

Chapter 1

Connecting the World: China's Belt and Road Initiative

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ABSTRACT

Since its inception, China's Belt and Road Initiative (BRI) has attracted international attention. This striving initiative has been perceived as key to reforming China's economic strategy and enhancing global investment. The BRI's economic approach has seen immense infrastructure programme investment, which has entailed the development of new roads and railways and the connection of sea routes. The overall aim of this economic development plan is to foster connectivity and cooperation in the global world. This initiative has been frequently labelled the "21st century silk road," which is formulated as a "belt" in terms of "overland corridors" and a "road" in terms of "shipping lanes." Through a geopolitical lens, the authors of this chapter examine the interlocking economic matters of the BRI from a global perspective. Furthermore, the authors demonstrate that the BRI project is the next logical step in China's modernization project.

INTRODUCTION

China's Belt and Road Initiative (BRI) has drawn much global, economic and public policy interest since it was first presented as part of 'China's Dream' by new President Xi Jinping in 2013. The dream is to ensure that China is a "moderately affluent country" by 2021 (since achieved) and a developed nation by 2049, by which date the People's Republic of China will be 100 years old. This ambitious initiative has been observed as the reshaping of China's economic plan, driving up investment across

DOI: 10.4018/978-1-7998-7619-9.ch001

the world, in particular in Central and South Asia and Africa. It also serves to further enhance China's soft power globally (Patecha, 2020). This innovative venture is often referred to as the Silk Road, which was historically a system of trade routes that connected countries in the East and West. The tradition of the Silk Road is a strong example of what Cook has referred to as "embryonic globalisation" (Gu and Cook, 2011, p. 91), as it assisted the exchange of goods, cultural awareness, and the enhancement of knowledge and ideas in trade. The new BRI initiative has re-established and further developed these historical trade routes. President Xi described the initiative as the "project of the century", as the global strategy will further enhance globalization and make it more inclusive (Harlan and Yang, 2020); he envisages increasing trade with Silk Road countries. Clark notes that revenue grew:

to \$2.5 trillion within a decade, and massive amounts of government money were being channelled into the project. The area between Europe and China held 64% of the world's population, and accounted for about 30% of global GDP. (2017, p. 175)

In order to stimulate sustainable economic development, including the BRI, the multilateral Asian Infrastructure Investment Bank was formally inaugurated in Beijing in January 2016, with \$100 billion in capital (Clark, 2017, p. 174). These aspects of China's global strategy have prompted economic and political debates, the primary focus of which has been the coherent BRI policy set out by the Chinese government. Academic literature on the BRI initiative has focused on the global economic drivers, risks and opportunities (see Huang et al., 2020; Sharma, 2019; Zhai, 2018; Rolland, 2017); therefore, we shall explore the interconnecting economic issues relating to this global strategy. Firstly, we critically examine the economic geographies of the BRI from a global perspective. Secondly, we provide a historical overview of the BRI and why it is important for China and the rest of the world. Thirdly, we focus on the economic zones that are a key component of the initiative. Fourth, we move on to question who really benefits from the BRI and whether the benefits exacerbate political tensions between China and other countries across the world. Finally, we conclude the chapter and suggest two areas for future research.

THE ECONOMIC GEOGRAPHIES

Economic geography remains a distinctive sub discipline in geography that focuses on economic differences, distinctiveness and disparity across places; the political, cultural, social and historical dimensions of industrial and region development; inter-scalar (e.g. local-to-global) economic relationships and their significance for firms, industries and regions; and the causes and consequences of unevenness in the world economy. (Aoyama et al., 2011, pp. 7-8)

As the above quote points out, the field of economic geography is diverse. Primarily, economic geography is focused on the drivers of "territorial development" (Aoyama et al., 2011, p. 1). Whether it is industrialization, agriculture or technological innovation, these sectors can shift the economic prosperity of a country. Moreover, the central point of economic geography is its relationship with globalization. From an economic geography point of view, the concept of globalization is seen as:

the enlargement of the sphere of a common value system. In sectoral terms, globalization occurs when market forms of valuation are applied to ever wider areas of daily life as the commodity form is gen-

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