

**CHINA'S PUSH FOR ECONOMIC
GLOBALISATION: THE "ONE BELT,
ONE ROAD" INITIATIVE**

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Executive Summary

1. There is growing resentment towards globalisation and a rising trend of protectionism and nationalism in the West. Many view China as the leading force in defending trade liberalisation.
2. China's emergence as a major global economic power, in particular since its admission to the World Trade Organisation in 2001, is testimony to the power of globalisation.
3. Since Xi Jinping assumed office in 2012, the Chinese government has adopted a far more pro-active foreign policy stance driven by global thinking. China has advanced quickly to the centrestage of the global economic arena after the global economic crisis erupted in 2008.
4. The Chinese leadership has leveraged on the various international platforms to promote China's approach and thinking on global economic development and economic globalisation.
5. During his World Economic Forum keynote speech in January 2017, China's President Xi Jinping had vowed to promote closer global economic integration.
6. China's push for the improvement of inter-regional physical infrastructure connectivity is based on its understanding that such connectivity is a crucial component driving economic globalisation.
7. China's promotion of its infrastructure connectivity-centred "One Belt, One Road" (OBOR) initiative overseas marks the nation's attempt to put its own stamp on globalisation.
8. The push for globalisation and the promotion of the OBOR initiative are intended to facilitate Chinese outbound foreign investment and its pursuit of better returns on its investment.

9. To meet growing domestic energy demand and diversify energy supply by region, China has to take a globally driven approach to improving energy-related infrastructure connectivity, which will involve establishing strategic partnerships in both upstream and downstream energy projects with foreign countries through continuing the trend of free trade and economic globalisation.
10. Nevertheless, China's capacity to take a leadership role in economic globalisation should not be overestimated as it is a colossal task. How successful China will be in pushing forward globalisation remains a question.
11. China's power has its limits and it is not ready to replace the West in leading economic globalisation. It still has a long way to go in promoting the open economy and taking a credible leadership role in economic globalisation. The West is still the world's primary and dominant market for merchandised goods produced.