BRI: A MARVEL OF ECONOMIC DIPLOMACY FOR CHINA AND PAKISTAN

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Submission: 13 April 2021

Revised: 04 May 2021

Accepted: 21 May 2021

Peer-review under responsibility of 5th ASIA International Multidisciplinary Conference 2021 (Online)

Scientific Committee

<http://connectingasia.org/scientific-committee/>

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Office # 6, First Floor, A & K Plaza, Near D Watson, F-10 Markaz, Islamabad. Pakistan,

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ABSTRACT

The continent of Asia is of vital importance as overall 40 countries, with two densely populated countries India and China are been in it. In this region China and Pakistan share mutual friendly relations. The revival of the ancient silk road, reckoned to established cross-continental communication and trade infrastructure, which offer China with an unprecedented Geopolitical advantage in the future. China has utilized capitalist ambition for its emergence as the new superpower and requires further consolidation off global capital to sustain its status. The (BRI) Belt and Road Initiative of China, is estimated USD 8 trillion involving 70 countries which combined represent 60% of the world population and 40% of the global GDP, which offers tremendous prospects for global growth. The intervention of globalization has though blurred cultural, socio-economic and political norms and divides eventually reshaping their distinct peculiarities around the world. These changes have also reorganized the Geostrategic configurations through borderless transactions coupled with Economic Diplomacy. This article argues that now China's cultural and Economic Diplomacy could play a pivotal role in mobilizing countries, especially Pakistan circumventing conspiracy theorism vis a vis protecting its assets and investments. And the economic supremacy tactics been carried by China.

Keywords: *Economic Diplomacy, China, BRI, Pakistan*

RESEARCH HIGHLIGHTS

Pakistan has a wonderful potential with the China-Pakistan Economic Corridor (CPEC). Pakistan-China Economic Corridor (CPEC) is a network that links the two countries. This is now one of the biggest economies in the world. China and Pakistan, both strategically are situated at the world's most important spot, will be linked by the CPEC Corridor.

1. Through Gwadar port, CPEC will eventually provide landlocked western Chinese regions with the shortest and most secure route to international markets.
2. Five areas of cooperation are prioritized: – Policy coordination; Connectivity of facilities, free trade, people-to-people bond and financial cooperation, are all essential.
3. The establishment of a self-governing CPEC Authority would be beneficial in achieving the desired results.

Research Objectives

Purpose

The Forum drew 37 heads of state and government, dozens of ministers, and 5,000 delegates, demonstrating the BRI's rising popularity. This acceptance reflects a willingness among developing countries to follow China's effective economic development "model," as well as recognition that it can provide an invaluable route to global economic growth and prosperity in developed countries, as well as peace and security (Zhao, & Ruet, 2021). The aim of the study is to examine the BRI and the consequences of China's policies in the world in an atmosphere of great power rivalry.

Objectives

The objectives of the study are

1. To evaluate the significance BRI project.
2. To analyze the role of China in the BRI prospective.
3. To study the targets of BRI.
4. To objectify the outcomes of the BRI.

Significance

BRI is a "model of cooperation, partnership, connectivity, and mutual prosperity" as well as "a new and distinct step" on the globalization road. The China-Pakistan Economic Corridor (CPEC) is now the primary mechanism for deepening bilateral relations (Bayari, 2020). CPEC is expected to receive \$72 billion of China's \$1 trillion budget for BRI ventures. Pakistan received about \$27 billion of the \$90 billion spent so far. China places a high importance on its "strategic partner. "Also recognizes the importance of maintaining Pakistan's security, stability, and growth. They have a degree of mutual confidence that is unrivaled. Its cooperation is critical to Pakistan's ability to sustain credible deterrence against India and to stabilize Afghanistan after the United States leaves (Dong, 2020).

Methodology

Type of Research: This article is based on qualitative research approach. The data is analyzed by in-depth literature review.

Collection of Data: The data is collected by primary and secondary sources.

Analyzes of Data: The data is analyzed by in-depth discourse analyses method.

Results

More than 30 countries have signed memorandums of understanding to jointly build the Belt and Road, with 40 countries responding positively.

- China-Mongolia-Russia Corridor – Three transportation routes are in the works, including a high-speed railway (HSR) connecting Moscow and Kazan.
- China-Pakistan Corridor – Port, Expressway, railway, and industrial parks – A US\$45 billion investment agreement is currently under development (Lai, 2021).
- The following points are being considered: China-Lao-Thailand Corridor – China-Lao railway is being built and will be completed by 2020 – China-Thailand railway is still being negotiated. • Other projects: international railways, industrial parks, etc. (46 in 17 countries) – Collaborative manufacturing transitions (20 countries).

China's ascension as a global economic force – China is the world's second-largest economy, the world's largest manufacturer, and its annual commodity exchange has increased to over 100 billion US dollars from a few billion US dollars a decade ago. China is

the world's largest energy user and manufacturer, as well as the world's largest energy importer. China needs a clear precondition in order to diversify its oil and gas sources. Import and supply assurance In China, Pakistan has a more convincing opportunity. Pakistan's infrastructure and industrialization are being supported by China. It has the potential to be a growing market for Pakistani exports. Pakistan must strive to not only follow in China's footsteps, but also to improve on it by learning from its successes and failures (Li, et.al, 2020).

Findings

The Belt and Road Initiative (BRI) is the result of China's emergence as a global economic participant, as well as the need for China to adapt its development model and foster future progress in a world marked by significant geoeconomic competition and cooperation. The BRI also reflects China's growing prominence as a global investor, as well as the importance of infrastructure in laying the foundation for development in less developed areas of the world. The BRI highlights the Silk Road's significance as a shared part of the cultural heritage of many countries and civilizations, especially Pakistan, and uses it to promote global partnerships.

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Author's Biography

Sabeen Azam, is obtained her B.A. and M.A. in International Relations, from Shah Abdul Latif University, Khairpur. Pakistan. At present she, work as a Research Associate at the Greenwich University, Karachi, Pakistan. Currently she is in the second semester of MPhil in International Relations. Her research interests center around the intersection and analysis of International Relation practices and Diplomacy trends. Currently she was in an analysis into the contested BRI which is a mega project by China, and the practices of shifting role in relations by the BRI to the current world.