

# One Belt, One Road: Visions and Challenges of China's Geoeconomic Strategy\*

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## Abstract

This article aims to provide a conceptual and theoretical framework to analyze motivations, dilemmas, and challenges of China's OBOR strategy. The article argues that OBOR could be viewed as China's new geoeconomic strategy. Potentially creating a new, China-led economic, diplomatic, and security system, OBOR has great potential to transform China's domestic and foreign policy. Uncertainties of OBOR are largely due to the fact that China is still uncertain about its role on the world stage. While OBOR is an ambitious plan, it faces many challenges, including security threats, geopolitical competition, and regional backlash. As political logic potentially trumps economic rationales, OBOR might worsen the policy atmosphere of China's market-driven reform. Ultimately, the future of China's economic power will shape OBOR's trajectory.

**Keywords:** OBOR, China, geoeconomic strategy, grand strategy

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## I. Introduction

When visiting Central and Southeast Asia in September and October of 2013, Chinese President Xi Jinping raised the proposal of jointly building the “Silk Road Economic Belt” and the “21<sup>st</sup> Century Maritime Silk Road” ( hereafter referred to as One Belt, One Road, or OBOR ). The Chinese government issued an official document on March 28, 2015, laying out the major principles and priorities for OBOR ( National Development and Reform Commission 2015 ). According to the Chinese government, OBOR could help promote economic prosperity and regional cooperation, strengthen exchanges and mutual learning between different civilizations, and promote world peace and development ( National Development and Reform Commission 2015 ).

The OBOR strategy ( or initiative ) has since been extensively discussed among scholars and policymakers both inside and outside China. Why did the Chinese government come up with such a strategy? As China’s interests are expanding globally, will China be transformed from a regional power into a global power through the implementation of OBOR? Does OBOR reflect a rethinking of China’s grand strategy? By addressing these questions, this article aims to provide a conceptual and theoretical framework to analyze the motivations, dilemmas, and challenges of China’s OBOR strategy.

## II. Origin and Motivations

In recent years, some Chinese policy advisors have proposed various ideas to deal with China’s economic and foreign policy challenges, and Chinese leaders have adopted some of these ideas and developed them into the mega-project now known as OBOR ( Chung 2015 ). To deal with the impact of the global financial crisis, Justin Yifu Lin, a renowned economist at Peking University and former senior vice president of World Bank proposed a “Global Marshall Plan” as a way forward to generate sustainable economic growth ( Barris 2013 ). Wang Jisi, dean of international strategic studies at Peking University and one of the most influential strategic thinkers in China, has been advocating a “Westward March” (*Xijin*) strategy to deal with the US pivot to Asia as well as China’s domestic regional imbalance ( Wang 2012; for an analysis of Wang’s idea, see Sun 2013 ). As Beijing’s own pivot strategy, Wang’s proposal suggests that China should shift its attention from East Asia and rebalance its geographical priority westward to Central and South Asia and the Middle East. Shortly after its publication, Wang’s proposal was carefully studied by Beijing’s foreign policy apparatus for its feasibility and potential reactions ( Sun 2013 ). While the ideas of

Lin and Wang might not be the only intellectual sources of OBOR, they did shape China's OBOR strategy. By September 2013, President Xi began to use the concept of the "Silk Road Economic Belt" in Kazakhstan, and in October 2013, he used the term "Maritime Silk Road" in Indonesia. By May 2014, the concept of "One Belt, One Road" was in use at the Conference on Interaction and Confidence-Building Measures in Asia held in Shanghai.

The motivations of OBOR can be viewed from economic, domestic, and strategic dimensions. First of all, while some might debate if OBOR is designed as an economic development strategy or a political strategy, there is no doubt that OBOR has a key economic component. As an extension of China's economic development strategy, OBOR is supposed to potentially impact 55 percent of world gross national product (GNP) and 70 percent of the world's population. From an economic perspective, OBOR was designed to deal with the aftermath of an investment boom that has left vast overcapacity and a need to find new markets abroad. The organizational structure of OBOR also indicates that it is, at least initially, an economic development strategy. The office of the leading and coordinating group on OBOR is anchored at the National Development and Reform Commission, China's top economic planning agency. Vice Premier Zhang Gaoli is the leader of the coordinating group within the State Council.

While the overcapacity problem is one of the initial motivations for OBOR, it is doubtful if OBOR can really solve the problem. First of all, OBOR creates new incentives for local governments to build more infrastructures and facilities. In particular, all of China's provinces have indicated that they will participate in the implementation of the OBOR strategy, and many provinces have begun to build new logistics centers and cultural extravaganzas in anticipation of growing interaction with OBOR countries (Johnson 2016, 2). Thus, the potential solution—OBOR—might worsen the existing problem at least in some cases. Also, the effects of OBOR on China's overcapacity problem might be limited. For instance, according to one estimate by Xue Li, director of International Strategic Studies of the Chinese Academy of Social Sciences, OBOR might absorb about 7% of China's overcapacity in the steel industry (Xue 2014). As some Chinese analysts suggest, China should ultimately prioritize the domestic market to solve its overcapacity problem in the long term (Xue 2014; Huang and Li 2016).

Since the global financial crisis, China's economic development has entered a new stage. Facing diverse challenges and growing problems, China has to find a new engine of economic growth. President Xi has called this next phase of growth the "new normal" (Hu 2015). This term conceptualizes a fundamental change in China's economic development. China will pursue a necessary rebalancing effort to diversify its economy, embrace a more sustainable level of growth, and distribute benefits more evenly. The "new normal" is in its early stages, but if China manages to sustain it, Chinese people can count on continued

growth and improvement in their quality of life as China becomes further integrated into the global economy (Hu 2015). Through deepening its economic reform, China's economy will be transformed from a low-end, export-driven model into a more sustainable and innovative economy. OBOR is designed as an economic development strategy to deal with China's new economic situation. China has already become the biggest trading partner for most countries along the Belt and Road routes. Many countries along the routes have a tremendous demand for infrastructure, and some Chinese industries, such as high-speed railway, nuclear power, and construction engineering, are competitive and have the capacity for exports.

China's massive foreign reserves should find alternative destinations. OBOR could serve as a strategy to promote the internationalization of the Renminbi (RMB) and a wider use of RMB in international transactions (Liu 2015). According to a research report by the International Monetary Institute of Renmin University of China, a rising China has been promoting OBOR and the internationalization of the RMB as two important strategies, and the world will benefit from the implementation of the two strategies (新華社 2015). As the world's second largest economy, China serves as a key trade partner along the OBOR region. As OBOR moves forward, it is necessary to make a greater effort to lower transaction costs so as to increase the share of RMB in trade, investment, and foreign exchange reserve, which will inject momentum to make RMB an important international currency. With the implementation of OBOR and the launch of the Silk Road Fund and Asian Infrastructure Investment Bank (AIIB), China will become an active capital exporter. In 2014, China already had become a net capital exporter, with an annual non-financial outbound direct investment amounting to \$102.9 billion. Making the RMB convertible is a core move for speeding up RMB internationalization, and this process has quickened in recent years. As many Chinese enterprises pursue a "going out" (*zhouchuqu*) strategy, China will eventually become the biggest capital exporter in the world.

From a domestic perspective, OBOR aims to rebalance regional development between the advanced coastal regions and the under-developed western regions within China. OBOR could play a crucial role in connecting China's several regional programs such as "Develop the West" (*xibu dakaiifa*) and "Revive the Northeast" (*zhengxin dongbei*) in a more organic way (Wang 2012; Sun 2013). OBOR may also offer an upgraded version of China's "Going Out" (*zhouchuqu*) strategy of making overseas investments, building infrastructure, exporting workers, conducting mergers and acquisitions, and so on. With at least US\$140 billion in hand—US\$100 billion for the AIIB and US\$40 billion for the Silk Road Fund—OBOR could attract much attention from home and abroad. As OBOR is still a "baggage" concept, in the sense that nearly everything can be thrown into it, provincial and local governments in China have been busy listing their preferred projects and sectors to be supported by OBOR. Chinese universities and think tanks are hosting many conferences on

the challenges and opportunities OBOR might bring to different regions.

Beyond economic calculations, OBOR has diplomatic and security components. The official document jointly announced in March 2015 by the National Development and Reform Commission, the Ministry of Foreign Affairs, and the Ministry of Commerce makes it clear that OBOR looks far beyond economic development (National Development and Reform Commission 2015). Of the “five connections” (*wutong*) that OBOR seeks to accomplish, three (connecting infrastructure, trade, and finance) are primarily economic, while the remaining two are more strategic in nature. These two refer to “policy communication” (*zhengce goutong*) and “connecting the peoples’ minds” (*minxin xiangtong*). Beijing is hoping that OBOR can further expand China’s diplomatic influence in Asia and beyond. From a strategic perspective, some Chinese analysts do acknowledge that OBOR could be viewed as China’s subtle response to America’s “pivot to Asia” (Wang 2015). As Washington has been seeking to rebalance toward Asia and away from the Middle East and Central Asia, Beijing is looking westward. According to Mao Zedong’s military strategic thinking, “When the enemy advances, we retreat; and when the enemy retreats, we pursue” (*dijin wotui, ditui wozhui*; Sun 2013). The OBOR strategy could allow China to avoid confrontation with the United States while continuing to increase its influence elsewhere. For instance, OBOR could potentially consolidate the status and influence of the Shanghai Cooperation Organization, as well as improve China’s cooperation with Russia, Central Asia, and Europe. Through the framework of the “21st-Century Maritime Silk Road,” China is trying to establish critical maritime linkages to safeguard China’s expanding interests on the high seas. Furthermore, China is also seeking to improve relations with Southeast Asian nations by linking OBOR with the scheme to develop the Greater Mekong Sub-region. All these indicate OBOR will have significant diplomatic implications.

While scholars and strategists might continue debating whether OBOR is primarily an economic strategy or a political strategy, the reality is that political factors and economic factors are not separable in the design and implementation of OBOR. As China’s new global action plan, OBOR could be largely viewed as China’s new geoeconomic strategy. Geoeconomics refers to “the use of economic instruments to promote and defend national interests, and to produce beneficial geopolitical results” (Blackwill and Harris 2016, 20). Viewing OBOR as a geoeconomic strategy could help us explain the possible gap between market-driven economic reform and OBOR’s government-driven orientation. The Chinese Communist Party indicates that its economic reform aims to let markets play a “decisive” role in the economy (Xinhua 2013). If OBOR were purely an economic strategy, it should primarily follow the logic of market economy. However, OBOR is a geoeconomic strategy with ambitious political and diplomatic goals. The Chinese government has directly implemented the OBOR strategy, and many projects are not necessarily following the

principle of the market economy. With long-term political goals, OBOR has the potential to create a China-led economic, infrastructure, diplomatic, and security system (Lin 2015). That said, while OBOR could be viewed as China's geoeconomic strategy, this does not mean that the strategy has already been designed and implemented in a coherent way. As political logic potentially trumps economic rationales, OBOR might pose new challenges for China's economic reform. As many local governments and State Owned Enterprises (SOEs) rush to implement the OBOR strategy, they might receive fresh capitals from state banks to build many projects without careful consideration of efficacy and productivity (Johnston 2016, 20). Thus, OBOR could potentially worsen the existing problem of government debts, and reduce the incentives of local governments to transform their growth model into a more sustainable one. While having high potential to transform China's domestic and foreign policy, OBOR faces many challenges. The implications of OBOR are still heatedly debated in China and abroad.

### **III. OBOR and China's Grand Strategic Debates**

OBOR could become the largest program of economic diplomacy since the Marshall Plan, affecting countries with a combined population of over three billion people. The scale of OBOR demonstrates China's huge ambition in global affairs. Some argue that Beijing will use OBOR to assert international leadership in Asia and beyond, while others think the goals of OBOR are limited. Does OBOR reflect significant shifting in China's grand strategic thinking? What are some dilemmas of this strategy? OBOR has taken on huge significance as a way of redefining China's role on the world stage, and OBOR is related to China's grand strategic debates.

First of all, it is still debatable whether the Chinese government intends to conceptualize OBOR as a new "initiative" or new "strategy." China's government agencies are sending mixed signals. For instance, China's Ministry of Commerce, together with other central government agencies, sent out an official document on appropriate translation of OBOR. That document emphasizes that OBOR should be properly translated as an "initiative" rather than a "strategy" (Ministry of Commerce 2015). Some think tank analysts also urge the domestic and international audiences to view OBOR as an "initiative" instead of a "strategy" (Gong 2015). OBOR is emphasized as an "initiative" rather than a "strategy" for two reasons. First, OBOR is still at an early stage in its implementation. As officials are still debating the content and tactics of the action plan, it is premature to label such a preliminary plan as a carefully crafted strategy. The other reason is for strategic

reassurance. The notion of an “initiative” seems to be more inclusive compared to the notion of a “strategy.” Chinese policymakers are well aware of the “China threat” narrative around the world. They worry that a perception of OBOR as an ambitious grand strategy might further increase strategic suspicions of China in many countries. The possible backlash will constrain China’s foreign policy in general and the implementation of OBOR in particular (Gong 2015). That being said, some key official documents in China do frame OBOR as a grand strategic plan. For instance, according to an important document on China’s economic policy, the Chinese Communist Party Central Committee and the State Council label OBOR as a “strategy” instead of “initiative” (Xinhua 2015).

While some scholars continue downplaying the strategic calculations behind OBOR, other influential scholars openly conceptualize OBOR as China’s new grand strategy. For instance, Zhang Yunling, a leading scholar on China’s regional diplomacy at the Chinese Academy of Social Sciences, interprets OBOR as China’s grand strategy in his recent commentary at the South Korea-based journal *Global Asia* (Zhang 2015). According to these interpretations, OBOR begins with a set of domestic plans and expands into a grand strategy for the Eurasian continent and beyond. This article shares the view that OBOR should be viewed as China’s new geoeconomic strategy. The discussions of OBOR reflect China’s grand strategic debates. According to Chinese strategist Wang Jisi, any country’s grand strategy must address three questions: what are the core national interests? What are the major threats to these interests? How should a country defend its core interests (Wang 2011)? Regarding OBOR, two core questions are related to grand strategic debates: first, as China’s interests are expanding globally, should China play a larger role on the world stage? Second, how will China deal with its relationship with the American-led international order?

Several decades ago, Deng Xiaoping set a guiding principle for China’s diplomacy, emphasizing that China should “hide its capabilities and bide its time.” Deng’s approach to foreign policy is widely known as *Tao Guang Yang Hui* strategy in China (Chen and Wang 2011). Regarding the first core question, some might argue that the implementation of OBOR indicates the ending of Deng’s *Tao Guang Yang Hui* strategy in global affairs (Xue 2015a; Swaine 2015). In recent years, the Chinese foreign policy community has been debating if China should continue maintaining such an approach. Since the global financial crisis in 2008, China’s policy elites have been heatedly debating China’s status and role on the world stage. These debates are consequential but relatively under-examined outside of China (Christensen 2015, 3-8). Since the global financial crisis, many Chinese scholars have argued that China should change its grand strategy and abandon the low-profile approach. According to Yan Xuetong (2014), China under President Xi’s leadership has already pursued a new strategy of “striving for achievement” (*fengfayouwei*). Some other scholars also believe, as China is expanding its global interests, that China should rethink its

role in global affairs. Deng's low-profile approach and China's principle of non-intervention constrain China from safeguarding its expanding overseas interests. To overcome these problems, Peking University professor Wang Yizhou proposes to use "creative involvement" (*chuangzhongxin jieru*) to conceptualize China's more active global role (Wang 2011). In recent years, President Xi has pursued a much more assertive diplomacy (Chen, Pu, and Johnston 2014). Thus, the practice of Xi's diplomacy seems to prove that Deng's low-profile approach is gradually abandoned.

That said, there is still important continuity in Chinese diplomacy. China's official discourses still emphasize China's identity as a "developing country" (Xi 2015). The emphasis of China's developing country identity indicates that China understands the limitations of its power and that it will only take responsibilities commensurate with its capabilities and development stage. Moreover, Chinese leaders have repeatedly rejected the idea that China will become a new hegemon, emphasizing all countries, large or small, should have an equal say in international affairs (Xi 2015). Furthermore, many Chinese scholars continue to emphasize the wisdom of Deng's *Taoguangyanghui* strategy. Qin Yaqing, president of China Foreign Affairs University, argues that it is important to see both change and continuity in Chinese foreign policy (Qin 2014). In particular, Qin (2014) argues that a strident turn from one strategy to the other is inadvisable, and continuity through change is a realistic description of China's grand strategy. Wang Jisi emphasizes that the enduring legacy of Deng is that China should continue to conduct its diplomacy prudently (Wang 2011). According to China's top diplomat Dai Binguo, Deng's *Tao Guang Yanghui* approach should continue guiding Chinese foreign policy (Dai 2010). For the supporters of *Tao Guang Yang Hui*, while China should protect its expanding global interests, China should also avoid being entrapped into those problems and risks in a dangerous world.

Regarding the second core question related to China's grand strategy, how should China deal with its relationship with the American-led international order? China's scholars are actively debating China's visions of international order in a new era. Despite China's reassuring message that it will not challenge the existing order, many countries view China's OBOR as a long-term strategic challenge. Within China's policy community, OBOR poses dilemmas for Chinese foreign policy: should China support the existing order that has benefitted its rise but might also constrain its potential? Or should China try to create an entirely new order, which might bring higher benefit with higher risk (Lin 2015)? Within the existing order, China has three strategic choices: first, China could play the role of a spoiler, delegitimizing the existing America-led order and replacing it with something entirely new. Second, China could continue its integration into the existing order and play the role of a supporter. From this perspective, China would assume its fair share of the responsibilities associated with co-managing an evolving but essentially unchanged global



order. Third, China could also play the role of a shirker. From this perspective, China will be seen as wanting the privileges of power but unwilling to pay for them by contributing to global governance (Schweller and Pu 2011). The uncertainties of OBOR are largely due to the fact that China is still uncertain about its role on the world stage.

The spoiler role indicates that China's long-term goal is to delegitimize the existing international order and to create a China-centered new world order. An ambitious and controversial idea within China, this vision fundamentally disputes the notion that Western ideas and ideologies are superior to the rest of the world. Zhao Tingyang, a philosopher at the Chinese Academy of Social Sciences, argues that traditional Chinese philosophy and ideas provide a better conceptual framework for solving global problems. Zhao asserts that the Chinese theory of Tianxia is simply "the best philosophy for world governance" (Zhao 2005; for a counter-argument, see Ge 2015). According to Yan Xuetong, if China wants to supplant the US as a new global leader, it must "present to the world a better social role model" (Yan 2008). According to Liu Mingfu, a professor at China's National Defense University, China and the United States will pursue an Olympic-style competition for global leadership (Liu 2010). When asked if Chinese leaders are serious about displacing the United States as the number one power, Lee Kuan Yew, the founding father of Singapore and one of the most respected observers of China, replied, "Of course... How could they not aspire to be number one in Asia, and in time the world?" (Graham, Blackwill, and Wyne 2013, 1). If China wants to replace the United States as the new hegemon in the international system, strategic competition between China and the United States is inevitable.

China would take the spoiler role because it is dissatisfied with its subordinate status within the existing order. Through the implementation of OBOR, China would attempt to create a China-centered world order that will replace the existing order. While the meanings and political implications of this vision are hotly debated in China, it aims to undermine American hegemony in a comprehensive sense. It is a vision and strategy consistent with the traditional realist story of power transitions (DiCicco and Levy 1999; Goldstein 2007; Chan 2008). China may or may not be actively pursuing this spoiler strategy now. But prior to a traditional hegemonic bid to overthrow the current order, China must first successfully challenge the ideational foundations of the existing order and offer an appealing blueprint. From this perspective, OBOR will represent an alternative blueprint for international order.

The supporter role indicates that China has benefited from the existing order and will contribute to the current order by sharing greater responsibilities. China's "peaceful development" is an example of Rosecrance's thesis about the rise of trading states in the contemporary world (Rosecrance 1986). This vision posits the existing order that has nurtured China's historically unprecedented growth. The change of international order will be a process of peaceful evolution instead of violent confrontation. This vision assumes that

democracy and human rights are universally valid norms, and China must become a more “normal” country within international society. China has been a hugely successful player under the existing order, which is legitimate precisely because it benefits not just the US but also all countries willing to play by the rules. Because the existing order has provided China with great opportunities, China should contribute more to the existing international institutions and form a largely accommodative relationship with the United States. This vision argues that China’s rapid growth is largely due to market-driven reforms and the embrace of economic globalization, and China should not create an alternative order.

Taking a supporter role, China is not organizing an anti-US club through OBOR. Instead, many OBOR projects could largely be viewed as China’s initiatives to make greater contributions to global public goods. Chinese efforts will be complementary to the existing institutions. For instance, Jin Liqun, the founding president of AIIB, emphasizes that a major motive of China to establish the new bank is that Chinese leaders realize it is China’s turn to contribute more to international development (Jin 2015). China will continue to support existing international institutions such as the World Bank, and the new China-led institution will be complementary to the existing institutions like the World Bank and Asian Development Bank. China is also interested in joining the Trans-Pacific Partnership (TPP) in the future (Jin 2015). Reformers in China may largely see TPP as an outside incentive to push forward China’s domestic economic reform. Meanwhile, China’s AIIB will be inclusive and open, and China will always welcome the US and other Western countries to join the bank (Jin 2015).

Beyond the two visions, China could take a shirker role on the global stage. A shirker role indicates that China is still a largely inward-looking emerging power that prioritizes domestic development. Chinese elites are ill prepared for the country’s sudden high profile in global affairs, and they remain resistant to change when it comes to Beijing’s global status and obligations. Chinese officials emphasize that China remains a developing country and, therefore, need not take on unwanted responsibilities. Far from aiming to overthrow the existing order, China is not eager to manage the existing order. As a rising China is doing well under the existing order, why would China want to overthrow it? China prefers that the existing hegemon pay the greatest share of the costs of managing the international order. For China, this vision supports a “hedging strategy” of avoiding direct confrontation with the United States but preparing conditions for China to shape an emerging order in the long term. This vision champions an order of “peaceful co-existence with differences,” in which the Chinese worldview is recognized as being different but legitimate. This vision refrains from posing Chinese ideas and ideologies as a universally applicable alternative model that directly confronts Western ideas. This vision does not reject the legitimacy of American hegemony. Instead, it critiques the American-led order on its own terms.

From the perspective of the shirker role, OBOR aims to support China's domestic development agenda while gradually reforming the international system. China should try to avoid confronting the leading hegemony, while reassuring its neighbors about its peaceful intentions. Admittedly, whether China could successfully implement its reassurance might be debatable. But from the perspective of the shirker role, Beijing's approach to the existing order or international institutions might be viewed as a "reformist" approach rather than a "revisionist" approach (Buzan 2010). This means that China will tend to take legitimate approaches to increase its voice instead of trying to destroy the existing order. Even as China is building new institutions such as the New Development Bank and AIIB, Beijing is "hedging" against the existing American-led institutions instead of seeking to replace them. During President Xi's state visit to the US in 2015, China and the United States achieved an agreement on the relationship between the existing and new international institutions, and the White House released this statement: "China has a strong stake in the maintenance and further strengthening and modernization of global financial institutions, and the United States welcomes China's growing contributions to financing development and infrastructure in Asia and beyond" (White House 2015a).

As there are competing visions of international order in China, it is not surprising that we find different ideas in Chinese discussions of the purpose and implications of OBOR. The uncertainty of OBOR is only the latest extension of China's multiple identities, and Chinese elites are heatedly debating China's emerging roles on the world stage (Schweller and Pu 2011; Shambaugh 2011; Chang 2013). Some scholars conceptualize China's foreign policy dilemma as an issue of "diplomatic transformation" (*waijiaozhuanxin*; Wang 2011). China has the interests of both a developing country and a developed country and is both a weak country and a strong one. With multiple identities, China finds it increasingly difficult to define its interests in a coherent way and has had a diverse domestic discourse about its roles as a major power during the past two decades. Officials and scholars in China's foreign policy circle actively debate the opportunities and responsibilities of being a great power. Thus, China remains a deeply conflicted rising power with a series of competing international identities (Shambaugh 2011). Domestically, many new actors are now part of a complex foreign-policymaking process (Jakobson and Knox 2010). According to Wang Jisi, the heated debates over China's positioning (*dingwei*) within China are unique, as there are no systemic studies of *dingwei* in the broader literature on international politics. Wang's assessment of the Chinese scholarly literature might be accurate, but the challenge of how a great power should adapt to its new power and status is not unique. Rising and declining powers often face obstacles in objectively evaluating their shifting power and make adjustments of their policy accordingly. Not only will the inherent uncertainty and complexity in the international system constrain the objective assessment of power and

status at a national level, but domestic politics could also complicate the process of strategic adjustments, leading to various pathologies such as under-expansion, over-expansion, or under-balance ( Zakaria 1998; Snyder 1993; Schweller 2006 ).

#### IV. Prospect and Challenges

While OBOR appears to be an ambitious plan, it faces many challenges in an uncertain future. While framed as an economic development program, OBOR will encounter many security and political challenges. The logical relationship between OBOR and China's security challenges can be explained in the following way. First of all, China has implemented a strategy to promote political influence through economic means, and OBOR can be viewed as a continuity of this strategy. The purpose is to mitigate China's security challenges through economic incentives. However, it is debatable if OBOR can mitigate China's existing security problems. Second, the existing security problems and geopolitical competitions could pose some challenges for China in implementing OBOR in various countries. While geopolitics is an important part of OBOR strategy, geoeconomic goals are far more crucial than geopolitics. As an American think tank report recently emphasizes, the geostrategic element of OBOR might be "overstated by foreign observers" ( Johnston 2016, 19 ).

It is not surprising that great powers would try to use economic resources to solve their security problems. Like the Marshall Plan, OBOR seems to use economic incentives as a way to address political vulnerabilities and security challenges. China will face the same "chicken and egg" problem as the US has faced in its "nation-building" attempts in the Middle East ( Clover and Hornby 2015 ). Are security and stability a pre-requisite for economic development? Or could China pacify local conflicts with a sea of investment and infrastructure spending in many insecure regions? While Beijing might be hoping that its economic projects could help mitigate security challenges, China faces huge security risks in many of those proposed OBOR regions. For example, as part of OBOR, China will build more than 80,000 kilometers of high-speed railway, involving 65 countries. How could China really protect such a huge project covering so many countries? In Pakistan, some of the investments will be located in the most insecure and politically fraught provinces. The Kashgar-Gwadar economic corridor linking China and Pakistan passes through some of the world's most vulnerable and conflict-ridden territory. Beijing is uncertain if it can rely solely on Pakistan to ensure the security of Chinese workers. China has developed an Afghanistan policy that calls for it to partly fill the vacuum left by the retreat of Russia after the Cold War and the American military pullback. However, the security situation in Afghanistan has

deteriorated in recent years. China's Xinjiang region, which contains some of China's largest energy reserves and is crucial to OBOR, is also home to a restive Uighur population. The East Turkestan Islamic Movement, the Uighur militant group identified as being responsible for a series of attacks on Chinese territory, is very active in Pakistan, Afghanistan, and the Xinjiang region, and in recent years, Xinjiang has been the scene of serious outbreaks of violence. As Beijing is facing a rising terrorist threat in Xinjiang, Beijing is trying all means to stabilize that region. It is hard to say that economic development will be the best way to deal with these security challenges.

OBOR also faces challenges from geopolitical competitions. For years, the US has urged Beijing to shoulder more international responsibilities (Christensen 2015). However, when China attempts to play a more active role, such as by creating the AIIB and other institutions, its ambitions have generated uncertainty and anxiety in the US. As the US has become more suspicious of China's long-term intentions, the American policy community has become immersed in its most intense China policy debate in decades. American dissatisfaction with China's domestic and international evolution has become widespread, and there is rising pessimism about the future of Sino-American relations (Harding 2015). The US wants China to play a more active role as a "responsible stakeholder," but there is a question of who should define responsibilities and norms in global affairs (Pu 2012; Chin and Thakur 2010; Deng 2015). By building new institutions, China appears to have become not only an influential "stakeholder," but also a "norm-maker" as it has increased its voice in global affairs. President Obama recently emphasized that the United States cannot let countries such as China set the rules of the game in the world economy (White House 2015b). The strategic suspicions partially explain why the Obama administration initially did not support China's AIIB initiative. Further, China's reassurance strategy in Asia has had mixed records as well (Sun 2010). While many neighboring countries welcome all the economic opportunities OBOR might provide, they also increasingly worry about the political and strategic implications of China's economic dominance.

In recent years, Beijing has had several standoffs with the Philippines and Vietnam, and these countries have strengthened their relationship with the US and Japan as a "hedging" or "balancing" strategy. Thus, the South China Sea disputes have posed challenges for China in implementing OBOR. Admittedly the South China Sea disputes have existed for years, and their impact on OBOR could be indirect in some context. The impact has much to do with perceptions and domestic politics in various countries. In particular, the South China Sea tensions might shape how Southeast Asian countries view China. If these countries feel threatened by Beijing, they will increasingly see OBOR from a geopolitical perspective rather than from an economic point of view. Such mistrust could constrain China's implementation of OBOR (Zhang 2015), though the real effects might vary across different

countries. The links between the maritime tensions and OBOR appear to be "direct" in the cases of Vietnam and the Philippines, where the smaller states' security concerns over the maritime disputes have discouraged them from embracing China's economic initiatives. Of course, even in the cases of Vietnam and the Philippines, the South China Sea poses challenges for China, but it does not mean that the maritime disputes will totally hijack economic collaboration. China's assertiveness in the South China Sea has probably made Vietnamese and Filipinos more disillusioned with China. Therefore, they might think twice before embarking on further collaborations. Despite their reservations, Vietnamese and Filipino officials can be quite accommodating if the terms are favorable and economic benefits visible. That is, given the disputes in the South China Sea, all else equal, China would have to offer more economic incentives to get these two countries to collaborate. It should be noted that both Vietnam and the Philippines joined AIIB despite their maritime tensions with China. Within Southeast Asia, the links between the maritime tensions and OBOR appeared to be "indirect" in Malaysia and Brunei, where the respective ruling elites have seemed to be more receptive to China's OBOR projects. These countries have different perceptions of China as well as diverse domestic political priorities (Kuik 2016). Given these geopolitical challenges, China must demonstrate self-restraint, reassuring its neighbors that it will continue its path of "peaceful rise," if China wants to implement OBOR successfully in the region.

In addition to those international challenges, China faces domestic and institutional challenges in the implementation of OBOR. If OBOR is a top-down strategic plan, the key to success is whether the Chinese bureaucracy, business sector, and think tanks could implement the plan by "putting meat on the bones." Regarding implementing OBOR, as China has emerged to play an increasingly influential role in a growing number of regions, its foreign policy apparatus has struggled to keep pace. The Chinese government must develop a deeper bench of experts in many of the regions where Chinese diplomats and business interests operate. China's foreign policy agenda will change significantly as it implements its OBOR strategy because the government agencies involved and the scope of foreign policy issues will expand. Given the complicated context of decision-making, there will be more chances for mistakes to occur. Within China's political system, the foreign minister is not in a commanding position to coordinate with other national agencies on foreign policy issues such as global climate change and global finance. China's foreign policy apparatus should pursue various reforms to strengthen its coordination of domestic and foreign policies (Xue 2015a). As China's entry into the World Trade Organization (WTO) served as an outside incentive for domestic reform, the Chinese leaders could use OBOR as an international incentive to fundamentally reform China's foreign policy apparatus (Xue 2015a; Xue 2015b). For instance, China could balance the internal and

external functions of the National Security Commission and strengthen its control over foreign affairs (Xue 2015b).

China's economy itself will shape the trajectory of OBOR. Once a major engine of global economic growth, the Chinese economy faces increasing challenges. With a slowing economy and a falling foreign exchange reserve, China will find it increasingly challenging to fund all the ambitious OBOR projects. Recent market fluctuations and the economic slowdown in China may also undermine support for such grand international projects. Furthermore, it is unrealistic to assume that OBOR could solve all of China's economic problems. As discussed before, OBOR could potentially worsen the policy atmosphere of China's market-driven reform, as many government agencies and SOEs implement ambitious projects in a hasty manner. Ultimately, China must deepen its domestic reform to deal with its long-term economic challenges.

## V. Conclusion

OBOR is typically viewed as an economic development strategy for China. This article suggests that it could instead be viewed as China's new geoeconomic strategy, given that the economic and political calculations are not separable. If implemented successfully, OBOR would potentially create a new, China-led international economic, diplomatic, and even security system. OBOR has great potential to transform China's domestic and foreign policy, but it faces many challenges.

While some argue that the implementation of OBOR indicates the ending of Deng's *Tao Gang Yang Hui* (low-profiled) approach, there is still enormous continuity in China's diplomacy. China continues emphasizing its developing country status as well as its peaceful development strategy. China's strategists and scholars are actively debating China's visions of the international order in a new era. Should China support the existing order that has benefited its rise but might also constrain its potential? Or should China try to create an entirely new order, which might bring higher benefit with higher risk? China has different choices over the roles it could play. China could play the role of a spoiler, delegitimizing the existing America-led order and replacing it with something entirely new. It could also continue its integration into the existing order and play the role of a supporter. Finally, China could also act as a shirker, attaining the privileges of power but failing to pay for them by contributing to global governance. The uncertainties of OBOR are driven by the competing roles China might want to play on the world stage. Since China remains a deeply conflicted rising power with competing visions, we find mixed indicators for each of the three visions. China has to manage its seemingly conflicted roles and interests, which are those of both a

developing country and a developed one and a weak country and a strong one. With multiple identities, China finds it increasingly difficult to define its interests in a coherent way. Officials and scholars in China's foreign policy circle actively debate the opportunities and responsibilities of being a great power.

While OBOR is an ambitious plan, it faces many challenges. China must deal with huge security risks in many regions in which it is pursuing OBOR projects. OBOR also faces challenges in diplomacy and geopolitics. The US is increasingly suspicious of China's long-term intentions. While the US wants China to play a larger role as a "responsible stakeholder," China appears to have become not only a more influential stakeholder but also a potential "rule-maker." While many neighboring countries welcome China's economic opportunities, they also increasingly worry about the strategic implications of China's economic power. To implement OBOR successfully, China must demonstrate self-restraint, reassuring its neighbors that it will continue pursuing a peaceful rise strategy. China also faces domestic and institutional challenges in the implementation of OBOR.

The future of China's economy will shape the trajectory of OBOR. As two geoeconomic experts point out, "national power depends above all on the performance of the domestic economy and the ability to mobilize and allocate its resources." (Blackwill and Harris 2016, 221). As China's geoeconomic strategy, OBOR will largely depend on the resilience and strength of China's economic power. The Chinese economy faces increasing challenges, and OBOR cannot solve all of China's economic problems. Ultimately, China's domestic reforms will determine whether its economy will be transformed into a more sustainable model. In this sense, Chinese foreign policies are an extension of China domestic politics.

\* \* \*

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# 一帶一路：中國地緣經濟戰略的願景 與挑戰

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## 摘 要

本文提出一個概念與理論分析框架，以探討中國一帶一路戰略的動機、困境與挑戰。本文主張一帶一路可以被看成是中國新的地緣經濟戰略。一帶一路可能構造一個中國主導的經濟、外交與安全體系，從而深刻影響中國內政外交的轉型。一帶一路的不確定性在於，中國對於自己在世界舞台上應當擔負的角色有極大的不確定。雖然是一項目標遠大的戰略，一帶一路卻面臨很多挑戰，包括安全威脅、地緣競爭、區域反彈。如果政治邏輯挑戰經濟理性，一帶一路可能惡化中國市場導向的經濟改革所處的政策環境。中國未來的經濟實力將最終決定一帶一路的發展前景。

**關鍵詞：**一帶一路、中國、地緣經濟、大戰略

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