

Belt and Road Initiative:

Catalyst for Global Peace and Economic Prosperity

By Dr. Muhammad Khan



Ever since China announced this massive global project in 2013, two dominant opinions are being debated at international level about 'Belt and Road Initiative' (BRI). The optimists believe that, Belt and Road Initiative is a unique, incomparable and colossal global project which connects Asia through Eurasian region with Europe and Africa with a lot of promises. This class of international relation's scholars consider Belt and Road Initiative as a mega-project, aiming at improving regional and global connectivity and cooperation through development of communication infrastructure among countries lying on the ancient Silk Road and beyond. This global infrastructural network would create economic opportunities for all countries and communities, situated along this belt and road.

The pessimists on the other hand, visualize BRI from the perspective of growing Chinese influence, which later may appear in the form of Chinese imperialism. This class of political scientists believes in the zero-sum game; the Chinese gain is directly proportional to their losses in the wider arena of international politics. At the global level, the Chinese rise is being viewed with lot of scepticism by sole super power and its allies. They see the Chinese rise as a threat to the existing world order,

where the super power has the flexibility of imposing its will, as and when it desires. Nevertheless, so far the Chinese rise has been more pronounced in the economic sphere where US is its biggest trading partner at the international level while Japan is its major regional trading partner in East Asian region. Even India enjoys the status of major trading partner of China with over \$100 billion bilateral trade annually. This reflects that, Chinese rise is peaceful, all-encompassing and beneficial for all. For long, Chinese leadership believed on a peaceful neighbourhood and shared economic benefits for all the partners. Chinese economic development has been beneficial for the neighbours like; 'a rising tide lifts all boats'.

In the post-cold war era, United States and European Union have been the leading beneficiaries of Chinese economic development and trade between East and West. As per Office of United States Trade Representative, China is the largest trading partner of US in goods. This two-way trade has been '\$659.8 billion in total' (goods trade) during year-2018. Goods exports have been \$120.3 billion whereas, goods imports have been \$539.5 billion. Besides US, the European Union and China are two of the world's prime traders. Despite economic cold war between top two economic giants, in November 2019, U.S and China have agreed to finalize a trade deal which includes rolling

back of a portion of the tariffs, which they have been placing on each other's products.

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Such a deal would bring an end to the trade war between two global powers, providing opportunities for other states to benefit from the tension free global economic environment. In the East Asian region, China and Japan are rapidly coming out of the past strategic rivalry through a renewed economic cooperation. After 2012 military built-up both sides have realized that, regional rivalry and antagonism is not in the favour of any state. Indeed, such an approach has benefitted external power centres while damaging the regional integration. Mr Wei Jianguo, Vice Chairman of the China Centre for International Economic Exchanges believes that, 'Belt and Road Initiative will help companies from China and Japan' to deepen their cooperation since they have already jointly developed a photovoltaic power station project in the United Arab Emirates and an energy project in Kazakhstan.

According to Chinese officials, trade between China and Japan

has risen in last few years, entering into double digit (8.1%) in year 2018. In the same way, the bilateral trade between South Korea and China raised by 11.8% in the same period. In a bid to redefine the ASEAN's economic and security environment through BRI, China has invested over \$500 billion in the region in last five years (2014-2018). The opportunities through BRI have drastically changed the regional economic out-look and ASEAN's perception about China. Upon completion of BRI initiated projects, ASEAN's diverse economies will be reoriented with a new and more vibrant outlook in the broader Asia-Pacific region; the emerging hub of international politics and global economic centres.

In South and Central Asian regions, there are major stakes with regards to BRI. Through BRI the Eurasian Heartland could come out from its global isolation to international main streaming. In South Asia, CPEC, the first flagship project of BRI has opened new vistas for the economic development and greater regional cooperation. Upon its completion in 2030, the impact of CPEC will be felt not only by Pakistan and China but, all regional states including those creating hurdles through undesired motives and unfounded bases.

Away from the power politics, under the changing global and regional geopolitical environment, BRI acts as a ladder to attain much needed global peace and much

desired economic prosperity by building the long-awaited and essentially vital communication infrastructure. Infrastructural development, as envisaged in BRI is equally needed by developed and developing world. However, BRI is taking extra care of developing world, especially the poor countries.

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In today's world, poverty, under-development, and inequality are ostensibly intractable problems, eagerly waiting for sustained and durable resolutions. Indeed, economic development must precede for addressing the concerns of all those affected. As a mega-project, BRI is aiming to enable grounds for all countries to revamp, modernize and kick start their economies and provide job opportunities to their unemployed masses for shrinking the angsts in order to create an all-inclusive international society. This unexplored dimension of BRI would act as a potential source for reducing the growing trends of militancy and radicalization in the broader Eurasian region, the Middle East and Africa, otherwise considered to be the militancy hit areas.

In this way, BRI will be instrumental in bringing peace and cooperation among the communities from different regions of the world for achieving 'shared growth through discussion and collaboration', the essence of President Xi Jinping's vision. In last five years, a series of successful projects under BRI have created avenues for the socio-economic development of its member states.

Although, we are looking at the brighter promising dimensions of BRI, there are substantial international challenges, confronting this gigantic global project as well. This mega-venture is facing challenges in economic, political and above all the strategic spheres which are originating from susceptibilities of great powers, who are considering China as a potential threat and a peer competitor in the international politics. These challenges are acting as hurdles towards successful completion of BRI. All these challenges can be tackled gradually and through a comprehensive approach of an all-encompassing model. In this socio-economic developmental model, the underdeveloped states, must be taken on board while addressing their cultural, religious and nationalistic sentiments. In a nutshell, from the perspective of social constructivism, Belt and Road Initiative offers greater prospects for global peace and economic prosperity, therefore, let's join hands for a peaceful and stable economic order which provides the opportunities for a win-win situation for all ■



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