

«One Belt – One Way» as a Global Chinese Economic Project

The concept of “One belt – One way” is the economic project proposed by Secretary General of the Central Committee of the Communist Party of China Xi Jinping in 2013 to build new trade routes along their ancient prototypes.

Despite the fact that, the official Beijing in the face of Minister of Foreign Affairs of the People’s Republic of China, Wang Yi adheres to the version about “giving a powerful impetus to strengthening the open economic picture and reviving the world economy” [1], a number of Russian researchers, for example, general director of “Sputnik – capital management” Alexander Losev, referring to the published in 2015, the State Committee for Development and Reform, the Ministry of Foreign Affairs and the Ministry of Commerce of the PRC document “Excellent prospects and practical actions for the joint creation of the Economic belt of the Silk Road and the Marine Silk Road of the 21st century.” It is indicated that China, in fact, offers a model of “global management” [2], claiming the role of the driving force and the center of this model. It is this goal, and not the economic development of other countries, that worries China.

Analyzing recent statements of China, it is difficult not to agree with the above opinion of A. Losev. After all, among other things, the Celestial Empire speaks about the need to make the concept of “One Belt – One Way” an integral part of the Agenda at the UN Forum 2030. Such a measure proves China’s sincere desire to promote further integration of more and more countries into a project that is profitable for everyone.

However, regardless of whether “One belt – One way” concept is beneficial to other countries from an economic point of view, China is getting closer and closer to realizing “Chinese economic dream” in this historical period. So, on January 19, 2017, the first train from China that followed the route of “One belt – One way” had arrived in London. This practice will now become permanent and “now trains with Chinese goods will arrive in London weekly.” [3]

What can be useful or, on the contrary is the concept of “One belt – One way” harmful to Russian economy?

“One belt – One way” is extremely attractive for the Russian economy, and in conditions of quite long sanctions, it becomes an alternative to Western imports and Western investors. In favor of “One Belt – One Way” is the fact that at the official level, Russia within the northern branch of the Economic belt of the Silk Road has equal rights and obligations with China. When Russia had close economic cooperation with Western countries, this state of affairs, unfortunately, was not observed and had not been foreseen even by a few optimistic economists. In addition, close cooperation of China and Russia within the framework

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of “One Belt – One Way” concept can contribute to a more stable partnership between the two states within the framework of the Shanghai Cooperation Organization (SCO), not to mention the possible creation of a competitive political and economic counterbalance to Western powers.

At the same time, implementation of the concept “One belt – One way” will lead to the hegemony of China in the region, which will put Russia in an economically dependent position from the PRC. There can be absolutely no guarantee that dependence on Chinese money will be less painful for Russia than from Western money.

Summarizing all of the above, “One belt – One way” seems to be extremely undesirable, it, nevertheless, cannot be avoided, because today, there is no economic alternative that could match the Chinese “One Belt – One Way” proposal.

References:

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2. China is building new rules of economy using “Belt and way”. [Electronic resource]. URL: <http://www.vedomosti.ru/economics/blogs/2016/01/18/624396-poyasa-puti-kitai-ekonomicheskii-poryadok> (26. 02. 2017)
3. “One belt – one way”: first train from China arrives to London. [Electronic resource]. URL: <http://www.vesti.ru/doc.html?id=2844565> (26. 02. 2017)