by China. The USA has imposed sanctions on Lockheed Martin and Raytheon companies, which make significant arms sales to the island. Regarding China's sanctions decision, one of Lockheed Martin's senior officials stated that the company works with the US government on military sales to international customers and strictly adheres to the US government's policy when doing business with foreign governments (wsj.com, 2023). This statement by the company officials can be considered the most unambiguous indication that multinational companies serve the interests of the countries they originate from.

C. Activities of the USA and Multinational Companies in Africa

Africa, expected to constitute more than a quarter of the world's population by 2050, is very young and stands out as a dynamic and rapidly growing continent. Another point that should be considered is that the 54 states that make up this continent have a critical position in the international arena and within the United Nations system (Von Soest, 2021). In addition, the importance of Africa, whose population is expected to reach two billion by the middle of this century, is increasing, and Nigeria is expected to surpass the USA as the third largest country in the world. Therefore, Africa is expected to play an essential role in addressing global problems as its connection with the world increases (Devermont, 2020). This potential of Africa

naturally increases the competition between actors. One of the actors in question is, of course, the USA. However, the US perspective and policy towards Africa have not experienced a sharp change since the end of the Cold War and have remained in the background. After the end of the Cold War, US decision-makers could not put forward an adequate foreign policy draft regarding Africa. They could not justify their talk-to-talk policies. The low economic capacity of the region and its modest position in the international arena have placed Africa in the geostrategic background for America (Walle, 2009: 3-4). While American presidents established significant relations with Africa until the Bush era, the Obama and Trump administrations, especially after the Bush era, virtually ignored the continent, and concerns were, in a sense, at a minimum level. In particular, Donald Trump did not personally see Africa as an area of interest. He did not visit the continent (Faleg & Palleschi, 2020: 65). The relations, which remained empty with the Trump administration, are being tried to be revised again with the Biden administration. With the change in discourse, the connections that are desired to be developed in a more respectful framework, as US President Joe Biden wrote in his article in Foreign Policy, that more efforts should be made to integrate Latin America and Africa into a broader democratic network and evaluate cooperation in many areas. (Biden, 2020: 73). Recently, the conflict between the USA and China has also manifested in Africa and various regions.

When we consider the competition in Africa and the activities of US multinational companies there, specifically in America, the US presence and training in the continent are shaped through energy and underground resources, like other global powers. For example, all distribution services of Holding Petrol (LOHL), one of Libya's largest oil companies, in Morocco, Tunisia, and Niger, other countries of the continent, were purchased by the US oil giant Exxon Mobil in 2007. With this acquisition, Exxon Mobil dominated over 3000 energy transfer points across Africa by 2011. In addition, US oil companies extract an average of 838,000 barrels of oil per day in the area of Niger Delta (Eberlein, 2008). At the beginning of the millennium, with the increasing US oil imports from the African subcontinent and the growing US dependence on oil, the US began re-evaluating African security issues (Goldwyn, 2009: 62-90).

<p>CNOOC - China</p>  <p>Nigeria</p>	<p>Statoil - Norway</p>  <p>Mozambique South Africa</p>	<p>Sinopec - China</p>  <p>Angola Cameroon Djibouti Egypt São Tomé and Príncipe</p> <p>Ethiopia Gabon Ghana Nigeria</p>	<p>ENI - Italy</p>  <p>Algeria Angola Republic of Congo Egypt Gabon Ghana Kenya Liberia Libya Mozambique Nigeria Tunisia</p>	<p>ExxonMobil - United States</p>  <p>Algeria Angola Cameroon Chad Egypt Equatorial Guinea Ethiopia Ghana Ivory Coast Kenya Mauritius Morocco Mozambique Nigeria Republic of Congo São Tomé and Príncipe Senegal South Africa Tunisia Zambia Zimbabwe</p>
<p>Savannah Petroleum - UK</p>  <p>Niger</p>	<p>Petronas - Malaysia</p>  <p>Cameroon Mauritania South Africa</p>	<p>Total - France</p>  <p>Botswana Cameroon Gabon Gambia</p> <p>Lesotho Namibia Republic of Congo South Africa</p>	<p>Chevron - United States</p>  <p>Angola Botswana Nigeria Republic of Congo South Africa</p>	<p>Royal Dutch Shell - Netherlands</p>  <p>Algeria Benin Republic of Congo Egypt Equatorial Guinea Gabon</p> <p>Ghana Kenya Liberia Libya Morocco Mozambique Nigeria Tunisia</p>
<p>ZPEP - China</p>  <p>Ethiopia</p>	<p>Chevron - United States</p>  <p>Angola Botswana Nigeria Republic of Congo South Africa</p>	<p>Total - France</p>  <p>Botswana Cameroon Gabon Gambia</p> <p>Lesotho Namibia Republic of Congo South Africa</p>	<p>Chevron - United States</p>  <p>Angola Botswana Nigeria Republic of Congo South Africa</p>	<p>Royal Dutch Shell - Netherlands</p>  <p>Algeria Benin Republic of Congo Egypt Equatorial Guinea Gabon</p> <p>Ghana Kenya Liberia Libya Morocco Mozambique Nigeria Tunisia</p>
<p>CNPC - China</p>  <p>Sudan</p>	<p>British Petroleum - UK</p>  <p>Algeria Angola Egypt</p> <p>Mozambique South Africa Zimbabwe</p>	<p>Total - France</p>  <p>Botswana Cameroon Gabon Gambia</p> <p>Lesotho Namibia Republic of Congo South Africa</p>	<p>Chevron - United States</p>  <p>Angola Botswana Nigeria Republic of Congo South Africa</p>	<p>Royal Dutch Shell - Netherlands</p>  <p>Algeria Benin Republic of Congo Egypt Equatorial Guinea Gabon</p> <p>Ghana Kenya Liberia Libya Morocco Mozambique Nigeria Tunisia</p>
<p>Anadarko - US</p>  <p>Mozambique</p>	<p>British Petroleum - UK</p>  <p>Algeria Angola Egypt</p> <p>Mozambique South Africa Zimbabwe</p>	<p>Total - France</p>  <p>Botswana Cameroon Gabon Gambia</p> <p>Lesotho Namibia Republic of Congo South Africa</p>	<p>Chevron - United States</p>  <p>Angola Botswana Nigeria Republic of Congo South Africa</p>	<p>Royal Dutch Shell - Netherlands</p>  <p>Algeria Benin Republic of Congo Egypt Equatorial Guinea Gabon</p> <p>Ghana Kenya Liberia Libya Morocco Mozambique Nigeria Tunisia</p>
<p>Rosneft - Russia</p>  <p>Mozambique</p>	<p>British Petroleum - UK</p>  <p>Algeria Angola Egypt</p> <p>Mozambique South Africa Zimbabwe</p>	<p>Total - France</p>  <p>Botswana Cameroon Gabon Gambia</p> <p>Lesotho Namibia Republic of Congo South Africa</p>	<p>Chevron - United States</p>  <p>Angola Botswana Nigeria Republic of Congo South Africa</p>	<p>Royal Dutch Shell - Netherlands</p>  <p>Algeria Benin Republic of Congo Egypt Equatorial Guinea Gabon</p> <p>Ghana Kenya Liberia Libya Morocco Mozambique Nigeria Tunisia</p>
<p>PERENCO - US</p>  <p>Republic of Congo</p>	<p>British Petroleum - UK</p>  <p>Algeria Angola Egypt</p> <p>Mozambique South Africa Zimbabwe</p>	<p>Total - France</p>  <p>Botswana Cameroon Gabon Gambia</p> <p>Lesotho Namibia Republic of Congo South Africa</p>	<p>Chevron - United States</p>  <p>Angola Botswana Nigeria Republic of Congo South Africa</p>	<p>Royal Dutch Shell - Netherlands</p>  <p>Algeria Benin Republic of Congo Egypt Equatorial Guinea Gabon</p> <p>Ghana Kenya Liberia Libya Morocco Mozambique Nigeria Tunisia</p>
<p>Elf - France</p>  <p>Cameroon</p>	<p>British Petroleum - UK</p>  <p>Algeria Angola Egypt</p> <p>Mozambique South Africa Zimbabwe</p>	<p>Total - France</p>  <p>Botswana Cameroon Gabon Gambia</p> <p>Lesotho Namibia Republic of Congo South Africa</p>	<p>Chevron - United States</p>  <p>Angola Botswana Nigeria Republic of Congo South Africa</p>	<p>Royal Dutch Shell - Netherlands</p>  <p>Algeria Benin Republic of Congo Egypt Equatorial Guinea Gabon</p> <p>Ghana Kenya Liberia Libya Morocco Mozambique Nigeria Tunisia</p>


 Source: Al Jazeera
 Updated: October 2016



Figure 2 : Oil companies operating in Africa and their areas of activity. Source: Al Jazeera (16.03.2023)

As the table above shows, US oil and energy companies operate in more areas on the continent than companies from other countries. Therefore, this situation prioritizes ensuring the security of the USA's energy resources in Africa and, in parallel, ensuring the security of Africa. In this context, the success of the investments and activities of American oil companies and other US multinational companies in the continent and their benefit to the USA depend on ensuring security in Africa and achieving a stable structure. Therefore, the stability achieved in the region will benefit the USA (Barnes et al., 2023).

D. Activities of US and Multinational Companies in Europe

The relationship between the USA and Europe is complex, profound, and multi-faceted in many respects. Historically, the USA and European states have many common points and centuries-old relationships shaped around these common denominators. However, especially during the Donald Trump era, Donald Trump began to be disturbed by the fact that the USA allocated the most budget to NATO, the EU countries had a small share, and the European states never increased their claim; that is, they pursued a free-rider policy. This is so much so that Trump, who emphasized that he would leave NATO if necessary, showed that he could

withdraw from being the guarantor of EU security. In addition, disagreements between the parties regarding customs duties are another critical point that strains the relations.

Another prominent event is the US withdrawal from the Paris Climate Agreement during the Trump era. Trump, who withdrew the USA from the agreement because it harmed the American workforce, once again came into conflict with the EU. An important detail on this issue is that with the US withdrawing from the agreement, Elon Musk, owner of SpaceX and Tesla companies, who are on the Advisory Board of the White House, Disney Chairman Bob Iger, and Apple CEO Tim Cook resigned. Many people react. In addition to these companies, essential names of many American multinational companies have intensely urged Trump to return to the agreement (bbc.com, 2023).

Multinational companies engage in intensive lobbying activities to influence the decision-making mechanisms of states. Lobbying is defined as a kind of lobbying work carried out on the legislative, executive, and judicial bodies to showcase the policies needed by companies or other pressure groups and to enact or enact a law (Yakupoglu, 2022: 30). When we monitor the activities of US multinational companies in Europe in this context, it is possible to say that America's well-established international companies have critical actions within the decision-making mechanisms of the European Union. America's technology companies, in particular, are actively lobbying for the EU's digital economy policies with 612 companies, groups, and collaborations. These companies spend 97 million euros annually lobbying EU institutions and influencing EU policies. These companies knock on the doors of EU politicians daily with their vast budgets, meaning more than 140 lobbyists for the ten largest companies are in Brussels daily. It works and spends more than 32 million Euros to shape EU policies to have an impact (Bank et al., 2021: 6). When it comes to digital sector lobbying in the EU, the first companies that come to mind are Google, Amazon, Apple, Facebook, Microsoft. In addition, it has been stated that Shell has very effective lobbying activities in the UK, especially on a European basis. It can highly influence the UK's decision-making process (Neslen, 2015). Therefore, considering the multi-billion dollar value of these companies, it is not surprising that they allocate such amounts of money and resources to lobbying activities.

E. Activities of China and its Multinational Companies

1. Activities of China and its Multinational Companies in the Middle East

As a result of the economic reform programs that China started to implement, especially since the late 1970s, China began to grow with a significant figure of 9 percent every year on average. By 1993, China became an energy importer with a daily need of one million barrels, transforming the Middle East into China. (Daher, 2023: 308). The People's Republic of China

imports almost half of its oil from the Middle East, and Saudi Arabia and Iran are the leading importers. However, it should be noted that oil did not initiate China's relationship with the Middle East but transformed its relationship with the region (Alterman, 2013). The Middle East region is China's Belt and Road Project. Although it is one of the essential investment areas in China, China has a comprehensive strategic partnership with Egypt, Iran, Turkey, Saudi Arabia, the United Arab Emirates, and Iraq, among the countries in the region. In this context, Chinese President Xi Jinping went on a Middle East tour in January 2016, visited Saudi Arabia, Iran, and Egypt, and signed 52 agreements and cooperation agreements (Yi, 2016). China is indeed implementing its network of relations in the Middle East differently with different countries. In other words, when establishing ties with regional governments, China considers geostrategic reasons more than ideological or political ones. This approach allows China to maintain a flexible foreign policy and adapt to the region's changing dynamics (Rózsa, 2020). China classifies regional countries into three categories: strategic partner, comprehensive strategic partner, and potential strategic partner (Yue, 2019).

The highlight of the visit to Saudi Arabia was the groundbreaking ceremony of the Yanbu Aramco Sinopec Refining Company refinery (Çelik, 2020: 42). Huawei, one of China's most influential technology companies, has 12 5G contracts in the Region (foreignaffairs.house.gov,2023). China's investments and contracts in the Middle East and North Africa reached 273 billion dollars from 2005 to 2022. China stands out in the Region with its industrial park projects, especially in Saudi Arabia, UAE, Oman, and Egypt. China has invested \$126 billion in the area based on the energy sector alone, and the Middle East meets 46% of China's energy needs (Besada&Salam, 2017). In addition, China is also actively engaged in arms sales to regional countries. In this context, between 2005 and 2021, 307.7 billion dollars of arms sales were made to 12 countries from the Middle East and North Africa. Among these countries, China sold 1 billion dollars to Algeria, 478 million to Morocco, 252 million to Turkey, and 221 million to Egypt (foreignaffairs.house.gov, 2023). Throughout 2018, China's unmanned The first three buyers of aircraft were all from Middle Eastern countries. These countries are listed as UAE (22.1%), Saudi Arabia (19.3%), and Egypt (15.5%) (SIPRI, 2023). China's Interest in the Middle East and the Influence of State-controlled Multinational Companies in the Region Although its activities are generally shaped around the axes of energy, infrastructure construction, and technological infrastructure, the actions of China and its companies in the area are progressing in coordination with the Belt and Road Project.

China is trying to create a balance with its policies in the Middle East in a way that will not disrupt the relations of the countries in the region with the USA and will not attract the

reaction of the USA. China, which is not interested in security and political issues, accepts that the responsibility for managing security in the region belongs to the United States. Chinese companies have made significant gains in infrastructure projects such as Gulf monarchies, Qatar's Lusail Stadium, which hosts the 2022 Fifa World Cup, Saudi Arabia's Yanbu Refinery, and the high-speed train line connecting Jeddah to Mecca and Medina. In addition, while Chinese companies will likely play an essential role in reconstruction and reconstruction projects in Iraq, Syria, and Yemen, another priority of China in the region is to create a digital Silk Road. In addition, China's Beidou satellite navigation systems telecommunications maritime Due to its security and applications in precision agriculture, telecommunication companies in Bahrain, Egypt, Kuwait, Saudi Arabia, and the UAE have all agreed with Chinese Huawei to establish their 5G infrastructures (Fulton, 2019: 12-13).

China's multinational companies and other small and medium-sized companies serve as essential pillars for China to increase its influence in the region. Chinese companies, which have made many investments in the area, especially with the Belt and Road Project, are gaining severe profits daily. In this context, Jiangsu Provincial Overseas and Investment Company has signed a 50-year lease agreement in some areas, such as Abu Dhabi ports and Khalifa Industrial Zone. Likewise, in 2016, the Chinese company Cosco Shipping Ports Limited signed a 35-year agreement to build and operate a new container city in Abu Dhabi (Arabnews, 2023). In addition, Huawei, which has agreed with Saudi Arabia, is trying to increase its density in Saudi Arabia by building new cloud centers (Freidin, 2022). In addition, another Chinese giant, Alibaba, has agreed with STC Group in Saudi Arabia (Reuters, 2023). In this context, such expansions of Chinese companies bring many suspicions and the possibility of espionage. The fear that Chinese companies may collect military intelligence by placing various sensors in important ports or terminals they have built in the region has been stated as an issue that should be taken into consideration by the USA. Of course, the security concern is Article 7 of the Chinese Intelligence Law, which obliges Chinese companies to share information. Accordingly, individuals and institutions cannot refuse to document intelligence requests in intelligence investigations (Hoffman & Kania, 2018). Another example that feeds this concern is that China will build a military base in the Khalifa Port of the United Arab Emirates, and the United Arab Emirates has chosen Huawei as its 5G partner. In this context, the USA can be given as an example when it stopped selling F-35s to Saudi Arabia due to the possibility that Huawei equipment could passively monitor the F-35s (Csis.org, 2023).

China's effort to create a Digital Silk Road, the other aim of the Belt and Road Project, can be considered another locomotive of China's growth in the Middle East. In this sense, China

implements the 5G infrastructures of the countries included in the Belt Road Project with Huawei. China uses infrastructure projects and Huawei as a foreign policy tool (Riikonen, 2019: 122-145). China strives to make significant gains in its economic relations with Israel through multinational corporations. Since 2010, China has mainly invested in and acquired major Israeli companies operating in the high technology, agricultural chemistry, and food sectors and has secured a significant share of the Israeli market (Evron, 2014). While high-tech companies are essential for China, the partnerships are with Israel. It is seen as an important source of financing for companies (Uzgur, 2020: 200). In this context, the China-Israel relationship has developed with a military and security focus because Israel sells weapons and military technology to China but also provides military technologies that the West does not sell to China (Ermağan & Üstünel, 2014: 19-39). Since 2002, most of China's merger and acquisition deals in Israel have exceeded \$9 billion, which has been realized in technology alone (TheDiplomat.com, 2023). Thanks to these agreements, Huawei acquired the Israeli cybersecurity startup Hexatier for \$42 billion. It also acquired the IT company Toga Networks for over \$100 million.

2. Activities of China and its Multinational Companies in Asia

About Central Asia China, with the Shanghai Cooperation Organization, has defined Central Asia as a region where China is within its sphere of influence and has national interests with economic, cultural, and security-oriented initiatives (Ekrem, 2011: 20). While China's national interests in Central Asia are shaped on the axis of security and prosperity, they are concretely divided into four different categories: political, economic, security and cultural (Yan Xuetong, 1997: 196). The Central Asia region is one of the three essential regions (Southeast, Northeast, and Central Asia) regarding China's ability to implement its geopolitical and economic goals (Ekrem, 2004: 88-95). Although the activities of Chinese companies in Asia are large-scale, they are shaped around infrastructure projects within the scope of the Belt and Road Project, as China does in other regions. In addition, energy resources in the region stand out as an essential investment area for Chinese companies. China had three different regional roles before Xi Jinping came to power in 2012:

- a) China financed roads, power plants, and electricity networks in Kyrgyzstan and Tajikistan.
- b) While Chinese companies invested in oil and gas assets in Kazakhstan, Uzbekistan, and Turkmenistan, China also turned to search for resources as its need for hydrocarbons increased.
- c) China has imported medium-level unprocessed metal from Kazakhstan and cotton from Uzbekistan.

In addition, Huawei's 5G investments in Uzbekistan, Kazakhstan, and Tajikistan, which the USA is pursuing in many parts of the world, have impacted the region under Beijing's leadership. It is witnessing digital infrastructure transformation. (Carnegie endowment.org, 2021).

3. Activities of China and its Multinational Companies in Africa

China, which has diplomatic representatives in almost all African countries, operates over 10,000 companies and invests in many fields. The infographic below entirely supports this statement and explains which sectors China is in on the continent. An important reason for China's interest in Africa is that African countries constitute 28% of the UN. Along with this significant ratio, China's founding leader Mao Zedong's statement, "We returned to the UN with the support of our black African friends," referring to the African countries that were the



Figure 3 : Chinese technology companies in Africa and the sectors in which they operate. Source: thechinaproject.com

prominent supporters of China's admission to the UN, reflects the importance China attaches to Africa (Li, 2007: 78). Therefore, receiving the support of African countries at the UN offers China a crucial area of action. The fact that African countries, which comprise approximately one-third of the UNSC members, favor China indicates that the strong side of the relationship

between Africa and China has been brought to the UN (Hurst, 2010).

Unlike other Western countries, China does not approach the continent with a classical colonial approach. China defends the principle of non-interference and equality in the internal affairs of Africa and expects African countries to respect and trust China similarly (Güder&Pekcan, 2020: 183). Therefore, this approach of China enables the continental countries to see China as a harmless partner. As seen in the chart below, China has increased its presence on the continent to a very high level in twenty years. China's investments in the context of the Belt Road Project are mainly concentrated in Ethiopia and Kenya and are of strategic importance to China. In addition to these two countries, Djibouti, Tanzania, Egypt, Angola, and Zambia are other prominent countries (Güder&Pekcan, 2020: 186). The largest Chinese private multinational companies in Africa are Huawei, Holley, Jiangsu Yonghuan, King Deer, China-Africa Cotton, Startimes, Huajian, Transsion Holding and Sunda International (TheDiplomat, 2023).

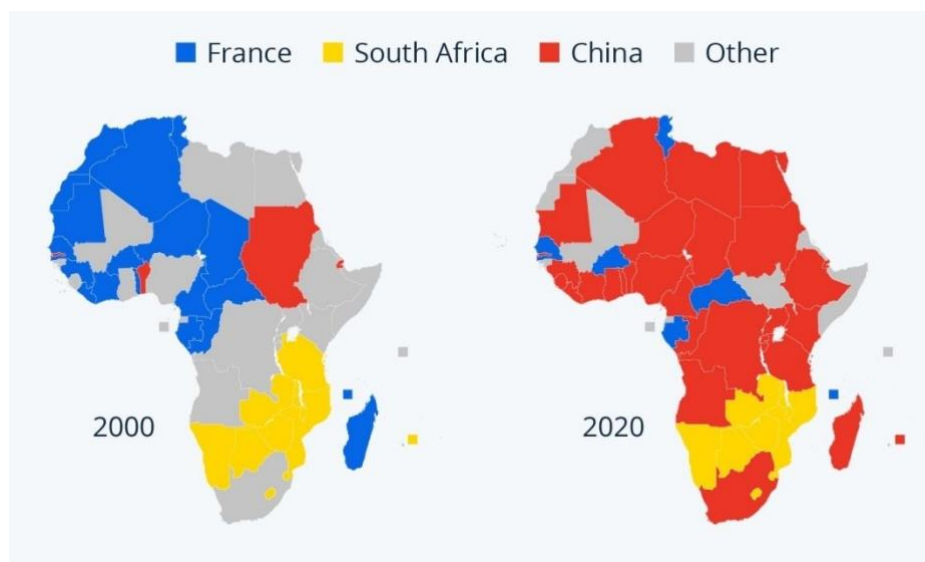


Figure 4 : Change in the countries from which Africa imports between 2000-2020. Source: Statista

The investments made by Chinese telecom companies in IT services in Africa constitute a significant part of China's activities on the continent. While Huawei and ZTE are two important companies competing on the continent, they stand out compared to their competitors, such as MTN, Algeria Telecom, Orange, and Maroc Telecom (Karadağ, 2015: 120).

Chinese telecom companies doing business with local partners are building base stations in many parts of the continent (Cisse, 2023). Likewise, Chinese telecom giants Huawei and ZTE provide long-term maintenance and repair services to ensure the reliable operation of local networks. In addition, Huawei provides telecom services to approximately 20 million people in

Nigeria. Chinese telecom companies are trying to expand their market share by establishing partnerships with African companies (techeconomy, 2023). Although the participation of Chinese telecom companies in Africa brings various opportunities, it also poses political and social problems such as information and infrastructure, digital sovereignty, the dependence of African countries on Chinese IT technologies, surveillance, censorship, cyber security, governance, IT freedom, internet control and filtering, and control of citizens. It also constitutes a resource. Many African countries have transferred all their government data and digital platforms to foreign countries, especially the USA and China. With Africa's increasing investments in computing technologies, Chinese telecom companies are collaborating with African governments to filter and monitor internet usage to keep tabs on Africans using online platforms to express differing views. Chinese telecom companies help African governments implement censorship laws (Cisse, 2023). China is not only Africa's most important trading partner but also the actor that built the continent's IT and telecommunication infrastructure, and the infrastructures of Nigeria and Kenya reached the political structure here thanks to Beijing (Riikonen, 2019). For example, Chinese telecom companies in Ethiopia and Uganda, including political opponents, have been involved in surveilling, monitoring, and controlling citizens' internet use (Burnett, 2005).

In addition to investments in roads, bridges, ports, and public institutions, China is an essential provider of 5G and innovative city projects in Africa. China aims to establish a digital Silk Road, especially with its technology, and uses 5G technology effectively (Donahue, 2019). In this sense, Huawei has built nearly 70% of Africa's information technology infrastructure. Huawei and ZTE, two Chinese telecommunications giants, have made more than 40 telecom networks in more than 30 African countries and national and government networks in more than 20 African countries. For example, Ugandan President Museveni signed a \$126 million agreement with Huawei for an innovative city surveillance technology project. Nine African countries use safe city systems provided by Chinese companies: Botswana, Ivory Coast, Ghana, Kenya, Morocco, South Africa, Uganda, Zambia, and Mauritania (foreignaffairs.house.gov, 2023). China makes strategic investments and gains political advantage in Africa. The Africa headquarters building in Addis Ababa, Ethiopia, was built in 2012 by China with a financing of \$200 million.

4. Activities of China and its Multinational Companies in Europe

Bilateral relations between Europe and China, which date back to ancient times, have now become asymmetrically superior to Europe, where China's influence has eroded significantly. Despite their missionary and colonial past, European states depend heavily on

China, especially for trade, foreign direct investments, and sustainable strategic relations. What brings Europe and China together within the framework of mutual dependence is trade, and Europe is one of the regions where China has a trade surplus (Arslan, 2019:75). China is increasing its influence in Europe by purchasing prominent European companies and is trying to improve the EU's dependence on China. China purchases in Europe in critical areas such as semiconductor chips, aviation, port management, and nuclear energy. An important issue affecting relations with China within the EU is Huawei's presence and activities in the region. In 8 of 31 European countries, more than 50% of 5G equipment comes from Chinese companies.

In particular, Germany uses equipment from Chinese companies for 5G telecom networks. Moreover, it continues this despite the USA. Although it is said that European telecommunications companies could lose billions of dollars if they abandon Huawei products, it is claimed that almost fifty percent of Europe's entire telecommunications infrastructure is provided by Chinese telecommunications companies (Triolo, 2020). In this context, Deutsche Telekom, Germany's largest operator, has been operating in strategic partnership with Huawei for years and provides its 5G infrastructure with Huawei (Politico, 2023). At this point, the pressure exerted by the USA on EU countries is worth mentioning. The United States has threatened to end intelligence sharing with allies that use Huawei products and services because it cannot compete with Huawei. However, European states do not think they have a valid interest in the Asia-Pacific and do not see China as a strategic threat like the USA (Brauner, 2013) (Jiang vd., 2016).

Chinese companies are enhancing their presence in Europe by acquiring and merging with large European firms (Gruley&Butters, 2018). This strategy not only intensifies competition in the European market but also allows these Chinese entities to leverage the strength of European brands for their own development.(Christoph Lattemann, 2015) (Boisot&Meyer, 2008) (Mathews, 2009). Chinese companies are able to navigate more freely in the global market by leveraging advantages provided by China, such as government support, political stability, human resources, and natural resources (Rugman&Li, 2007) (Ramamurti, 2012). For instance, the sale of Volvo to the Chinese company Geely is a prominent example of these capabilities and characteristics of China and its companies (Voss&Buckly, 2008) (Van Dijk, 2009) (Angiolillo, 2019) .While Europe views China as an indispensable trade partner, it also perceives it as a serious competitor. Although there is no unified stance within Europe towards China and Chinese companies, collaboration in critical sectors is seen as inevitable (Oertel, 2020).

Another point of concern for Europe and the US is the acquisition of the operation of ports in Greece by Chinese companies, which gives them a say in strategic ports. As Chinese companies begin to take stakes in Europe's major ports, China's influence in the region is also increasing (van der Putten, 2019) (gr.usembassy.gov, 2019) (Nedos, 2019).

II. SWOT Analysis of Actors and Influence Levels of Multinational Companies

USA SWOT ANALYSIS

<p>S Strengths</p> <ul style="list-style-type: none"> • US military power is still relevant on a global scale • US access to energy resources • US soft power is still effective • The fact that the companies it owns occupy a very large place in the world economy is one of the strengths of the USA • US technological power retains its capacity to exert influence on a global scale 	<p>Weaknesses W</p> <ul style="list-style-type: none"> • Shifting capital out of the US. • The external debt of the USA and its external debt to China, with which it competes, is a major weakness for the USA. • China's belt and road project • The erosion of US hegemonic power
<p>O Opportunities</p> <ul style="list-style-type: none"> • The increasing importance of Asia and its potential to become the new production centre of the world. • China's slowing economy may create opportunities for the US. • Taiwan's strategic position and US policy towards Taiwan. • Creation of new allies and co-operation against China. 	<p>Threats T</p> <ul style="list-style-type: none"> • China's expansion in the Middle East and Africa. • Expansion of the capabilities and dominance of Chinese companies. • China's belt and road project and the global economic dynamism it has realised. • China's increasing military expenditure.

Figure 5 : USA Swot Analysis. The table above has been tabulated by me in light of the findings obtained in the study.

As seen above, the USA still maintains its technological superiority, and the global market data also supports this. Even though China forces the USA, the US economy can still hold its strength (Ullman, 2023). Many technologies exported from the USA positively affect economic and military terms. In addition, the solidity of the United States' institutions, its deep-rooted history, and its democratic, supervisory, and regulatory functioning make significant contributions to the world's ecosystem. Another strength of the USA is its soft power elements. The brands and cultural influences exported by the United States affect the lifestyles of millions worldwide. US soft power can be more effective than hard power and facilitate acceptance of the US among societies and states while preventing negative attitudes towards the US. Access to energy resources represents another element of strength for the United States. The USA is interested in and provides access to many energy resources worldwide. This could increase the economic power of the United States and contribute positively to its production capacity.

Superiority in weapon technology and numbers is another strength of the USA.

Additionally, various innovative and competitive private and public companies drive technological superiority in the US energy sector. This environment in the USA enables America to quickly produce solutions and adapt to possible changes and threats in the energy sector (Kesen, 2023: 100). The US remains the world's largest arms exporter, and US-made weapons are used in many conflicts. It also can produce technologically complex war machines such as the F-35. US multinational companies act as part of its foreign policy and provide the country with a wide field of action. These companies operate worldwide, reaching and investing in billions of customers, increasing the influence of the United States in foreign policy and economics. The United States' weaknesses are as critical as its strengths. In this context, the US's trade deficit with China and its pressure on China can be considered an important problem for the US (Dedekoca, 2011). Unlike all these, the USA has displayed a very inadequate struggle as a superpower during the Covid-19 period, causing the USA to appear weak in leadership and crisis management and to question its power both among its citizens and around the world (Kelkitli, 2021: 30). In terms of opportunities, the US policy towards China and Taiwan's position in the field of technology may offer the US political and economic advantages against China.

Additionally, other Asian countries becoming centers of attraction with capital investment and cheap labor may offer significant opportunities. Considering the threats, China's long-standing growth performance continues to threaten the United States because, although it has slowed, China's economic growth remains a competitive factor for the United States.

CHINA'S SWOT ANALYSIS

<p>S Strengths</p> <ul style="list-style-type: none"> • China's population and dynamism • China's seamless access to raw materials • Creating economic dynamism with the Belt Road Project • Adopting a pragmatist approach in foreign policy • The companies it owns create serious competition in the world market • Economic capacity 	<p>Weaknesses W</p> <ul style="list-style-type: none"> • Being the largest energy importer • Sanctions against Chinese companies • China's dominance in the international system • Not fully accepted by other states • China's soft power is not as effective as the US soft power
<p>O Opportunities</p> <ul style="list-style-type: none"> • China's cheap labor force is not only China's strength, but also brings important opportunities. • Erosion of US power and remaining passive in various regions • Ease of access to raw materials 	<p>Threats T</p> <ul style="list-style-type: none"> • Lack of acceptance of China's hegemony • May lead to the formation of anti-China regional alliances • Slowing economic growth • China has weaknesses such as Taiwan, the Uighur Turks and the internal politics of the Chinese Communist Party.

Figure 6 : China Swot Analysis. The table above has been tabulated by me in light of the findings obtained in the study.

China's dependence on energy imports stands out as a weakness, as any disruption in energy imports could seriously affect production. This situation shows China's sensitivity to energy supply security.

Additionally, China's Trade Wars with the United States are seen as a significant weakness for China. The embargo and restrictions imposed by the USA have negatively affected famous companies, especially Huawei. This reflects China's economic vulnerability to external pressures. Additionally, China needs to improve in the context of politics and policy. China's political capability has yet to be fully described as a superpower, and despite China's severe scientific progress, its competition with the USA is still limited in this field.

Therefore, the Chinese population, which is crowded and largely unqualified in terms of workforce, is limited in what it can do compared to the US elite, which uses brain drain effectively (Örmeci, 2013: 9). Again, in this context, unlike the USA, China's energy resources are limited, which causes the country to import energy and thus leads to dependence (Algül, 2020: 43). In this context, US energy companies have a significant advantage in local production due to their high technology, and this enables the US to reduce energy imports and be flexible in its energy policies. Still, China's limitations in this regard leave China vulnerable (Çaşkur, 2022: 74). China's cheap labor and access to raw materials continue to offer significant production and economic growth opportunities. China offers investment and cooperation opportunities to other countries. However, the rise of China also brings threats. China's struggle for hegemony with the United States and its economic expansion policies may cause other countries to form anti-China alliances.

Additionally, the recent slowdown in economic growth may threaten the achievement of its goals. The fact that China's cheap labor is no longer so cheap may cause investments to shift to other countries with cheap labor. In addition to all these, when we consider the issue in the context of soft power, although China has a historically deep-rooted culture and traditions, it is far from creating a soothing power effect and cultural hegemony as the USA has (Örmeci, 2013: 10).

While American companies have the power to influence America, Chinese companies are state-supported and under the state's influence, so they do not have the power to manipulate the People's Republic of China. One of China's main problems in this context is that the state-controlled economy does not last long, as in the Soviet Union (Ullman, 2023). Therefore, the influence capacity of Chinese companies needs to catch up with that of American companies in America.

Conclusion

As the study highlights, multinational companies are now part of our daily lives and play an essential role in meeting many of our basic needs. Beyond this, these companies are now in such a powerful position that they can be behind the secret policies of governments and states. The examples of the study support the idea that multinational companies assume a kind of shadow government role for states and become actors that can direct foreign policy. Conditions consider their companies' interests when planning their relations, and these companies can be used as tools to support or harm the national interests of states. Today, a country's global influence is based more on economic foundations than military power. As a part of the international system, states have become dependent on each other. Multinational companies are essential to this dependence and a vital condition factor. A country can legitimize its influence anywhere in the world through these companies, and these companies can be used as a more effective tool than military force.

The findings obtained and the examples encountered have led to different answers to the questions posed in the study's introduction. This study has produced the following answer to the question, "What level of influence do Multinational Corporations have on the foreign policies of states?" Considering the current international relations conjuncture and the thought that globalization has reached its maximum level, states have significantly lost their ability to make foreign policy solely based on politics and political interests. This is because economic interests have become much more decisive for states. Considering their size, multinational corporations are acting as game changers in states' foreign policy and directing states in foreign policy. In addition to the examples given in the study, events such as the prohibition of American companies from doing business with Chinese companies, the imposition of sanctions on Russian energy companies with the Ukraine war, and the withdrawal of Western companies from Russia as a foreign policy move are the simplest examples demonstrating the unity and influence that multinational corporations have on the foreign policies of states.

In addition, the study poses the question, "How do multinational corporations contribute to the increasing competition between the US and China today and the rhetoric of the New Cold War?" The answer to this question is as follows: The competition between the US and China, which has become increasingly visible and is putting a significant strain on the international system, is severe in the economic and military fields. China, known as the world's factory, is putting a considerable strain on the global market with its companies and is taking over markets one by one. On the other hand, American companies are displaying a very aggressive attitude

to avoid losing their existing markets while dealing with the intense competition with China. The graphs, examples, and data presented in the study show that China, with its multinational corporations and economy, is seriously challenging the US in almost every field and region in different ways. In this sense, it can be said that multinational corporations are at the forefront of the competition between the US and China, changing the dimension of the competition and taking it to an advanced level.

Another question that the study addresses is, “What role do multinational corporations play in shaping the regional policies of states?” The study provides the following insight; Throughout history, states have asserted and even fought for their interests in various regions of the world. Today, the regional policies of states have become more intricate and more significant. One of the factors that amplify the significance of regional policies of states today is undoubtedly multinational corporations. When we delve into the regional policies of the US and China in the regions covered in the study, it becomes apparent that multinational corporations are not just participants, but the primary executors of the regional policies of states. They also wield a decisive and guiding influence in these policies. Particularly, as highlighted in the study, the fact that China conducts activities such as espionage and information gathering through its own multinational corporations encapsulates the role and significance of multinational corporations in both global and regional policies.

In addition, as stated in the article by (Güneş, 2009), China is a strong regional actor in the medium term under current conditions. When evaluated over a long time, China will become a political and military world power as it further increases its economic power in the future. He maintained that he had the potential to become one. Although the results presented in this study support the arguments of (Güneş, 2009), there are some points where they differ. When the regional policies of the actors revealed in this study, the connections of multinational companies with the actors, and the findings revealed in the SWOT analysis section are evaluated, China's potential to become a superpower in the long term is the USA's proactive and effective counter policies, China has strong allies, very It does not seem possible unless certain conditions are met, such as the aggressive activities of multinational companies and the change in China's political structure.

In the study, the SWOT analysis method was used to reveal the advantages and disadvantages of the actors from particular perspectives, thereby providing answers to the questions posed at the beginning of the study. With the SWOT analysis, a sharper prediction about the actors was obtained, and an inference about the competition between them was attempted to be obtained.

Although the struggle for hegemony between the USA and China is an important issue that will shape our century, its importance increases even more when evaluated in the context of the new generation Cold War discourse that has yet to be mentioned recently. While many factors influence the competition between the two actors, multinational companies also open up important areas for both America and China in this competition. They can effectively use their directing abilities in foreign policy.

The findings and conclusions reached in the study show that multinational corporations are an integral part of the foreign policies of other states, especially America and China. From the perspective of the US, the arms industry and companies are significant carriers of US hegemony. Moreover, thanks to the companies operating in different sectors in different regions of the world (such as oil in the Middle East and technology and artificial intelligence in Europe and Asia), the US is implementing its policies and establishing dominance. In this context, American companies are especially seen contributing to preserving America's hegemonic power by creating influence over Europe and other countries through lobbying activities. Also, as seen in the study, many states, especially the US, can gain in foreign policy by using multinational corporations as a sanctioning tool, proving the importance of multinational corporations in foreign policy. The results reached for China in the study are a bit different. The companies owned by China cannot direct China. Therefore, Chinese companies do not have a direct steering capacity in China's foreign policy because Chinese companies are already operating under state control. However, China's economic spread, especially the Belt Road Project, has provided a tremendous field of action for Chinese companies.

Similarly, the sustainability of China's economic spread and the Belt Road Project depends entirely on Chinese companies. In this context, the spread of Chinese companies is causing serious competition in global and regional markets. This reveals China as an economic threat and forces states to move politically and financially. The sanctions and restrictions given in the study are the most prominent examples of these. In the context of what is explained above, this study shows that multinational corporations will maintain their importance now and in the future without diminishing, and even these companies will have even more steering capacity over states.

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Attitudes Towards Syrian Refugees in Türkiye: Does Cosmopolitanism Matter? Oznur Ozdamar, Eleftherios Giovanis, Sacit Hadi Akdede, Journal of International Migration & Integration, (2024).

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Introduction, Scope, and Methodology

Based on the article "*Attitudes Towards Syrian Refugees in Türkiye: Does Cosmopolitanism Matter?*" by Oznur Ozdamar, Eleftherios Giovanis, and Sacit Hadi Akdede, published in the *Journal of International Migration and Integration* in February 2024, this review endeavors to assess its scope, methodology, and contributions to the field of international relations, with a particular focus on migration studies. The article investigates the influence of cosmopolitanism on Turkish attitudes towards Syrians in Türkiye, a pressing issue given Türkiye's position as a host to a significant number of Syrians due to the civil war in Syria.

The authors embark on an exploratory journey to understand how cosmopolitan attributes among the Turkish population affect their attitudes toward Syrians in Türkiye. Given the lack of substantial research linking cosmopolitanism with attitudes toward refugees in the Turkish context, this study fills a crucial gap. The backdrop of Türkiye's socio-political landscape, affected by the influx of Syrians since 2011, provides a rich field for examining the interplay between cosmopolitanism and societal attitudes towards them.

Utilizing a robust dataset covering 1031 individuals from various provinces in Türkiye, the study employs an empirical methodology to assess attitudes towards refugees concerning cosmopolitan traits such as foreign travel, language proficiency, and engagement in cultural activities abroad. The use of ordered Probit models and a focus on various dimensions of cosmopolitan capital are particularly noteworthy, offering insights into the nuanced ways in which cosmopolitan traits can influence societal attitudes.

Core Arguments, Findings and Empirical Contribution

A central argument of the study is that cosmopolitanism—characterized by international experiences, foreign language proficiency, and cultural openness—plays a pivotal role in shaping more positive attitudes towards refugees. This assertion aligns with the broader concept of cosmopolitanism as an openness to the world and a recognition of the interconnectedness of all people. The authors provide evidence that individuals with cosmopolitan orientations are more likely to exhibit tolerance and support for the integration of Syrians into Turkish society. This finding is particularly significant, suggesting that cosmopolitan traits could be leveraged to foster more inclusive attitudes towards migrants and refugees globally.

Another noteworthy aspect of the study is its examination of the relationship between religiosity and attitudes toward Syrians in Türkiye. Contrary to what might be expected in a predominantly Muslim country like Türkiye, where shared religious beliefs with the predominantly Muslim Syrians could hypothetically foster greater acceptance, the study finds that religiosity does not significantly differentiate attitudes towards Syrians in Türkiye. This result challenges assumptions about the role of shared religious identity in migration contexts and prompts a reevaluation of the factors that contribute to societal acceptance or rejection of refugees.

While the article's primary focus is on cosmopolitanism, the authors do not overlook the economic dimensions of migration and integration. They touch upon the complex interplay between economic factors and social attitudes, acknowledging that economic concerns often underpin resistance to refugee integration. However, their findings suggest that cosmopolitan orientations can mitigate such concerns, underscoring the potential of cosmopolitan values in promoting social cohesion and integration even in the face of economic uncertainty.

One of the article's most significant strengths is its empirical investigation into the nuanced relationship between cosmopolitanism and attitudes toward refugees, a relatively underexplored area in migration studies. The authors meticulously demonstrate that cosmopolitan traits, rather than religious affiliations or practices, are key determinants of tolerance towards Syrians in Türkiye. This insight contributes profoundly to our understanding of the socio-cultural factors that facilitate or hinder refugee integration.

The methodological rigor with which the authors approach the study stands out. By employing a comprehensive dataset and sophisticated statistical analyses, the study not only establishes correlations but also offers insights into the potential mechanisms through which

cosmopolitan orientations influence societal attitudes toward refugees. This methodological approach enhances the reliability and validity of the findings.

Another major strength of the article is its policy relevance. In highlighting the importance of cosmopolitan orientations over religious identities in shaping attitudes toward refugees, the study provides policymakers with evidence-based insights into fostering social cohesion and integration. The findings suggest that policies promoting cosmopolitan values such as cultural openness and international exposure could be more effective in enhancing tolerance towards refugees than previously thought.

While the article's conclusion that religious practices do not significantly differentiate tolerance levels towards Syrians in Türkiye is compelling, it could benefit from a more nuanced discussion on how religious identity and practice intersect with cosmopolitan attitudes. The complexity of religiosity in Türkiye, characterized by diverse interpretations and practices of Islam, warrants a deeper exploration of how different facets of religious identity may interact with cosmopolitan traits to influence attitudes toward refugees.

The geographical scope of the study, while comprehensive within the context of Türkiye, limits the generalizability of the findings to other countries with different socio-cultural and political landscapes. Expanding the analysis to include comparative studies with other host countries experiencing significant refugee inflows could enrich the understanding of cosmopolitanism's role in shaping attitudes towards refugees globally.

The article could further explore the concept of negative cosmopolitanism, where increased global exposure and cultural openness do not necessarily translate to positive attitudes toward refugees. Investigating the conditions under which cosmopolitanism might lead to exclusivity rather than inclusivity could provide a more complete picture of the complexities surrounding cosmopolitan attitudes and refugee integration.

Conclusion

Ozdamar, Giovanis, and Akdede's investigation into the relationship between cosmopolitanism and attitudes toward Syrian refugees in Türkiye marks a significant contribution to migration studies. By highlighting the positive role of cosmopolitan traits in shaping public attitudes towards refugees, the study not only broadens academic discourse but also offers practical insights for enhancing social integration and cohesion. Future research could benefit from longitudinal designs and broader geographical coverage to build on these findings and explore the dynamic nature of public attitudes towards refugees in varying socio-political contexts.

The economic backgrounds of Ozdamar, Giovanis, and Akdede bring significant analytical strength to their study of cosmopolitanism's impact on attitudes towards Syrian refugees in Türkiye, employing a methodologically rigorous approach to untangle the economic aspects of migration and integration. However, embracing a more multidisciplinary perspective could further illuminate the complex interplay of cultural, social, and political factors with economic dimensions, enriching the study's contributions to the field of migration studies. This nuanced exploration would not only deepen the academic discourse but also enhance the practical relevance of the research for developing comprehensive, effective policy responses to the challenges of migration and integration in contemporary societies.

As a PhD Candidate with a keen interest in cosmopolitanism, particularly in the context of Turkish migrants in the UAE, I find the article to be a compelling addition to the discourse on international migration and integration. While the article showcases how cosmopolitan traits within the Turkish populace can foster more open and positive attitudes towards refugees, the UAE's approach to migration governance presents a scenario where cosmopolitanism coexists with stringent governance strategies that limit possibilities for integration. The juxtaposition of Türkiye's potential for refugee integration through cosmopolitan openness against the backdrop of the UAE's exclusive cosmopolitanism highlights a critical tension within migration studies. It underscores the complexity of cosmopolitanism as both a facilitator of and barrier to integration, dependent on the governing migration and integration policies.

Ozdamar, Giovanis, and Akdede's investigation into the relationship between cosmopolitanism and attitudes toward Syrians in Türkiye offers critical insights into the dynamics of migration and societal acceptance. By respectfully considering the areas where the study might be expanded, this analysis acknowledges the inherent complexities of researching such a multifaceted issue. The authors' work lays a solid foundation for future research, and an interdisciplinary, nuanced exploration of these themes could further illuminate the pathways to fostering inclusive societies in the face of global migration challenges.