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China's Belt and Road Initiative and its Implications for Global Development

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China's Belt and Road Initiative (BRI) is China's contribution to the need for the world to collectively address deficits of peace, development, governance, and problems relating to climate, the environment and human health. The rise of China and the BRI do challenge the current 'rules-based global order' and the economic dominance and moral, political, economic, and cultural leadership of the United States and its allies. However, China's goal is not hegemony but a multipolar world in which common values coexist with principles of peaceful coexistence (including non-interference in the internal affairs of sovereign states). The evolution of the BRI is outlined, and the ways in which it reflects Chinese interests are summarized, including its roles in addressing natural resource dependence and excess capacity, a transition from investment promotion and factor-intensive growth to going out and industrial upgrading, going West, and the effective deployment of China's foreign exchange assets. Although China does therefore potentially gain, the BRI is designed so that partners also gain in a quest for win-win co-operation and mutual benefit. The values that underlie this approach and the call for a community with a shared future are compared with competing western values, whose roots lie in Enlightenment thought and are associated with a record of colonialism and imperialism. In this light, the article concludes with a consideration of the global implications of the BRI, the challenges it

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confronts and the likelihood that the unipolar moment will give way to a multipolar global development path.

Keywords: Belt and Road Initiative, peaceful coexistence, win-win cooperation, morality and interests, unipolar order, multipolar world

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As is well-known, the Belt and Road Initiative (BRI) was proposed by Chinese President Xi Jinping in Kazakhstan and Indonesia in September and October 2013 with suggestions for jointly building the Silk Road Economic Belt and the 21st Century Maritime Silk Road. In China, a Leading Group for Promoting the Belt and Road Initiative (BRI) was established, and in March 2015 the 'Vision and Actions on Jointly Building Silk Road Economic Belt and 21st Century Maritime Silk Road' was published by the Chinese government (National Development and Reform Commission, Ministry of Foreign Affairs, and Ministry of Commerce of the People's Republic of China 2015). In May 2017 and April 2019, the first and second Belt and Road Forums for International Co-operation were held.

China's announcement of the BRI reflects its emergence as a major economic power and its desire to assume an equal place as a major power in a multipolar world that needs to address deficits of peace, development, and governance (Xi 2017, 77). China has called for respect for an international order centred on the United Nations where all independent states are represented and whose core principles include the sovereign equality of states, non-interference in their internal affairs, and the settlement of disputes through political and diplomatic means without the threat or use of force. At the same time, the BRI is in a sense a project that aims to separate economic and, subsequently, health and climate cooperation from politics and geopolitics.

The rise of China and its international actions do, however, reduce the asymmetric moral, economic, political, cultural, and financial dominance of western and other G7 countries (Dunford and Liu 2019; Leonard 2016). As a result, they are seen by the United States (US) and its allies as a zero-sum geoeconomic, geopolitical, and geocultural threat to their economic dominance, their moral, political, economic, and cultural leadership, and what is called 'a rules-based global order': a set of rules developed in closed, non-inclusive arrangements by a group of developed capitalist countries that consider themselves exceptional and that are then imposed at their discretion on everyone else. This group principally comprises western Europe and countries settled by Europeans, although the US that has led this group and larger European countries are, at present, seeking to construct a wider set of alliances of what they call 'democracies' and the 'Free World' under US leadership.[1]

In the case of Europe in particular, this hostile stance is tempered by the existence of significant interest groups that wish to cooperate with China (though they may also fear it as a competitor) and its Russian partner due to the importance of the Chinese domestic market and production capabilities and Russian energy, while many developing countries value the potential gains from cooperation with China. Indeed the BRI was launched in a world which had seen, and continues to see, a long-term decline in real investment as a share of GDP, despite its spectacular growth in China, making Chinese investment economically attractive. If one discounts the cost of finance, the cause of this decline is that 'the expected return is not sufficient to justify the risk of irreversible physical investment'(Banerjee, Kearns, and Lombardi 2015; Dunford 2021). The BRI addresses this issue as it aims to drive investment in infrastructures that remove obstacles to development, creating opportunities for economic growth that are at present closed off. These investment opportunities are greatest in developing countries, and it is these countries that can make the greatest contribution to world growth, creating jobs, raising incomes, and increasing the extent of markets for goods and services. In this way, the BRI directly addresses the deficit of development.

For China, there are clear advantages. China can reduce problems of domestic excess capacity in infrastructure and related industrial sectors, make more effective use of its immense foreign currency reserves as Chinese banks fund outward foreign direct investment in civil infrastructure and resource sectors, increase energy security, reduce the effectiveness of western Thassalocracy and vulnerabilities associated with its dependence on shipping passing through the narrow Straits of Malacca, establish free trade agreements that increase the role of the renminbi in international settlements, create a strategic stability zone through the establishment of good relations with neighbouring countries, drive western development and the stabilization of Xinjiang which has suffered from separatist Islamic terrorism, establish land bridges, which if Beijing, Moscow and Berlin were connected would see a significant shift in the geopolitical centre of the world, and enable China to play a role alongside other countries in setting global rules.

As China repeatedly insists, however, the BRI is win-win, which means that it does involve gains for China, but these gains coexist with gains for China's partners. Negotiated and managed economic integration (centred on equality, mutual respect, and self-reliance) can generate win-win outcomes in which the results of increased

[1] The proposals of the current US administration for a Summit for Democracy, the French and German idea of an Alliance for Multilateralism, and the claim of the European Union that it 'is the cornerstone of the multilateral international system' are all manifestations of western exceptionalism (Lavrov 2021).

productivity, as a result of economies of scale and increased market size, reductions in uncertainty and risk, technological spillovers, reductions in social overhead costs, and increased efficiency of value chains, are shared. Within each country, these gains can be widely distributed, given appropriate national and local policies.

The rise of China and the BRI are perceived, however, by the US and its allies as a part of a zero-sum geopolitical, geoeconomic, and geocultural great game (as it is seen in part through the lenses with which liberal capitalist elites have habitually seen the world) where the continuation of US global moral, political, economic, and cultural leadership requires that it prevent the rise of China (and the Russian Federation).

Just as Kennan's Long Telegram depicted the Soviet Union as an expansionist power that the US must contain as a prelude to the expected collapse of its economic and social order, so does the Longer Telegram (Anonymous 2021) published by the Atlantic Council depict China as a country that seeks to impose its social system on other countries, and establish a Sinocentric world order that the US and a wide, yet to be constructed and possibly difficult to construct, set of allies must contain with a view to eventual regime and system change.

The views of China's aims are in fact wrong: China's aims are the rejuvenation of Chinese (ecological) civilization and a multi-polar world in which each country chooses its own social model. What lies behind the Longer Telegram instead is the aim of ensuring the continuation of a unipolar world in which the US acts as a global hegemon (exercising military dominance, dominating critical technologies, owning the world's reserve currency, and setting global values and rules).

The aim of this article is to develop this argument in more detail and to consider likely outcomes. In the end, it will conclude that a number of difficulties, relating to the fact that the situation in the world today and in 1945 are utterly different, make it probable that the BRI will play a major role in creating a new multipolar world in which peace and common development prevail. To these ends, the evolution of the BRI will be outlined, identifying developments in the fields of policy coordination, infrastructure connectivity, international trade, industrial cooperation, financial integration, and people-to-people bonds. As already mentioned these actions have generated controversies and the opposition of the US, which considers China an expansionist power whose discourse conceals its real motives, and whose rise will destroy 'the rules-based global order.' China conversely has argued that the BRI serves to address global deficits of peace, development, and governance. In the second section, reasons for this conflict are outlined in more detail and, in particular, attention is paid to the moral claims that underly the BRI and the 'western values' that the US and its allies advocate. Attention is also paid to the relation between morality and interests. A third section then considers the economic and political reasons that underlie the BRI, emphasizing that in pursuing gains (its interests), China genuinely is establishing cooperation arrangements that are win-win: gains for China and gains for its partners that help resolve development and other problems. The distribution of benefits within each country depends, however, on self-reliance, institutional capacity, and the self-responsibility of the partners. The conclusion returns to the question of the controversies raised by the BRI and China's rise and explains why the emergence of a multipolar world is almost certain.

On the Surface: The Evolution of the BRI

Essentially the BRI comprises a set of bilateral and multilateral deals between China and other countries, designed to increase connectivity, trade, investment, people-to-people relations, financial integration, and policy coordination (Figure 1). Initially targeted at Asia, Europe, and Africa, it has been extended to embrace the Pacific and Latin America, and it is aimed at peaceful economic cooperation and development, involving countries at different stages of development, with different values and different economic, political, and cultural systems, of whom most are developing countries. All countries are however welcome to join a project, which China claims, upholds the principles of peace and cooperation, openness and inclusiveness, extensive consultation, joint contribution, mutual learning, and mutually shared benefit. Involved are high-level plans and careful practical implementation to help drive development that is high-quality, equitable, and green and to help construct a global community with a shared future for mankind (Xi 2017).

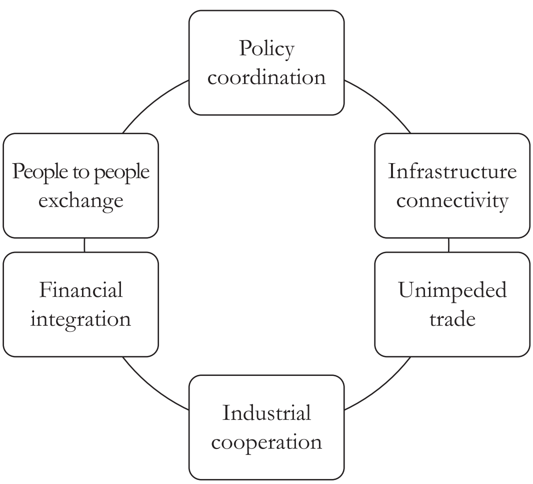
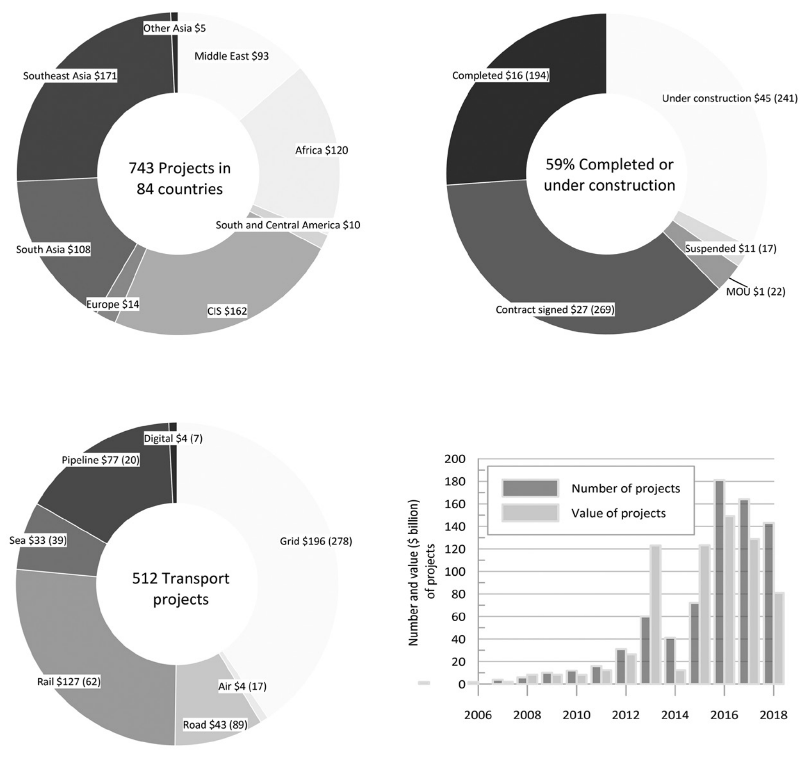


Figure 1: BRI priorities. Source: elaborated from (Dunford and Liu 2019; National Development and Reform Commission, Ministry of Foreign Affairs, and Ministry of Commerce of the People's Republic of China 2015)

As far as policy coordination is concerned, the BRI has been incorporated into important documents of international organizations. By the end of March 2019, the Chinese government had signed 173 cooperation agreements with 125 countries and 29 international organizations, with the BRI expanding from Asia and Europe to embrace African, Latin American, Caribbean (in January 2018 the 33 members of the Community of Latin American and Caribbean States (CELAC) were invited to participate in the BRI), and South Pacific participants. Coordination and cooperation expanded to include Digital, Green (with recent decisions to exclude coal-fired power stations), and Health Silk Roads. Cooperation embraced tax, intellectual property, law (including international commercial courts established in Xi'an, Shenzhen, and Beijing and an international BRI Dispute Management Centre), energy and agriculture as well as maritime and non-maritime trade and investment.

Figure 2. Estimated BRI Project Numbers and Costs



Source: Elaborated from data from de Loisy (2020).

Note: There is not an official list of BRI projects. In the figure, the doughnut plots record the estimated value of projects, while the labels report the value and/or the number of projects.

A multi-level infrastructure framework centred on railways, roads, shipping, aviation, pipelines, cross-border fibre optic cables, and integrated space information networks, is taking shape to reduce transport and transaction costs and share information (see Figure 2). Significant progress has been made in the construction of the six initial major Eurasian international economic cooperation corridors: the New Eurasian Land Bridge, and the China-Mongolia-Russia, China-Central Asia-West Asia, China-Indochina Peninsula, China-Pakistan, and Bangladesh-China-India-Myanmar economic corridors. At the end of 2018, the China-Europe rail service (Kratz and Pavlicevic 2019) had connected 108 cities in 16 countries in Asia and Europe, while the number of journeys increased from 17 outward journeys in 2011 to 12,406 in two directions in 2020. Also, a Hungary-Serbia Railway is under development. Meanwhile, cross-border infrastructure and border ports connect China, Mongolia, and Russia. In the case of the China-Central Asia-West Asia Economic Corridor, cooperation has made progress in energy, infrastructure connectivity, trade, and industrial capacity. China and Iran have drawn on their strengths in various fields and are strengthening their combined forces in areas such as roads, infrastructure, and energy. To the southeast, the Kunming-Bangkok Expressway has been completed, while the China-Laos and China-Thailand railways, and Jakarta-Bandung High-Speed Railway (Kratz and Pavlicevic 2019) are underway, along with a number of other projects. For example, cooperation has started on the China-Laos Economic Corridor. Additionally, the China-Pakistan Economic Corridor (CPEC) concentrates on energy to deal with Pakistan's energy supply shortages, transport infrastructure, industrial park cooperation, and the development of Gwadar Port (Khan & Liu 2019). In the recent past, China has acquired an interest in or constructed under, Engineering, Procurement, and Construction (EPC), Build, Operate, and Transfer (BOT), or Build, Buy, Operate, and Transfer (BBOT) contracts some 184 ports in different parts of the world (Dunford, Liu, and Xue 2020). And by January 2018, the Arctic had been explicitly incorporated into the BRI, with the identification of opportunities to develop jointly a Polar Silk Road to increase Arctic connectivity and sustainable development (PRC (The State Council Information Office of the People's Republic of China) 2018).

BRI finance is directed at real economy projects (infrastructure, trade, and investment among others) and involves: (1) national sovereign wealth funds of participating countries, including the China Investment Corporation established to diversify and maximize returns on China's vast foreign exchange reserves; (2) multilateral development banks, including the Asian Infrastructure Investment Bank (AIIB), New Development Bank (NDB), European Investment Bank (whose European Investment Fund co-financed the China-EU Co-Investment Fund with China's Silk Road Fund, and is expected to provide EUR 500 million to support equity investment) as well newly established consortia with Eastern and Central Europe, Arab states, and Africa; (3) two of China's policy banks established in 1994, the China Development Bank (CDB) and the Export-Import Bank of China (CHEXIM); (4) specialized financial institutions such the Silk Road Fund; and (5) credit provided by China's state-owned commercial banks. Guarantees for China's policy and commercial banks are provided by the China Export & Credit and Insurance Corporation. At the same time, BRI funding has involved the development of new financial products such as green bonds and bilateral currency swaps that have strengthened the role of the renminbi in international payments, investment, trade, and reserves. The establishment of the CIPS cross-border payment system has reduced dependence on SWIFT.

Chinese policy banks provided close to half a trillion dollars in development finance to foreign governments from 2008-2019 (Boston University Global Development Policy Center, 2021). As an example, in the case of the 2015 Intergovernmental Framework Agreement between the Republic of Kazakhstan and China on strengthening cooperation in industrialization and investment, Kazakhstan will implement 55 joint Kazakhstani-Chinese projects worth $27.6 billion in such industries as metallurgy, oil and gas processing, chemicals, engineering, energy, transport, construction materials, and agribusiness. From 2015 to March 2021, 15 projects totaling $3,957 million were launched, 11 projects totaling $3,774 million were underway, and 29 projects were under consideration. According to a government of Kazakhstan website, high-tech export-oriented enterprises and about 20,000 new permanent jobs are to be created, of which more than 90% are for Kazakhstani citizens. Of all FDI in Kazakhstan since independence, China accounts for about 6% (*Kazakh Invest,* 2019).

Closer people-to-people ties involve diverse types of cultural exchange including arts, film, music, and cultural festivals and expos such as the Silk Road (Dunhuang) International Cultural Expo along with publishing and media initiatives. A China, Kazakhstan, and Kyrgyzstan UNESCO World Heritage site bid for Silk Roads: The Routes Network of Chang'an-Tian Shan Corridor was successful (Wang 2019). Cooperation also occurs in the fields of education, training, sports, tourism as well as in health and medicine and disaster relief.

Table 1. BRI Countries, RCEP, EU, and North American shares of Chinese exports and imports, 2002-19.

	Share of Chinese exports (%)			Share of Chinese imports (%)		
	2002	2012	2019	2002	2012	2019
BRI Countries	15.5	24.5	30.5	19.9	27.4	28.0
Regional Comprehensive Economic Partnership	28.5	23.7	26.7	42.8	37.8	36.7
European Union incl UK	16.3	16.4	17.1	14.2	12.7	13.4
North America	22.8	18.6	18.2	11.0	9.4	7.3

Source: elaborated from WITS, 2021.

An important aim of the BRI is to increase international trade (and in doing so to go west, accelerate the development of China's underdeveloped western regions, alleviate poverty and unemployment, and increase stability especially in Xinjiang which has suffered from Islamic terrorism). To reduce impedances, China has worked with other countries to establish trade cooperation agreements, accelerated customs clearance, agreed on mechanisms for cross-border e-commerce, identified trade partners for Chinese companies, established free trade zones, and entered free trade agreements, of which one of the most striking was the recent agreement on the Regional Comprehensive Economic Partnership (RCEP) established to consolidate and extend five existing ASEAN trade agreements. In 2019, BRI Countries accounted for 30.5% and 28% of China's total exports and imports, up from 24.5% and 27.4% respectively in 2012. RCEP accounted for 36.7% of Chinese imports, indicating an increasing regionalization of China's trade.

Not identified initially as a separate priority, industrial cooperation is a critical dimension of the BRI. Investment is drawn from a variety of sources to encourage third-party market cooperation and seeks, in particular, to construct industrial supply and service value chains along with integrated and secure onshore and offshore production systems. From 2013 to 2018 China's direct investment in BRI countries exceeded US$90 billion, and China realized a turnover of US$400 billion in foreign contracted projects. In 2018, Chinese non-financial direct investment reached US$15.6 billion, up 8.9% year on year and accounting for 13% of China's total non-financial FDI. Moreover, BRI contracted project turnover reached US$89.3 billion (53% of total turnover) (Belt and Road Portal, 2019). At the same time, China has played a major role in the joint development of industrial cooperation parks and zones, drawing on China's own industrial development experience, while generating new sources of tax revenue and jobs. Examples include the China-Kazakhstan Khorgos International Border Cooperation Centre (Chubarov 2019), the China-Laos Mohan-Boten Cross-Border Economic Cooperation Zone, and the China-Belarus Great Stone Industrial Park (Liu, Dunford, and Liu 2021).

Controversies: China's Rise, Perceptions of Strategic Rivalry and Competing Values

The BRI has, however, provoked controversies due largely to opposition from the US and its allies. This resistance derives first from the rise of China and the challenge it poses to the US unipolar dominance. China is the second-largest economy in the world, the manufacturing workshop of the world, the world's largest exporter, the second largest exporter of capital, the holder of huge foreign currency reserves (US$ 3.20

trillion in January 2021, down from a peak of 3.8 trillion in 2014), the owner of a currency that is increasingly used to settle international payments, a country with a vast, increasingly affluent and highly coveted domestic market, the country that has led world economic growth, especially since the 2007 financial crisis, and a country that has adopted a socialist, rather than a liberal-capitalist development model: China maintains public ownership as the main pillar of 'Socialism with Chinese characteristics,' is a guided and managed rather than a liberal market economy, and maintains democratic centralism with a single dominant political party (that governs in cooperation with eight other democratic parties) instead of competitive multiparty representative politics. China is Confucian and socialist rather than liberal. China's success has, moreover, generated considerable interest in its development model and indicates that economic progress and effective governance do not require the adoption of western models and that there are effective alternatives to them.

Furthermore, China's development path is changing in a new phase of reform and opening up. These new directions make it clear that it will not adopt western models (as western countries had initially expected and sought). China is seeking to move up the value chain. In the past, China largely assembled or manufactured products designed abroad. The China 2025 programme provides for government subsidies, investments in research and innovation, targets for increased domestic manufacturing content, and the encouragement/requirement that foreign companies seeking access to the Chinese domestic market establish joint ventures with domestic firms to support the development of smart manufacturing industries (Li 2018; Yeung 2019).[2] This programme is a stepping stone to ensuring that Chinese domestic companies innovate, design, and produce high-tech products in the emerging industries of the next industrial revolution (smart manufacturing industries including robotics, new information and communications technologies, 5G wireless communications, artificial intelligence, the Internet of Things (IoT), nanotechnology, quantum computing, biotechnology, 3D printing, aviation, new energy, and autonomous and new energy vehicles). China Standards 2035 is designed to set standards that define how technologies work and interface with one another, generating license incomes and making China a world leader in some critical technologies. At the same time, going out and gaining market share through the construction of Eurasian infrastructure, trade, and investment corridors will increase China's role in setting and spreading standards.

For these reasons the US perceives China as a threat to its economic interests and security, including US control of key technologies, the role of the US dollar, and the

[2] The ten priority sectors were: new advanced information technology; automated machine tools and robotics; aerospace and aeronautical equipment; maritime equipment and high-tech shipping; modern rail transport equipment; new-energy vehicles and equipment; power equipment; agricultural equipment; new materials; and biopharma and advanced medical products.

ability of the US and its allies to determine and enforce the rules governing the world order and to shape the economic and political systems and policies of other countries. At the same time, the US claims that China is an aggressive expansionist power.

As early as November 2011, the US announced a strategic, diplomatic, and economic pivot to Asia. In 2018, the US national security strategy identified China (with the Russian Federation, Iran, and North Korea) as the main threats to US 'influence, interests, power, and values' (United States The White House 2017, 2, 25). Great power competition had become the primary focus of US national economic and security strategies and is reflected in a range of measures designed to prevent the rise of China, and address the relative economic decline of the US itself. In particular, the US has sought to surround China by establishing and strengthening alliances with Europe, NATO, and the QUAD, on grounds pertaining to 'human rights' and security, where the different sides can easily cooperate, and by extending, where possible, conflict to economic cooperation with China (and the Russian Federation) in areas such as trade, access to technologies, equipment and components, and access to US markets.

Europe, however, has interests in Chinese market access (of considerable importance for Germany's export-driven economy and its automobile industry) and is seeking to put in place an EU-China Comprehensive Agreement on Investment (CAI), which its political leadership has signed but whose ratification faces strong political opposition. Most other countries in the world also have strong interests in economic cooperation with China. In the case of Europe, these interests push it in the direction of economic cooperation, even if the European Union, along with the US, want to set rules that place restrictions on the measures (market access restrictions, use of state-owned enterprises, market for technology sharing agreements, capital controls, preferential credit and so on) adopted by economically less developed contender states, including, in the past, by G7 countries themselves.

In fact, liberal free international trade involves competition among enterprises rather than countries and depends on a principle of absolute advantage: even in the comparative advantage story, international prices must change so that an absolute competitive advantage is established in at least one commodity for exports to occur (Dunford, Liu, Liu, and Yeung 2014). In a situation where absolute costs differ, the imposition of free trade on a country with higher-cost producers can be construed as mercantilist. As Robinson (1977) argued: 'When Ricardo set out the case against protection, he was supporting British economic interests. Free trade ruined Portuguese industry. Free trade for others is in the interests of the strongest competitor in world markets, and a sufficiently strong competitor has no need for protection at home. Free trade doctrine, in practice, is a more subtle form of Mercantilism.' 'Fair trade' on the other hand does deliver mutual benefits.

Alongside economic and political competition, the US and its allies highlight the role of values and systems of governance as sources of conflict. Generally speaking, western countries seek to project and impose their values, although these values are also often projected selectively, and to legitimize actions that are driven by political and economic interests. And conversely, when China itself advances certain values, its critics interpret them as designed merely to conceal China's real motives.

In the case of western values and their projection, at least there are clear problems. These values derive from the Graeco-Roman tradition (slave societies) and the Enlightenment. Enlightenment liberalism emerged as a response to the terrible civil wars of religion that convulsed Europe in the sixteenth and seventeenth centuries. It was founded on two premises. First, human beings were considered not as social animals but as self-interested individuals (man is a wolf to man is the premise of Hobbes ((1651) 1998, 82-84) Leviathan). The second was that human beings cannot agree on any definition of the common good (and any such claim is merely a mask to conceal individual self-interest). Accordingly, a quest for a good society was abandoned in favour of the least unsatisfactory mode of peaceful co-existence: humankind must live and let live. If a state exists, it must remain axiologically neutral (values are objects on which it does not pass prescriptive judgements) and must not impose particular ways of life. In this situation, only the hidden hand of the market can harmonize competing interests, while law, which treats all citizens as equal, serves to frame market conduct and settle disputes. All moral, religious, and philosophical values are confined to the private sphere, leaving only liberty or freedom as a universal value (along perhaps with democracy). The consequence is the existence of no limits on what any individual can do, say, or think other than insofar as they are required to prevent harm or infringement of the same liberty of others. All other norms are considered arbitrary constructions, designed to dominate or stigmatize, and must be deconstructed and eventually swept away in the name of the rights of man, diversity, and the struggle against discrimination. All can, however, complain, giving rise to a war of all against all, mediated by lawyers. As collective life necessarily requires some shared moral values and practices, and a shared culture, the privatization of all values other than liberty, the obligation of governments to protect all rights (including property rights) from interference (other than that to which a community consents) means in effect that only the market can bring together people that the law separates. Beyond it, individuals are increasingly isolated entities outside of society (Michéa 2018) as is reflected in the decline in social cohesion, especially in an era of neo-liberalization.

The first difficulty is that Enlightenment voices themselves did not speak with a single voice in their advocacy of rationality and the freedom of self-interested individuals (where one must distinguish positive freedom from negative freedom). The diversity of views and the contradictions between them were, however, squeezed out in standard liberal accounts. At the same time figures such as Tocqueville and Mill were advocates of colonialism: in relation to China, Mill ((1859) 2003, 136) asserted that 'if they are ever to be farther improved it must be by foreigners.' A consequence of this liberal stance was the eventual nineteenth and twentieth-century replacement of Enlightenment cosmopolitanism by an aggressive colonialism, a sense of superiority, and, at times, deeply resented cultural imperialism that came to serve as characteristic practices of soi-disant liberalism (Losurdo (2006) 2011).

A second is a preoccupation with the individual, rather than the groups and communities in which human beings have largely spent their lives. Rousseau sought to 'outline a social order where morals, virtue and human character rather than commerce and money were central to politics' and claimed that the way to protect liberty or freedom was through the general equality of all subjects, and the subordination of the individual to a community (Mishra 2017, 107, 110), while, as Hegel recognized (Wood 1991, xii-xiii), 'a rational society is one where the demands of social life do not frustrate the needs of individuals, duty fulfils individuality.' Individuals are free when they 'identify' themselves with the institutions of their community and where 'the institutions of the community … truly harmonize the state's universal or collective interest with the true, objective good of individuals, and individuals … [are] conscious of this harmony.' These critics of liberalism pointed to the dangers that were to some extent contained in western societies by nationalism and social welfare until soi-disant liberalism and neoliberalism drove in the direction of increased individualization, a decline in social cohesion, increased distrust of political elites, and an inability to act in a unified way.

Of considerable importance, finally, is the way in which historically specific social institutions (multi-party representative democracy, identity politics with its drive to remove discriminations between individuals differentiated in terms of increasing numbers of distinguishing characteristics, systems of private property rights, and liberal capitalist market economies) are put forward as the only instantiations of democracy and freedom rights. In this case, specific institutions that are claimed, often questionably, to embody certain generic principles are smuggled in to replace the generic concepts involved when the latter are often widely shared across different civilizations. In effect, specific institutions of western civilizations are put forward as universal values rather than as possible instances of commonly-held underlying principles.

In January 2021, Xi Jinping (Xi 2021) spoke of the 'common values of humanity, i.e. peace, development, equity, justice, democracy, and freedom.' In China, the word 'common' is consciously used to denote a critical distinction between a generic concept (gōng yì) and a specific concrete instantiation (gè yì) and used in this instance to challenge the way western liberalism conflates the generic concept (a 'universal value') with specific western instantiations. On the one hand, democracy meaning the rule of the people, by the people, and for the people can, for example, assume many different forms. On the other, the dominant roles of money and wealth, and the existence of powerful economic elites in western political life, make the democratic claims of these countries questionable (Miliband 1969, 256-258).

The BRI and China's Interests

In the last section it was pointed out that the BRI has provoked controversies concerning the rise of China and the challenge it does pose to a US-led international, liberal 'rules-based order', and it was suggested that in this order, there is a gulf between principles and practice. In advancing the BRI, China has itself advanced a number of moral principles deriving from Confucianism, socialism, Marxism, and anti-colonialism. Of particular importance is the Confucian discussion of the relationship between morality and interests, or profit (rújiā yì lì guān) (An, Sharp, and Shaw 2021) and contemporary interpretations of the 'all under heaven' (tiān xià), or the whole world system (Zhao 2009) and China's classical 'tribute system' (cháogòng tǐxì). China's critics have argued, however, that these values are a veil for China's 'expansionist' interests.

In official documents, the BRI and Chinese foreign policy are premised on the Five Principles of Peaceful Coexistence: mutual respect for each other's sovereignty and territorial integrity and the diversity of civilizations; mutual non-aggression; mutual non-interference in each other's internal affairs; equality and mutual benefit (win-win cooperation and fairness and justice); and peaceful coexistence.[3] These principles are diametrically opposed to those of colonialism and the power politics that have involved the domination of one country by another.[4] First put forward in 1953 by Chinese Premier Zhou Enlai, these principles were subsequently adopted in inter-governmental agreements, and at the Asian-African Conference convened in Bandung, Indonesia in 1955, were the guiding principles of the Non-Aligned Movement in the 1960s, and were incorporated in declarations adopted by the United Nations General Assembly in 1970 and 1974 when developing countries exercised more power.

More recently Xi (2017) argued that the BRI is a Chinese contribution to an

[3] All involve the principle of reciprocity. For Polanyi ((1944) 2001) reciprocity differs from redistribution (altruism) and market exchange (self-interest). Market exchange is seen by Polanyi as a system that ultimately destroys society and nature, giving rise to a need to constrain and place moral limits on markets. The neo-liberal counter-claim is that market exchange is voluntary and mutually beneficial, enabling one individual to get what s/he wants by helping others get what they want. This claim is, however, an idealized observation confined to the realm of exchange, which itself depends on the existence of specific underlying social and power relations of production where equality and liberty disappear (Michéa 2018).

[4] In *The Prince* Machiavelli (2005) identified three ways of dealing with states 'accustomed to living under their own laws and in freedom: the first is to destroy them; the second is to go there in person and live; the third is to allow then to live with their laws, forcing them to pay a tribute and creating an oligarchy there that will keep the state friendly toward you' (V, page 19).

answer to two questions: what is wrong with the world, and what should we do? What is wrong is the existence of three deficits mentioned in the introduction: a deficit of peace (hépíng chìzì); a deficit of development (fāzhǎn chìzì); and a governance deficit (zhìlǐ chìzì). The latter includes the need to rescue the United Nations Charter, whose first two articles call for the maintenance of international peace and security and the sovereign equality of all members. It also involves the need to act collectively to deal with conflict, development differentials, refugee movements, climate change, and health issues. And it is driven by a perceived need to grant a more significant role to emerging powers.

China does of course have certain interests and the BRI, in part, reflects these interests and the ways in which China's own development model is changing. In 1999, China embarked on a Go Out Strategy (zǒu chūqù zhànlüè). Government foreign aid and loans increased, as did debt forgiveness, leading to a significant redeployment of China's international surpluses and foreign exchange reserves. Chinese companies undertook major overseas infrastructure, industrial, and commercial investments. In the case of infrastructure investments, the aims were to find markets for infrastructure sectors, lay the foundations for industrial growth, and, through a subsequent process of development, increase incomes and create new and larger markets. In other cases, the aim was to acquire overseas assets and technologies and relocate factor-intensive industries as part of a strategy of industrial upgrading. In others, it involved a quest for markets. In yet others, the aim was to address China's natural resource dependence and drive resource-led growth and industrial diversification in other economies.

In the new millennium, increases in domestic wage costs and the exchange value of the renminbi as well as the impact on export demand of the western financial crisis, trade restrictions, and the COVID-19 pandemic saw China eventually adopt a new dual-circulation model of growth and embark on the construction of an ecological civilization. The increases in costs and the desire to upgrade into more sophisticated industries saw labour-intensive industries start to relocate in China and move offshore to lower-cost countries. As these industries move, they will leave a space for many other economies, with lower levels of GDP per capita, to establish labour-intensive industries, much as Akamatsu's Flying Geese model suggests (Akamatsu 1962; Ozawa 2011).

A consequence was a restructuring of supply chains as companies made decisions about where to produce intermediate inputs and final goods, and which, and how many, suppliers to use. This restructuring is shaped by trade agreements of which the latest is the recently signed RCEP. China's interest in RCEP increased as a result of Obama's pivot to Asia and Trans Pacific Partnership (TPP). TPP was designed to give US multinational corporations (MNCs) privileged access to markets in Pacific Asia, exclude China, and impose US rules so that if China subsequently felt compelled to seek membership (as in the case of the World Trade Organization from which it was long excluded) these rules would give the US an instrument to force concessions out of China and drive China's economic governance in the direction the US wanted. For China, RCEP helps prevent the creation of a wedge between China and Southeast Asia, while reductions in tariffs and cumulative rules of origin will help solidify regional and global supply chains (Chandrasekhar 2021).

As a result of its population size and rapid economic growth, China's energy consumption and production have increased rapidly, making it the world's largest energy consumer (4,870 tons of SCE in 2019) and producer (3,970 million tons of SCE in 2019).[5] In 2019, coal accounted for 57.7%, crude oil for 18.9%, and natural gas for 8.1% of energy consumption. In the 14th Five Year Plan period, China plans to reduce energy consumption per unit of GDP by 13.5% and carbon emissions per unit of GDP by 18% as well as reduce the share of fossil fuels. China will, however, remain highly dependent on imports of oil and gas to fill the gap between domestic production and consumption. In the early 1990s, China was a net exporter of crude oil and, in the current millennium, of natural gas. In 2017, 84.9% of China's petroleum consumption came from imports, as did 39.5% of natural gas (National Bureau of Statistics: NBS 2021).

To ensure energy security and acquire technical expertise, China's national oil and gas companies (NOGCs) attempted to diversify supply sources and import routes, making long-term overseas investments and establishing agreements and strategic partnerships in upstream oil and gas projects with NOGCs in states holding reserves. Eurasian oil and natural gas reserves are far from centres of consumption so that transport costs are high. For suppliers, the risks of non-recovery of capital outlays are high, consumers confront the risks of lock-in to a single supplier and high switching costs, and transit operators face risks if flows change. These projects, therefore, involve complex risk-sharing negotiations. Gas suppliers want long-term contracts, stable prices, and a take-or-pay clause to guarantee revenue streams. Consumers want long-term contracts with a pricing formula that permits market-driven renegotiation, and/or an equity share in resource extraction and transport to secure some control over supply and costs (Ericson 2012).

China's BRI is in part designed to help address these issues. In the oil sector, assets have been acquired in the Middle East, North America, Latin America, Africa, Australia,

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5 China's share of many resources is very low relative to its population share. In 2010, China accounted for 20% of the world's population, 8% of its cultivated land, 5% of its renewable water resources and 5% of its forest area and stock (Dunford 2015). If all of China's maritime claims in the South China Sea with its immense ocean wealth of mineral and maritime resources were upheld, its exclusive economic zone would amount to less than 3 million km^2 compared with 12.236 million for the US, 11.035 million for France, 8.974 million for Australia, 8.096 million for Russia, 6.805 million for the United Kingdom and 6.696 for New Zealand (Nolan 2013, 80).

and Asia, and Chinese companies have also agreed to oil-for-loan deals and established pipeline connections with Russia and Kazakhstan, while in 2015 a Myanmar-China pipeline came into operation, affording a route for Middle Eastern oil that avoided the Straits of Malacca.

China also sought to increase imports of liquefied natural gas from Southeast Asia, the Middle East, Australia, North America, and East Africa and pipeline gas via new and proposed pipelines from Myanmar, neighbouring countries in Central Asia, and Russia, connecting these countries with an expanding domestic pipeline system. The Central Asian projects stimulated gas resource exploitation and the development of local equipment and construction industries and ended the monopsonist position of Russia in the export of gas from former Central Asian Soviet republics. As for Russia, it is eager to find new buyers to reduce its dependence on Ukrainian and European land transit routes and gas markets, to develop its eastern territories, and integrate more closely with rapidly growing Asian economies.

In September 2019, China signed a twenty-year Cooperation Framework Agreement with Iraq, under which Iraq will exchange oil for infrastructure reconstruction. In early 2021 it was in force. Imports of oil and gas also play an important role in a twenty-five year diplomatic and economic pact (Comprehensive Strategic Partnership) of peaceful cooperation with the Islamic Republic of Iran. As such it is a relationship between two different cultures, ethnicities, and religions that strongly value their sovereign independence. An Iran which is subject to US sanctions will sell oil and gas to China over the next twenty-five years at a discount of some 4% (96% for Iran), after which oil will likely be phased out due to its climate impacts. China will invest some $16 billion per year in co-operative ventures and technology and know-how exchange with Iran's predominantly state-owned and state-controlled enterprises in energy, infrastructure, banking, and a multiplicity of other sectors, with trade expanding to $600 billion in ten years. This and two other agreements signed on the same occasion establish Iran as an indispensable node in China's BRI. A responsibility of Iran and China is to ensure that generated incomes are distributed widely in their own countries. Not only does this agreement help ensure China's energy needs and open up the Iranian market. It may also undermine the role of the petrodollar (with the establishment of a new China-Iran bank) on which the US dollar's pre-eminence and overvaluation depend.

Chinese initiatives also reflect an increasing realization of the dangers of over-reliance on the US dollar and Western-controlled payment systems, especially since the 2007 financial crisis and US quantitative easing. As payment systems are linked to trading systems, the renminbi and the new digital renminbi (Digital Currency Electronic Payment project) may challenge the supremacy of the US dollar. China's State Administration of Foreign Exchange has already decided to cooperate actively with the BRI, which provides an entry point for the internationalization of the digital renminbi in the settlement of payments, the provision of loans, international transfers, and foreign exchange transactions. At present, China's cross-border payment system, CIPS, partners and competes with SWIFT. Greater use of the CIPS, instead of the Belgium-based SWIFT system, would reduce exposure of China's global payments data to the US, a step that the US depicts as increasing digital authoritarianism.

These 'permanent and strategic' relations with Iran were established during a visit by State Councilor and Foreign Minister Wang Yi to a number of West Asian countries including Oman, Turkey, the United Arab Emirates, and Iranian rival Saudi Arabia from which China purchases oil, and which is perhaps looking to China as a partner to reduce dependence on the US. On this visit, Wang Yi called for new independent development paths for the Middle East suited to their regional realities and 'outside the shadows of big-power rivalry.' More specifically, he put forward a Third Way and a 'five-point initiative' involving adherence to mutual respect (non-interference in the internal affairs of other countries), equity, and justice (the Palestine issue), non-proliferation (the Middle East as a nuclear weapon-free zone), collective security (a proposal to hold in China a multilateral dialogue conference for regional security in the Gulf), and development cooperation (the BRI and Free Trade Agreements). Alongside meeting its energy needs, China has accordingly proposed a new development and governance path that could transform the geopolitical and geoeconomic landscape of the Middle East (Wang 2021).

In going out, China was not just relocating labour-intensive industries, seeking access to resources such as energy, and possibly establishing new governance arrangements. Also involved was a major wave of Chinese infrastructure investment and a desire to diversify its reserves and use its international trade surpluses and savings to acquire assets and advanced technologies in other countries.

China's experience shows that trade and industrial growth require massive, possibly state-led, investments in infrastructure (energy and power, transport and telecommunications, rural and agricultural development infrastructure, water supply and sanitation, environmental protection, urban development, logistic centres and economic development zones) and that infrastructure investments require related industrial capacity - construction materials, steel and so on. These investments pave the way for industrial development, the growth of incomes and markets, and social development, including poverty alleviation.

As a result of its own experience, China acquired considerable strength in infrastructure provision. Moreover, the onset of the financial crisis saw China launch a powerful fiscal stimulus and emerge as the main engine of global growth. A consequence was the subsequent appearance of excess capacity in many industries (including industries associated with high emissions and industrial pollution) and relatively high levels of subnational government debt. To address these problems, China adopted domestic supply-side structural reform (cutting overcapacity, especially in steel, iron, and coal, destocking housing, and deleveraging via debt-equity swaps and cuts in costs), while infrastructure companies sought contracts in other parts of the world, alleviating problems of excess capacity and also relocating energy-intensive and polluting industries (as more developed countries had done in the past). These investments provided the infrastructure that helps China's partners find outlets for vital raw materials needed by China and other countries, establish economic development zones, develop industries, acquire new sources of tax revenue, and establish employment channels. At the same time, they create new markets by extending the march of modernization to under-developed Asian and African countries that find it extremely difficult to get loans to modernize their economies (Dunford et al. 2020).

An example is the $62 billion of infrastructure investment involved in CPEC, which links Pakistan's Karachi and northwestern Peshawar, and runs through the populated provinces of Punjab and Sindh, with connections north to Kashgar in Xinjiang Province and southwest to Gwadar and on to Iran. The programme of investments was designed to overcome energy shortages: in 2014 demand stood at 16,814 MW, and supply at 10,800 MW. Of the population of 200 million people, 144 million suffered regular electricity cuts and high costs, so the programme sought to add 10,000 MW of coal, hydro, solar, and wind-generated electrical energy, and to install transmission infrastructure. (These projects do include fossil-fuel energy projects condemned by the critics of China and its partners, though in early 2021, with a greater emphasis on a Green BRI, China started to screen out coal-fired stations). It also provided for road, rail, and mass transit investments. The CPEC also promoted industrial cooperation, the construction of special economic zones, and the development of Gwadar Port (Khan and Liu 2019).

So far, 22 projects costing $18.9 billion have been largely completed. Islamabad needs to pay $6.017 billion (concessional loans of $5.874 billion for major 20 to 25-year transport infrastructure projects at a composite interest rate of 2.29% with a seven-year grace period) for relevant CPEC projects over some 20 years. China also provided $143 million in interest-free loans for the construction of the Expressway East Bay in Gwadar and free aid for some livelihood projects. Chinese companies have invested $12.8 billion in energy projects in Pakistan, including $9.8 billion from commercial banks with an interest rate of about 5%. These projects are commercial, and Pakistan will need revenue-generating investments to pay back the infrastructure costs. Government debt stands at $106 billion (in a country running a balance of payments deficit), with 47% due to the International Monetary Fund and the Asian Development Bank, and 18% to the Paris Club.

China is often said to set debt traps. These claims have been challenged (Brautigam 2020). In the past, structural adjustment imposed by western-controlled financial institutions required poor countries to reduce spending on health, education, and infrastructure, minimize the state's role, privatize domestic industries, increase labour market flexibility, and reduce regulatory controls on foreign investment and ownership of national resources to the advantage of developed country MNCs. Interestingly, these claims about China are similar to claims made about the US in the past. In a semi-fictional autobiographical novel, Perkins (2004) explained that his work for a Boston engineering consultancy starting in the 1970s was to convince the political and financial leadership of underdeveloped countries to accept substantial development loans for large construction and engineering projects from the World Bank and USAID. The projects were contracted to US companies. Domestically, the projects primarily benefitted developing country elites. Although the companies involved were private, Perkins claimed that the National Security Agency was involved. In the course of time, unrepayable loans gave the US government political influence over less developed countries, and US companies access to natural resources.

Alongside Gwadar, China is involved in other port projects, including Hambantota in Sri Lanka, generating Indian concerns about Chinese involvement (Brautigam 2020). Then in March 2021, the Sri Lankan government issued a Letter of Intent to the Indian Adani Ports and Special Economic Zones Ltd (APSEZ) to develop and operate the West Container Terminal in Colombo in a public-private consortium on a Build, Operate, and Transfer basis for 35 years. The project is situated alongside a massive Chinese-Colombo port project and will help make Sri Lanka a strategic global trans-shipment hub, adjacent to the vast Indian market. India's involvement is a clear indication that there is space for many actors, and that some, at least, of India's concerns about the China factor were misplaced (Bhadrakumar 2021).

Conclusions

By the end of the first decade of the new millennium, China had emerged as a major economic power whose size and impact could not be concealed. In November 2012, a new Chinese leadership came into office with a new vision: China should assume an equal place as a major power in a multipolar world in which all countries had the right to choose their own development model.

In a situation in which the world confronted three major deficits (Xi 2017, 77): a deficit of peace, development, and governance, and which was in need of new drivers, China called for a world order open to all and centred on cooperation, commerce, and economic development under the guiding principle of no interference in the domestic affairs of sovereign states. China's BRI, and the call for a China-ASEAN (Xi 2013), and, subsequently, a world 'community with a shared future' (mìngyùn gòngtóngtǐ), are important components of China's contribution to addressing these deficits.

In the first section, the surface dimensions of the BRI and its evolution were outlined. At a macro scale, the BRI is a multi-scalar cooperation platform open to all countries and involves coupling national development strategies, harnessing comparative strengths, and establishing strong complementarities. In many areas such cooperation is vital. To reduce carbon emissions, all countries will have to adopt new sources of energy and replace their entire fleet of oil-powered vehicles. An undertaking of this magnitude requires cooperative quests for solutions to avoid the duplication of investments, the waste of resources, and the stalled diffusion of intellectual property and technologies to which a Green BRI could contribute.[6] At a mesoscale, the BRI aims to build, jointly, six land economic corridors and three maritime routes. At a micro-scale, it involves a huge number of supporting nodes (major cities and industrial parks, medical centres, community learning centres, and scientific and cultural institutions).

As explained in the penultimate section, the BRI does reflect some Chinese interests. As China repeatedly insists, however, it is win-win, which means that it involves gains for China and for China's partners. Negotiated and managed economic integration that is centred on principles of equality, mutual respect, and self-reliance can generate win-win outcomes as long as the gains from increases in productivity, that result from scale economies and increased market size, declines in uncertainty and risk, spillovers from investments, reductions in logistic and social overhead costs, and increased efficiency of value chains, are shared. The gains and the ways they are shared will depend on equitable relationships among the partners, effective governance, and the choices each partner makes concerning the extent to which the benefits are diffused and affected communities are compensated.

These developments do, however, reduce asymmetric moral, economic, political, and financial interdependencies, the vulnerabilities that they create, and the possibility of exploiting them politically (Dunford and Liu 2019; Leonard 2016). These interdependencies are related to the capacity of the US and its allies to set and enforce global rules, the role of the US currency, including the use of fiat dollars to acquire assets throughout the world, and its current control of much of the intellectual property associated with the computer and information technology revolution and pharmaceutical technologies as well as its military strength and capacity to exercise soft power. It is because the rise of China and the BRI, along with related bilateral and multilateral integration processes currently underway in Eurasia such as the construction of the Eurasian Economic Union, contribute to a decline in the asymmetric power and

[6] Researchers at Tsinghua University's Institute for Climate Change and Sustainable Development (ICCSD) pointed out that China alone would have to invest $20 trillion from 2020 to 2050 to reshape China's coal-dependent electrical power system to reach the goal of a 1.5-degree limit on global warming (Ma 2020).

exorbitant privilege, especially of the North Atlantic alliance, that they have provoked intense controversies and given rise to containment strategies. In order to preserve the moral, political, and economic leadership of the US and its allies, the US considers that it must prevent the rise of China and the Russian Federation along with Eurasian integration. In these circumstances, Beijing and Moscow have called for peaceful coexistence among nations and for cooperation, mutual respect, sovereign equality, and above all, adherence to international law and the United Nations Charter in a multipolar world.

Although the US oversaw the collapse of the Soviet Union after the First Cold War, the conditions that prevail in the early decades of the twenty-first century differ radically from those that prevailed when Kennan wrote his Long Telegram. The US aim of ensuring the continuation of a unipolar world in which it acts as a global hegemon (exercising military dominance, dominating critical technologies, owning the world's reserve currency, and setting and enforcing global values and rules) encounters many difficulties, though contestation will, without doubt, prove disruptive. Compared with 1945, the relative strength and cohesion of the US and other G7 countries have declined to an extraordinary extent. At the same time, their reconstruction and industrial development, without which all that lies ahead is further relative decline, require massive investment at a time when debt levels are already excessive, and the acquisition of new debt is unattractive. In any case, reconstruction of US and advanced country infrastructure and industry would depend on cooperation with China, with which these countries are inextricably connected economically (where China would no doubt cooperate on equitable terms as the US and advanced country markets are important for China). Moreover, in current circumstances, the alliance strategy of the US, which can, without doubt, give rise to all kinds of instability, has very little chance of ultimate success. The contemporary relation between China and Russia has an extraordinary degree of strategic depth and cannot easily be disrupted. In the most critical parts of the world, centred on Eurasia, on ASEAN, and the Indian and Pacific Oceans, the importance of economic and commercial ties with China will mean that these countries will remain at least equidistant between relations with the US, and their own independent relations with China, while in Europe itself, economic considerations suggest that cooperation with China and the Russian Federation are of vital importance if it is to address economic performance issues (Dunford, 2021). At the same time, however, the pursuit by the European Union of independent policies that connect it more closely with China and Russia would destroy the rationale of the North Atlantic alliance, leaving the US to deal with a seemingly irresolvable contradiction.

Most importantly, the depiction of China as a country that seeks to impose its social system on other countries and establish a Sinocentric world order is seriously mistaken. In some economically advanced countries there are grounds for concern as China (and other East Asian countries) proved far more effective in dealing with the COVID-19 pandemic, while the economic growth record of developed capitalist countries compares very unfavourably with that of China, undermining the attractiveness of the western institutions that western countries want to impose on the rest of the world. And yet, at least since the 2007 financial crisis, western institutions have not served these countries well. Maybe it is time for the western and western settled countries that have dominated the world for most of the last 500 years to accept that the world has changed, to reform themselves so as to address their economic difficulties and social divisions, and take their place as equal partners in a new multipolar world in which peace and common development prevail.

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