
“One belt, one road” investment efficiency, global expansion of China's economy

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Abstract

"One belt, one road" spanning look at fiercely as a tiger does not involve 66 countries or 4 billion 400 million people. The scale of infrastructure is considerable. It needs to invest about 1 trillion dollars a year, plus the total trade volume of the total trade is at least 1-2 billion. It is also an incentive for the Asian infrastructure investment bank (hereinafter referred to as the AIIB) to attract participation from more than 50 countries first. The Belt and Road Initiative has entered a stage of pragmatic cooperation since 2018. Now the mainland of China is building a "one belt and one way" economic sharing economic zone with the relevant countries in the initiative of President Xi Jinping's initiative to take the "one belt" policy. It is bound to face how to integrate and exchange relations with major powers. The mainland proposed the one belt, one road strategy, which implied that the diplomatic policy of "keeping a hidden peace" in the past has been turning to "make a difference". In the future, we should focus on Asian countries, take the lead in realizing Asian connectivity, and build a basic framework for Asian connectivity based on economic corridors. One belt, one road breakthrough, will be the early harvest of Asian interconnection. The bottleneck of Asian interconnection will be broken down with the construction of financing platform. This study will analyze the opportunities and challenges of the "one belt and one way" policy to China's economic expansion, and analyze its possible impact and challenges to the future global economic development.

Keywords: Asian Infrastructure Investment Bank, The Belt and Road Initiative, China, China's economic map, investment risk

1. Introduction

Since China's Silk Road Economic Belt and the Belt and Road Initiative proposed by Chinese President Xi in 2013, the central financial and economic leading group meeting in 2014 decided to accelerate the construction of The Belt and Road Initiative to expand and deepen the opening. China's Belt and Road Initiative, and the other developing countries facing infrastructure bottlenecks, will also invest in the interconnection of the countries, which is the core of China's "The Belt and Road Initiative" strategy, according to the Tsinghua Carnegie global policy center^[1-3].

For China, the "One Belt One Road" initiative is based on a comprehensive opening strategy, aiming at establishing an international environment conducive to economic development and promoting the economic development of the central and western regions in China. "The belt" is formed on the basis of the concept of the ancient Silk Road. It is mainly land-based and covers a geographical range. It starts from China, passes through Central Asia and West Asia, and reaches the developed European economic circle at the other end^[4]. The region it crossed is considered to be the longest and most potential economic corridor in the world. In China, the corridor includes Xinjiang, Qinghai, Gansu, Shaanxi, Ningxia in the northwest, Chongqing, Sichuan, Guangxi, Yunnan in the southwest, and Inner Mongolia. It extends westward to connect Central Asia and Europe, including Russia, Kazakhstan and

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other countries of the Shanghai Cooperation Organization, as well as five other observer countries and three dialogue partners^[5]. "One way" is mainly by sea, starting from the southeast coastal ports of China, covering six coastal provinces of China, including Shandong, Jiangsu, Zhejiang, Fujian, Guangdong and Hainan. It crosses the South China Sea to the south, enters the Indian Ocean and Persian Gulf. Then passes through the east of Africa to the south of Europe, covering Southeast Asia, South Asia, the Middle East, North Africa and Southern Europe. The Belt and Road Initiative is basically the "western development" plan that was pushed forward by President Jiang during his

presidency, and the policy of "The rise of central China" launched by President Hu during the period of administration, which is repackaged and extended across the border to Central Asian countries^[6-7]. At the same time, the integration of the Indian Ocean Pearl Chain strategy is an important high-level strategic plan adopted during President Hu 's period in order to break through the "Malacca dilemma" of energy transportation, and the policies adopted to obtain the energy and natural gas pipeline transportation in Central Asia. The countries covered are shown in Fig 1.



Fig 1 "One belt, one road" radiation national scope

China's president Xi outlined the concept of a new security and economic order in Asia, and proposed China's prosperity and cooperation to benefit the entire Asian region. Xi Jinping did a speech at the Boao Forum in March 28, 2015, calling China a partner and willing to "jointly create regional order that is more beneficial to Asia and the world"^[8]. He highlighted a number of initiatives led by China, such as Asian Infrastructure Investment Bank (AIIB), which aims to provide hundreds of billions of dollars in financing for railway, port and other development projects and promote Asian economic integration.

In his speech at the Boao Forum, Xi Jinping stressed that although China's vision is centered on Asia, it also welcomes the participation of all countries in the world. He was careful not to put China at the centre of the new order, despite warnings by some Asian politicians and security experts that it might. China's president Xi said that China will play a bigger role in the view of the size of China^[9]. Xi Jinping said at the Boao Forum for Asia that being a big country means taking greater responsibility for regional and world peace and development, rather than greater monopoly on regional and international affairs. Boao Forum for Asia, hosted by China, is held once a year in Boao, a coastal town in China. The Chinese government plans to use China's rise to

reshape Asia's economic and security landscape. This will change the situation that in recent decades the Chinese government has basically acted within the international system dominated by the United States and Western countries. China's The Belt and Road Initiative, is the focus of China's reshaping of Asia.

2. "The Belt and Road Initiative" expands regional economic layout strategic thinking

2.1 The Belt and Road Initiative and connectivity are mutually reinforcing

China host one belt, one road and the interconnection between one belt, one road, and one another, were held by the Chinese President Xi in November 2014 at a dialogue meeting of the host partners' "strengthening interoperability partnership" held in Beijing. If the "Belt and Road" approach is compared to two wings in Asia, then the mutual connection is the blood and meridian of the two wings^[10-11]. Since 2018, the One Belt One Road Region has entered a stage of pragmatic cooperation. In the future, Asian countries should take the lead in the realization of Asian interoperability, take the economic corridor as the basis, establish the basic framework of Asian interconnection, and achieve the early harvest of Asian interoperability through the breakthrough of transport infrastructure. We should

take the construction of financing platform as the starting point, break the bottleneck of Asian connectivity, and take people to people and cultural exchanges as the link to strive to realize the social foundation of Asian connectivity^[13-14]. The Belt and Road Initiative was announced by Xi Jinping. On the same occasion, China announced that China will invest 40 billion US dollars to establish the Silk Road Foundation to provide investment and financing support for infrastructure, resource development, industrial cooperation and other related projects. Silk Road Fund is open, and sub fund can be set up according to region, industry or project type, and investors in Asia are welcome to participate actively. In addition, the financing channels of the Belt and Road Initiative, the Asian investment bank and the BRICs Development Bank, as well as the financing institutions of the Shanghai Cooperation Organization are still in operation.

China's the Belt and Road Initiative layout has avoided strategic conflict with the US in the Western Pacific. Instead, the whole area has shifted its attention to the West Asia, Central Asia, Southern Asia and Africa, and has also mastered many European countries' desire to establish wider economic and trade relations with China to promote economic development. One belt and one road plan, will extend its political and economic influence to the countries along the route. If China can successfully implement one belt and one road plan, to solve the problems of slowing down economic growth and overcapacity caused by oversupply, and further exporting surplus to the leading countries along the lines, it will effectively alleviate the pressure of economic development in mainland China^[15]. In addition, we can also promote the upgrading and transformation of China's internal industries and achieve the goal of industrial cage replacement by leading the existing high pollution industries to some countries along the line with low cost. If China can successfully implement one belt an one road plan, smoothly promote the transformation and upgrading of its industry, what kind of impact will it bring on the East Asian production chain and global value chain? It is a question worthy of further observation and study in the future. China's one belt and one road plan and the way to help the developing countries to establish infrastructure are dependent on the central government, provincial governments and state-run enterprises, and the provinces and municipalities are still actively striving for it. Private enterprises are limited in participation and there are less

opportunities for Taiwan businessmen to exert their strength here. Although China's one belt and one road plan, has limited space to participate in private enterprises and Taiwan businesses, China's infrastructure projects in Southeast Asia and other regions have shown some concrete results.

2.2 Economic development strategy of " The Belt and Road Initiative" for the Lord

One belt, one road, China's strategy of "one belt and one road" is often interpreted by political and diplomatic strategies. One belt, one road, China announced one belt, one road and one vision, and it is a joint action to promote the orderly and free flow of economic elements, efficient allocation of resources and deep market integration. We will promote economic policy coordination among countries along the "Belt and Road", carry out greater, higher and deeper regional cooperation, and jointly establish an open, inclusive, balanced and inclusive regional economic cooperation framework. China's The Belt and Road Initiative has one belt, one road to the third reform and opening up strategy. China's first reform and opening up was Deng Xiaoping's construction of special economic zones. The second reform and opening up was in 2001, China joined the WTO^[16]. The third reform and opening up was Xi Jinping's " The Belt and Road Initiative " strategy. It is a greater opening on the basis of the first two times, a high-level, high-level and high-quality opening. Under China's third reform and opening up, China's one belt and one road is playing a more important role in promoting the deeper economic growth in the central and western regions. He Jianwu, deputy director of the Research Office of Development Strategy and Regional Economic Research Department of the State Council Development Research Center of China, said that under the background of the current low growth of the global economy and the completion of China's industrialization, the economic development of the central and western regions and the Northeast regions, which rely more on resources and heavy chemical industry, is bound to be greatly restricted^[17]. Therefore, the "one belt, one road" strategy will help the central and western regions to participate in the global division of labor more deeply and master the machine ahead. Thus, one belt, one road construction, will be more beneficial to the competition in the global value chain, and more prominent in the past, many industries will transfer from the eastern region, and it can also promote potential comparative advantage into real advantage.

2.3 The development path of "one belt and one road" construction

"One belt and one road" framework is clear, and the two lines are spread, cooperation is focused on policy communication, facilities are linked, trade is smooth and financing is integrated. One belt, one road ahead, China's premier Li Keqiang, who arrived in Kazakhstan in late 2014, said that the two sides had achieved some basic achievements in "interconnection". They also had a clear understanding and consensus on the concept of "one belt and one road". China's other "one belt and one road" neighboring countries, such as Central Asia, Western Asia and Africa, are almost rich in energy and mineral resources^[18]. If China takes this opportunity to help these countries build infrastructure and exchange resources for cooperation, it will win a win-win situation. One belt and one road has many different cooperation mechanisms. Bilateral cooperation, multilateral cooperation and some regional international forums are very important. One belt, one road, China and the other are the mainland and the mainland. The Chinese government has clearly arranged the opening pattern of the northwest and Northeast China, the southwest, the coastal areas, the Hong Kong, Macao, Taiwan and inland areas, and has promised to make proper arrangements for the Taiwan area to participate in the "one belt and one road" construction. At the same time, it will also connect with the strategy of the free trade zone, including China's four FTZs, as well as various free trade agreements signed with foreign countries. At present, China is gradually consolidating its foothold in the surrounding areas and radiating.

2.3.1 "One belt one road" construction, two lines laying and Exhibition

From the map one belt, one road runs through Asia Europe China, the East connects the Asia Pacific Economic Circle, and the west enters the European economic circle. The vast hinterland countries have great potential for economic development. In the area of "the belt", relying on the international thoroughfare, supported by the central cities along the line, and taking the key economic and Trade Industrial Park as the cooperation platform, we will jointly build a new Asia Europe China bridge, as well as international economic cooperation corridors such as China Mongolia Russia, China Central Asia West Asia, and China Indochina Peninsula. On the "one way" side, take key ports as nodes to jointly build a smooth, safe and efficient transportation channel. Among them, China one belt, one road Pakistan China

India Burma will be further promoted by promoting economic cooperation with the "one belt" construction^[19]. Building one belt, one road will work to realize the interconnection between the Asian and European China and its adjacent oceans, establishing and strengthening the partnership between all countries along the route, and constructing a comprehensive, multi-level and composite interconnection and interconnection network, and ultimately realize the diversification, independence, balance and sustainable development of countries along the route. In addition, the connectivity project will also Promote the docking and coupling of the development strategies of countries along the route, develop the market potential of the region, promote investment and consumption, create demand and employment, and enhance people's exchanges and cultural exchanges and mutual learning lines among peoples of the countries along the route, so that people in all countries can Meet, meet, trust and respect each other, and enjoy a harmonious, peaceful and rich life.

2.3.2 All provinces and regions of the country will be connected with "one belt and one road"

China's provinces The Belt and Road and The Silk Road are divided into four regions, namely, the northwest and Northeast China, the southwest, the coastal and Hong Kong, Macao, Taiwan, the inland areas, and the two major gravity centers^[20]. For example, Xinjiang is positioned as the core area of the Silk Road Economic Belt, and will deepen exchanges and cooperation with Central Asia, Southern Asia and Western Asia. In response, Support Fujian to build the core area of the Maritime Silk Road and the blue economic test area of the Fujian Strait. There is no problem of which provinces or regions are absent from The Belt and Road Initiative. One belt, one road, especially the maritime Silk Road, will focus on the coastal city represented by Shanghai, Tianjin, Guangzhou and Fuzhou. As for Guangxi, due to its special geographical location, it has become an important gateway connecting the "belt and road". One belt and one road vision and action document contains one belt, one road, and another one, and also emphasize the need to play the unique advantages of overseas Chinese and the Hongkong and Macao Special Administrative Region. One belt, one road, was also mentioned in detail, which is "no matter what the specific arrangements are for Taiwan to build".

2.3.4 "The belt and road" will connect with the strategy of the free trade zone

"One belt and one road" vision and action document, also mentioned that to speed up the construction of Shanghai Free Trade Zone, Shanghai has formulated the implementation of the "one belt and one road" strategy, and is going to report to the relevant ministries and commissions in May this year. One belt, one road city, Tianjin will also be positioned as the starting point for the eastern part of the Asia Europe China bridge, and the 14 main points of the economic corridor of China, Mongolia and Russia and the strategic pivot of maritime cooperation. Guangdong's "one belt, one road" strategy has been completed and will be grandpa's announcement soon. "One belt, one road" layout, was also put forward in Fujian's Free Trade Area, which is the first time that CCTV has been linked to the maritime Silk Road. It is the first time that it has joined the route from South China Sea to the South Pacific, which means that Fujian is the core area of the maritime Silk Road.

"One belt, one road", will be linked to the FTA agreement signed or signed with China. As the number of such agreements increases, there may be overlapping and overlapping of various rules and standards^[21]. China has begun to explore practical docking methods and cooperation mechanisms. For example, "one belt, one road", is the important alliance of the Eurasian Economic Alliance, which is upgraded as a Russian Kazakhstan Belarus customs union. As both the member states of the alliance and potential acceding countries belong to the main member states of the Silk Road Economic Belt, there is a huge demand for complementary support for the interests of all parties, but there may also be friction, which must be resolved through consultation.

2.4 The role of one belt, one road in the Asia Pacific region economy

(1) In the past, large-scale goods were mainly imported through containers and shipping. If the land route is added to the transportation route, the transportation time will be greatly reduced.

(2) China can take this opportunity to strengthen the development and construction of the western region and solve the long-term unbalanced development of coastal and inland provinces..

(3) China can take this opportunity to extend its economy and trade to Europe and promote the internationalization of RMB.

(4) The "one belt, one road" has led China to the leading position of the Asia Pacific region. Take recent economic and trade cooperation as an example to see why China needs the Asia Pacific regional leadership authority.

3. "One belt, one road", and China's economic expansion: challenges and benefits

3.1 One belt, one road strategy: Problems and Countermeasures

Although China's GDP has ranked the second in the world, there are still many problems that can not be solved in the short term in China. Although most of the people's Congress of China's money bags are inflated, the overall quality of the people is far from the level of developed countries. These soft power can not be rapidly improved in a short time, and will become a huge factor that can not be ignored to affect China's rise. Although the AIIB now has 57 intended founding members. However, if the problems of capital, organization and governance cannot be effectively solved, the AIIB will become a new "unfinished" project, and its symbolic significance will greatly exceed its own practical significance. Many countries will not continue to invest or even withdraw. One belt, one road through Central Asia, the Middle East, Russia and Europe, will connect 66 countries and 4 billion 400 million people to the Modern Silk Road. "One belt, one road" will eventually link China with India ocean, East Africa, red sea and Mediterranean Sea. The realization of these goals depends entirely on China's growing maritime power, but whether the military power can match with it cannot fail to attract the attention of China's senior officials. If security fails to keep up with it, it is likely to lead to a loss of life.

3.2 Problems and Countermeasures in one belt, one road strategy implementation

(1) The strategy of "One belt, one road" needs to handle the relationship with the US intelligently

China's strategy of "One belt, one road" is to integrate Eurasian China channel and maritime channel, and finally achieve the joint development between Asian countries and Asian and European countries. Therefore, China's "One belt, one road" strategy is certainly a pity for the world's oldest. The United States obviously does not want China to integrate the whole Eurasian China with the help of the "Land Silk Road Economic Belt", because the overall strength of Eurasian China as a whole will surpass that of the United States; in addition, China's "maritime Silk Road" strategy will also significantly affect the United States' maritime strength and maritime hegemony. One belt, one road, is a major problem that has caused us to "return to the Asia Pacific". Therefore, China should China and one of the world's one belt, one road to the world. So, though the United States excludes China from TPP and TTIP, China needs to advance the "one belt and one way"

strategy without delay. But the cooperation between China and the United States must be based on the fact that the United States should abandon the ideological discrimination inherited from the cold war and the distrust and hostility to China that still exist in its subconscious. Three years ago, Kissinger said in the "China theory" that China and the United States should cooperate with each other and put forward the concept of "Pacific Community". The inclusive China is obviously acceptable. President Xi also said that "the Pacific Ocean is big enough to accommodate both China and the United States". However, China should make the United States understand and accept that the "Pacific Community" cannot be led by the United States and Japan, and that China and the United States should lead equally. In addition, the United States has built an "Atlantic community". Therefore, if China wants to compete with it, it must construct "Eurasian community" with many countries of Eurasian China on an equal and mutually beneficial basis, so that China is also in the middle of the two communities, so as to realize the struggle with the United States.

(2) The strategy of "one belt, one road" must properly handle relations with Islamic countries

Because "one belt, one road" is not a purely economic and trade strategy. More importantly, we need to build a bridge of cultural communication through the "one way" economic and trade cooperation. It's about China's long-term interests. However, "one belt, one road" will be exchanged and run in with the long and strong Islamic civilization. How to find common ground while preserving differences, achieve common understanding and work hand in hand is the key to advancing the strategy of "one belt and one road". As president Xi put it, "like-minded friends are partners. Seeking common ground while reserving differences is also a partner. There are so many friends that it's easy to go." As long as we have frank and in-depth communication with Islamic countries to increase trust and dispel doubts, uphold the concept of "harmony but difference", respect each other's choice of development path, insist on mutually beneficial cooperation, give full play to their respective advantages, and promote common development, we will be able to jointly make the cake of Greater Asia Pacific Development and jointly Promote prosperity in the Asia-Pacific region.

(3) "one belt, one road" discourse system should be properly grasped

The obstacles and uncertainties one of the "one belt, one road" construction is mainly from the United

States and pro american countries. We also have to consider the doubts of Russia and the countries along the line. Especially as a lonely power, Russia, as the beneficiary, has doubts about the influence of China's concept on its traditional sphere of influence. "one belt, one road", is not a "China's economic expansion". It's not a "China's biggest economy", nor a maritime hegemony. It does not seek the domination and sphere of influence of regional affairs. When we advocate one belt, one road, we should try to use flexible language to avoid political overtones or military words. In implementing the speech delivered by President Xi in APEC, China is to work together with other countries to build a partnership of Asia Pacific Partnership of mutual trust, tolerance, cooperation and win-win. It emphasizes mutual trust and respect in politics and equality, and mutual benefit and win-win in the economy. "one belt, one road", one country, one should be further developed. The network should be built with the think tanks of the relevant countries. The training of foreign aid, academic exchanges, policy research and talent training should be strengthened to enhance the intelligence and talent support of the "one belt and one road" construction.

3.3 China's "one belt, one road" strategy can predict potential benefits

China's "one belt, one road" strategy, has the following other benefits that can be expected to be seen in addition to releasing the pressure of domestic overcapacity. The following potential benefits are analyzed.

(1) One belt, one road, can solve the plight of Central Asian infrastructure construction by using China's excess capacity and idle capital. In the past few years, China has faced serious problems in the late stage of industrialization - slowing down domestic demand and overcapacity of various commodities, such as flat glass, chemicals, steel, solar panels and other products. Another is that it is relatively difficult to find non overcapacity industries in China at present, and even if enterprises intend to reduce their prices for export products, they will be subject to foreign trade sanctions.

(2) The "one belt, one road" plan has been able to meet China's demand for the surrounding countries and the pressure of excess capacity and excess capital in China. China's "one belt, one road" investment in neighboring Central Asian and Western Asian countries has gained opportunities for infrastructure, economic growth and potential business opportunities.

(3) The land Silk Road embodies the spirit of

"mutual benefit". According to the statistics of EIA, In 2013, China's oil imports ranked second in the world, and it is expected to surpass the United States in 2014 and become the world's first. In addition, China's demand for natural gas has also increased significantly in recent years. Since 2007, when the import volume exceeded the export volume, the import demand has been growing. China's dependence on energy products abroad is so high that it is pressing to construct a good relationship with energy producing countries. In addition to the 30-year natural gas supply agreement signed with Russia in the past, China is also about to establish similar cooperative relations with Kazakhstan. This fully indicated the significance of energy cooperation for China's economic development and strategic interests. "one belt, one road" ahead, China's premier Li Keqiang, who arrived in Kazakhstan in late 2014, said that the two sides had achieved some basic achievements in "interconnection". They also had a clear understanding and consensus on the concept of "one belt and one road". China's other "one belt, one road" neighboring countries, such as Central Asia, Western Asia and Africa, are almost all countries rich in energy and mineral resources. It is a significant opportunity for China to help these countries build infrastructure and exchange resources for

cooperation, which will lead to a win-win situation.

(4) In the past, large-scale goods were mainly imported through containers and shipping. If the land route is added to the transportation route, the transportation time will be greatly reduced.

(5) China can take this opportunity to strengthen the construction and development of the western region and solve the long-term unbalanced development of coastal and inland provinces.

(6) Extending economy and trade to Europe is conducive to promoting the internationalization of RMB.

3.4 Analysis of the "one belt, one road" strategy for restructuring Europe and Asia

One belt, one road, was emphasized in 2014 when Xi Jinping made the keynote speech at the AsiaInfo summit. China should speed up the construction of "one belt and one road" with other countries, and should start the sub investment bank the sooner the better, and join in the process of regional cooperation more deeply. "one belt, one road", will be another key support for China's "one belt and one road" construction. China's trade volume with China one belt, one road and the other side, has increased yearly, representing the increasing proportion of China's trade with the world. As shown in Figure 2, it shows a huge trade vitality.

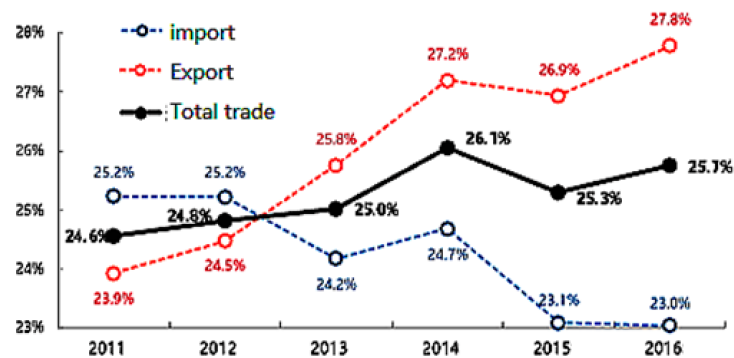


Fig 2 China's trade volume one belt, one road along the 2011-2016 years has accounted for the proportion of China's trade with the world.

It will be built by the capital markets of the Asia Investment Bank and the Silk Road Foundation. It will provide a strong support for the "one belt and one road" construction. Therefore, Asia Investment Bank is an important support for China to actively promote the "one belt along the way". 18 The business orientation of AIIB is quasi commercial. In the initial stage, it will provide sovereign loans for infrastructure projects of sovereign countries, and will also set up trust funds to deal with projects that cannot provide

sovereign credit guarantee. At the same time, it introduces the public-private partnership model (PPP), and shares risks and returns reasonably with the private sector through the Asian investment bank and relevant countries, and even mobilizes more social capital such as sovereign wealth fund, pension fund and private sector to invest in the infrastructure construction of Asian regional development countries. Through financial leverage, AIIB's legal capital of US \$100 billion should be able to enlarge 5-10 times,

which can create a fund support scale of US \$500 billion to US \$1 trillion. This is undoubtedly a strong support for the annual infrastructure investment demand in Asia up to US \$800 billion by 2020.

4. "One belt, one road" will play an key role in global governance and multinational enterprises development

Overall, in 2017, China's economic growth declined while generating a large number of excess capacity. Xi Jinping proposed the "One belt, one road" strategy, one is to create opportunities for China's domestic enterprises, especially state-owned enterprises, to maintain growth. Two, China is one belt of the "one belt, one road" that will create global influence for China in the United States when it implements the contractionary policy and the world is looking for new leaders. This will avoid building worthless tunnels, airports and trains in China. China (China) is now one belt, one road to Thailand and Pakistan, and the other is the "one belt" approach. It is an important strategy for China to share the economy with the economic periphery.

In recent years, anti globalization forces have been rising all over the world. The wave of anti globalization represented by brexit swept Europe and America, populism swept Europe and China, and trump implemented the policy of New Isolationism after taking office, successively withdrawing from TPP, Paris Agreement and UNESCO. "One belt, one road", is the key to the future development of the nineteen major reports. In the context of the global economic growth and the trend of anti globalization, general secretary Xi emphasized that in the future, we should focus on the construction of "one belt and one road", adhere to the principle of "bringing in and going out", and follow the principle of "sharing and sharing", and enhance the opening and cooperation of innovation capability. One belt, one road to China's global governance reform, has created a new engine of global economic development.

4.1 "One belt, one road" is the "China plan" for global governance

In his report, general secretary Xi said that advocating the building of a community with a shared future for mankind and promote the reform of the global governance system. China is actively participating in one of the global governance one after another. Therefore one belt, one road, will become an important starting point for China to participate in global governance and contribute to global governance. Since the middle and late 20th

century, Europe, East Asia and North America have gradually developed three economic circles. Each economic circle has a relatively complete industrial structure, initially formed a closer industrial chain and value chain, has more internal trade and mutual investment, and has a higher political identity, trying to establish a common security framework. China's "one belt, one road" vision and the vision of building a destiny community are marked by the idea of "closer cooperation". More and more countries are working closely together to advance the process of Regionalization Based on the geographical environment and development level. The key to success is how to leverage global capital, technology and capabilities. In the next five years, China will provide a broader market, more sufficient capital, richer products and more valuable opportunities for cooperation for all countries, including a total of 8 trillion dollars in imports, a total of 600 billion dollars in foreign investment, a total of 750 billion dollars in foreign investment and 700 million outbound tourists. Today, economic globalization one step into a new one. "One belt, one road" is a win-win plan for global governance and international cooperation in global development in the new stage of globalization. General secretary Xi Jinping mentioned that China holds the view of global governance in sharing and building together, improves democracy in international relations, and insists that China is equal in size, strength, wealth and equality. It supports the positive role of the United Nations and it is in favor of the expansion of the representation and voice of developing countries in international affairs. China will continue to play its role as a responsible major country, actively participate in the reform and construction of the global governance system, and continue to contribute China's wisdom and strength. "One belt, one road" reflects fair and reasonable platform for global governance.

4.2 "One belt, one road" and the future development of China's state enterprises

Silk Road Economic Belt one belt, one road and one silk road, was proposed in 2013 autumn by President Xi Jinping. The cooperation focuses on five aspects: policy communication, facility connection, unimpeded trade, financing and communication between people. In specific cooperation areas, cooperation is mainly carried out in six aspects: Ground Silk Road, Maritime Silk Road, Aerial Silk Road, Energy Silk Road, Electricity Silk Road and Information Silk Road.

4.3 Strengthen "One belt, one road" construction, and promote the new idea of global governance reform

General secretary Xi Jinping put "One belt, one road" construction in a more important position in the report, and took the key point of opening up a new pattern. One belt, one road, will be the key driver of China's global governance in the future.

(1) Establishment of a permanent one with "One belt, one road"

From the current perspective, the degree of institutionalization of The Belt and Road Initiative is still relatively low. and there is no permanent organization similar to the Secretariat and a stable institutional arrangement. If the "one belt, one road" construction lacks a global organization, it will be difficult to push forward. The Belt and Road Initiative is recommended for the purpose of facilitating the work of "one area and one road". The first one belt, one road Summit Forum one of the one belt, one road annual meeting, was successfully organized and produced positive results. The Belt and Road Initiative, is held regularly in various countries to discuss the agenda. We have extensive exchanges and consultations on policies, trade, infrastructure, humanities and financial cooperation, and jointly promote the "one belt and one way" development at all stages through agreements, plans, mechanisms and projects. For example, the world economic forum holds its annual meeting once a year. It determines a theme each time and arranges multiple sub forums for discussion.

(2) Establish one belt, one road international governance mechanism, strengthen joint governance, political mutual trust and cultural exchanges

"One belt, one road" is the host country's own political system and management capacity. On the other hand, because of the fact that the host country and China do not understand each other, it is suggested that the "one belt and one way" international governance mechanism be established to form a common communication and coordination mechanism. China is the biggest beneficiary of globalization and accession to WTO. The Belt and Road Initiative can become a brand new global governance model, even a new WTO multilateral mechanism arrangement or a TPP like arrangement. One belt, one road international committee can be one of the "one belt, one road" global governance and regional governance.

(3) Strengthen cooperation with existing UN agencies

Since the "one belt, one road" initiative was put forward, more than 100 countries and international organizations have participated. More and more other countries will be introduced. "One belt, one road" should be strengthened with the world bank, International Monetary Fund, Asian investment bank, African Development Bank and European bank for reconstruction and development. The cooperation of "one belt, one road", WTO, the International Labour Organization and the International Organization for Migration, the world bank, International Monetary Fund, Asian investment bank, the African Development Bank, the European bank will be diverse and close. The "one belt" countries have huge cooperation in the field of infrastructure construction.

(4) Multinational cooperation

China will join "one belt, one road", one country, and the other. The other countries will join the developed countries in the "one belt" road. China can build new global governance and regional governance with all countries. In "one belt, one road", one aim is to build up multilateral / bilateral cooperation mechanism. We should take advantages of existing multilateral / bilateral cooperation mechanisms, innovate cooperation ways, continue to deepen and make good use of existing cooperation platforms, effectively carry out major planning and project docking, and promote pragmatic cooperation among all countries in the "one belt and one road".

(5) "One belt, one road" construction cannot do without the participation of global enterprises

"One belt, one road", one of the main bodies of the construction of the "one belt and one road". "One belt, one road", is also proposed to create a "one way" partnership. "One belt, one road", is built to build up eight platforms, namely, development, industry, border trade, technology, logistics, integration, tourism and cultural exchange.

(6) "One belt, one road" strategic thinking on china's economic expansion

After analyzing "One belt, one road" and Silk Road, the article thinks that the Maritime Silk Road is more special than Taiwan Silk Road Economic Belt. China hopes to connect and deepen its partnership with the countries along the Maritime Silk Road (especially Southeast Asia) through economic, trade and investment cooperation, and even reach the Middle East, Europe and further Latin America, so as to build a "maritime power" and meet the challenges of globalization. As Taiwan is in the key position of the maritime Silk Road, and has a large trade and investment in Southeast Asian market, as well as

many friends in the South Pacific Islands, it is necessary to attach importance to the strategy of the Maritime Silk Road.

(7) China's "One belt, one road" policy, the opportunities and challenges brought by the construction of the new silk road

China's "One belt, one road" to China's "New Silk Road", has many opportunities to face. But the "one by one" initiative offers a platform for development, which covers trade, investment, infrastructure, energy resources, cooperation and cultural exchanges. Most of the countries along the "Belt and Road" are relatively backward in development and seriously lack infrastructure. As these countries promote economic construction, they will promote transnational investment, bilateral trade, and even investment and industrial transfer. These economic activities may bring new economic growth points to China itself, the region and the world.

At present, China is building an upgraded version of the China ASEAN Free Trade Area as a positive measure to implement the strategy of the free trade area, while the construction of the Maritime Silk Road is the key. In the future, China will invest heavily in infrastructure construction in Southeast Asia, so as to solve the problem of China's overproduction, promote the internationalization of the RMB, and promote connectivity among countries in the region, including roads and railways, sea routes and air routes, networks, as well as people to people contacts and communications, and finally form a community of interests^[22]. This trend may affect Taiwan's existing interests in Southeast Asia.

(8) The Maritime Silk Road extends from Southeast Asia to the South Pacific and Oceania

When Xi Jinping visited New Zealand in 2014, he had already demonstrated the idea of promoting regional economic integration and promoting the construction of Maritime Silk Road through Asia Investment Bank. During his visit to Australia, Xi Jinping also stressed in his speech at the federal parliament that he would speed up the construction of the Maritime Silk Road. Xi Jinping also welcomed the participation of various countries in the construction of the Maritime Silk Road during the summit meeting with the countries of the South Pacific Islands. Whether the southern route of the Maritime Silk Road will affect Taiwan's traditional economic, trade and diplomatic relations with the South Pacific island countries in the future still needs close prevention.

The construction of the Maritime Silk Road

should help to create the demand for foreign investment on both sides of the Straits, find a new way for the excess production capacity on both sides of the Straits, and enterprises on both sides of the Straits can also obtain considerable benefits from the specialization and scale economy of producing parts and components rather than complete products from countries and regions on both sides of the strait, and play an advantageous role in the global supply chain and value chain. In contrast, if Taiwan does not join in the construction of the Maritime Silk Road, the current industrial division pattern across the Straits may collapse with the completion of infrastructure construction along the line, because China can obtain a large number of intermediate products from the countries along the line, which will inevitably impact Taiwan's share of the export of intermediate products to China, and finally there will even be a trade crisis replaced. The maritime Silk Road overlaps with the U.S. defense line in the Asia Pacific region, which may challenge the U.S. military baseline.

5. Conclusion and suggestions

5.1 Conclusion

China's "one belt, one road" across Asia Europe and Africa region, involving 64 countries and 4 billion 400 million people, has a considerable scale of infrastructure construction. It needs to invest about 1 trillion dollars a year, plus the total trade volume of what is at least 1-2 billion. This is why the Asian investment bank can attract the first participation of more than 50 countries. The one belt, one road, will have a significant impact on the future development of cross-strait economic and trade relations. Taiwan businessmen in Southeast Asia are mostly small and medium-sized enterprises with limited business scale. In addition, Taiwan is facing difficulties in the international situation, and it is difficult to participate in economic integration in the Asia Pacific region, resulting in the unfair treatment of enterprises to the outside world. Therefore, it is one of the options that Taiwan can consider when it is in the dilemma of economic and trade integration to take part in the market development opportunities in the Asia Pacific region with China's policy advantages. For Taiwanese businessmen, one belt, one road operator can actively pay attention to the tariff reduction and concessions offered by the "one belt and one way" strategy, the convenience of traffic and the new capacity demand, so as to find possible business opportunities. Especially in the "one belt, one road" strategy, there are many outflows of infrastructure and

interconnection. Exhibition space and related business opportunities may exist in the fields of infrastructure construction, information and communication, ports, airports, roads, railways, communication facilities, building materials, etc. And personnel exchange: in tourism, education, talent cultivation, and even implementation strategies, including human resource capacity building, output or private sector cooperation and other economic sharing models are worth developing.

5.2 Proposal

For China, building one belt, one road with other countries, will be faced with the problem of how to deal with the relations with big powers. China's strategy of one belt, one road, implies that the diplomatic policy of "keeping a hidden peace" has been turning to "make a difference". One belt, one road, is to be considered by the president of the country, Xi Jinping, who said publicly that the security architecture in Asia should give up the "Cold War mentality" and explore the concept of "new security". The strategy of "one belt along the way" will try to connect the Asia-Pacific economic circle with the European economic circle, and establish a Chinese Alliance across Europe and Asia. Whether China will have an impact on the existing international regional security order, there is indeed doubt among the countries. On the other hand, Xi Jinping's goal is to create a new globalization and discard the rules of the old western leading system by making use of China's wealth and industrial technology. Its goal is to reshape the global economic order and further bring other countries and enterprises to the development track of China. How China deals with one belt, one road and another country, will face the issue of how to deal with the relations with the big powers. China's strategy of one belt, one road, implies that the diplomatic policy of "keeping a hidden peace" has been turning to "make a difference". There is steady growth of China's "one belt" policy under the broad road plan, especially those with less economic growth momentum. China is highly expected that China will continue to lead the world towards a shared economy and world peace with a tolerant mentality.

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