

ONE BELT ONE ROAD: AN ASIAN PERSPECTIVE

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I. ABSTRACT

Purpose. The aim of this study is to elucidate over the One Belt One Road (OBOR) initiative of China through looking at it from Asian perspective. The study begins with highlighting the evaluation of the Maritime Silk road from the traditional Silk Road. The chapter further inspects the opportunities and challenges which will come ahead in the path of growth and development of participating Asian economies.

Methodology/Approach. The present study embraces a descriptive method by adopting secondary data from various organizations resources.

Findings- The horizon of New Silk Road initiative is much broader from the previous one. It provides various prospects for Asian economies to develop themselves but there are certain issues which came along with and those should be handled cautiously. The study further shows that the close trade and economic association between China and Asian economies will brace increasing consumption, unemployment issues, infrastructure development, political associations and finally the above all the sustainable development for one and all.

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II. INTRODUCTION

The vision of a new Silk Road had been formulated at various occasions as two decades earlier when the Chinese President Jiang Zemin had set forth the same thought. Also in the year 2011, US Foreign Secretary Hillary Clinton had proposed a “New Silk Road” that would better connect Afghanistan with Central and South Asia. The new thing about Xi Jinping’s proposal was its geopolitical dimension which he announced at the October 2013 meeting of Asia–Pacific Economic Cooperation leaders, it would see Central China joined with Central Asia, West Asia, Eastern Europe and Western Europe (Wang, 2015). The Silk Road province covers a vast land area of approximately 5.9 million square kilometers and has a population of approximately 145 million people. It corresponds to a combined economy of around \$312.3 billion, with an average gross domestic product per capita of \$2,151. While these are not surprising numbers in terms of market development potential but what will attract most investors is what the Silk Road region can offer to the neighboring economies.

In addition, it integrated the “21st Century Maritime Silk Road”, which would connect China with parts of South-East Asia, South Asia, East Africa and Europe. And so was emergence of the strategic concept of the Silk Road Economic Belt: One Belt, One Road. Announced by Chinese President Xi Jinping in 2013, “One Belt, One Road” consists of two routes, the Silk Road Economic Belt and the 21st Century Maritime Silk Road. The routes link China to Europe by way of Central Asia, Southeast Asia, South Asia and Africa. While relative region could gain better finance, strength infrastructure for development through cooperation, China expects to be beneficial from enhanced and integrated market for its infrastructure productivity and outward investment.

With such kind of initiative, basically, China wants to take the countries along the Belt and Road as the main factor of deepening international cooperation in manufacturing, encourage and guide China-based enterprises to invest and prosper in the countries along the route, carry out extensive exchanges with all walks of life both at home and abroad, expand bilateral, multilateral and regional cooperation and support the establishment of local industrial system (STPI, 2015). Further, as of January 2017 more than 100 countries and international organizations have responded according to the initiative and over 40 have signed cooperation agreements. Also, more than \$900 billion US\$ of Belt and Road initiative associated projects are under way. Moreover, the Asian Development Bank estimates that by 2030

the initiative will cost over \$22.6 trillion, making it to the positive aspect of the project (Lehman Brown, 2017).

FIGURE 1. SILK ROAD AND MARITIME
SILK ROAD



Source: Xinhua Finance Agency (2015)

III. EVALUATION OF ONE BELT ONE ROAD

Silk Road was named by Richthofen Ferdinand von, German, in 1877. More than two thousand years ago, it linked the major civilizations of Asia, Europe and Africa. The Silk Road Spirit is a historic and cultural heritage shared by all countries around the world (Wu, 2017). Historically, the Silk Road was a network of trade routes which was formally recognized during the Han Dynasty. The road originated from Chang'an (now Xian) in the east and ended in the Mediterranean in the west, which associates China with the Roman Empire. It reached at its peak during the Tang Dynasty but demonstrated decline during the Yuan dynasty which was established by the Mongol Empire. The Silk Road ceased to be a shipping route for silk around 1453 with the rise of the Ottoman Empire, whose rulers opposed the West (Mark, 2014).

China's imperial envoy Zhang Qian helped to establish the Silk Road, a network of trade routes that linked China to Central Asia and the Arab world. The name came from one of China's most important exports i.e., silk. And the road itself influenced the development of the entire region for

hundreds of years. It was not just one road but rather a series of major trade routes that helped build trade and cultural ties between China, India, Persia, Arabia, Greece, Rome and Mediterranean countries (Lee, 2017). While many different kinds of merchandise traveled along the Silk Road, the name comes from the popularity of Chinese silk with the west, especially with Rome. The Silk Road routes stretched from China through India, Asia Minor, up throughout Mesopotamia, to Egypt, the African continent, Greece, Rome, and Britain (Mark, 2014).

The visit of Chinese President anticipated establishing a modern corresponding; creating a network of railways, roads, pipelines, and utility grids that would link China and Central Asia, West Asia, and parts of South Asia. This initiative consists of more than physical connections. The main objective behind this is to create the world's largest platform for economic collaboration, including policy synchronization, trade and financing association, and social and cultural cooperation (Jinchen, 2016). Table 1 shows the countries which are the participants of One Belt One Road initiative.

TABLE 1. COUNTRIES ALONGSIDE ONE BELT ONE ROAD

Region	Countries
East Asia	China, Mongolia
Southeast Asia	Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand, Timor-Leste, Vietnam
Central Asia	Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, Uzbekistan
Middle East and North Africa	Bahrain, Egypt, Iran, Iraq, Israel, Jordan, Kuwait, Lebanon, Oman, Qatar, Saudi Arabia, Palestine, Syria, United Arab Emirates, Yemen
South Asia	Afghanistan, Bangladesh, Bhutan, India, Maldives, Nepal, Pakistan, Sri Lanka
Europe	Albania, Armenia, Azerbaijan, Belarus, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Estonia, Georgia, Hungary, Latvia, Lithuania, Macedonia, Moldova, Montenegro, Poland, Romania, Russia, Serbia, Slovakia, Slovenia, Turkey, Ukraine

SOURCE: Industrial Cooperation between Countries along the Belt and Road, China International Trade Institute. The countries are grouped according to World Bank's classification by region.

The Silk Road Economic Belt has been visualized as three routes connecting China to Europe (via Central Asia), the Persian Gulf, the Mediter-

anean (through West Asia), and the Indian Ocean (via South Asia). The 21st Century Maritime Silk Road is planned to create connections among regional waterways. More than 60 countries, with a combined GDP of \$21 trillion, have expressed interest in participating in the OBOR action sketch (Jinchen, 2016).

China established the \$40 billion Silk Road Fund to finance the initiatives of OBOR in the year 2014. The initial fund amount of \$10 billion financing is from China's foreign exchange reserves leading to contribution in the majority of the initial funds i.e., the China Development Bank, China Investment Corporation, and the Export-Import Bank of China. The Chinese government will make use of its foreign currency reserves for about 65 percent to the Silk Road Fund. China Investment Corporation and the Export-Import Bank of China will be invested in 15 percent each. And China Development Bank Capital Company will invest 5 percent for the same (Liu, 2016). Also it has made investments in several key projects including the expansion of six major economic corridors together with the New Eurasian Land Bridge, China–Mongolia–Russia, China–Central Asia–Western Asia, Indo-China Peninsula, China–Pakistan, and Bangladesh–China–India–Myanmar. These corridors will be the sites of energy and industrial clusters. And this will be accomplished through the use of rail, roads, waterways, air, pipelines, and information highways. By linking and enhancing the productivity of countries along the new Silk Road, China expects the benefits of cooperation will be strengthened and expanded (Chhibbar, 2017).

The forthcoming second and third phases will involve domestic and foreign investors which will be based in Beijing and currently supported by a majority of Chinese investors; the Silk Road Fund is not state-owned and will eventually expectantly be dominated by currencies other than the Chinese yuan (The Conversation, 2017). China also discusses free-trade agreements with the countries along the OBOR, till now China has signed 12 free-trade agreements including Singapore, Pakistan, Chile, Peru, Costa Rica, Iceland, Switzerland, Hong Kong and Taiwan and a further eight are under negotiation with Japan, Korea, Australia, Sri Lanka, Norway, the Regional Comprehensive Economic Partnership, Asean and the Gulf Cooperation Council. Also it aims to redirect the country's domestic overcapacity and capital for regional infrastructure development to improve trade and relations with Asean, Central Asian and European countries (Lee, 2017).

So basically, China wants to take the interests of all parties into account so as to create mutual benefits which will include environmental management and closer cultural exchanges. The new vision of green development of life and work that is green, low-carbon, circular and sustainable efforts

should be made to strengthen cooperation in ecological and environmental protection and building a sound ecosystem so that the agenda for Sustainable Development of OBOR project can be achieved. They wanted to give level playing field, so as to provide the comparative advantages to each country and promote all around practical cooperation (Jinchen, 2016).

IV. ASIAN PERSPECTIVE OF ONE BELT ONE ROAD

Belt Road initiative is one of the most inventive and ambitious programmes ever to be rolled out by a government. It represents a broad approach for China's economic collaboration and extended presence in Asia, Africa and Europe. This initiative has been represented as a win-win initiative for all participating nations. In the belt and the road - the belt being the physical road, joining China with Europe, while the road being the ancient east-west shipping lane known as the Silk Road connecting ports in Asia with Africa and the Mediterranean. It is one of the major overseas investment take ever launched by a single country. It is known as China's Marshall Plan, which was the American initiative to help rebuild Europe after the Second World War. The initiative has the prospective to help solve a global infrastructure gap. It possibly will also support growth in developing countries while boosting trade and generating investor returns in the associated countries (Lehovd, 2017). Table 2 provides the participating Asian countries in the Belt and Road project.

TABLE 2. ASIAN COUNTRIES ALONG THE ONE BELT ONE ROAD

<i>Region</i>	<i>Country</i>	<i>GDP (2016, US \$ million)</i>	<i>Land Area (Sq. Km.)</i>	<i>Population (2016, in thousands)</i>
East Asia	China	11,199,145.16	9,388,211.00	1,378,665.00
	Mongolia	11,183.46	1,553,560.00	3,027.40
Southeast Asia	Brunei	11,400.65	5,270.00	423.2
	Cambodia	20,016.75	176,520.00	15,762.37
	Indonesia	932,259.18	1,811,570.00	261,115.46
	Laos	15,903.33	230,800.00	6,758.35
	Malaysia	296,535.93	328,550.00	31,187.26

<i>Region</i>	<i>Country</i>	<i>GDP (2016, US \$ million)</i>	<i>Land Area (Sq. Km.)</i>	<i>Population (2016, in thousands)</i>
	Myanmar	63,225.10	653,080.00	52,885.22
	Philippines	304,905.41	298,170.00	103,320.22
	Singapore	296,975.68	709	5,607.28
	Timor-Leste	1,782.97	14,870.00	1,268.67
	Thailand	407,026.13	510,890.00	68,863.51
	Vietnam	205,276.17	310,070.00	92,701.10
South Asia	Afghanistan	19,469.02	652,860.00	34,656.03
	Bangladesh	221,415.16	130,170.00	162,951.56
	Bhutan	2,212.64	38,117.00	797.76
	India	2,263,792.50	2,973,190.00	1,324,171.35
	Maldives	4,224.21	300	417.49
	Nepal	21,131.98	143,350.00	28,982.77
	Pakistan	278,913.37	770,880.00	193,203.48
	Sri Lanka	81,321.88	62,710.00	21,203.00
Central Asia	Kazakhstan	137,278.32	2,699,700.00	17,797.03
	Kyrgyzstan	6,551.29	191,800.00	6,082.70
	Tajikistan	6,951.66	138,786.00	8,734.95
	Turkmenistan	36,179.89	469,930.00	5,662.54
	Uzbekistan	67,220.34	425,400.00	31,848.20

SOURCE: World Bank database and The Fung Business Intelligence Centre.

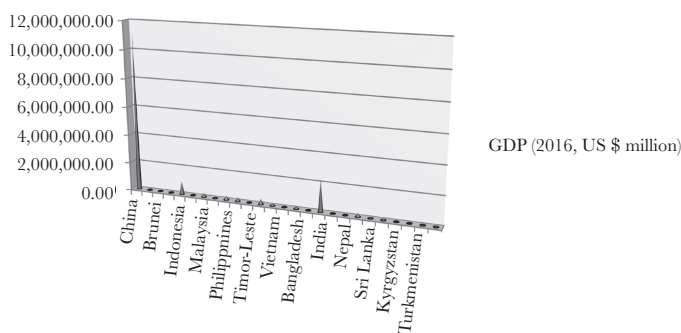
The new Belt and Road initiative is one of Asia's most vibrant economic growth areas. With profuse natural resources like natural gas & oil, development in the transition from command to market-based economies, and growing intraregional and interregional linkages, will definitely lead the new Silk Road towards restoring its earlier prosperity. Increase in the GDP level in all the four regions of Asian countries has shown the rapid economic growth since the past decades.

The Asian countries have made progress with numerous kinds of reforms since the early 1990s, such as new commercial legislation, reduction in bureaucratic red tape for businesses continues growth in regional trade facilitation programmes, bilateral agreements and unilateral simplification of procedures. However, obstacles and delays are still common and increase transaction costs for firms, but gradual improvements are being made in ar-

eas such as investor protection and corporate governance standards, and in company, securities and bankruptcy laws. Further the Asian countries have formed various laws and announcements pertaining to various kinds of investment in order to facilitate positive outcomes.

Additionally, the Silk Road economies have pursued investment agreements with other economies so as to attain greater levels of foreign investment. Besides above efforts in various areas, Asian countries which experienced impediment in their enrolment ratios earlier because of the socio-economic disturbance in the region and also because of which secondary education enrolments were particularly low, luckily working on the improvement of this area and they are also successful as most of the countries had approximately 95 per cent of survival rates to the last grade of primary education (UNCTAD, 2009). The Figure 2 shows GDP share of the selected Asian economies for the year 2016.

FIGURE 2. GDP SHARE OF SELECTED ASIAN COUNTRIES
ALONG OBOR



SOURCE: Prepared by the author.

V. OPPORTUNITIES FOR ASIAN ECONOMIES

According to Bert Hofman, country director for China, Mongolia and Korea, East Asia and Pacific region at the World Bank, the large scale nature of the one belt, one road initiative could stimulate Asian and global economic growth. He identifies the potential benefits for belt and road countries plagued by “underdeveloped infrastructure, low investment rates and low per-capita incomes” (Hofman, 2014).

One Belt One Road will link resource and commodity rich west and Central Asia to emerging South and South East Asian countries along the

Road which has a huge potential consumer market. In the East Asian region, the rapid growth is expected to be accomplishing through China's overall economy having profuse natural resources such as oil and natural gas, evolution in the transition from command to market-based economies, and growing intraregional and interregional linkages, the new road seems to look forward towards restoring its earlier success. Southeast Asia although rich in resources suffers from infrastructure insufficiency and low level of industrial development. The project has potential to address this space and hence promote the development in the region. The OBOR project could change the situation for Countries like Cambodia and Laos (Nataraj and Shekhani, 2016). The Asia Development Bank estimates that Asia needs around US\$ 8 trillion to fund infrastructure construction for the coming ten years. China knows that its development is allied to Asia and it is working in this behalf by responding to its neighbors' huge infrastructure needs via Road and Belt initiative (Lee, 2017).

In the Southeast Asia, the Indonesians were quite excited about how this belt and road initiative going to work out. Also, how Chinese infrastructure investment going to make a difference in a place where they need that? Malaysia is obviously one of the world's great trading countries, whereas the Philippines is still quite internally focused. One of its challenges is to become a trading country. And in Malaysia the wait is to see the impact on the economic output in a positive way (Mckinsey & Company, 2016). Countries in this region also need foreign capital to help fund their fiscal and infrastructure investment needs. China brings ready capital and expertise and China's investment will continue growing, boosted by the One Belt One Road initiatives (Yap, 2017).

Further the Bangladesh government projected Vision 2021 which focuses on creating associations with its neighboring economies. Keeping this in view, the government is working in the areas of investment like energy, telecommunications and agriculture. Further transport infrastructure projects are being carried out by Chinese companies building a £3.6 billion railway from Dhaka to Jessore, energy infrastructure on building £1.3 billion coal-fired power plant in South Dhaka additionally; the AIIB has also approved a £133 million loan for Bangladesh to expand electricity into rural areas also (Lehman Brown, 2017). Additionally, India's involvement in OBOR will give a new set up to India-China collaboration as it will promote policy synchronization, increase in trade activities and investment and integration of financial system. OBOR initiative will further enhance the regional and bilateral co-operation between India & China.

Additionally, the large scale investment needed to build OBOR might encourage Chinese steelmakers to build more capacity in Southeast Asia, West Asia and African countries by setting up integrated steel mills with nearby iron-ore mines. China cement industries will also see a long term benefit as the demand from ASEAN and Central Asian countries; will increase because of infrastructure development. This could also persuade overseas expansion of Chinese cement industries in these regions. Additionally, the freight movement by road will also increase through multi-modal connectivity. Overall, the countries are expected to gain as OBOR will encourage demand, growing of new industries and creation of trade (Nataraj and Shekhani, 2016).

Through developing superior connectivity and mounting nations, once accomplished, the belt and road initiative will make it easier for large organizations and start-ups to arrive at new consumer market base. It has been expected that the growing middle class in Asia could reach four billion by 2021 and this will lead to 66% of the world's population living in Asia by 2030. This shows an emergent buyers' market in Asia demanding luxury goods and services. Consequently, the advantages of easy access to an increasing market will be available to all the investors in spite of their geographical background. Therefore, through this initiative this immense market will be accessible for all the economies.

VI. CHALLENGES FOR ASIAN ECONOMIES

The initiative of one belt one road is not without its challenges; cooperation and coordination with partner countries over the long term are vital for it to be a lasting legacy (Lee, 2017). The geopolitical nature of many of the considered projects, including in regions captured by corruption and instability, has observers in China and abroad worrying that the scheme could simply add to China's fast-growing debt burden, now standing at more than 250 per cent of GDP. The lack of commercial imperatives behind OBOR projects means that it is extremely unsure whether future project returns will be sufficient to fully cover repayments to Chinese creditors (Fitch Ratings, 2017).

Looking at the other Asian economies, first of all, the Pakistan corridor, which runs through unstable tribal areas, although the Gwadar port is in the middle of a region where insurgents have battled government forces for decades, prompting Islamabad to promise a special unit of 12,000 soldiers to protect the corridor's construction. Multiple projects in the Middle East mean China will increasingly be drawn into the region's fractious politics

(US-China Economic and Security Review Commission, 2016). Further, the Khorgos “dry port” on the Kazakh-Chinese border is anticipated to be a center for goods passing from China into central Asia and Europe. China proposed to invest \$600m in the project, building a vast complex of wholesale markets, train lines and cargo cranes. While the Chinese side of the border is surrounded by newly built tower blocks, the Kazakh side consists of a few semi-abandoned buildings. Furthermore, discussion with Thailand over high-speed rail has been also slowed down (Hancock, 2017). In case of Afghanistan has been called the “Graveyard of empires” for good reason. These are some appealing hard-hitting areas in the world. Roads and Belts facilitate trade, but they can also enhance connectivity between extremists, and Jihadist influences. This principal work both ways. Accordingly success of the OBOR in these areas is not easy as it seems (Shanmugam, K. 2017).

Having a look at Central Asia, the institutions in the countries are still developing. A great deal still depends on a leader, or small group leaders. If there is an alteration in leadership, then there could be changes in policy. Further, Russia has very significant interests in the region, also its not specified that Russian and Chinese interests will line up on belt and road initiative, necessarily. Russia has the capability to inflict its will, if it believes that its own interests are affected. The Central Asian states are not likely to choose between China and Russia (Ministry of Home Affairs Singapore, 2017).

Belt and Road initiative has also received criticism and uncertainty from many member countries, mainly by ASEAN. They see this assignment as an attempt by China to dominate its neighboring region and as a result are facing coordination issues. Also regional and territorial disputes of China can get in the way with the project. In addition, Chinese failure in considering regional politics and non-interference policy can expose the project to political risks from both local opposition and competing regional power. The OBOR dream can also get affected for the reason of the presence of underdeveloped and immature market along the route (Nataraj and Sekhani, 2016). The Asian Infrastructure Investment Bank (AIIB) and the Silk Road Fund and the New Development Bank, if added together is still a very small amount comparative to what needs to be funded, which is approximately between \$2 trillion and \$3 trillion per year. Further the entire infrastructure across is just one third of the world’s GDP. The question is whether the availability of fund and infrastructure will be able to change the way investors think about the risk in a lot of these emerging markets (Mckinsey & Company, 2016).

VII. CONCLUSION

By and large, One Belt One Road strategy is an intrepid and new approach, which will evolve and develop with the time and changing scenario. Belt and road are not a finite approach in terms of time and geographic space. It is one of Asia's most dynamic economic growth areas which is seen by investors as an attractive opportunity, which need some more initiatives to capitalize on its full potential. Impediment like infrastructure should be addressed by the authorities sincerely. Also, efforts are needed at the regional level to tackle issues such as cross border investment, political issues and expansion of the market for local and national organizations.

Looking at all the prospective in the new Silk Road region, it can be as vibrant and affluent as it was during the golden years of the ancient Silk Road. Central Asia and western China have prospects to attract the attention of potential investors from all around the world. And the Governments of these nations are moving forward progressively by providing apt legal and regulatory frameworks necessary for the business sector to boom. Not only for China, has the OBOR project got the potential to build a new economic architecture for the member nations that can boost economic growth for everyone. No skepticism that China's OBOR corresponds to an opportunity for increase in trade, investment and job creation in many parts of the world, in which Asian countries also hold a significant portion.

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