

"One Belt One Road" International Cooperation and Global Governance

Huimin Duan

Guangxi Normal University, Guilin 541000, China.

Abstract: With the strong rise of emerging economies, the dominant force of global governance has gradually changed. The U.S.-led global governance system is facing great challenges, with the U.S. as a major power turning to passive governance and the prevalence of counter-globalization and trade protectionism. Against this backdrop, China has launched the "Belt and Road" initiative, creating the concept of "community of human destiny" and the governance model of "discuss, build and share". In the future, China should strengthen its cooperation with the United Nations and other international organizations, and expand the "Belt and Road" international cooperation in new areas, so as to provide Chinese solutions for global governance.

Keywords: "One Belt, One Road"; Global Governance; International Cooperation

1. Introduction

In recent years, the surge of anti-globalization thinking has brought great challenges to the change of global governance system. On the one hand, the global value chain and production chain have suffered serious blows under the ravages of the new crown epidemic, which has set back globalization and exposed the shortcomings of the United Nations in global governance and affected the development of globalization. On the other hand, the U.S.-led global governance system can no longer meet the current international situation. Over the past decade, rising powers and emerging economies have started to play a growing role in a large number of international economic institutions^[1]. Many new multilateral mechanisms have emerged in the international community, all of which put forward targeted governance concepts and institutional arrangements, effectively enriching the content of global governance and making up for the shortcomings of the United Nations and other international mechanisms in global governance. Countries represented by China are actively participating in global governance, providing Chinese solutions and actively participating in building fairer and more reasonable international economic and trade rules, which will inevitably be suppressed by the United States in the process, and the big power game has also hindered the change of global governance system.

The world today is experiencing the greatest change ever seen in a century, unilateralism and protectionism are seriously impacting international cooperation, and in the face of various risks, the international community needs closer international cooperation, more effective interconnection, and a more open and inclusive world economy. One of the greatest contributions China has made to promoting world prosperity is the launch of the Belt and Road Initiative^[2]. Since the "Belt and Road" initiative was proposed, it has brought together more consensus, gathered more strength and promoted more cooperation for sustainable global development, becoming an important stage for new globalization practices and participation in global governance.

2. "One Belt One Road" International Cooperation

"About 133 countries and regions are involved along the Belt and Road Initiative, and at present, there are about 66 major countries involved, and the scope of influence is expanding. Most of the countries along the "Belt and Road" are developing countries and economies in transition, with strong late-stage economic development and good complementarity with China's economy. President Xi Jinping emphasized in his speech at the symposium on the 5th anniversary of the "Belt and Road" construction that the "Belt and Road" has become a Chinese solution for China to participate in global open cooperation, improve the global economic governance system, promote global common development and prosperity, and promote the building of a community of human destiny. The "Belt and Road" has become a Chinese program to participate in global openness and cooperation, improve the global economic governance system, promote common global development and prosperity, and promote the building of a community of human destiny.

2.1 Cooperation between "One Belt, One Road" and the United Nations and other international organizations

In 2016, the Chinese Ministry of Foreign Affairs and the United Nations signed a Letter of Intent on Promoting Regional Connectivity and the Belt and Road Initiative in Beijing. "The High-level Meeting on International Cooperation in the Asia-Pacific Region launched the "Belt and Road" Green Development Partnership Initiative and the Vaccine Partnership Initiative to deepen cooperation in the Asia-Pacific region and build the "Belt and Road" together. This will give impetus to the Asia-Pacific region to deepen cooperation and build the "One Belt, One Road".

As of February 2022, the Chinese government has signed cooperation documents with 32 international organizations to build the "Belt and Road". This shows that the circle of friends of "One Belt, One Road" is expanding. Even during the epidemic, the construction of "One Belt, One Road" is moving forward against the trend, and the international cooperation of "One Belt, One Road" has further demonstrated its strong resilience.

2.2 The Belt and Road has become a new platform for international trade investment and financing

After several financial crises, the world's economies are still relatively fragile, and the refraction of the existing international financial order cannot ensure the safe operation of the global economy, and the corresponding governance mechanisms of financial institutions are far behind in the context of close ties. The financial financing in the "Belt and Road" cooperation agreement involves docking with existing financial mechanisms and cooperation with multilateral banks, setting up the Silk Road Fund and promoting various banks to provide financial support for the "Belt and Road". And the construction of "One Belt, One Road" has promoted the liberalization and facilitation of trade in countries and regions along the route. As China basically realizes the optimization of trade structure, the rapid development of trade in goods and the rise of new business models such as cross-border e-commerce in service trade. The "Belt and Road" has enabled all countries in the world to participate widely and more deeply in economic globalization. Under the impact of the new epidemic, the global industrial chain and supply chain have been disrupted, and the economies of all countries in the world have been hit to varying degrees. China, as a responsible power, is actively responding to global issues together with countries along the route, fighting the epidemic together, and promoting bilateral and multilateral trade in the reverse direction in the context of reverse globalization and the epidemic. According to the Chinese Ministry of Commerce, China's total trade in goods with countries along the Belt and Road will grow from US\$1.04 trillion to US\$1.35 trillion between 2013 and 2020. This shows that China has made rapid progress in cooperation with countries along the Belt and Road in trade facilitation and infrastructure network connectivity. The "Belt and Road" has been able to benefit countries around the world, from the initial wait-and-see attitude of many countries to the active implementation of bilateral and multilateral cooperation mechanisms and inter-regional cooperation, which shows that the "Belt and Road" has gained more and more international consensus and response. The "One Belt, One Road" has gained a growing international consensus and response. The "One Belt, One Road" is carrying the burden of more international cooperation under the unprecedented changes of the century, exploring global economic governance and negotiating Chinese solutions to the realities of world economic recovery.

2.3 Theoretical Innovation of the Belt and Road Initiative

If China is to exert influence in the governance changes of the international development cooperation system, it must be innovative. The important principle of the "One Belt, One Road" is to discuss, build and share together. The Belt and Road Initiative has evolved from initiative to consensus, from vision to action, and from bilateral to multilateral, which shows that the Belt and Road Initiative adheres to the principle of consensus. It is clear that the Belt and Road Initiative adheres to the principle of consensus. The digital economy is one of the priorities of the "One Belt, One Road" cooperation, and China is actively engaged in digital economy cooperation with countries along the route, reflecting the principle of common construction. Sharing is the ultimate goal of the international cooperation of "One Belt, One Road". Since the construction of "One Belt and One Road", China has achieved fruitful results through "assistance + cooperation", allowing partner countries to share the dividends of China's open development, reflecting the principle of sharing.

3. The main path of China's "One Belt, One Road" construction

The "Belt and Road" is an initiative proposed by China and an important new arena for China to promote the building of a community of human destiny and a new type of globalization in practice. The "Belt and Road" is in line with the fundamental interests of mankind, manifests the common ideals and good pursuits of human society, is a positive exploration of a new model of international cooperation and global governance, and will give new impetus to world peace and development.

3.1 Strengthen cooperation with international organizations such as the United Nations

China's cooperation with the United Nations and other international organizations in building the "Belt and Road" is mutually supportive and conducive to enhancing their respective positions and roles in global governance, as well as to world peace and development. On the one hand, "One Belt, One Road" needs the cooperation and support of the United Nations and other specialized agencies, as well as the promotion and implementation of international platforms. On the other hand, the construction of "One Belt, One Road" injects momentum and reform paths for the United Nations, promotes new practices of globalization, and contributes China's power to improve the change of global governance system.

The construction of the "Belt and Road" inevitably exacerbates the difficulties of governance in some countries and regions due to factors such as great power games and geopolitics. Some scholars believe that different levels of security risks can be avoided by strengthening cooperation with international organizations. Beijing's growing institutional strength helps promote its economic ambitions and global standing and provides an incentive to take on a responsible influence while playing a more pragmatic role in pressing for a global governance overhaul^[3].

3.2 Expanding the "Belt and Road" international cooperation in new areas

With the development of global digital economy, digital construction is an important development direction of "One Belt, One Road". President Xi Jinping has repeatedly pointed out the need to accelerate and deepen cooperation in the digital field along the Belt and Road, and to build a new pattern of cooperation in the digital economy. At present, the world lacks unified digital economy governance rules, China can deepen the exploration of digital economy governance rules by strengthening the cooperation of countries along the "Belt and Road", actively promote the construction of global digital governance rules, continuously enhance China's digital discourse in the international arena, and inject Chinese wisdom and Chinese solutions into global governance.

3.3 Strengthen international financial cooperation

At present, China has achieved positive results in international financial cooperation, and it has actively promoted monetary and financial integration to provide a good financial environment for the construction of "One Belt, One Road" and make indelible contributions to the health of the world economy. In particular, China is actively working with other countries to build a diversified "One Belt, One Road" financing institution; investment and financing models are constantly innovating to strengthen financial interconnection; and multilateral financial institutions are playing an active role.

In the future, on the one hand, China will strengthen bilateral and multilateral investment protection agreements to protect the legitimate rights and interests of investors. By further reducing tariffs, eliminating non-tariff barriers and optimizing the facilitation of various entry and exit procedures, the system dividends of the Belt and Road will be released and the system costs will be significantly

reduced. On the other hand, we should build a financing framework for the Belt and Road, and make full use of special loans and investment funds for the Belt and Road. Promote the internationalization of RMB in an orderly manner, promote bilateral local currency cooperation with countries along the route, and encourage more use of RMB in external financing. Provide more public goods for global economic governance.

Conclusion

Influenced by the great power games, geopolitical, the China–US relationship is undergoing a “paradigm shift” characterized by “great power competition,” and the Belt and Road will be a focus of China–US strategic competition for the foreseeable future[4]. The new mission of the "Belt and Road" initiative also points the way for innovation in the international development cooperation system. It will accelerate the positive impact of international cooperation on the Belt and Road, build a community of human destiny with lasting peace and common prosperity, inject new momentum into a new type of globalization, and further promote win-win cooperation between developed and developing countries. The "Belt and Road" inherits the Silk Road spirit of development and cooperation, openness and tolerance, mutual benefit and win-win, and seeks answers to today's world problems from history, which is an important contribution to global governance.

In short, the "Belt and Road" is based on the reality of global economic integration, and is proposed in the context of a major change in the global landscape and economic globalization. It is not only a basic requirement for global interoperability and mutual benefit, but also reflects the need to adapt to the new areas of development of the times and the need to create a favorable environment for international finance.

References

- [1] Silvia Menegazzi. Rising Powers and the Reform of Global Economic Governance: The BRICS and the Normative Challenge Ahead[J]. *Fudan Journal of the Humanities and Social Sciences*, 2020, 13(1).
- [2] Jiang SX. Erratum: China's Contributions to the Building of a Community with a Shared Future for Mankind[J]. *China Quarterly of International Strategic Studies*, 2022, 08(01).
- [3] Ly Bora. China Quest for global governance overhaul[J]. *Cogent Social Sciences*, 2021, 7(1).
- [4] Zhao MH. The Belt and Road Initiative and China–US strategic competition[J]. *China International Strategy Review*, 2021(prepublish).