

Opportunities and Challenges for International Cooperation of China's Manufacturing Industry under the Belt and Road Initiative

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Abstract: Manufacturing industry is the basis of national economy and the foundation for developing or reviving the industries of the Belt and Road countries. The Belt and Road initiative can create opportunities and challenges for high-quality development of China's manufacturing industry. Integrating the development of manufacturing industry and the Belt and Road initiative is an important measure for realizing the "Three Transformations" proposed by Xi Jinping, implementing the innovation-driven development strategy, and accelerating economic transformation and upgrading. This study analyzed the opportunities and challenges of international collaboration in terms of policy, infrastructure, trade, capital, and people-to-people exchanges. Finally, the prospects for developing China's manufacturing industry along the Belt and Road were proposed.

Keywords: manufacturing industry; the Belt and Road; innovation design; high-quality development; industrial value chain

1 Introduction

The manufacturing industry is the main body of the national economy and the foundation and support for industrial revitalization and sustainable economic development. In September 2013, Chinese President Xi Jinping proposed the Belt and Road initiative to conform to the global trends of multipolarization, economic globalization, cultural diversity, and social informatization, and to commit to safeguarding the global free trade system and open world economy in a spirit of open regional cooperation [1]. In May 2015, the State Council issued *Made in China 2025*, the first 10-year plan of action for China outlining the implementation of the strategy to increase China's power through manufacturing, aiming at transforming it from a big manufacturing country to a strong manufacturing power [2].

The Belt and Road initiative can provide broader opportunities and challenges for the high-quality development of China's manufacturing industry. The docking and integration of China's manufacturing development and the Belt and Road initiative are important measures to realize the "Three Transformations" proposed by Xi Jinping (the transformation from Made in China to Created in China, from Chinese Speed to Chinese Quality, and from Big Manufacturing Country to Powerful Manufacturing Country) for implementing an innovation-driven development strategy and accelerating the transformation and upgrading of the economy.

Over the past five years, China's manufacturing industry has been increasingly integrated with the Belt and Road initiative. The proportion of China's outward foreign direct investment in the manufacturing industry rose from 6.4% in 2013 to 14.5% in 2018; the investment of the equipment manufacturing industry reached 7.27 billion US dollars in 2018, accounting for 38.6% of the total [3]. In the longer term, the comprehensive docking and deep integration of the Made in China 2025 and Belt and

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Road initiatives will become an important engine to promote the high-quality development of China's manufacturing industry. It will optimize the resource layout of the economic elements, enhance the efficiency of resource allocation, and promote the in-depth integration of manufacturing and the market. At present, the cooperation and coordinated development of the manufacturing industries, markets, and economies of all countries along the Belt and Road [4] has made positive contributions to the development of regional cooperation on a larger scale, and at higher and deeper levels [5].

2 The significance of international cooperation in China's manufacturing industry

Promoting international capacity and equipment manufacturing cooperation is an important part of promoting a new round of high-level opening up and enhancing China's international competitive advantage. Promoting the global distribution of supply chains and strengthening win-win cooperation with partner countries and regions are conducive to the deeper and wider integration of Chinese enterprises into the global supply system. By actively participating in the establishment of the global supply chain, we should strengthen the industrial cooperation relationship with Belt and Road countries and jointly explore the establishment of fair and reasonable new rules of global trade that all countries at different stages of industrialization will benefit from; in addition, we ought to promote China's manufacturing industry to rationally position its core competitiveness and improve its voice in the new global economic system, to protect the safety of its industry and energy resources [6]. Specifically, China's manufacturing industry can gain the following four opportunities through active participation in the Belt and Road initiative on national cooperation.

2.1 Moving toward the high end of the global industrial value chain

Chinese manufacturing enterprises have been in the middle of the industrial chain for a long time, which is at the low end of the value chain within the international manufacturing industry. China's manufacturing industry has created a large-scale advantage in its complete supporting resources, extensive industrial coverage, and comprehensive product areas; however, due to the lack of core technology and independent R&D capabilities, it still occupies the main international market share in the low- and middle-end areas of most industries. To meet the challenge of high-end development of the value chain, China's manufacturing industry needs to explore a high-quality development path by focusing on efficiency and improving quality. In the process of transformation and upgrading from big to strong, the Belt and Road initiative has provided opportunities for China's manufacturing industry to participate in global value chain reconstruction. Some manufacturing enterprises with basic advantages in China have acquired strategic assets through international mergers and acquisitions, reserved important resources for the high-end development of the industrial value chain, and gradually enhanced their core competitiveness and independent R&D capabilities to occupy an advantaged position in the international division of labor and cooperation [7].

2.2 Improving manufacturing standards in China in an all-round way

Under the guidance of the Belt and Road initiative, over the past five years, many enterprises have moved their advanced equipment and even advanced factories out of the country, effectively supporting the construction of China's manufacturing powerhouses. The standard of "going global" is relatively high, which not only meets the Chinese standard but also the standards of the host country. This will greatly promote the level of Chinese manufacturing and lay a solid foundation for Chinese manufacturing enterprises and brands to compete internationally in the future.

2.3 Improving the core technology of Chinese enterprises

Another requirement to integrate into the global industrial chain and move to the high end of the value chain is to improve the core technological capabilities of Chinese manufacturing enterprises. With increasing protectionism and isolationism in international trade, only core technology will enable a country to break through the blockade of the market. Chinese manufacturing enterprises have been trying to make up for the shortcomings in technology through overseas mergers and acquisitions and by achieving high-quality development. Data show that, in 2016, 62% of overseas mergers and acquisitions in China's manufacturing sector were aimed at technological upgrading [8]. The overseas acquisition of Compagnia Italiana Forme Acciaio (CIFA) in 2008 by Zoomlion is a typical example; although Zoomlion is a successful enterprise in the construction machinery industry, it has always remained in the assembly manufacturing sector within the global industrial chain, lacking core technology and competitiveness. Through the merger and acquisition of CIFA, Zoomlion has obtained patent technology and market resources, and has optimized and upgraded its industrial structure [9,10].

2.4 Diversifying the international markets

In addition to early product exports and mergers and acquisitions, the Belt and Road initiative has encouraged ideas and diversified resources and opportunities for the international cooperation of the manufacturing sector. Through the Belt and Road initiative's national infrastructure construction project, China's manufacturing enterprises can go global in groups and develop industrial parks, such as the China–Belarus Industrial Park, in mature countries and regions with good industrial foundations. Looking at the opportunities for the Belt and Road initiative's manufacturing cooperation in the process of industrialization, it is noted that China's manufacturing enterprises can cooperate with developed countries in the late stage of industrialization to provide manufacturing services for developing countries in the early stage of industrialization, and develop tripartite or quadripartite collaborations. By taking advantage of the opportunities brought by the Belt and Road initiative, China's manufacturing enterprises can choose their international strategies flexibly, according to their own advantages, and diversify their cooperation modes—enabling them to fully enter the global industrial chain and rebuild the global manufacturing value chain with the countries and regions along the route.

3 Opportunities and challenges of international cooperation in China's manufacturing industry

The underlying meaning of the Belt and Road initiative is reflected in the “five links and three communities”. The “five links” are policy communication, facility interconnection, unimpeded trade, financing circulation, and common aspirations of the people; these five aspects are unified and indispensable. The “three communities” are the community of interests, destiny, and responsibility—also an integral and indivisible whole. Below, we review the development of China's manufacturing industry's Belt and Road initiative on international cooperation from the perspective of the “five links.”

3.1 Policy communication

3.1.1 Extensive agreement on cooperation

According to the information released by the National Development and Reform Commission, as of March 2019, China had signed 171 cooperation documents with 123 countries and 29 international organizations, including developing countries, developed countries, and international organizations, companies, and financial institutions, which outlined the commitment to cooperate and jointly develop third-party markets. Signing these cooperation documents has laid a foundation that guarantees the international cooperation and development of the manufacturing industry.

3.1.2 Synergy between internationalization strategies and industrial revitalization strategies of countries with the manufacturing industry at their core

China's manufacturing industry has been steadily advancing in the past five years under the guidance of the Belt and Road initiative. However, some policy communication problems have gradually emerged as obstacles to further developing international cooperation in the manufacturing industry. For example, some of the countries and regions along the route are affected by serious pollution. Most Belt and Road countries are developing countries, and the overall economic situation is not promising.

Furthermore, an obstacle to international cooperation in the manufacturing industry is policy communication with other countries. This includes the internationalization strategies of developed countries, such as the Pacific Strategy of the United States, the Greater East Asia Strategy of Japan, the Far East Economic Prosperity Plan of Russia, the Revitalization Plan of Southeast Asia, and more [11], and the industrial development plans of developing countries, such as Indonesia's Indonesian Manufacturing 4.0 and Kazakhstan's Tanzania-2050 Strategy and Bright Avenue plan, and others. The manufacturing industry is the core industry in developed and developing countries, as well as an important factor in building national competitiveness. Therefore, to resist foreign enterprises, the countries and regions along the Belt and Road will focus on their manufacturing industries, especially high-end manufacturing, in industrial development cooperation. As a result of competition and threat to the industry, they often set a higher market access threshold for foreign high-end equipment manufacturing investment enterprises and their products. Fully understanding the manufacturing development policies of these countries and regions and actively seeking opportunities for cooperation are important ways to turn the challenges of policy communication and development into opportunities.

3.1.3 The Belt and Road initiative guarantees the establishment of good order in cooperation

In October 2017, the *Guidance on Actively Promoting Supply Chain Innovation and Application* issued by the general office of the State Council suggested that the global layout of the supply chain should be promoted, and cooperation and win–win cooperation with partner countries and regions should be strengthened, to help Chinese enterprises integrate more deeply and widely into the global supply chain system, to promote the construction of the Belt and Road initiative, and to create a global

interest community and a common destiny community. Establishing new rules of global trade based on the supply chain is conducive to improving China's voice in global economic governance and ensuring China's resources, energy, and industrial security [12]. Some countries and regions along the route responded positively to the Belt and Road initiative and enacted policy communication, such as for the construction of the China–Pakistan Economic Corridor. Generally speaking, early construction focused on infrastructure such as transportation, energy, and telecommunications, and later on investment in manufacturing and trade. During the same period, or in the follow-up areas, cooperation expanded to mining, international finance, culture, media, and tourism.

3.2 Facility interconnection

3.2.1 The manufacturing industry is the basic guarantee of facility interconnection

The interconnection of facilities is a priority area for the Belt and Road initiative. “Facilities” here refers mainly to the infrastructure of industries and cities, such as transportation facilities, oil and gas pipelines, transmission networks, and cross-border optical cables. Among these, transportation facilities are the foundation and a prerequisite for building other facilities [13], as the countries and regions along the Belt and Road are often restricted and obstructed by natural conditions, a lack of basic transport facilities, and inconvenience in transportation of personnel and goods. The complete industrial resources, mature project execution mode, and unique management mechanism of China's manufacturing industry have enabled Chinese enterprises to perform well in the countries and regions along the Belt and Road. They have given new impetus to the development of energy, infrastructure, and communication technology in the host countries, and have achieved good results of their own. For example, the China–Laos Railway, China–Thailand Railway, Jakarta–Bandung High-speed Railway, and Budapest–Belgrade Railway have been steadily promoted. Guadal Port, Hanbantota Port, Piraeus Port, and Khalifa Port have made smooth progress. By the end of February 2019, the cumulative number of trains for China Railway Express had reached 14 000, excluding the trains operating between China and Central Asia [3].

3.2.2 Facility interconnection challenges international cooperation in the manufacturing industry

The development of facility interconnection also challenges the international cooperation of the manufacturing industry in China. Infrastructure construction is mostly conducted in the form of projects. In addition to providing products, raw materials, and manufacturing, Chinese manufacturing enterprises require project management, product services, personnel training, project maintenance, and other capabilities, which introduce new requirements for the development of producer services. At the same time, project cooperation based on international standards has placed higher requirements for independent innovation ability on Chinese enterprises. Enhancing manufacturing capability for high-end equipment, strengthening the further integration of industrialization and informatization, enhancing the internationalization of the manufacturing industry as a whole, and enhancing the global operational capability of enterprises are all developmental challenges facing China's manufacturing industry [14].

3.2.3 Manufacturing facility interconnection provides international cooperation opportunities

Most countries and regions along the Belt and Road are developing countries and emerging economies. The market has broad space for development. The total fixed capital of many countries along the route is less than 30% of their gross domestic product. In the future, fixed capital in these countries is expected to undergo rapid growth [15] and their demand for energy equipment, such as for nuclear and electric power, and basic equipment, such as for railways, airports, and ports, will continue to grow for a long time. This will provide a huge market for China's manufacturing industry, especially for high-end equipment manufacturing enterprises [16].

The eastern end of the Belt and Road is the Asia Pacific economic circle, and the western end is the European economic circle, both of which consist of countries in the late stages of industrialization. The Central and South Asian countries are located in the middle of the Maritime Silk Road and the Land Silk Road, adjacent to China; these emerging economies and developing countries have a strong desire to ride China's economic express and strong demands for technology. Therefore, it is necessary to give full play to geographic advantages, develop bilateral or multilateral cooperation with neighboring countries, introduce high-quality manufacturing capacity, new technologies, and products with high competitiveness into cooperation and gradually bring into play the technology spillover effect of Made in China 2025 [17].

3.3 Unimpeded trade

3.3.1 Active capacity cooperation in the manufacturing industry

Unimpeded trade is the key to the Belt and Road initiative. From 2013 to 2018, the total trade volume of goods between China and the countries and regions along the Belt and Road was more than 6 trillion US dollars, an annual increase of 4%,

which is higher than the growth rate of China's foreign trade in the same period. In 2018, China directly invested 15.6 billion US dollars in the countries and regions along the route. The form of the manufacturing trade has expanded from product export to cooperation on major infrastructure projects and the construction of industrial parks, such as the China–Belarus Industrial Park, China–United Arab Emirates Capacity Cooperation Park, China–Egyptian Suez Economic and Trade Cooperation Zone, and more. Over the past five years, China has signed more than 600 billion foreign contracted projects in the countries along the route, with an average annual growth rate of 11.9%. Chinese enterprises have built several overseas economic and trade cooperation zones in the Belt and Road initiative areas, with a total investment of more than 30 billion US dollars, and become an important platform for local economic growth and industrial agglomeration, with nearly 300 000 people employed as a result. Capacity cooperation and industrial park construction have become mature modes of international cooperation in the manufacturing industry. Some achievements have been made in various regions, and a resource network system has been established [18]. Chinese enterprises mainly serve the host country's market and actively practice localization of procurement to promote the host country's technological development. Technological spillover can be realized by means of technical advisory services, cooperative production, and technical assistance, which are more in line with the economic and technological development stages of the areas along the route.

3.3.2 Development opportunities for intelligent manufacturing and “Internet +” manufacturing

On the basis of initial achievements in the Belt and Road initiative cooperation of manufacturing enterprises, we should step toward cooperation in the high-end value chain, deepen international cooperation in intelligent manufacturing, and promote the integration of manufacturing and an online silk road.

In the field of intelligent manufacturing, it is necessary to support domestic and foreign enterprises to carry out various technical exchanges and cooperation, encourage multinational companies to establish intelligent manufacturing R&D institutions and demonstration factories in China, give full play to the basic advantages of China's manufacturing industry, explore new smart manufacturing application scenarios, and cooperate with the Belt and Road countries to actively execute manufacturing practices.

At present, the Belt and Road initiative focuses on cooperation in energy and infrastructure. However, in the next five years and beyond, the Belt and Road cooperation will evolve into a wider area focusing on trade, manufacturing, the Internet, and tourism [19], which will promote the integration and development of manufacturing, the Internet, and international cooperation. Chinese manufacturing enterprises must be guided and supported to actively develop products, technologies, standards, and services integrated with the Internet, and promote the whole chain of integration of manufacturing and the Internet with the “going global” initiative. At the same time, it is necessary to actively introduce innovative resources, such as global talent, technology, and intellectual property rights, to learn from international advanced management modes of working, and to support and promote the integration of China's manufacturing industry and the Internet [20].

3.4 Financing circulation

3.4.1 Financing circulation is important for the Belt and Road cooperation in the manufacturing industry

The existing international manufacturing cooperation along the Belt and Road is largely based on capacity cooperation, mainly in the form of project contracting and industrial park construction. The amount of capital involved is relatively large; whether it be a single large manufacturing enterprise, or the local governments of the countries and cities along the route, it is not possible to bear such huge costs alone. Financing must be guaranteed by multiple sources of funds with market mechanisms at the core; this not only requires diversification of funding sources, but also ensuring that all kinds of funds flow smoothly according to the needs of project cooperation. For example, Silk Road Fund Limited, China Development Bank, and China Import and Export Bank provide loans to the countries and regions along the Belt and Road. The China–IMF Capacity Development Center is an active exploration of ways of financing.

3.4.2 Opportunities for the financing and development of the manufacturing industry

In addition to financial institutions and organizations actively investing and supporting projects in countries and regions along the Belt and Road, China's manufacturing enterprises have also actively supported the development of manufacturing industries along the route, promoted their industrialization process, and added new content and forms to financing. It is also necessary to actively encourage and support China's qualified and capable equipment manufacturing enterprises to expose themselves, invest and start businesses in the countries along the Belt and Road, cooperate in investment and build industrial parks or establish R&D centers in countries or regions with relatively high technology levels, and make full use of the host country's science and technology and human resources to promote the development of local industries and increase local employment. Doing so will enhance the comprehensive strength of China's equipment manufacturing enterprises [21].

3.5 Common aspirations of the people

Chinese manufacturing enterprises take diversified measures to promote the economic development of the host country and improve social well-being. They have had a series of achievements in scientific and technological exchanges, educational cooperation, cultural tourism, green development, and foreign aid. Through infrastructure construction in the international cooperation of the manufacturing industry, problems associated with transportation, production, living, and electricity consumption have been addressed. Further, capacity cooperation has created more employment opportunities for local people and exporting high-quality products to the countries and regions along the Belt and Road enables local consumers to buy affordable goods. Cooperation with the equipment manufacturing industry allows local manufacturing enterprises to upgrade their production capacity and optimize their industrial structure. These are the contributions made by China's manufacturing sector to the economic and social development of the countries and regions along the route. In the next step of cooperation, we can consider manufacturing cooperation as the core content and expand it to the fields of technical cooperation, humanities exchange, innovation cooperation, and so on.

4 Prospects for international cooperation in the manufacturing industry

In the future, Chinese manufacturing enterprises should actively enact international cooperation from the “five links” to seize the opportunity for high-quality development of the country's manufacturing industry, cooperate with developing countries to upgrade it, and build a good manufacturing ecosystem and a high-quality global industrial chain with countries in the middle and late stages of industrialization. In terms of policy communication, to promote manufacturing capacity as the core content, it is proposed to create a high-quality and stable political environment for international cooperation, in which participating countries can unite, build communication mechanisms, and establish cooperation platforms to stabilize and expand the achievements and scope of the Belt and Road initiative. In terms of the interconnection of facilities, we should strongly promote its construction. China ought not only to continue enacting project cooperation and contracting with various infrastructure constructions as the content, but also strengthen the construction of manufacturing industrial parks. Guided by the needs of local industrialization processes, China should introduce manufacturing capacity and technology and promote the establishment of relevant manufacturing standards. In terms of unimpeded trade, we should deepen industrial cooperation with the countries and regions along the Belt and Road, upgrade manufacturing cooperation from infrastructure to high-end equipment manufacturing, expand to “Internet +” manufacturing, and establish a new international manufacturing industry chain and value chain by way of a three-party or quartet cooperation. Financial support should be strengthened; financial institutions are encouraged to support integration projects in accordance with the principles of risk control and business sustainability. We should strengthen international exchanges and cooperation in education and talent, encourage the introduction of overseas high-level talent and high-quality educational resources, develop school–enterprise cooperation, cultivate talent and collaborative innovation modes, and encourage educational resources to participate in the construction of the Belt and Road initiative and international capacity cooperation.

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