

# China's BRI Globalization

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## Abstract

The Chinese globalization does come naturally from the historical Silk Road which has a long history of 2000 years. The ancient Silk Road became famous again with Macau, the first point of globalization in the seventeenth century. At present, the BRI is essential to develop globalization since 2013 and was renamed the Belt and Road Initiative in 2017.

The Greater Bay Area, called before 2017 the Pearl River Delta, was well known in the past with Canton, now Guangzhou. The global Hong Kong Special Administrative Region of China, continues to be important economically and financially. Macau (SAR), part of China since 1999, remains historically essential and its Casino Capitalism will continue to be important. It was the first gaming city of the world before 2012. China, the second economic power of the world, is really global in the 21st century, the BRI is essential for its success.

Research, reading, and interviews on globalization are key elements to understand what is the present Belt and Road Initiative (BRI).

**Keywords:** Belt and Road Initiative, FDI, GBA, globalization, Hong Kong and Macau-SAR

## Abbreviations

BRI Belt and Road Initiative

CEE Central and Eastern European

FDI Foreign Direct Investment

GBA Greater Bay Area

HKIAC Hong Kong International Arbitration Center

HKSAR Hong Kong Special Administrative Region of China

ICBC A multinational Chinese Banking Company

MSAR Macau Special Administrative Region of China

NSL National Security Law for Hong Kong

NYSE New York Stock Exchange

OBOR One Belt, One Road

SCIA Shenzhen Court of International Arbitration

SCMP South China Morning Post

SEZ Special Economic Zone

TPP Trans-Pacific Trade

## **1. Introduction**

Globalization emerged in the 1990s and is the “catch-word of the day”. Globalization has taken different forms: archaic, proto-modern—or point of globalization for us—modern and post-colonial (Hopkins A.G. (ed.). 2002).

Globalization is a complex concept, and not simply a Western creation—with modern technologies and global mass consumption.

Henry R. Luce called the 20th century the American Century in 1941. It is not sure yet that the 21st century will be China’s Century, but the BRI in 2022 is absolutely global; the United States and Russia are the two other powerful countries.

The BRI is geared towards encouraging greater connectivity, economic flow, the growth of job opportunities, investment, consumption, cultural exchange and the spirit of regional cooperation between Asia, Europe, South America, Middle East, Africa. Without harmony along the BRI cannot work properly (Rand; Berlie, Jean A. 2020).

Deng Xiaoping’s policy of reform and openness is certainly the precursor of China’s globalization launched by President Xi Jinping in 2013 and developed in 2017, who is more inspired by Deng than Mao, as a Red Emperor.

Deng Xiaoping has created the spirit of China’s economic and financial modernization developed exponentially the economy and the Special Economic Zones of China between 1990 and 1997. Xi Jinping has been the architect of the most ambitious global geopolitical and trade policy initiative. With regard to transport infrastructure construction, it should focus on the key passageways, junctions and projects, and give priority to linking up unconnected road sections, removing transport bottlenecks, advancing road safety facilities and traffic management facilities and equipment, and improving road network connectivity. It is necessary to build a unified coordination mechanism for whole-course transportation, increase connectivity of customs clearance, reloading and multimodal transport between

countries, and gradually formulate compatible and standard transport rules, so as to realize international transport facilitation in particular HSR in *China* is the world's longest *High Speed Railway* network and most extensively used, with a total length of 37,900 km. China is pushing forward port infrastructure construction, build smooth land-water transportation channels, and advance ports in China Ocean Shipping Company (COSCO) in Athens Piraeus, Djibouti, in 2022 East Timor's Bay of Tibar new Port may handle up to 350,000 containers annually, Myanmar-China funded Kyaukphyu and Sri Lanka Hambantota (Action plan on the Belt and Road Initiative 2015) Kyaukphyu initial agreement was estimated to be worth 7 billion. However, Myanmar reduced scope of the project cost to \$ 1.3 billion in 2021.

(Action plan on the Belt and Road Initiative. 21.07.2016. The Belt and Road Initiative in Southeast Asia. 2021/39).

Risks cannot be forgotten for the BRI and globalization in the 21st century.

## 2. Greater Bay Area

This article looks at the differences, similarities on globalization and the role of China with the BRI. The HKSAR and the Greater Bay Area are a key part of the Belt and Road.

The Pearl River Delta/GBA includes Hong Kong and Macau SARs and two Special Economic Zones (SEZ) and nine cities in Guangdong Province. China emergence as a global economic power (Guthrie, Doug. 2013 3rd ed.). GBA is one of the fastest-growing industrial city cluster in China and is becoming an emergent point of globalization depending of Foreign Direct Investment (FDI) (GBA world's innovation lab. 25.01,2021).

China is developing the new Globalization of the century called, in 2017, the Belt and Road Initiative (BRI). The current definition of Chinese Globalization includes land and maritime Silk Road. It is important to promote tripartite cooperation between the mainland, Hong Kong and foreign nations, and ensuring Hong Kong's greater role in the development of the Belt and Road Initiative and Greater Bay Area.

China and the Foreign Direct Investment from the most developed countries are absolutely essential and on 8 November 2021, the Greater Bay Area (GBA) Conference in Shanghai was one of our most high-profile annual public forums where numerous experts were invited to shed light on the major political, economic, social and cultural concerns affecting the region. Invest Hong Kong (InvestHK) established in the year 2000, the Department of Commerce of Guangdong province, the Macau Trade and Investment Promotion Institute and Hengqin Free Trade Zone (FTZ) under Xi Jinping reminds Deng Xiaoping's two Special Economic Zones SEZ at a distance of 69 kilometers of Hong Kong. All that will contribute to promote better the GBA, part of the BRI. However, Hong Kong online news platform Stand News dismissed all its staff and shut down after national security police arrested seven people including the Chief editor Patrick Lam, Denise Ho and barrister Margaret Ng for publishing seditious material and froze HK\$61 million (US\$ 7.8 million). On 28 December 2021 it is the second time after Apple Daily newspaper, his owner Jimmy Lai Chee-ying and six senior employees who are facing new sedition charges (Reuters 29.12.2021).

Since April 2018, to protect the GBA and its excellent international relationship, the Shenzhen Court of International Arbitration (SCIA) has been trying to be closer to the Hong Kong International Arbitration Center (HKIAC) to solve all economic and trade problems. It is sure that economic macro and micro problems sometimes need arbitration.

Globalization is a complex concept, and not simply a Western creation—with modern technologies and global mass consumption.

The Red Emperor, Deng Xiaoping, with its reforms and openness is certainly the precursor of President Xi who mentioned with force the leading influence of Deng during the inauguration of the World's Longest Bridge Over Sea Hong Kong-Zhuhai-Macau on 23 October 2018 with the Vice-Premier Han Zheng, the Chiefs Executive of Hong Kong Carrie Lam and Fernando Chui Sai-on of Macau SARs, and Tung Chee-hwa, the first Chief Executive of Hong Kong.

At the end of 2021, Shanghai will surpass Beijing with more promising star enterprises, but Beijing is the capital of China and the center of the political power in charge politically and financially of the Hong Kong's "One Country, Two Systems".

BRI is globally present in the Pacific, South-East Asia, Pakistan, Russia, Central Asia and Central Europe, Europe (such as Serbia and Greece), Africa (such as Senegal), Venezuela and Bolivia among other countries in Latin America.

Under Xi Jinping and the Serbian President Boris Tadić replaced in 2017 by Aleksandar Vučić with China there are interesting example of development under the BRI's construction of numerous bridges and high speed railway and trains from Budapest (Hungary) to Belgrade (Serbia) in 2014 (planned speed 200km/h), Skopje to Athens (speed 160 km/h).

Belgrade-Stara Pazova is being reconstructed by China Communications Construction Company (CCCC) together with China Railways International (CRI), with the investment of \$350.1 million funding with a loan from the Export-Import Bank of China.

In 2020 Belgrade-Nis will be completed at 200 km/h along the Pan European Corridor. The section Novi Sad to Kelebija (Serbia) seems open.

So, the Budapest–Belgrade–Skopje–Athens railway, is a China-CEE project initiated in 2014 from Belgrade (North Macedonia) toward the Athens' China-run port of Piraeus with a planned speed is 200 km/h. Already in November 2015, a Central and Eastern European (CEE) nations' delegation got the chance to experience China's most advanced bullet train accompanied by Premier Li Keqiang and took a ride.

Since 2013, China has taken new steps to influence global governance, and taken new initiatives using its new quotient of wealth and influence. The two main initiative: the Belt and Road Initiative (BRI), launched in 2013 and the Asian Infrastructure Investment Bank (AIIB), set up in 2015 are central to China's emerging global strategy.

According to China Railway Guangzhou Group Co Ltd, the number of China-Europe freight train routes in the Greater Bay Area saw a remarkable increase last year, bringing the total to 19. Total 385 trips were made in 2021, an annual growth of 47 percent, with freight trains carrying more than 200,000 tons of goods to over 20 cities in 15 countries.

In April 2022, China has much to gain from a more open global economic system. China's leaders have emphasized that they are not abandoning the path of market-led development and returning to a closed economic model.

However, risks cannot be forgotten for the GBA, BRI and globalization in the 21st century.

### 3. Risks

There is no globalization without risks. To secure the BRI in the Pacific, Central Asia, Africa, Asia, South America arbitration will protect against collapsing economies and disputes. Vaccination will fight pandemic such as the Covid-19. Disputes-risk considerations must be a keystone of any risk assessment – as history shows, “volatility almost inevitability leads to a surge in commercial and international disputes”, and in a tumultuous environment there is a greater risk of such disputes (Reuters 29.12.2021).

Afghanistan is a graveyard of empires and the international government did collapse in August 2021. America never rebuilt it and the international government did collapse in August 2021 (World Order 2015, 319).

In 2021 new fundamentalist Taliban government rules. Afghanistan has a border with China and the BRI manage to survive.

Earlier peaceful opportunities between the USA and China rarely appeared during the presidency of Trump, but on 16 November 2021 the first virtual economic and political meeting of Presidents Biden and Xi Jinping did secure peacefully the world economy, at least for some time.

Globalization is a key concept not only for China and Asia but also for the Hong Kong Special Administrative Region (HKSAR). Macau is also an important part of the BRI. At present China's BRI is the most global system linking five continents. Chinese Internet also cannot be forgotten in the 21st century.

At the end of 2021, Xi Jinping heard work reports from the Chiefs Executives of HKSAR and MSAR, Carrie Lam and Ho Iat-seng, in Beijing on 29 December.

Concerning the risks, it is alarming that Evergrande Group avoided to pay its bonds in September 2021. China Industrial Securities Co found that in total nine Chinese developers had defaulted on offshore dollar bonds this year, with unpaid claims totaling \$28.07 billion. China's Central Bank will solve this question as soon as possible. It is optimistic that blended finance continues to attract commercial capital towards projects that contribute to sustainable development, while providing financial returns to investors. Blended finance is the strategic use of development finance for the mobilization of additional funding towards sustainable development in developing countries and cities like Hong Kong and Shanghai. There are ample investment and finance opportunities in China, but reshaping the scope of outbound China investment needs to be addressed. Hong Kong remains a major financial center (Vargas Agnes. 2019). Is it possible that, if all goes well, Shanghai could become a city like New York, while Hong Kong would evolve into a city like London? In December 2021 Carrie Lam is not sure to remain Chief Executive. She must explain many contentious questions

such as the impact of the national security law, the political, social and economic future of Hong Kong.

### 3.1 Electoral Risks

On 6 December 2021, Xia Baolong, director of the Hong Kong and Macau Affairs Office elaborated that “Hong Kong’s new electoral system has many advantages, such as broad representation, political inclusiveness, balanced participation, and fair competition” (China Daily HK 7.12.2021). Ho Lok-sang said that Beijing has allowed the HKSAR to eventually elect its chief executive through universal suffrage, on the terms specified in the Basic Law (China Daily HK 14.12.2021).

We do not know if it is fake news... However, on 19 December legislative elections in Hong Kong, 153 patriotic Legco deputies were designated by a small number of voters. The non-pro-establishment candidate elected was Tik Chi-yuen. The founder of the self-declared centrist party Third Side won in the social welfare functional constituency, with about 1,400 votes. His competitors Chu Lai-ling representing the DAB and Yip Cham-kai who ran independently had 872 and 196 votes respectively. Regina Ip Lau Suk-yea was elected in Hong Kong Island West. In the same district the unique non-pro establishment Fong Lung-fei was also elected (Hong Kong Free Press. December 2021).

The 2021 legislative election turnout hits historic low at 30.2 per cent, more than 5 points less than the previous record in 1995. This is an incredibly valuable function, that our new political system has shredded, writes John Burns (Hong Kong University).

In Chili, the same day 55 percent have participated to elect the President Gabriel Boric.

Among the great success of the BRI in 2022 there are multiple economic and political risks that China needs to manage effectively (see figure 1).

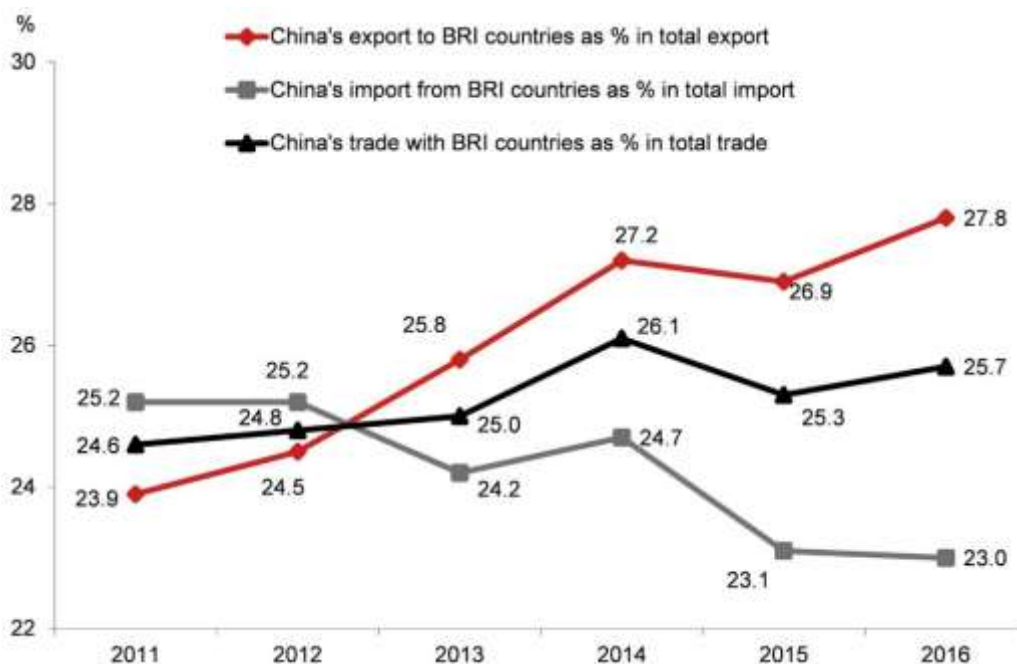


Figure 1. China’s Trade with other BRI countries as percent of its Total Trade

By 2012, in six years “China became the largest trade partner for 128 countries” This number continues to climb. BRI countries accounted for “25.7 percent of China’s total trade in 2016”. (<https://www.brinknews>). These statistics are on the 2016 BRI list including China and 64 countries and could be certainly be improved between 2016 and 2021).

The prestigious GBA’s master piece (mega bridge) inaugurated by the President Xi Jinping, the Hong Kong-Zhuhai-Macau Bridge, is the first step toward a new globalization of the Pearl River Delta, called the Great Bay Area at present. At the level of Guangdong, Hong Kong, Macau and the Greater Bay Area, the mega bridge linking them was opened to public on 24 October 2018, and this was only officially announced by the three governments of Hong Kong, Macau and Zhuhai before its opening. The first day, from 9 am until 10 pm on Wednesday, the bridge authority recorded a total of 2,305 vehicular trips, of which 1,340 were bound for Zhuhai or Macau while 965 went to Hong Kong. Among the vehicles, 1,154 were private cars, 1,120 were shuttle buses or cross-border coaches. It will probably not reach the government’s original; estimation of 9,000 to 14,000 vehicles using it each day the mega bridge (Berlie *ibid.*, 97; SCMP, 25 October 2018).

An example of FDI—developing program necessary—is given by the Moller Institute of Cambridge. It is a residential leadership development, conference and events which have secured a six-figure annual contracts with China’s largest banks, in particular ICBC and its Department of International Trade.

China's central bank says it will cut the reserve requirement ratio (RRR) for major commercial banks by 0.5 percentage points, releasing 1.2 trillion yuan (US\$188 billion) worth of long-term liquidity into the interbank system in December with an aim of supporting the Chinese economy (SCMP) 6.12.2021).

It is possible to believe the power of China’s Central Bank system. In Chongqing in 2014 Didi Company already existed and the company will start to be delisted from NYSE and started to be listed in Hong Kong in December 2021 according to a Chinese statement on Didi’s official Weibo account on 3 December (SCMP 3.12.2021).

In a separate corporate statement in English, Didi company added that it will organize a meeting for shareholders to vote on the issue at an appropriate time in the future.

### *3.2 Risks in 2022*

2022 is a particular year, the first real war in Europe since 1945. So the BRI also is at risk. History is marching toward a globalized world. Initially Confucianism and hierarchy were so important for China which did not develop its original Silk Road before 2013. Kissinger’s global, economical, financial and innovative order were dominant between 1948 and 2013. America was really dominant, but now it is China which is becoming more global. China is really global, but nevertheless still do need Foreign Direct Investments which are rarer but essential and may sometimes still become source of risks for numerous countries member of the Belt and Road. It is still sometimes necessary to make good use of the geographic advantage of Yunnan province, continue to advance the construction of the international transport corridor connecting China with neighboring countries. Singapore to Boten HSR at the

border of Yunnan is already in service in January 2022. Chengdu-Kunming high speed railway passes Qujing, Zhaotong, Yiliang, Yanjin and enters Sichuan province. After the completion, the travel time between Chengdu and Kunming will be shortened from the current 18 hours to 4 hours. The full length of the line is 176 km, and the designed speed is 350 km/h. The construction period is 4 years and it is expected to open in 2022 (Travel china guide).

Despite the risks in 2022, concerning globalization, the BRI 18,755km odyssey, from Singapore to Portugal thanks to the new US\$6 billion Vientiane to Boten line, passes through 13 countries and could take as little as 21 days (SCMP 8.01.2022).

#### **4. The Belt and Road Main Initiative**

The Belt and Road Initiative (BRI) is a collection of bilateral arrangements made on different terms. Two leading prestige projects stand out. The China-Pakistan Economic Corridor which consists of bridges, highways, railways, energy setting up and Gwadar's port expansion. The China-Europe express railway is another important realization of the Belt and Road Initiative as delivery time for goods from China to Europe has been reduced to 15 days. The China-Europe Railway Express freight service, a joint venture between Germany's Deutsche Bahn, Russia's RZHD and the China State Railway Group, since its launch in 2011 has become a vital BRI component.

By May 2020, China had signed 200 cooperation or free trade agreements with 155 countries under the BRI. China's goods trade with BRI countries reached US\$1.9 trillion for 2019. Chinese outbound direct investment in BRI countries through December 2020 totaled US\$770 billion, in infrastructure and in economic zones.

The Guangdong-Hong Kong-Macau Greater Bay Area (Greater Bay Area) aims to economically integrate the Hong Kong and Macau Special Administrative Regions with nine cities in Guangdong Province: Guangzhou, Shenzhen, Zhuhai, Foshan, Huizhou, Dongguan, Zhongshan, Jiangmen and Zhaoqing. It will deepen cooperation in support of both China's internal development and its opening up to the world. The pandemic will recede and definitely come to an end one day in 2023, but the role of railway transportation in enhancing international connectivity between the Bay Area and other parts of the world will only grow. There is still much room to improve for the region to better integrate its full-fledged air and sea transport network with railway network. A good example is given in 2022 with the BRI's success to link Singapore to Portugal (see below the map of BRI's main corridors in Europe and Asia).



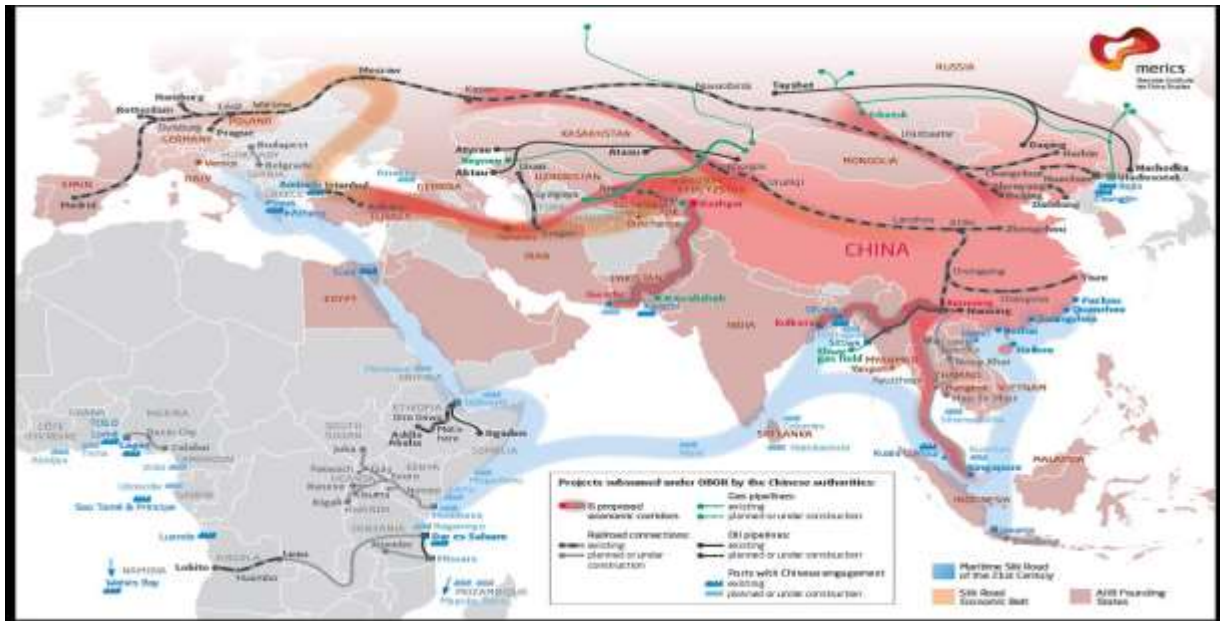


Figure 2. Map of the Main Corridors in Europe-Asia

Main infrastructure corridors under the One Belt One Road (OBOR) initiative (obor.jpg (1160×778) (newscentralasia.net).

### 5. BRI's Economy

The BRI is global (see figure 2), but Hong Kong is essential in the Guangdong-Hong Kong-Macau Greater Bay Area which plays an irreplaceable role in the course of the country's opening-up.

The People's Bank of China governor Yi Gang said the central bank will continue to back Hong Kong's development as an international financial center bank will continue to back Hong Kong's development as an international financial center (GBA Pulse China Daily HK,10.12.2021).

Important part of the BRI and GBA, Hong Kong, with 45 percent of interviewed entrepreneurs forecasting that their business turnover will increase in 2022, the Hong Kong General Chamber of Commerce told at a news conference on 3 December 2021 (China Daily HK 3.12.2021).

In the survey, 35 percent of businesses said they plan to increase their workforce over the next 12 months, much better than in 2020. Meanwhile, the investment sentiment remains cautious, with 17 percent of those polled planning to put additional capital into HKSAR.

“With the implementation of the NSL (HK’s National Security Law) and the reformed electoral arrangements, social stability has been restored and the business environment is healthy...” I believe that Hong Kong’s best days are yet to come. The city is back on course, and is now able to defend itself from anybody who seeks to harm it... There are, however, still some areas of unfinished businesses that require attention in order to complete the job... Grenville Cross, *is a senior counsel and professor of law* (China Daily HK 10.12.2021).

## 6. Epilogue

Slowly, the Greater Bay Area will contribute to develop the Belt and Road Initiative. The giant Bridge linking Hong Kong and Macau was opened to the public in October 2018. This bridge constitutes the key GBA's project among some 800 others in 140 countries and 32 international organizations along the BRI as reported in June 2021 (SCMP 25.10.2018).

No one is to blame for globalization—or the BRI—therefore we need to smite to its dictates and learn to love it. Global markets, and FDI are made up of million investors moving money to China in banks such as ICBC with the click of mouse.

China, has become the biggest challenger to American preeminence in setting the rules of today's international system in both trade and diplomacy. In September 2021, China was proud to apply to be a Trans-Pacific partner, a trade deal originally negotiated by President Barack Obama (Friedman, L. Thomas. 1999).

The BRI is really global, but China's legal system is based in Beijing at the Supreme Court of the People's Republic of China, Hong Kong SAR legal system, Macau SAR and the Special Economic Zones depend also of this Supreme Court. Hong Kong has assimilated Western knowhow, British modern management and the rule of law. In Macau, the link with the Lusophone countries always played a historical role before the year 2000. This is why arbitration is so important in 2021 and in the future for the BRI.

### **A critical theory of globalization is explicitly guided by a normative vision—the ideal of a more egalitarian and less violent global order**

(SE Bronner. 2017. *Critical Theory*) and its ethical purpose is more urgent today than ever before.). The World Bank tries to balance the pros and cons of the Belt and Road Initiative.

China cannot but have a large impact on global development. China's rise has therefore placed a great deal of emphasis on cooperation, multilateral financial that it does not dominate and win-win agreements (Liu W. 2016). Inclusive Globalization: Unpacking China's BRI. *Area Development and Policy*: Steger, Manfred B. et als. 2014. *The Sage handbook of globalization*. London: Sage).

One Belt, One Road manifests a strategy oriented toward cultivating a more multipolar order, in Asia and globally. It reflects the logic of what has come to be called 'The March Westward' (xijin 西进).

A new dispassionate *Realpolitik* seems realistic (Xi Jing 2016).

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