

The Belt and Road Initiative: a new engine for global development and prosperity

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Abstract. In an era of accelerating globalization, the international community faces numerous challenges. Against this backdrop, the Chinese government proposed the Belt and Road Initiative (BRI) in 2013. This initiative aims to provide more development opportunities for all parties involved through consultation, joint construction, and shared benefits, promoting economic cooperation, cultural exchanges, and political trust among them. It also injects new vitality into the regional international economic development. This paper analyzes the achievements of the BRI since its implementation based on relevant professional literature. It also examines the problems encountered during its implementation and elaborate on its significance as a national development strategy in light of current international realities. The trend towards international integration is inevitable, and the concept of a community with a shared future for mankind is based on the profound reality of global development. During the low tide of economic development, some countries set up trade barriers and promote economic protectionism to divert public attention and shift the economic crisis. Amid the prevalence of economic protectionism, the consultation, joint construction, and shared benefits philosophy advocated by the Belt and Road initiative has shown vigorous vitality. The active participation, deepening cooperation, and joint development of countries along the route demonstrate that the trend of global integration has taken root in people's hearts.

Keywords: the Belt and Road Initiative, Silk Road, global integration

1. Introduction

The history of human social development is a history of exchanges and integration among different civilizations. While this process has been marked by conflicts, wars, oppression, and enslavement, it has also fostered mutual respect, learning from each other, and win-win cooperation among different civilizations. Historically, to facilitate economic exchanges and cultural interactions among civilizations, early civilizations braved great difficulties and crossed mountains and rivers to trade with countries on various continents, planting the seeds of what would later evolve into the concept of a community with a shared future for mankind. In 138 BC, Emperor Wu of the Han Dynasty sent the envoy Zhang Qian to the Western Regions, marking China's first trade interactions with other civilizations. Zhang Qian's mission not only revealed the desire of the Western Regions to interact with the Han Dynasty but also promoted mutual trade between them. In 97 A.D., Ban Chao sent Gan Ying to the Roman Empire, further strengthening long-distance economic and cultural ties.

During the Song Dynasty, as the overland "Silk Road" was blocked, maritime trade flourished and the market expanded, leading to the opening of the Maritime Silk Road. "During this period, China's economic growth momentum was significantly enhanced, mainly reflected in the accelerated population growth, rapid agricultural development, refined social division of labor, significant growth in domestic and foreign trade, and more developed urban economies compared to previous dynasties" [1, 2]. The trend continued into the Yuan Dynasty, when territorial expansion enabled maritime trade to reach its peak. According to the "Nanhai Zhi" of the Yuan Dynasty, trade activities took place with more than 140 countries and regions, ranging from the Philippine Islands in the east, through the Indonesian Islands and the Indian subcontinent, to the Persian Gulf coast, the Arabian Peninsula, and the African coastal areas in the west.

Building upon this historical legacy, China launched the Belt and Road Initiative (BRI) in 2013, aiming to revive and modernize these trade routes through enhanced economic cooperation, infrastructure development, and cultural exchange. This paper, through a literature review, analyzes the achievements of the Belt and Road Initiative (BRI) since its implementation,

highlighting its achievements, challenges, and strategic significance, contributing to a deeper academic understanding of its role in shaping contemporary global economic integration.

2. The background of the Belt and Road Initiative

Since the founding of the People's Republic of China, the Chinese government has actively engaged in economic, trade, and cultural exchanges with countries around the world. In the early years of the People's Republic of China, the "Five Principles of Peaceful Coexistence" were proposed as the basic guidelines for handling international relations. On October 25, 1971, China regained its lawful seat as a permanent member of the United Nations and began to widely participate in international and regional political and economic affairs. On December 11, 2001, China officially joined the World Trade Organization (WTO), and its economy began to fully integrate with the global economy.

On September 7 and October 3, 2013, during his visits to Kazakhstan and Indonesia, the Chinese President proposed the initiatives to jointly build the "21st Century Maritime Silk Road" and the "Silk Road Economic Belt," respectively. These two components collectively form the Belt and Road Initiative, which seeks to enhance connectivity, facilitate trade, and foster economic cooperation among participating nations.

3. The impact of the Belt and Road Initiative

The implementation of the "Belt and Road" initiative has boosted trade between China and countries along the route, reduced trade costs, and brought significant economic benefits to these countries. Research indicates that since the joint construction of the "Belt and Road" initiative, infrastructure development alone has reduced global trade costs by 1.8%, and trade costs along the China-Central Asia-West Asia Economic Corridor by 10%, making important contributions to global trade facilitation and economic growth. It is projected to increase trade growth in participating countries by 2.8%–9.7%, global trade growth by 1.7%–6.2%, and global income by 0.7%–2.9% [3].

The advancement of the "Belt and Road" initiative has further tightened the economic links between China and the rest of the world, promoting economic interactions across continents. As of 2023, China has signed 21 free trade agreements with 28 countries and regions, encompassing Asia, Oceania, Latin America, Europe, and Africa. From 2013 to 2022, the total import and export volume between China and countries involved in the joint construction reached 19.1 trillion US dollars, with an average annual growth rate of 6.4% [4].

Furthermore, a World Bank report indicates that the joint construction of the "Belt and Road" initiative has increased trade by 4.1% and foreign investment by 5% among participating parties, and raised the GDP of low-income countries by 3.4%. Benefiting from the "Belt and Road" construction, from 2012 to 2021, the share of GDP of emerging and developing economies in the global total increased by 3.6 percentage points. The World Bank estimates that by 2030, the joint construction of the "Belt and Road" initiative will generate 1.6 trillion US dollars in benefits annually, accounting for 1.3% of the global GDP. From 2015 to 2030, 7.6 million people will be lifted out of absolute poverty, and 32 million people will be lifted out of moderate poverty [5].

Through the "Belt and Road" initiative, China has helped countries and regions along the route build a large number of infrastructure projects. For example, the China-Laos Railway, Pakistan's Gwadar Port, Sri Lanka's Hambantota Port, and the Sahiwal Power Plant are among the railway, port, and energy facilities constructed. Taking the China-Laos Railway as an example, within one year of its operation, it has transported more than 16 million passengers. In the fifth month of its operation, the freight volume reached 1.1 million tons, a 5.5-fold increase from the first month. It has also hired more than 3,500 local employees and indirectly created over 100,000 jobs in logistics, trade, and tourism [6].

The "Belt and Road" initiative has provided an equal and open platform for cooperation among countries and regions, promoting the development of multilateral and bilateral relations. Through joint participation in project construction, political trust among countries and regions has also been strengthened. As of the end of June 2023, China has signed more than 200 cooperation agreements on the joint construction of the "Belt and Road" with more than 150 countries across five continents and more than 30 international organizations, creating a number of "small but beautiful" cooperation brands such as the "Luban Workshop," "Bringing Light," and "Juncao" [7].

Currently, with the rise of protectionism and anti-globalization sentiments, multilateralism is facing challenges and impacts. Through the joint construction of the "Belt and Road," China has cooperated with relevant countries to create an atmosphere of economic openness and win-win cooperation, breaking through the gloom of anti-globalization sentiments and geopolitical competition. The "Belt and Road" initiative advocates the development concept of consultation, joint construction, and shared benefits, practicing true multilateralism. It takes into account the interests of all parties, reflects their wisdom, and fully leverages their advantages and potential, allowing the fruits of construction to benefit the people of all participating countries more fairly. The "Belt and Road" initiative is not only about promoting economic development in countries along the route but also about advancing global governance towards a more rational and just direction.

4. Challenges and coping measures

4.1. Controversies and challenges

Despite its significant achievements, the Belt and Road Initiative also faces several challenges and criticisms.

One major challenge stems from geopolitical opposition, particularly from the United States and certain Western countries, which perceive the BRI as a strategic maneuver to expand China's global influence. For example, the United States has attempted to encircle the BRI from both land and sea routes by imposing tariff barriers and pressuring EU countries and other nations that maintain friendly relations with China. This aims to exert pressure on the advancement of the BRI.

In some countries along the Belt and Road, government corruption is a severe issue, which can hinder the smooth progress and effectiveness of projects. For instance, the provocative behavior of local officials in some infrastructure construction projects has led to increased costs and reduced efficiency.

Moreover, the BRI has been subject to negative public opinion and misunderstandings internationally. Some Western countries have launched disinformation campaigns to tarnish the BRI, linking it to concepts such as "neo-colonialism" and "institutional export." These narratives have contributed to disrupt China's cooperation with countries along the Belt and Road.

4.2. Coping measures

To address these challenges, China has adopted several strategies to enhance the effectiveness and perception of the BRI. Firstly, strengthen political, economic, cultural, and technological exchanges with countries along the Belt and Road. Establish regular consultation mechanisms to actively address issues and eliminate misunderstandings.

Secondly, enhance the transparency of cooperative projects in these countries. Help relevant nations cultivate professional talent, provide technical assistance, and improve local construction and management capabilities. When advancing infrastructure projects, fully consider local environmental, religious, and social factors. Strictly adhere to environmental protection policies and respect local cultural and religious customs. This will enhance mutual understanding, build trust, and ensure the efficient and sustainable development of projects.

Thirdly, pay attention to publicity in the international public opinion sphere. Actively adjust, adapt to, and strengthen exchanges with local and international media in countries along the Belt and Road. Take the initiative to release positive reports about cooperation in local and international media and guide public opinion effectively.

5. Conclusion

Since its proposal, the Belt and Road Initiative has evolved from an unimaginable vision into a global action. This initiative not only reflects the pursuit of "peaceful openness and innovative development" by countries within the region but also demonstrates that the concept of "mutual benefit and win-win cooperation" has taken deep root in people's hearts.

The Belt and Road Initiative has not only rekindled the memory of over 2,000 years of civilizational exchange in China but also inspired the enthusiasm for joint development among more than 150 countries worldwide. It has brought economic growth to these countries, enhanced global connectivity, promoted trade liberalization and facilitation, and significantly advanced the achievement of sustainable development goals.

Despite the challenges and controversies, the Belt and Road Initiative faces, its positive role in promoting international cooperation and driving common development remain undeniable. Looking ahead, continued efforts to enhance transparency, improve governance, and foster inclusive partnerships will be key to ensuring the long-term success and sustainability of the initiative. With a commitment to open dialogue and multilateral cooperation, the BRI is poised to further drive international economic development and elevate global connectivity in the years to come.

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