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One Belt One Road initiative: A Revolution on Regional and Global Development

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Abstract:

The One Belt One Road (OBOR) initiative is a historical landmark which intends to connect more than two-thirds of the world population and opening up the windows for reviving global business, peace and infrastructural development across the countries. The main purpose of this paper is to discuss the OBOR initiative in general and also, to analyze its contribution towards economy and development. The sources of this paper are the published literature, newspaper articles and web information. The paper suggests that though some countries will be benefitted more due to the strategic location advantages, all the member countries will be advantageous if they can use the opportunity with better policy implementation. The authors hope that this paper will be useful for the academicians, policy makers and businessmen who want to study further and implement policies according to the OBOR plan.

Keywords: One belt one road, China, Development, Infrastructure, Regional, Global.

1. One Belt One Road (OBOR): An introduction

For more than a decade, China has been striving for close incorporation with neighboring countries. For example, the Eurasian Land Bridge, a 4,131km long rail/road transport route connecting 14 provinces in China ultimately with Rotterdam, was officially opened in 1990 carrying first container shipment in 1992 (Cui et al., 2015).

The OBOR initiative represents a major extension of the inventiveness on this front by the central government of PRC proposed by President Xi first in September 2013. Afterwards, he has highlighted the OBOR scheme at least five times at different high profile global events.

One Road, alternatively called Ground Silk Road, intends to link China's mainland with Central Asia and Europe; while One Belt, which is alternatively known as Marine Silk Road, initiated from China's coastal region and continues all the way to Europe via Southeast Asia and Africa. According to various speeches by President Xi and Minister of Foreign Affairs Wang Yi, One Road has three routes: 1) North China – Mongolia – Russia – Europe; 2) China – Middle Asia –Europe; 3) China – Middle Asia – West Asia/Middle East; and One Belt, China – ASEAN – Middle East --Europe.

So far, the Chinese government has not declared any official list of concerned countries with OBOR. A sophisticated editorial from People's Daily noted initial 36 countries (People's Daily, 2014). Our investigation in this study is fundamentally based on the following table:

Table-1: Tentative early participating countries in OBOR initiative

Priority Area	Country/Region	Member Countries
1	Mid Asia	Kazakhstan - Kirghizstan - Tajikistan - Turkmenistan - Uzbekistan
1	Russia	
1	South Asia	Afghanistan – Bangladesh – India - Maldives – Nepal - Pakistan
1	Southeast Asia	Brunei- Cambodia- Indonesia- Laos- Malaysia- Myanmar- Philippines- Singapore- Sri Lanka- Thailand- Vietnam
2	Middle East & East Africa	Egypt - Iran - Iraq - Kuwait - Oman - Qatar - Syria – UAE
3	Other European & African Counters	Benin – Mongolia - Nigeria - Poland – Ukraine

Source: Cui et al., 2015

The new Silk Road is a strategic, very large scale mega project that displays the long term visualization of Chinese foreign policy encompassing a vision of international relationship that sovereignty and cultural differences of its member countries and is guided by mutual cooperation, gains and development. This is the major foreign policy initiative of President Xi government that results in a strategic vision for connecting Asia, Europe and Africa. It is important to note that OBOR does not follow the western standard for the establishment of bilateral or multilateral treaties among all member countries; rather the Chinese model emphasizes economic relationships that will encourage domestic firms to access new markets, assisting diplomatic supports, facilitating access to credit and simplifying the standards of international expansion of trade viewed as diplomatic but sensible project increasing China’s influence in a region of great geopolitical and economic relevance such as Eurasia (Victoria, 2018). The project is based on mutual win-win scenarios and aims at rising Chinese contribution to universal communal goods.



Figure-1: Proposed new Silk Road and 21st Century Maritime Silk Road (Source: McKinsey & Company)

The ascend of a latest power does not always necessarily depend on exclusively on military or economic power, but is largely influenced by the welfare and way of exercising power constituting a elementary bargaining and conciliation. In this context, the notion of growing or rising power can be defined as an agent who needs to be argued for a transformation in the status-quo who is so far unable to unilaterally decide individual political or economic outline to a general extent. If we consider this perspective, the OBOR can be seen in a more political agenda rather than economic offering the inclusion of least developed Mid Asian countries to the global trade highway. The structure and the ideology of this initiative will provide a significant base to successfully merge the authenticity of the member countries. The principles outlined by the Chinese diplomacy is the possibility of mutual gain, the enlargement of trade and investment which in turn, will guide for promoting development for the concerned countries (State Council of the PRC, 2016). The following table gives an overall idea regarding OBOR:

Table-2: OBOR at a glance

Countries accounted for	Connecting 65 countries and an estimated 4.4 billion people are accounted for
30% of GDP	Accounted for over 63% of world population and 30% of total GDP
3 Rounds	The 3 rd round of China's opening up after development of special economic zones and joining WTO.
70+ Countries and organizations	Over 70+ countries and international organizations have signed cooperation treaty with China
5 Key areas	The key cooperation areas are: coordination of policies, connecting facilities, increasing trade, financial integration and encouraging people to people ties
6 Economic corridors	China-Pakistan Economic Corridor, New Eurasia Land Bridge, China-Central & West Asia, China-Mongolia-Russia, China-Indochina Peninsula and Bangladesh-Myanmar-India-China
Trade Volume of USD 953 Billion	The trade value of China with Belt & Road countries stood to USD 953 Billion in 2016, which was 25.7% of China's total trade.
Signed by 81 countries	So far, 81 countries have signed with China to include in this project
EXIM Bank of China	EXIM Bank of China has been continuing financing over 1000 projects in 49 OBOR countries since 2016.

Source: Sarker et al. (2018), He (2017), Chua (2017)

2. The sources of finance:

As one of the largest projects in the world history, OBOR requires a huge amount of finance. The Chinese government has already declared for USD 40 Billion from its side. (Chua, 2017). The other funding institutions like China Investment Corporation, Export-Import Bank of China, China Development Bank and the State Administration of Foreign Exchange have allocated the fund in 2015 (Sarker et al., 2018). The financing mechanism of OBOR has been highlighted on table-2:

Table-3: The funding mechanism of OBOR (in Billion USD)

Institutions	Authorized Capital	Recent lending per year	Possible lending per year by early 2020s
Asian Infrastructure Investment Bank (AIIB)	100	1.7	10-15
New Development Bank	100	1-1.5	5-7
Silk Road Fund	40	2-3	2-3
Other Commercial Banks	An estimated USD 90 Billion annual lending by the 'largest four' banks in 2016		
China Development Bank	15 (in 2015)		
Export-Import Bank of China	24 (in 2015)		

Source: Sarker et al. (2018), He (2017), Chua (2017)

The OBOR primarily expected to highlight on the development of infrastructure, economic globalization, political harmonization, cultural exchange and adoption of advanced technology to achieve policy coordination, facilities improvisation, connectivity enhancement, encouraging financial integration and making a better place of living for the mass people (Uberoi, 2016; Haggai, 2016). It further focuses on flow of investment, allocation of resources, market integration and policy coordination through encouraging open, comprehensive and balanced regional economic cooperation (Sarker et al., 2018; Yu, 2017; Chen, 2017; Cheng, 2016; Khattak and Khalid, 2013).

3. The OBOR: Related literatures:

Although the OBOR initiative is a retrieval of old Silk Road, it tremendous impact on the world economy by integrating a substantial number of countries and regions under one general purpose. It has created the opportunity through the development of and revival of a famous historical trail for trade, regional cooperation and international relationship.

The OBOR connects the world community with the help of political, economic and cultural integration. Although, according to some academicians, OBOR is the sole Chinese intention to “Go West” policy for trade, it possesses the substantial impact on world economy (Misra, 2016; Aris, 2016; Huang, 2016; Sarker et al., 2017). Obviously and strategically, the China has the majority influence on OBOR initiative as it got the first mover advantage and being the largest economic player (Du & Zhang, 2017). The project in addition comprised of “Digital Silk Road” initiative for the world to connect digitally which is being supervised by the Cyberspace Administration of China (Sarker et al, 2017). There are a few geographically significant places in China such as Xinjiang as the core area of One Belt and Fujian as the core area of One Road for the implementation of two mega projects under OBOR initiative (Sauvant & Chen, 2014; Pop, 2016; Xu et al., 2017; Sarker et al., 2017) as well as some other places like Qinghai, Gansu, Ningxia and Shaanxi to connect China to Central Asia through economic belt. The areas like Sichuan, Chongqing and Yunnan are also expected to connect China to Central, South and Southeast Asia, Middle East and; East and North Africa through Fujian, Jiangsu, Zhejiang, Guangdong and Hainan (Djankov & Miner, 2016). A few other scholars narrated OBOR initiative as the expansion, improvement, and incorporation of slowing Chinese economy by maintaining state security, economy and external relationship (Sauvant & Chen, 2014; Krukowska, 2016; Zeng, 2017; HKTDC, 2017). According to PWC (2016), the OBOR member countries need at least USD 5 Trillion for infrastructure development from 2016 to 2020 while according to Asian Development Bank (ADB), the Asian member countries of OBOR want USD 8 Trillion for getting linked to each other and complete gain from the project (Fallon, 2015; Chua, 2017; He, 2017, Sarker et al., 2017). The infrastructure has been rated as the top priority as most of the member countries of OBOR are developing countries (Gray & Murphy, 2015). The next major essential step is to take the necessary measures to remove the constraints trade and investment, tariff and non-tariff barriers and promote economic growth and sustainable development (Duan et

al., 2018; Sarker et al., 2017). On the other hand, financial incorporation is one of the major significant goals of OBOR initiative which can only be achieved by the encouragement of financial planning synchronization, globalizing RMB for trade and investment, inspiring economic cooperation, creating local financial organizations, intensifying support for risk management and promoting regional mechanisms (Kaplan, 2017; Ejdys, 2017; Yu, 2017; Sarker et al., 2017). Cultural exchanges might also be achieved by connecting the people of OBOR partner countries, enhancing mutual understanding and nurturing more interactions among the mass people of member countries (Muttarak, 2017). The following table highlights the related works which have been done on OBOR initiative:

Table-4: Related works on OBOR

Author (s)	Literature theme	Source
Duan et al., 2018	Energy investment risk assessment for nations along China's Belt & Road initiative	Journal of Cleaner Production
Sarker et al., 2018	One Belt One Road initiative of China: Implication for future of global development	Modern Economy
Victoria, 2018	About China and OBOR	Universidade Autonoma de Lisboa Luis de Camoes
Zhou & Esteban	Beyond balancing: China's approach towards the Belt and Road Initiative	Journal of Contemporary China
Haiquan, 2017	OBOR is a tool for enhancing China's open economy	Croatian International Relations Review
Ahmed et al., 2017	Central and Eastern Europe, Group 16+1 and One Belt One Road: The Case of 2016 Sino-Polish Comprehensive Strategic Partnership	Transnational Dispute Management

Blanchard & Flint, 2017	Changing of world political paradigm and solving practical problems: Considerations of OBOR	Geopolitics
Chen, 2017	Regional responses to China's Maritime Silk Road initiative in Southeast Aisa	Journal of Contemporary China
Chua, 2017	One Belt One Road and opportunities	Center for Financial Stability
Chung, 2017	What are the strategic and economic implications for South Asia of China's Maritime Silk Road initiative?	The Pacific Review
Das, 2017	The making of One Belt One Road and dilemmas in South Asia	China Report
Du & Zhang, 2017	Does One Belt One Road initiative promote Chinese overseas direct investment?	China Economic Review
Ejdys, 2017	New Silk Road- A weak or strong signal?	Procedia Engineering
He, 2017	One Belt, One Road: How will partners profit?	Brinknews
Hu et al., 2017	China's Belt and Road initiative from a global health perspective	The Lancet Global Health
Kaplan, 2017	China's OBOR as a geo-functional institutionalist project	Baltic Journal of European studies
Muttarak, 2017	Potential implications of China's "One Belt One Road" strategies on Chinese international migration	Journal of Asian Studies
Vangeli, 2017	China's engagement with the sixteen countries of Central, East and Southeast Europe under the Belt and Road initiative	China & World Economy
Gabuev, 2017	Crouching bear, hidden dragon: One Belt One Road and Chinese-Russian jostling for power in Central Aisa	The Journal of Contemporary China Studies

Yu, 2017	Motivation behind China's One Belt One Road initiative and the establishment of the Asian Infrastructure Investment Bank	Journal of Contemporary China
Haiquan, 2017	The security challenges of the One Belt, One Road initiative and China's choices	Croatian International Relations Review
Zeng, 2017	Does Europe matter? The role of Europe in the Chinese narratives of "One Belt One Road" and "New type of great power relations"	Journal of Common Market Studies
Zeng et al., 2017	Impact of the Carat Canal on the evolution of Hub ports under China's Belt and Road initiative	Transportation Research Part E: Logistics and Transportation Review
Wang et al., 2017	One Belt One Road and the reconfiguration of China-US relations	CEPN
Sidaway & Woon, 2017	Chinese narratives on "One Belt One Road" in geopolitical and imperial context	Professional Geographer
Sheu & Kundu, 2017	Forecasting time-Varying logistics distribution flows in the One Belt One Road strategic context	Transportation Research Part E: Logistics and Transportation Review
Jian, 2017	One Belt One Road: A vision for the future of China-Middle East relations	Al Jazeera Centre for International Studies
Shapiro, 2017	One Belt, One Road: No dice	Geopolitics and Geopolitical Futures
HKTDC, 2017	The Belt and Road Initiative	Hong Kong Trade and Development Council
Magri, 2017	China's Belt and Road: A game changer?	The Italian Institute for International Political Studies

Ouyang, 2017	One Belt One Road and China's evolution in foreign policy and regional leadership	Global Commerce Scholar Thesis, University of Virginia
Orissapost, 2017	Russia wants India to join OBOR initiative	Orissapost
Oxford OBOR Program, 2017	One Belt One Road Summit: A Challenge for International Coordination and Cooperation	Faculty of Law, Oxford University
Ahmad et al., 2017	Central and Eastern Europe, Group 16+1 and One Belt One Road: The Case of 2016 Sino-Polish Comprehensive Strategic Partnership	Transnational Dispute Management
Muttarak, 2017	Potential implications of China's 'One Belt, One Road' strategies on Chinese international migration	Working paper series, Vienna Institute of Demography
Kudaibergenova, 2017	My Silk Road to you: Reimagining routes, roads and geography in contemporary art of Central Asia	Journal of Eurasian Studies
Khamidova, 2017	The Reincarnation of the Silk Road and the Influence of Transportation to Economic Development: The Case of Central Asia and Uzbekistan	Master Thesis, School of Business Administration, Helsinki Metropolia University of Applied Sciences
Shao et al., 2017	Evaluation of large scale transnational high speed railway construction priority in the Belt and Road region	Transportation Research Part E: Logistics and Transportation Review
Sternberg et al., 2017	Central Asian 'Characteristics' on China's New Silk Road: The Role of Landscape and the Politics of Infrastructure	Land

Xu et al., 2017	Renewable and sustainable energy of Xinjiang and development strategy of node areas in the “Silk Road Economic Belt”	Renewable and Sustainable Energy Reviews
Ylander, 2017	The impact of “One Belt One Road” and its effects on GDP growth on China	Master Thesis, School of Business, Economics and Law, University of Gothenburg
AIIB, 2016	Asian Infrastructure Investment Bank	Global Governance
Bhootalingam, 2016	The Silk Road as a global brand	China Report
Djankov & Miner, 2016	China’s Belt and Road initiative: Motives, scopes and challenges	Peterson Institute for International Economics Briefing (PIIE Briefing)
HKTDC, 2016	The Belt and Road Initiative	Hktdc
Aris, 2016	One Belt, One Road: China’s vision of connectivity	CSS Analysis in Security Policy
Cheng, 2016	Three questions on China’s “Belt and Road” initiative	China Economic Review
Du, 2016	China’s “One Belt One Road” initiative: Context, focus, institutions and implications	The Chinese Journal of Global Governance
He, 2016	Key challenges and countermeasures with railway accessibility along with Silk Road	Engineering
Krukowska, 2016	China’s One Belt One Road strategy and its implications for the global world order	International Business and Global Economy
Haralambides, 2016	OBOR Networks & Maritime Geopolitics: The Century of Eurasia	Paper presented at the international conference “Along the Silk Roads”

Mishra, 2016	Asian Infrastructure Investment Bank: An assessment	India Quarterly
Pop, 2016	Strengths and challenges of China's "One Belt One Road" initiative	Center for Geopolitics and Security in Realism Studies
PWC, 2016	Opportunities in emerging market China: Belt & Road	PPP
Tian, 2016	One Belt and One Road: Connecting China and the world	Voices
Hsueh, 2016	Taiwan's perspective on China's One Belt One Road strategy	Journal of Contemporary East Asia Studies
Tian et al., 2016	The exceptional performance of Chinese outward direct investment firms	China Economic Journal
Wolff, 2016	China's Belt and Road initiative- Challenges and opportunities	German Development Institute
Xu, 2016	Domestic railroad infrastructure and exports: Evidence from the Silk Route	China Economic Review
Xue, 2016	China's foreign policy decision making mechanism and "One Belt One Road" strategy	Journal of Contemporary East Asia Studies
Yang et al., 2016	New road for telecoupling global prosperity and ecological sustainability	Ecosystem, Health and Sustainability
Haggai, 2016	One Belt One Road strategy in China and economic development in the concerning countries	World Journal of Social Sciences and Humanities
Yuqing, 2016	The Asian Infrastructure Investment Bank and China's role in regional economic governance	Chinese Political Science Review
Ferdinand, 2016	Westward ho-The China dream and "One Belt One Road" : Chinese foreign policy under Xi Jinping	International Affairs

Grieger, 2016	One Belt One Road (OBOR): China's regional integration initiative	European Parliament Briefing
Haralambides, 2016	OBOR networks & maritime geopolitics: The century of Eurasia	Along the Silk Roads: International Conference
Haug, 2016	Understanding China's Belt & Road initiative: Motivation, framework and assessment	China Economic Review
Hali et al., 2016	One Belt and One Road: Impact on China-Pakistan Economic Corridor	Strategic Studies
Hsueh, 2016	Taiwan's perspective on China's "One Belt One Road" strategy	Journal of Contemporary East Asia Studies
Uberoi, 2016	Problem and prospects of the BCIM economic corridor	China Report
Carey et al., 2015	Multilateral development banks in the 21 st century: Three perspective on China and the Asian Infrastructure Investment Bank	Overseas Development Institute
Chin et al., 2015	The Silk Road Economic Belt and the 21 st Century Maritime Silk Road	Fung Business Intelligence Center
EIU, 2015	Prospects and challenges on China's "One Belt One Road": A risk assessment report	The Economic Intelligence Limited
European Political Strategy Center, 2015	The Asian Infrastructure Investment Bank	EPSC Strategic Notes
Fallon, 2015	The new Silk Road: Xi Jinping's grand strategy for Eurasia	Foreign Policy Interests
Hali et al., 2015	One Belt and One Road: Impact on China-Pakistan economic corridor	Strategic Studies
Gray & Murphy, 2015	Introduction: Rising power and the future of global governance	Third World Quarterly

Nicolas, 2015	Chinese infrastructure in South Asia: a realist and liberal perspective	Calhoun: The NPS Institutional Archive
Swaine, 2015	Chinese views and commentary on the "One Belt One Road" initiative	China Leadership Monitor
Zimmerman, 2015	The new Silk Roads: China, the US and the future of Central Asia	Center on International Cooperation
Cui et al., 2015	One Belt & One Road: Great expectations	Investment Strategy
Zhou, 2015	China's new international development initiative-Asian Infrastructure Investment Bank: Opportunities and challenges	Asia Pacific Finance and Development Center
Sauvant & Chen, 2014	China's regulatory framework for outward foreign direct investment	China Economic Journal
Andrea, 2014	The Silk Road in world history: A review essay	Asian Review of World Histories
Khattak & Khalid, 2013	China's One Belt One Road initiative: Towards mutual peace and development	Journal of Research Society of Pakistan
Van Hout & Bingham, 2013	Surfing the Silk Road: A study on users' experience	International Journal of Drug Policy
Ramasamy et al., 2012	China's outward foreign direct investment: Location choice and firm ownership	Journal of World Business

A lot of works have been conducted by the academicians and researchers on OBOR but majority of them are on the policy issues (Yu, 2017, Sarker et al., 2017, Kudaibergenova, 2017, Hu et al., 2017) although there are a few studies on the background, initiative, strategy, opportunities, challenges and implementation for future regional and global development (Haggai, 2016). This study attempts to contribute to the current discussion on the positive impact of OBOR initiative. It may be the one of the initial studies exploring the OBOR initiative.

4. Contribution on future development:

China has successfully managed to secure the position of second largest economy and over the past 40 years, it has managed to lift out 600 million people from poverty (Hosain & Hossain, 2019). The OBOR philosophy initiated by China can be regarded as the opportunity rather than a threat bringing sustainable economic growth combining some key development initiatives (Wolff, 2016). The initiative can persuade major Chinese policies, development strategies, foreign affairs and future investments which can be conducive for future regional and global economic development (Chen, 2017). In addition, it can help to connect partner countries and regions in provisions of physical, political, cultural, economic and psychological interactions (Khattak & Khalid, 2013). In fact, it is a way that can contribute to future regional and global development through creating new infrastructure from Asia to Africa and Europe. The six economic corridors related to OBOR connects the geopolitically significant parts of Southeast Asia, Central Asia, South Asia and Europe helping to promote business transportation and economic influence of China over other countries (Haggai, 2016). China has already been successful from Southeast China (Sichuan) to Southeast Asia which was initially an intentional target of Asian Development Bank and others renown development agencies (AIIB, 2016). Another corridor connects China from Kunming to Vietnam, Laos and Myanmar. It should be noted that except Japan, the other economies of Asian countries are much smaller than China. Therefore, China can be benefitted to be the top supplier of manufactured products to Asia as well as top consumer of agro products and resources from Asia specially, South and Central Asia (Andrea, 2014). Some geopolitically important places would be viable after proper implementation of OBOR initiative (Sarker et al., 2017)

5. Conclusion:

The present study discusses the sustainability of OBOR for future regional and global development in terms of economic sustainability, political stability and cultural exchange. OBOR has a huge potential for future development. Strong coordination and cooperation among the partner countries are the secrets of getting full-fledged benefits of OBOR through supportive policies, rules, regulations, proper strategy, transport procurement, sincere political consideration, financial integration and other environmental & social factors. Although, as the initiator and major contributor of the project, China will be the largest benefiter, other countries can also get the fruit of this historical mega initiative through proper vision and strategic implementation.

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