

第二十届东亚合作论坛

The 20th East Asian Cooperation Forum

中国式现代化与东亚未来

Chinese Path to Modernization and the Future of East Asia

主办单位

Host

中国人民大学东亚研究中心

Center for East Asian Studies, Renmin University of China

中国人民大学国际关系学院

School of International Studies, Renmin University of China

2024年12月7日 中国·北京

December 7, 2024

Beijing·China

CHINA'S BELT AND ROAD INITIATIVE: NEW OPPORTUNITIES FOR THE COOPERATION OF EAST ASIA WITH OTHER COUNTRIES

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The “One Belt, One Road” initiative put forward by China in 2013 has, first of all, an economic component and is aimed at accelerating the socio-economic development of China in the context of new challenges for it on the world stage.

These challenges include the reduction of export opportunities in the traditional markets of the United States, the European Union and East Asia as a result of the slowdown in global economic growth, the US attempts to weaken China’s political and economic position on the world stage by creating two new structures – the Transatlantic Partnership and the Trans-Pacific Partnership, and currently the EU attempts to limit China’s export opportunities in the EU markets by introducing additional import duties (in particular, on electric vehicles from China).

The One Belt, One Road strategic initiative was divided into two projects - the Silk Road Economic Belt and the 21st Century Maritime Silk Road. China set the goal of linking the economically developed countries of East Asia and Europe along the two ancient routes of the Silk Road, creating the longest, most resourceful and most comprehensive platform for economic cooperation between Asia and Europe.

Ultimately, it is obvious that the success or failure of China's "One Belt, One Road" initiative is largely linked to China's ability to develop a network of core cities not only within the country but also beyond its borders. Only in this case will the necessary infrastructure be created that is capable

of not only actively ensuring China's socio-economic development by increasing effective demand within its territory, but also by developing territories outside the country that previously did not have the resources for dynamic growth of their own economy and for expanding trade and economic ties with China.

Despite all the difficulties in implementing the Silk Road Economic Belt project, it is obvious that this is not only a transit corridor, but also a path that will allow developing not only the economy of various regions of China, but also those countries that participate in the Chinese initiative. Ultimately, it is the consistent implementation of the Chinese initiative "One Belt, One Road" that will help China not only to expand the supply of raw materials and markets for products made in China, but also ensure the necessary increase in the level of socio-economic development for the country in the context of the upcoming global economic and financial crisis. The Belt and Road Initiative can also help other countries in the world in developing their economies by creating the necessary infrastructure projects on their territory, contributing to the increase in the efficiency of economic development.