

Impact of Financial Cooperation under the Belt and Road Initiative on the Global Economy

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Abstract:- The belt and Road Initiative is a platform for multilateral regional economic and trade cooperation advocated by China, which bears the important historical mission of political mutual trust, economic cooperation and trade cooperation. The cultural integration between China and its neighboring countries promotes the formation of a new international economic order and the construction of a harmonious society. This measure increases the total export volume of China's countries along the way, thus increasing the proportion of states along the way in China's trade structure, improving the trade situation and increasing the importance of dividend policy. From another point of view, based on the principles of openness, tolerance, peaceful cooperation, mutual benefit and mutual learning, we should take cooperation, co construction, sharing and we are committed to building a responsible society and an idea of equality, cooperation, tolerance and win win for the common destiny. In the whole country, compared with the traditional way of competition, this is the innovation and transcendence of the traditional economic theory of geography, thus forming a new type of economic theory. China's traditional economy Belt and Road, has been seriously impacted and restricted since the global financial crisis in 2008. China's "Belt and Road" initiative has brought these areas into a state of rapid development and become the leader of China's economic development. Meanwhile, the internationalization of these areas has become a trend of future development. This paper will explore Belt and Road initiative, the global economic impact and long-term planning development under the background of global cooperation and financial system.

Keywords:- Belt and Road; Financial Cooperation; Global Economy; Regional cooperation.

I. INTRODUCTION

The Belt and Road, short for The Silk Road Economic Belt and The 21st Century Maritime Silk Road, was proposed by Chinese President Xi Jinping in September and October 2013 respectively for The construction of The New Silk Road Economic Belt and The 21st Century Maritime Silk Road. Rely on China and relevant countries existing multilateral mechanisms, with the help of the existing and effective regional cooperation platform, Belt and road aims to use the history of the ancient silk road signs, exalted banner of peaceful development, actively develop along with the country's economic partnership, to create mutual political trust, economic

integration, culture include the interests of the community, fate community and community responsibility. From CSCI periodicals, this paper selected from the Chinese core journals, magazines and newspapers in a 175 articles on area of the latest research literature, from the source of literature, literature sources along the three dimensions of China area such as initiative impact on the global economy are analyzed and summarized, research objects and research contents, and put forward the future research direction. Then, this paper summarizes the research on the relationship between global economic cooperation and Belt and Road.

II. DEFINITION OF CONCEPT

Many scholars have their own views on the impact of Belt and road's financial cooperation on the global economy. Since 2015, we have adhered to the principle of joint construction. Our purposes and principles also include: sovereignty and territorial integrity; Non-aggression; Noninterference in each other's internal affairs; Peaceful coexistence, mutual benefit and equality; The Five Principles of Peaceful Coexistence. We should remain committed to open cooperation. As it is not limited to the scope of the ancient Silk Road, all countries and international regional organizations can participate one-on-one. The fruits of such joint efforts will bring benefits to the wider region. Adhere to harmonious transportation. We should promote inclusiveness, respect the development path and model chosen by all countries on a voluntary basis, enhance the contrast between different civilizations, maintain common ground and differences, be tolerant of feelings, coexist peacefully and achieve common prosperity. Adhere to market operation. We should abide by market rules and international rules, give full play to the decisive role of the market in resource allocation, the dominant role of enterprises and the role of the government. Adhere to mutual benefit and win-win situation. We should take into account the interests and relations of all parties, seek convergence of interests, common ground and differences in cooperation, and give full play to the wisdom and creativity of all parties, their strengths and capabilities, and their potential. The most relevant discussion of this paper is the reflection caused by anti-globalization. The "regional" proposal has a profound impact on the internationalization of regional economy, rich theoretical viewpoints of economic geography, new geopolitical and economic space formed on the basis of innovation, new trend of factor flow and cooperation are all new patterns. The new development concept takes new changes as the connotation of the new regional economic concept in international relations and

international economic structure, and China accepts or cancels or changes the intervention of neighboring countries in some infrastructure construction projects.

III. RESEARCH AND ANALYSIS

In order to better analyze the impact of financial cooperation under the "Belt and Road" initiative on the global economy, we searched relevant literature in CNKI and WanFang by taking "Belt and road" and "international economic cooperation" as keywords. In the end, we selected 175 documents from more than 1875. The selection principle is as follows: 1. Published papers must be CSSCI(China Social Science Citation Index, such as Journal of Financial Research, several of which have been CSSCI journals) and CSJ(China's core journals, such as South China Finance, etc.), authoritative magazines (China Internet Weekly, etc.), or important documents (such as People's Daily, etc.). 2. The literature published from January 2016 to August 2020 was selected. 3. References that were obviously unrelated to One Belt and Road were excluded. The purpose of our classification and review of Belt and Road initiatives is to summarize the current development of Belt and Road initiatives and the actual situation of countries along the routes. Then we can further define the existing research content and future research prospects of Belt and Road initiative, so as to promote the process of Belt and Road initiative research.

➤ *Journal sources analysis*

Among the 175 selected papers, 87 (50%) belong to CSSCI journals, and the rest 88%(50%) come from CSJ, authoritative magazines and important newspapers. Among the typical research results of CSSCI journals, 14 were published in 2016, 33 in 2018, and 43 from January 2019 to August 2020. With the gradual development of Belt and Road initiatives, research articles on the Belt and Road initiatives itself and the economic development of countries along the routes have been increasing year by year. The sources, quantity and distribution ratio of 87 CSSCI journal papers were analyzed. Most of the sources come from eight journals, a figure close to 50%. The 87 papers are all distributed in 38 CSSCI journals in the past three years, indicating that Belt and Road initiatives research has covered many different fields.

➤ *Research subjects analysis*

After careful research, the 175 journals selected can be divided into seven different types according to the research topics. They are as follows: the origin of Belt and road initiative, the differences between policies of different countries and regions, the analysis of the development situation of different countries under the initiative, the different ideologies generated under the initiative, the challenges encountered by the initiative in the international community, the development and setbacks of China's economy, and the collision and integration between cultures and religions.

IV. STRATEGIC CONSTRAINT FACTORS

In the early stage of Belt and road, infrastructure projects were the focus, mainly from two aspects. First, the Silk Road Economic Belt will be built with high-speed railways, railways, highways, electric power, water conservancy and other large projects as the main projects. The other direction is the Maritime Silk Road, which mainly involves the construction of ports, docks and Bridges in coastal countries. These large projects require substantial investment in capital, manpower and technology. Only the stronger Chinese enterprises, especially the central enterprises, can undertake these projects, because the central enterprises can get the endorsement of the central government and all kinds of credit and financial support. Therefore, "Belt and road" construction is conducive to the central enterprises to undertake large projects. Obviously, "Belt and road" preliminary action with a strong "planning" economic color. Its main body is the National Development and Reform Commission; Its participants are mainly stateowned enterprises; Its main project is large-scale infrastructure construction; Its decision-making philosophy is that strategic impact is greater than economic gain. From the investment status of "Belt and road" infrastructure projects, these projects are basically asset-heavy, with characteristics such as large investment, long cycle, slow effect, difficult reversal and wide participation scope. Broad participation means that the project will involve many interest groups in local countries and even international organizations. Heavy assets have become the focus of "regional" investment because of the idealized premise that the political and economic environment of the countries along the line is a natural extension of the domestic environment, and the project seems to be completed naturally as the state government establishes friendly relations and achieves "policy integration". The story of Pakistan is typical of the first phase of "Belt and road". Pakistan occupies the most important position in the "Belt and road" plan, which is mainly reflected in the six economic corridors of China's "Belt and road" plan, only the Pakistan corridor is targeted at Pakistan. Overseas agencies estimate Total Chinese investment in Pakistan at \$60bn, with Gwadar port alone worth \$46bn. There are also large infrastructure projects such as roads, water, electricity and networks. There are also plans to build a railway from Pakistan's Gwadar port to Kashgar. There is an understandable consensus that if anything goes wrong elsewhere, Pakistan will not, and cannot, go wrong. This "calm" is rooted in the long-term political mutual trust between China and Pakistan, especially on the basis of our all-weather strategic partnership. Recently, however, China's "Belt and road" project in Pakistan has begun to suffer setbacks. From the hostage killings to anti-Belt and road demonstrations in sindh province, to the announcement by Pakistani officials that they would stop building a \$14 billion dam. This means we need to review the risks of CPEC. In the promotion process of "Belt and road", there are reefs and dangerous shoals everywhere and constraints everywhere. From a strategic point of view, the contract comes from three main sources. The first is the

restriction on the principle of state sovereignty. Although the tide of globalization and regionalization has become the mainstream of today's history, the supremacy of state sovereignty is still the basic norm of international relations. The setbacks to China's joint projects in Myanmar, Pakistan and Nepal reflect the importance and duality of national sovereignty. When the government supports a cooperative project, the project goes smoothly. When a government has reservations or objections to a project, the project can be suspended at any time. Therefore, infrastructure construction projects with large investment and long cycle are bound to face unpredictable strategic risks. Second, limit the sphere of influence of big countries. The underlying message behind India's opposition to Belt and road is that India is a big power in South Asia and any Chinese move in the region must be negotiated with India. Russia is more tactful than India and China has relative respect for each other so they are ostensibly closer to each other. Even so, Russia remains wary of China's cooperation with Central Asia. The timely launch of the Russia Kazakhstan and Belarus customs union means the penetration of China's economic power. Moreover, the attack on the Budapest-Belgrade railway is a warning to the countries of central and eastern Europe to remember that this is the EU's sphere of influence. Third, constraints on the international economic system. Although these constraints are not as clear and rigid as national sovereignty and the spheres of influence of great powers, international institutions do their best to use their international influence to intervene in "Belt and road" cooperative projects. They are also involved in many large projects in countries along the route, such as the World Bank. The World Bank has long lent heavily to developing countries to help them build DAMS. In view of the above three strategic constraints are the main problems to be solved urgently in the current research of "Belt and road", the author further discusses them based on his own observation and research. (1) making a covenant on the principle of state sovereignty The inviolability of state sovereignty has become the consensus of the international community. Anyone who violates this principle will be condemned and punished by the international community. Even a superpower should think twice before infringing on the principle of national sovereignty and try to find some justification for its intervention. State sovereignty is a concept that has evolved since the mid-17th century. It forms the basis of the modern system of international relations. In the Middle Ages, there was no clear concept of state sovereignty in either the West or the East. However, since the formation of the West phalian system, the concept of state sovereignty has been clearly recognized and has been deeply rooted in the development of human history for hundreds of years. (2) the covenant to be made within the scope of the great Power The post-war political pattern of international relations was determined by the Yalta system, which was centered on the principle of consensus among major powers, represented by the veto power system of the United Nations Security Council. However, after the beginning of the Cold War, the world pattern quickly polarized, forming the East-West confrontation camp. On one side was the American-led camp of capitalism, on the other was the

Soviet-led camp of socialism. The main feature of cold war confrontation is to emphasize ideological confrontation and struggle rather than the game between great powers. After the end of the cold war, the bipolar structure characterized by ideology disappeared. On the contrary, the post-Cold war pattern of international relations is characterized by a game between old and new powers. This is the geopolitical context in which Belt and road operates.(3) The covenant on international economic systems Different from the diversified phenomena of the world political pattern, the world economic system has a unified global division of labor and global value chain system. The member states participating in the world system must be subject to the resulting international economic order and the international rules by which it operates. Tracing back to the source, the contemporary world economic system is essentially the capitalist world system. It originated in the 15th century and developed over several centuries before becoming a full-fledged form in the 19th century. It has created enormous productivity and created a world market in which most countries and regions of the world are directly or indirectly involved. The world system includes core regions, semi-marginal regions and marginal regions, as well as high, medium and low value chains. While each country has its own political views, there is a clear division of Labor in the global economic system.

V. THE IMPACT OF THE BELT AND ROAD INITIATIVE ON CHINA'S BILATERAL TRADE DEVELOPMENT

"Belt and road" is a multilateral regional economic and trade cooperation platform initiated by China. It carries important historical missions of political mutual trust, economic and trade cooperation, cultural integration between China and these countries and roads, and has important strategic significance in promoting the formation of a new international economic order and building a community of Shared future between China and countries along the road. Based on transnational panel data from 2002 to 2018, the scoring trend matching double difference method is used to assess the policy effects of the "Belt and road" initiative on bilateral trade development between countries and China along belts and highways from aggregation effects, growth effects and structural effects. The results show that the initiative to improve the country's total exports in China, made in China is rising, the proportion of national trade structure trade status and the importance of sustained release, dividend policy, but did not increase in proportion to the China's national trade structure and trade growth, trade country's influence is not enough, unilateral policy effect. From the perspective of different countries, this proposal can significantly increase China's total import and export to high-income countries along the "Belt and road" route, but cannot increase the total trade to low-income countries, and the overall impact on landlocked countries is greater than the impact on coastal countries. The dynamic growth effect of import and export growth is mainly manifested as a negative positive

trend. After implementation, the trade structure of China's high income countries and coastal countries will be more complete than that of low-income countries and land locked countries, and the impact and sustainability of policies on the export structure will be greater than the import

structure. This proposal can only enhance China's influence in the export structure of land-locked countries, but China's trade influence on countries along the "Belt and road" still needs to be improved.

classification	Northeast Asia	Central Asia	Central and eastern Europe	Southeast Asia	South Asia	West Asia and North Africa
Low-income countries	Tajikistan	Nepal	Yemen, Syria, Afghanistan, Palestine			
Low and middle income countries	Mongolia	Kyrgyzstan Uzbekistan	Ukraine Moldova	Indonesia, East Timor, Philippines, Cambodia, Myanmar, Laos, Vietnam	India, Pakistan, Sri Lanka, Bangladesh, Bhutan	Egypt, Georgia

Table 1:- "Belt And Road" countries are divided by income level and region

Note: the regional classification is based on the "Belt And Road" network classification standard, and the income classification is based on the world bank classification standard.

VI. ECONOMIC INTERNATIONALIZATION OF THE REGIONS ALONG THE ROUTE

Because people have different understanding of the Angle, depth and breadth of economic internationalization, there is no authoritative boundary for economic nationalization at present. Most believe that economic internationalization is refers to the foreign country or region's economic development, within the scope of the merchandise trade in the global market, capital operation, and other practical activities, realize the integration between international trade and penetration, and implement

the international regional economic macro management and micro operation effective linkage, break the barriers between national political system, make the various economic factors beyond trade area boundary, melting process become one of the world economy. China's "Belt and road" initiative is a typical example of economic internationalization. China's ancient silk road, China's economic development, in the new historical period, put forward the "area" initiative, promoting economic cooperation between China and some countries again "area", for the common goal of economic development, in the "zone" economic development strategy under the international background of the depth of cooperation, vigorously promoted international trade field, involved in the market to participate in international competition, and occupies an important place in the international economic pattern in the future.

➤ *"Belt and road" along the regional economic internationalization development status*

Middle - and high-income countries	Russia	Kazakhstan Turkmenistan	Macedonia, Bulgaria, Serbia, Romania, Albania, Bosnia and Herzegovina, Montenegro, Belarus	Thailand, Malaysia	The maldives	Turkey, Lebanon, Iran, Jordan, Iraq, Azerbaijan, Armenia
High-income country	Poland, Czech Republic, Lithuania, Estonia, Hungary, Slovenia, Slovakia, Croatia, Latvia	Singapore, Brunei	Uae, Kuwait, Qatar, Oman, Saudi Arabia, Bahrain, Israel			

Table 2

Over the past 40 years of reform and opening up, China has actively introduced foreign investment, developed foreign trade through the strategy of opening up, and formed an export oriented development model. The degree of economic internationalization has been greatly improved and remarkable achievements have been made. The proposal of "Belt and road" highlights the development idea and strategic focus of economic internationalization, and also provides a necessary platform and path for future development. Status quo of "Belt and road" domestic airline economy internationalization. In the report jointly building the silk road economic belt and the 21st century maritime silk road vision and actions released by China, the core area of China's "Belt and road" development plan consists of 18 provinces and radiates to the other six provinces. The plan covers the eastern, western and central regions, including 8 provinces in the east, 10 provinces in the west and 6 provinces in the central region. It represents the three regional economic belts in China's economic development pattern and forms the regional economic development pattern of "Belt and road" along the route. For a long time, the development of the three regional economic belts is extremely uneven, which is also caused by the historical economic aggregate of these regional economic belts. The Belt and road initiative will be implemented in the areas along the route. The internationalization of China's economy effectively solves this problem. First of all, "Belt and road" runs through the three regional economic belts to realize the effective exchange and integration of the three regional economic belts, and to realize the industrial transfer in the eastern region and the eastern region of the central and western regions, thus providing new methods and ideas for economic development in the eastern and central regions. Second, to promote the construction of "Belt and road", the eastern economic zone has the characteristics of export-oriented economic development, and the central and western regions have become solid and strongly support the development of export-oriented economy in the eastern region. Third, the implementation of the economic internationalization of the regions along the "Belt and road" has greatly promoted the reasonable optimization of the economy and the adjustment of industries in the central and eastern regions. Since the reform and opening up, the eastern region has developed rapidly, and has begun to optimize and upgrade the industrial structure, and gradually transferred industries from the central and western regions to the central and western regions to provide new strategic industries, so as to realize synchronous development trend. "Belt and road" along the regional economic internationalization status. The "Belt and road" initiative has promoted the process of economic internationalization of the regions along the route and beyond. First, it has greatly promoted international exchanges and cooperation in the field of economy and trade. The "Belt and road" initiative will integrate the characteristics of countries along the belt and road, form a unified and large international market within the region, realize the mutual complementarity of countries' economic and trade advantages, and promote the rapid development of regional economy. Second, it greatly promotes the

continuous export of China's infrastructure and the continuous expansion of the scale of industrial export. China has become an important force in infrastructure construction of countries along the "Belt and road", promoting the export of labor services and related industries and products in infrastructure construction in China. The transformation and upgrading of China's industrial structure has been accelerated, with the rapid development of large-scale industrial exports and the gradual expansion of its scale. Third, capital account exports to countries along the belt and Road continue to grow. The economic internationalization of the regions along the belt and road has stimulated the export of capital projects to the countries along the Belt and road. The formal establishment of the Asian Infrastructure Investment Bank (AIIB) marks the establishment of the internationalization status of RMB and the completion of capital exchange channels. The Belt and road initiative covers more than 60 countries and regions and has become an important trading community with international influence.

➤ *The implementation path of regional economic internationalization along the belt and Road*

China should be fully aware of the economic internationalization of important areas along the relationship and China's national strategy, and take effective measures in many aspects to "Belt and road" effect, promote the overall coordinated development of regional economy "Belt and road", and achieve economic internationalization Strategic objectives. We will actively implement the economic internationalization strategy of countries along the Belt and Road. implementation "Belt and road" along the economic internationalization, our country should actively implement the economic internationalization along the national strategy; Analysis and demonstration and formulation of strategies should be carried out in strict accordance with the economic scale along the routes. In the process of formulating national strategy, the integration and communication between large regions and small regions should be realized, and the coordinated development of each region should be emphasized. Taking into account the actual economic development of the eastern and western regions, we should give prominence to the practicality of national strategies and achieve regional connectivity. Centering on national and regional strategies, a grid development pattern will be formed to consolidate the economic internationalization development force of the regions along the "Belt and road" and promote the economic internationalization process of the regions along the "Belt and road". We will actively build a coordination mechanism for the internationalization of economies along the belt and Road. In order to realize the economic internationalization of the regions along the Belt and Road, we must actively construct the coordination mechanism of economic internationalization of the regions along the Belt and Road. The feature areas that need to be combined effectively follow the "Belt and road" along the "Belt and road" along the "Belt and road" and the synergistic areas of the prominent economic internationalization along the "Belt

and road" realization of the complete coverage of the eastern, central and western regions of the coordination mechanism of internationalization. Establish the basis of the regional economy and the international coordination mechanism, actively build "area" program platform, platform, using a layered model, the specific highlight the coordinated development of relevant industries and the depth of international regional economy resource sharing and integration, the region along the should be according to own actual situation, actively carry out coordination platform construction, form a management mechanism of the overall importance of top-down model. To realize the economic internationalization of the regions along the "belt and road", China should integrate into the economic internationalization industrial chain of the regions along the "Belt and road". The integration of industrial chain is the key to realize the economic internationalization of the regions along the route. It is necessary to change the traditional concept of provincial and municipal block development and form a complete economic and industrial development chain along the routes. Fully mixing of the east and Midwest industrial chain in our country, using the best potential in eastern industrial technology, the central and western regions of the human resources advantage, realize sharing the development of labor-intensive industry and technology-intensive industry, realize the industrial advantage complementary effect, speed up the economic internationalization of regional industry optimization level, realized the depth of the area along the industry chain cooperation, promotes the region along the industry overall upgrade, to realize the regional economy along the internationalization provides industrial base. We will actively build an international platform for regional economy along the route. Under the vision of "Belt and road" strategy, the development platform is also very important to realize the economic internationalization of the regions along the route. One is relying on the existing platform, based on the active use of the existing economic internationalization platform, through the initial region along the national high-tech industrial zone, new district and key frontier economic cooperation zones, etc., achieve all-round exchanges and cooperation platform, highlight the external radiation effect of these platforms, to ensure the internationalization of regional economic development goals. Second, we will build a platform for international economic cooperation among regions along the Belt and Road. Break through the traditional bottleneck of a single industry or project, actively build a comprehensive and diversified industrial development platform, actively introduce more projects and industrial docking, and achieve multi-project and multi-industry line of regional cooperation and development.

VII. RESEARCH LIMITATIONS

In this paper writing, we did not get the opportunity to personally investigate the real situation of countries along the Belt and road initiative. All the data are from the reference website, and we will try to visit these countries and regions in the later period to investigate the

real situation of countries along the Belt and road initiative in a multi-dimensional manner.

VIII. FUTURE RESEARCH DIRECTIONS

In the future research, we will devote more efforts to actual combat, strive for opportunities of international trade and cultural exchange, and experience the real Belt and road initiative spirit in practice for many times. At the same time, increase the number of times of communication with Belt and road countries along the route, with the theoretical basis and practical support, our research on this topic is bound to be further.

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