Editor’s Commentary

As pointed out by General Secretary Xi Jinping, China has been in the best period of development since modern times, while the world is undergoing the most profound and unprecedented changes in a century. The two aspects are intertwined and interacted. In this context, how should China position itself, advance development, further strengthen its ties with the world and contribute to the world’s economic prosperity and peaceful development? The Belt and Road Initiative, which embodies the Silk Road spirit of “peace and cooperation, openness and inclusiveness, mutual learning and mutual benefit,” undoubtedly provides a pragmatic answer.

Since the proposal of the Belt and Road Initiative seven years ago, great achievements have been made: by the end of January 2020, China had signed 200 documents with 138 countries and 30 international organizations for jointly building the Belt and Road; by the first quarter of 2020, 3164 Belt and Road projects had been planned or put into operation, which involved a total amount of USD 4 trillion. The fruits of the multilateral cooperation in building the Belt and Road have been shared by the countries along the Belt and Road. At the same time, an increasing number of theoretical studies on the Belt and Road have probed into the reality, interpreted related policies, analyzed specific cases and problems, and proposed suggestions correspondingly, which provide abundant academic resources and diversified insights for institutions and scholars interested in the Belt and Road Initiative.

In view of all this, CNKI carefully selected 70 articles from the huge amount of literature on the Belt and Road, and compiled A Selection of Papers on the Belt and Road: towards Openness, Cooperation, Mutual Benefit and Prosperity. With a focus on economics, this bilingual book also covers a variety of disciplines, such as politics, diplomacy and culture. It is sincerely hoped that this book can contribute to the international dissemination of China’s academic achievements, the development of the corresponding international discourse system and the construction of the Belt and Road.

JIN Bei Editor-in-Chief
# Contents

## Part 1: China’s Economy

<table>
<thead>
<tr>
<th>Author</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>JIN Bei</td>
<td>On the era of economic globalization 3.0: with additional studies on the concept of interconnectivity of the Belt and Road Initiative</td>
</tr>
<tr>
<td>LI Xiangyang</td>
<td>The Belt and Road Initiative: regionalism or multilateralism?</td>
</tr>
<tr>
<td>WU Baiyi</td>
<td>Synergizing of development strategies between China and Latin America from the perspective of globalization and the Belt and Road Initiative</td>
</tr>
<tr>
<td>GAO Cheng</td>
<td>Phased aims and characters of the Belt and Road in context of competition between China and the United States</td>
</tr>
<tr>
<td>ZHU Jigao</td>
<td>An analysis of corporate social responsibility of central state-owned enterprises under the Belt and Road Initiative: a case study from the perspective of strategic and responsive social responsibility</td>
</tr>
<tr>
<td>XU Mei</td>
<td>Study on the opportunities and prospects of Sino-Japanese third-party market cooperation from the perspective of the Belt and Road Initiative</td>
</tr>
<tr>
<td>JIN Gang</td>
<td>Chinese overseas transport investment effect on the countries along the Belt and Road: development effect or debt trap</td>
</tr>
<tr>
<td>ZHU Lei</td>
<td>Integrating the Belt and Road Initiative with UN 2030 Agenda for Sustainable Development: connotations, goals and routes</td>
</tr>
<tr>
<td>WANG Guijun</td>
<td>The Belt and Road Initiative and the upgrading of China’s enterprises</td>
</tr>
<tr>
<td>TIAN Xu</td>
<td>Western Balkans: how to coordinate the Belt and Road Initiative with EU’s enlargement plan</td>
</tr>
<tr>
<td>XU Chaojun</td>
<td>Innovation on the cooperation mode among harbor cities in Beibu Gulf Economic Zone based on the Belt and Road Initiative</td>
</tr>
<tr>
<td>DUAN Wei</td>
<td>Opening pattern, regional integration, and reshaping economic geography: an analysis of new economic geography based on the Belt and Road Initiative and Yangtze River Economic Belt</td>
</tr>
<tr>
<td>JIANG Guanhong</td>
<td>Market access strategy of Chinese firms towards the countries along the Belt and Road</td>
</tr>
</tbody>
</table>
CUI Yan  China and Japan in the transformation of Asian development cooperation: from the perspective of Japanese ODA and the Belt and Road Initiative of China

Part 2: World Economy
LI Xiangyang  A comparative study of TPP and the Belt and Road Initiative
LI Xing  Connectivity and construction of Asian-European Development Community under the framework of the Belt and Road Initiative
SUN Zhuangzhi  New approach to expand international sport cooperation against the background of the Belt and Road Initiative
PIAO Guangji  Belt and Road Initiative and East Asia’s “westward expansion”: a perspective of Asia’s construction of regional economic growth mechanism
WANG Haiyan  Interaction between nationalism and regionalism as well as their reconstruction in the context of the Belt and Road: the case of sub-regional cooperation around the Altai Mountains
WANG Yanzhi  International economic order under the Belt and Road Initiative: development-orientation or rule-orientation
ZHANG Li  A regionalist perspective of the development of the Bangladesh-China-India-Myanmar Economic Corridor
ZHENG Wei  Study on the theoretical basis of the Belt and Road Initiative: in the perspective of world market failure
LIU Bai  International power transfer and principle of leverage development: Asian Infrastructure Investment Bank as a pivot
SHEN Minghui  Forging an inclusive international economic governance system: from TPP to China’s Belt and Road Initiative
ZHANG Ji  China-EU cooperation under the Belt and Road Initiative: from a two-level EU perspective

Part 3: Trade & Investment
XU Helian  Trade pattern and influencing factors of high-end manufacturing along the Belt and Road: a study based on the exponential random graph models
LIU Zuokui  China’s investment in the Balkans and its impact under the Belt and Road Initiative: case analysis based on field investigation
GU Chunguang  The Belt and Road trade and investment index: progress, challenges and prospects
SHEN Minghui  Belt and Road Initiative, trade costs and new international development cooperation
LIU Zhizhong  Effects of China-Central Asia free trade zones in the context of the Belt and Road
LIU Zhizhong  The Belt and Road Initiative and reform of global trade governance mechanisms
GAO Zhigang  The impact of trade facilitation on China-Pakistan trade efficiency against the background of the China-Pakistan Economic Corridor
SUN Churen  China’s bulk commodity exports, product spatial correlation and the increasing of comparative advantages of the export products of the countries along the Belt and Road
LI Xiaoying  A study on mechanism design for reducing risk in the Belt and Road international trades under Internet circumstances
XUE Jiliang  The analysis of the trade facilitation’s effect on the trade openness in ethnic areas against the background of the Belt and Road Initiative
LI Bing  China’s new comparative advantage of trade with countries along the Belt and Road: from public security perspective
YAO Xing  Regional specialization, imported intermediate inputs of productive services and export sophistication index: empirical evidence from countries along the Belt and Road
SHU Xing  Export frequency of China’s firms to the Belt and Road countries: based on the Nbreg model
SUN Jin  Measuring trade costs between China and other countries along the Belt and Road and analyzing their influencing factors
LIU Hongduo  How cultural integration affects bilateral trade between China and countries along the Belt and Road: an empirical analysis based on 1995–2013 micro-level data
KONG Qingfeng  Trade facilitation and trade potential of countries along the Belt and Road

Part 4: The Silk Road
LI Xiangyang  On diversified cooperation mechanisms of the Maritime Silk Road
DING Zhigang  Evaluation and proposals of investment climate in Central Asian countries against the background of the Silk Road Economic Belt

CHAI Yu  Linking between the Silk Road Economic Belt and the Eurasian Economic Union: foundation, challenges and creation of a favorable business climate

JIANG Zhenjun  Studies on joint construction of the Belt and Road Initiative by China and Russia and bilateral economic and trade cooperation

OUYANG Xiangying  The policy coordination between the transportation integration in Central Asia and the Silk Road Economic Belt

REN Hua  A brief analysis of China’s logistics development for Central Asia during the construction of the Silk Road Economic Belt: a case study of Xinjiang

LI Xin  Docking of the Silk Road Economic Belt and Eurasian Economic Union: building a Eurasian common economic space

LIU Qingcai  Basic framework and approach of docking cooperation between China Silk Road Economic Belt and Eurasian Economic Union

GAO Zhigang  On the establishment of China- Eurasian Economic Union Free Trade Area against the background of the Silk Road Economic Belt

MA Yuan  Structural characteristics and influencing factors of oil trade network in countries along the Silk Road Economic Belt

LI Jianjun  Labor division in global value chain, institution quality, and building the Silk Road Economic Belt

CHEN Xiaoding  Shanghai Cooperation Organization’s roles and path options in the construction of the Silk Road Economic Belt

GAN Junxian  Analysis of competition and cooperation on the new Silk Road among China, the U.S. and India

Part 5: Politics & Law

LI Xiangyang  Concept of justice and interests in the Belt and Road Initiative

QIN Yaqing  New concept of global governance and the Belt and Road Initiative: innovative ideas and international practices
<table>
<thead>
<tr>
<th>Author</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>XUE Qingguo</td>
<td>The Belt and Road Initiative and its promotion in the Arab world: public reactions, promotion practice and suggestions</td>
</tr>
<tr>
<td>JIANG Longfan</td>
<td>The crisis management from the perspective of Belt and Road Initiative and the construction of security cooperation mechanism in Northeast Asia</td>
</tr>
<tr>
<td>LI Xiao</td>
<td>The Belt and Road and the reshaping of China’s geopolitical and geoeconomic strategy</td>
</tr>
<tr>
<td>YAN Anlin</td>
<td>Influence of the Belt and Road Initiative on Asia-Pacific order and cross-Strait relations</td>
</tr>
<tr>
<td>ZHU Weidong</td>
<td>Some considerations on the investment dispute settlement between Chinese investors and the Arab countries in the Belt and Road Initiative context</td>
</tr>
<tr>
<td>PIAO Guangji</td>
<td>Paths for regional energy cooperation in Northeast Asia under the condition of political mutual mistrust: the Belt and Road Initiative and regional energy cooperation in Northeast Asia</td>
</tr>
<tr>
<td>MA Lirong</td>
<td>Religious factors in the Belt and Road Initiative and Asian-African strategic cooperation</td>
</tr>
<tr>
<td>HE Zhipeng</td>
<td>Belt and Road Initiative: regional economic mapping of China’s outlook on international rule of law</td>
</tr>
<tr>
<td>ZHONG Feiteng</td>
<td>Belt and Road Initiative, new type of globalization and major power relations</td>
</tr>
<tr>
<td>ZHAI Xin</td>
<td>Reconstructing the East Asian security and cooperation regime under the Belt and Road Initiative</td>
</tr>
<tr>
<td>ZHU Cuiping</td>
<td>Strategic directions for the Belt and Road Initiative in South Asia: geo-politics, the difficulty of India and possible paths for progress</td>
</tr>
<tr>
<td>ZHANG Yuan</td>
<td>Anti-extremism cooperation between China and Europe across Eurasia under the vision of the Belt and Road Initiative: analysis of the feasibility</td>
</tr>
<tr>
<td>ZENG Xianghong</td>
<td>Geopolitical imaginations of the Belt and Road Initiative and regional cooperation</td>
</tr>
<tr>
<td>LU Jin</td>
<td>China-Iran cooperation in history and modern times: an explanation based on Iranian views of the Belt and Road Initiative</td>
</tr>
</tbody>
</table>
On the era of economic globalization 3.0: with additional studies on the concept of interconnectivity of the Belt and Road Initiative

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Abstract The third wave of economic globalization is emerging currently and the whole world has been entering the era of economic globalization 3.0. China declined in the era of economic globalization 1.0, sought a revival in the era of economic globalization 2.0, and will take an important international position and play a significant role as a major country in the era of economic globalization 3.0. The materialization of the benefits of globalization depends on a set of practical conditions, which include the development of material and technology and infrastructure conditions, geopolitical interest pattern and market power structure, and organization of global system, namely, the structure of global governance. In the era of economic globalization 3.0, the essence of international competition is good governance rather than force and hegemony. Most importantly, a nation with innovative vigor should be developed to embody the economy’s vitality, competitiveness and creativity. Therefore, China’s international status in the era of economic globalization 3.0 will depend on its change from leading the world economy by high growth to leading it by good governance and innovative vigor. In the era of economic globalization 3.0, the interests of all economies in the world are of mutual infiltration. Although conflict is inevitable, more inclusive and balanced global development is in line with the interests of most countries. Especially for the world powers whose interests have been extended to all over the world, maintaining a new balance of economic
globalization is consistent with their national interests respectively. Therefore, in the era of economic globalization 3.0 with complex interests relationship and unavoidable conflict, in-depth structural changes make the interests of the main competitors cross and overlap each other, and the relationships of “symbiosis” and “parasitism” are increasingly deepening. Objectively, these competitors are shaping a community of interests, which may shape a new era of global economic integration with more peaceful (or less dependent on military hegemony) competitive modes and integration order than ever before.

**Keywords** economic globalization, Industrial Revolution, the Belt and Road Initiative, global governance

Industrial Revolution, market economy and economic globalization constitute a three-in-one historical process that has revolutionized the destiny of human beings and what the world looks like. For more than 200 years, despite the great changes, human beings have basically developed following the three-in-one track. Till now, the world is still undergoing the development of market economy in depth and breadth, innovative advancement of industrialization and strong momentum of economic globalization. Today’s industrialization and development of market economy in different countries undoubtedly differ from those of leading industrialized countries more than 200 years ago, and economic globalization today is also quite different from that in the past. The first economic globalization or economic globalization 1.0 refers to the period from the 19th century to the mid-20th century, before the Second World War; and the second economic globalization or globalization 2.0 refers to the period from the mid-20th century to present. Currently, the world is witnessing the wave of the third economic globalization, and entering the era of economic globalization 3.0. Since China declined in the era of economic globalization 1.0, and sought revitalization in the era of economic globalization 2.0, it will surely take an important position and become an influential major country in the international community in the era of economic globalization 3.0. The Belt and Road Initiative of China will become a symbolic feat in the era of economic globalization 3.0, to which the key lies in the concept of global interconnectivity adapting to the era.
1 Inexorable trend of Industrial Revolution and market economy: economic globalization

The world history indicates that for human beings, the greatest institutional creation is market economy while the most magnificent feat is the Industrial Revolution. When Industrial Revolution facilitated the great development of market economy, human development ushered in the era of industrialization. Industrial production can turn useless materials into those helpful to human beings on a large scale, bringing forth and accumulating a large amount of material wealth. On this basis, the spirit of capitalism, with the accumulation of material wealth as the goal, came into being and became the mainstream ideology of society. Such hoarding tendencies were incorporated into market economy, which gave birth to a general social psychology: pursuing happiness derived from possession.\[1\]

Immoderate desires for possession and endless economic growth require an extensively broad market. As long as market space is large enough, economic growth can infinitely expand until the entire world is involved in the wave of market economy. The classical economist Adam Smith, who studied and discussed basic laws of market economy, constructed in his book *The Wealth of Nations* a systematic theoretical logic for the strong expansivity of market economy development; that is, based on humans’ instinct of exchange and nature of pursuing wealth, division of labor and market size constantly increased; economic efficiency was unceasingly improved; economic output continuously rose; and a large amount of national wealth was accumulated. All these stimulated the rapid development of human society. In other words, market economy, basically featured by exchange behaviors, depends on continuously deepening specialized division of labor and the increasing market size. With the expansion of specialized division of labor and the market scale, exchange relations will surely be spread to other countries and finally throughout the whole world. Therefore, market economy is, in essence, not only nationalized, but also globalized, which means that it not only requires the formation of a single national market, but also breaks through the national boundary to form an integrated global market and global economy.

On the basis of Adam Smith’s theory of absolute cost advantage (that is,
A comparative study of TPP and the Belt and Road Initiative

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Abstract An established power (the United States) and an emerging power (China) put forward two different cross-regional regional trade agreements (RTAs): the Trans-Pacific Partnership Agreement (TPP) and the Belt and Road Initiative. Both are based on Asian countries, the world's most dynamic economic region, and are mutually exclusive so far. By comparing their links, cooperation mechanisms, objectives and positioning, we find that they belong to two different types of regional economic cooperation mechanisms. The former is rule-oriented, with a high threshold and exclusive features, reflecting the Western philosophy; while the latter is development-oriented, open and diversified, belonging to a new type of regional economic cooperation mechanisms, which embodies the Oriental philosophy. As far as the rules are concerned, the Belt and Road Initiative is far less than the TPP, but its development-oriented feature meets the needs of the developing countries. Admittedly, the Belt and Road Initiative does not exclude the possibility of constructing its rules and governance in the future. As a result, it is a type of public goods that China provides for the region and even the world. The interactive relationship between the two mechanisms will largely determine the direction of a new model of China-US relations, as well as the trends of the Asian economic integration and the global economic pattern.
Keywords  the Belt and Road Initiative, Trans-Pacific Partnership (TPP), regional economic cooperation mechanisms, international economic rules, rebalance toward the Asia-Pacific region

At the beginning of 2015, the Chinese government officially issued the Vision and Actions on Jointly Building Silk Road Economic Belt and 21st-Century Maritime Silk Road, which marked the implementation of the Belt and Road Initiative. In October of the same year, the negotiations concerning Trans-Pacific Partnership (TPP) led by US came to an end formally. Despite that it needed to be approved by the legislatures of the members, it would take effect in the near future. An established power (the United States) and an emerging power (China) have put forward two different cross-regional economic cooperation systems. Both of them are based on the Asian region and are mutually exclusive so far. At the same time, there are significant differences between TPP and the Belt and Road Initiative in objectives and positioning, organizational structure and governance system. This paper attempts to make a comparative study of the two systems within the framework of regional economic cooperation mechanisms, which will help to understand the direction of a new model of China-US relations, as well as the trends of the Asian economic cooperation and the global economic pattern.

1  Comparison of TPP and the Belt and Road Initiative in links

Compared with the existing regional economic integration organizations, the cross-regional feature of TPP is prominent. Its 12 members are

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① This document is also known as the Chinese government’s White Paper on the Belt and Road Initiative.
② The so-called cross-regional economic cooperation mechanisms (cross-regional regional trade agreements (RTAs)) mean that the countries covered by the mechanisms are not limited to specific areas. Members of TPP are from North America, South America, Oceania and Asia; and the Belt and Road Initiative covers Asia, Africa, Oceania and Europe. There is some controversy on whether the Belt and Road Initiative belongs to the regional economic cooperation mechanism in the academic circle, but Chinese officials have begun to express it as a regional economic cooperation mechanism. See Xi, J. People’s Daily (人民日报), (2016-4-30).
distributed in four continents around the world, and they are connected by the Asia-Pacific Economic Cooperation (APEC). For the existing regional economic integration organizations, most of them comprise the countries geographically adjacent, such as the predecessor of the European Union (EU): European Economic Community (set up by the Western European countries); the North American Free Trade Agreement (NAFTA), established by three countries of North America; the Mercosur, originally formed by three countries of South America; and the ASEAN, set up by Southeast Asian countries. These countries adjacent to each other in geography have closer economic links, and it is more convenient for them to establish free trade areas, customs unions, common markets and other regional economic integration organizations.

Things are quite different for TPP. It was advocated by some countries crossing different regions at the beginning. In the early 1990s, Chile and New Zealand held two rounds of free trade negotiations, but they did not succeed. At the same time, after New Zealand and Singapore signed a free trade agreement (FTA) in 2000, Chile joined it. In 2000, at the APEC Summit in Brunei, the three countries decided to start the FTA negotiation (referred to as P3) and officially launched it on the 2002 APEC Summit held in Los Cabos of Mexico. Brunei joined in the second round of negotiation, and the Trans-Pacific Strategic Economic Partnership Agreement (TPSEP, also known as P4) was signed by the four countries in 2005 and it went into effect in 2006. In view of the fact that TPSEP did not include the terms in investment and financial services, P4 decided to initiate negotiations on these terms two years after the agreement entering into effect. In a month before the launch of the P4 negotiations in 2008, the Bush administration informed the Congress that it was about to start negotiations with the P4. The interesting thing was that the United States claimed that instead of participating in TPSEP as a latecomer, it would transform the agreement into TPP. This means that the United States is the founder of TPP from the beginning.①

New concept of global governance and the Belt and Road Initiative: innovative ideas and international practices

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Abstract  Recent years have witnessed soaring global governance deficit and deepening global political uncertainties. What has gone wrong with the world? As China rises to a major country in the new era, what responsibilities it should assume to contribute to the improvement of global governance and international order? The report of the 19th National Congress of the Communist Party of China explicitly proposed the principle of “achieving shared growth through discussion and collaboration in engaging global governance.” This is a new concept of global governance aimed at addressing the major questions of “who to govern,” “how to govern” and “why to govern.” It emphasizes that global governance should adhere to principles of pluralism, openness, inclusiveness, justice and equality. It is also an endeavor to build a new form of international relations and a community with a shared future for humanity. International cooperation under the Belt and Road Initiative are practices guided by the new concept of global governance, which consists of and aims at building a cooperative system featuring pluralism and consultation, an open and inclusive world economy and a community centered on sustainable development. The idea of achieving shared growth through discussion and collaboration and the international cooperation under the Belt and Road Initiative will help us overcome practical and theoretical dilemmas in global governance and play a leading role in shaping a new type of global governance and world order.

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Recent years have witnessed frequent global governance failures, embodied by the surging populist trend and prominent anti-globalization. People are generally concerned about global security and development. On the one hand, the connectivity around the globe and the interdependence among countries have been constantly enhanced. On the other hand, it has become impossible to effectively address increasingly severe global challenges, thus further deepening global political uncertainties. What on earth is wrong with the current global governance? What direction will the world order evolve toward? Furthermore, how can China, as a rising country in the new era, take on the responsibility as a major country by actively participating in the construction of global governance system and international order to safeguard and promote the common well-being of mankind?

The report of the 19th National Congress of the Communist Party of China (CPC) proposes that “China follows the principle of achieving shared growth through discussion and collaboration in engaging in global governance,” “China stands for democracy in international relations,” and China will “take an active part in reforming and developing the global governance system.” Besides, the report also points out that working together to build the Belt and Road Initiative is a key task for China to promote the formation of a new pattern of opening up in an all-round way and its basic principle is “achieving shared growth through discussion and collaboration.” It is the basic principle for both the joint building of the Belt and Road Initiative and the concept of global governance upheld by

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China. This shows that there is a necessary internal and interactive relationship between the two, involving the fundamental issues of how China’s path of peaceful development and opening-up strategy of mutual benefit and win-win cooperation will promote the construction of a new form of international relations, new global governance and a community with a shared future for humanity. This paper proposes that the new concept of global governance characterized by achieving shared growth through discussion and collaboration is a guiding ideology aimed at addressing the major questions of “who to govern,” “how to govern” and “why to govern.” It emphasizes that global governance should be of pluralistic subjects, open, inclusive, just and fair and its mission is to promote the construction of a new form of international relations and a community with a shared future for humanity. Jointly building the Belt and Road Initiative is an international practice guided by the new concept of global governance, and its main connotations and objectives are to build a cooperation system of pluralistic consultation, an open and inclusive world economy and a community centering on sustainable development. The concept of global governance featuring achieving shared growth through discussion and collaboration and international practice of jointly building the Belt and Road Initiative will be conducive to overcoming the failures, imbalance and disorder of global governance and building the new global governance featuring joint ownership, participation and shared benefits.

Targeting the current problems of global governance, this paper discusses how the concept of global governance featuring achieving shared growth through discussion and collaboration and the joint building of the Belt and Road Initiative can theoretically and practically shape a new global governance system and world order and then ultimately promote common security, prosperity, and well-beings for mankind.

1 New concept of global governance featuring achieving shared growth through discussion and collaboration

Based on the reality that the inadequate governance of global issues has led to unbalanced development and global disorder, it is particularly urgent and important to advocate a new concept of global governance and guide