

La nuova via della seta in una prospettiva di *political economy*

Intervista con Li Yuan,
presidente degli economisti cinesi in Europa

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doi: <http://dx.doi.org/10.7359/826-2017-garr>

ABSTRACT

This contribution concerns the New Silk Road first announced by the President Xi Jinping in 2013. Better known as *One Belt and one Road* (OBOR) or *Belt and Road Initiative* (BRI), the project is a giant infrastructure network of transport, energy and communication (in a broad sense), comprises a land-based Belt and an oceangoing Road, crossing Eurasia, is the most important developmental strategy of China since its accession to WTO in 2001, and has the potential to reshape the global business environment and the geopolitical world order. This contribution revolves around an interview to Li Yuan, professor of Business and Economic studies of East Asia at IN-EAST and Mercator School of Management at Universität Duisburg Essen (Germany), President Elect of the Chinese Economic Association (Europe/UK). In the interview he offers an explanation of the rationale of the initiative, and an outline of the opportunities involved and the funding needed, gives some comments on the perceptions about OBOR in international community, with special attention to Germany and Italy, evaluating potential risks and benefits from a political economy perspective.

Parole chiave: nuova via della seta, prospettiva di *political economy*, trappola del reddito medio, trappola di Tucidide.

Keywords: middle income trap, One Belt One Road initiative, political economy perspective, Thucydides trap.

Contribuire a un volume in onore di Alessandra Lavagnino è per me un vero piacere. Questa particolare occasione, però, non solo mi ha consentito di alimentare riflessioni a cui forse non avrei portato la stessa attenzione senza questo stimolo, ma mi ha anche dato l'idea di sollecitare il colloquio che voglio presentare in queste pagine. Si tratta di una conversazione con Li Yuan, che insegna economia all'Università di Duisburg-Essen (DUE), che è membro del Confucius Institute Metropolis Ruhr di quell'ateneo, e che nel biennio 2015-2017 ha presieduto la Chinese Economic Association (Europe/UK)¹.

L'intervista richiede alcune brevi premesse personali circa l'intreccio delle sue motivazioni e la prospettiva che apre rispetto al suo perno: la nuova via della seta.

Da qualche tempo studio i processi di deindustrializzazione. Dagli anni '80 questo fenomeno si è concentrato particolarmente in Nord America (a sud e a nord ei Grandi Laghi), in Europa, nel mondo post-sovietico e in Giappone. Oggi (e certamente ciò è stato ancora più vero nel passato), la 'ritirata dell'industria' è legata alle dinamiche globali e agli slittamenti dei 'vantaggi comparati' tra sistemi economici, e sta depositando effetti sociali, politici e culturali non meno rilevanti dei suoi risvolti economici. Se da un lato la deindustrializzazione non riguarda *tutto* il mondo, non riguarda neppure solo il mondo sviluppato (Rodrik 2016). Il rallentamento del passo della crescita cinese nell'ordine del 3-4% dopo la crisi finanziaria globale del 2007-2008 (il cosiddetto *new normal*) e la sovra-capacità produttiva che riguarda acciaio, cemento, grande meccanica e costruzioni (Dollar 2015), sono fenomeni che hanno iniziato a preoccupare anche il governo di Pechino (Brun 2016; Zhe 2017). A fronte di ciò, il continente asiatico registra un deficit infrastrutturale la cui dimensione è stimata in 15 mila miliardi di dollari sull'arco del prossimo quindicennio, un valore potenziale che la Cina ha ben presente (Chang 2016). La sua risposta è in parte interna e in parte esterna.

Nel 2016 alcuni seminari mi hanno portato nella Ruhr, una delle regioni europee più coinvolte dalla deindustrializzazione nei settori delle produzioni pesanti. Ogni tentativo di comprensione del fenomeno non può che richiamare continuamente in causa il quadro macro di lettura anche nelle sue fondazioni micro-economiche: questo è il campo di studio di Li Yuan.

Con questo mio idiosincratico bagaglio di motivazioni, la scorsa primavera ero tra il pubblico del convegno che Alessandra Lavagnino ha con-

¹ Intervista di Roberta Garruccio a Li Yuan, Milano - Duisburg, 23-30 gennaio 2017.

tribuito a organizzare presso il nostro dipartimento insieme all'Istituto Confucio dell'Università degli Studi di Milano: *La Cina e la via della seta. Nuovi percorsi di terra e di mare*. Evocando più antiche traiettorie commerciali, quei 'nuovi percorsi' erano stati presentati dal presidente Xi Jinping in due diversi interventi pubblici, rispettivamente ad Astana e a Giacarta nel settembre e nell'ottobre 2013, nel più ampio quadro di una fitta rete di corridoi transasiatici. Un *network* di infrastrutture, comunicazioni ed energia (Farchy *et al.* 2016; IMD 2016) che si aggregano a nord in una rotta terrestre: sei traiettorie ferroviarie che si estendono dalla Cina attraverso l'Eurasia, con diversi punti di arrivo nel nostro continente; uno dei quali collega la regione dello Xinjiang a Duisburg nel centro della Ruhr tedesca, per poi arrivare a Rotterdam e sfociare nell'Atlantico; e a sud in una rotta marittima: la 'via della seta del XXI secolo' che collega invece la città di Guangzhou con il Mediterraneo, passando attraverso una lunga serie di scali portuali nell'Oceano indiano, toccando il corno d'Africa, fino a raggiungere il Pireo (e potenzialmente Venezia) attraverso Suez (Ghiasi and Zhou 2017).

La nuova via della seta non è però solo infrastrutture ed è un progetto in evoluzione: il 28 marzo 2015 Xi Jinping ha presentato al *Boao Forum for Asia* il documento che definisce molteplici tipi e livelli di connettività che il progetto si prefigge di ottenere: nel coordinamento politico, nei servizi, nel commercio, nell'integrazione monetaria e finanziaria e nei legami *people-to-people* (NDRC 2015; HKTDC 2016).

Di tutto ciò, io sapevo quel che ne avevo letto sui quotidiani italiani – lamentando, come molti, da parte dei nostri media “la poca attenzione dedicata a un disegno che potrebbe cambiare il mondo” (Van Staden 2017, 145) –; era abbastanza da afferrarne il potenziale per il riassetto dei commerci e degli interessi geopolitici mondiali. Il convegno ospitato a Sesto mi ha aiutato a iniziare a mettere fuoco i perché, ad allargare la curiosità alle diverse prospettive di analisi, a documentarmi sulla *scholarship* che si era già applicata al suo studio critico, a chiedermi come i miei temi di ricerca potessero esserne influenzati, a immaginare come introdurre questo snodo nella didattica di cui mi occupo.

Infatti, se l'opinione pubblica italiana è apparsa distratta, in campo internazionale, la via della seta negli ultimi due anni è diventata uno dei temi più discussi, si sono accumulati commenti autorevoli da parte di studiosi e di voci istituzionali importanti. Questa mole di commenti converge, mettendo in risalto i forti interessi in gioco, nel mettere in evidenza un'iniziativa descritta come “gargantuan” (Congiu 2015) o “monumental” (Stuenkel 2016), e nel discutere il ruolo in movimento della Cina nell'economia globale (The Economist Corporate Network 2016).

Alcuni elementi base precisano la scala dell'iniziativa: coinvolge 65 paesi, 4,4 miliardi di persone, il 60% della popolazione del pianeta e il 40% del PIL mondiale (Hofman 2015); dati ufficiali dicono che sono in corso accordi per quasi 900 miliardi di dollari; il governo cinese prospetta un investimento cumulativo, sempre espresso in dollari, di 4 mila miliardi². La sua dinamica accelerata ha trasformato persino la traduzione ufficiale inglese del suo nome: lanciata come *One Belt, One Road* (OBOR), nei documenti ufficiali la nuova via della seta ora è *Belt and Road Initiative* (BRI), anche se l'espressione ufficiale cinese non è cambiata affatto. Questo slittamento è significativo per almeno due ragioni: la sottrae a una connotazione geografica troppo stretta e 'al singolare', e soprattutto ne riorienta la visione da progetto infrastrutturale a strumento di *policy*, una piattaforma aperta e inclusiva, intenzionata a promuovere la cooperazione tra i paesi che attraversa (Zhang 2016; Ghiasy and Zhou 2017).

Alcuni definiscono la BRI come "il Piano Marshall cinese" (Tiezzi 2014; Jin 2015), ma le sue dimensioni relative, che sono 12 volte maggiori rispetto all'ERP se rapportate a oggi (McKinsey 2016). Nel discorso ufficiale, la BRI è inoltre formulata come un progetto fondato su principi di mutuo beneficio rispetto ai paesi coinvolti, che non fissa limitazioni a priori per farvi parte, e che si propone come un modello nuovo e flessibile di cooperazione multilaterale in Eurasia: un sistema di accordi teso a disinnescare la percezione dell'allargamento dell'influenza cinese come minaccia politica. È riconosciuta essere molto di più di un progetto economico: "a fully fledged national strategy shaping China's development and international economic relations" (Zhang 2016, 2); "a historical tipping point in geo-political balance" (McKinsey 2016); "something that is already beginning to challenge the Notion of Europe and Asia existing side by side as different trading blocs" secondo *The Economist*³.

La BRI come ambizioso programma di *policy* rappresenta quindi un intero grappolo di motivazioni, interessi e spinte a che la Cina prenda un ruolo proattivo sulla scena globale e in Eurasia. Se questa ne è una sommaria descrizione, non mancano, ovviamente, le voci scettiche sulla sua effettiva fattibilità, sulle sfide di *governance* e sulle sfide politiche: sicurezza, e conflitti distributivi (Cooley 2016). Ma in riferimento alla BRI, il concetto stesso di sicurezza prende un senso più ampio: stabilità intra- e

² "Our Bulldozers, our rules. China's foreign policy could reshape a good part of the world economy" (*The Economist*, July 2, 2016).

³ *The Economist*, July 2, 2016.

inter-statale, sicurezza ambientale oltre che la sicurezza delle popolazioni civili (Ghiasi and Zhou 2017).

Prende spunto da qui il colloquio con Li Yuan, il quale porta un punto di vista almeno duplice: geografico, poiché, appunto, lavora a Duisburg, che come maggiore porto fluviale della Germania si candida a essere uno *hub* importante della BRI; e disciplinare: Li Yuan, nel novembre 2016 è stato infatti tra gli organizzatori di un convegno internazionale organizzato dal suo ateneo in coordinamento con la Wuhan University, dedicato alla BRI dal punto di vista dell'economia istituzionale⁴, nel quale ha potuto presentare i primi risultati di un suo lavoro di ricerca circa gli effetti della portata delle nuove infrastrutture ferroviarie intercontinentali sul commercio sino-europeo (Li *et al.* 2016)

Nella nostra conversazione (che lascio in lingua inglese come si è svolta) sono molte le criticità non esplorate, ma sono invece messe a fuoco alcune questioni importanti, in particolare sotto l'aspetto della *political economy*, ossia quella branca della teoria che cerca di leggere gli intrecci tra politica ed economia e soprattutto cerca di capire come i fattori politici e istituzionali influenzino le attività economiche; e questo è stato il punto di ingresso di una conversazione che si è svolta all'inizio del 2016.

Professor Li Yuan, first of all, I would be glad if you could introduce yourself, also explaining the particular point of view from which you are presenting and evaluating the 'Belt and Road Initiative'.

It is my great honour to be interviewed for this distinguished occasion. China and Europe (and especially Italy), are two themes in my personal and professional experience, which complement and intertwine, and finally melt into each other subtly and smoothly. I was born and grown up in China and came to Italy to study for my Ph.D. at the Graduate School in Public Economics (DEFAP) of Catholic University in Milan. After I finished Ph.D. dissertation in Italy, I first went to work at the Institute of East Asian Studies (IN-EAST) of the University of Duisburg-Essen as a Post-Doc in the winter of 2011. Within a year I had an offer from the Stockholm School of Economics for my first professorship. Then, IN-EAST recruited me back in 2014 as a Professor. So now I am based in Germany.

⁴ Mercator School of Management, University of Duisburg Essen - Center for Economic Development Research, Wuhan University - Business School, Wuhan University, Institutional Economic Perspectives on "One Belt, One Road" and Innovation in China and Europe, October 6 and 7, 2016.

The proclaimed goals of BRI have been defined since 2013, gradually connoting it as a global, not only regional initiative, and not only as an economic initiative, but also as a policy tool to strengthen connectivity between China and participating countries and to underline its wider connotation as open and inclusive platform. How would you, professor Li Yuan, comment on that, and how would you personally define BRI?

Since its introduction, the *Belt and Road Initiative* has been the centre of a plethora of in-depth analyses, and policy debates. This grandiose project aims at fostering China's integration into the world economy, and marks a significant milestone in the country's engagement in the international milieu. It is China's new opening-up strategy developed in response to changing domestic and international circumstances.

Because of its increasing relative weight in the world economy, China today no longer has simply domestic economic policy. China's decisions on its own monetary, fiscal, and wage policies will have impacts on the rest of the world, from the West to the BRICS and Africa. With this rising influence, international responsibility to share the leadership in world affairs is imposed on China. China has no other option than engage in the shaping of a global governance system, and collaborate with its main partners internationally, despite their differences. The BRI is such a proposal from China, ambitious and aspiring, aiming to forge a platform for diversified cooperation and realize win-win results and shared development.

Moreover, domestically, after almost 35 years of high growth, China has been entering a 'new normal' stage, expecting the average growth rate will be around 6.5% in the foreseeable future. Looking for new growth drivers and transforming the economic structure is a very urgent task. To achieve this aim, the Central Committee of the Party issued in late 2013 a very ambitious document with reform outlines that promise a major progress towards a better functioning and more open market economy. One of the key reform decisions is further opening up the Chinese economy to the world, especially to open up the inland and border areas of China by developing new transportation routes and accelerate infrastructural connections among neighbouring countries and regions. This will facilitate overseas companies' entry into China and Chinese companies' expansion abroad.

And could you also summarize why BRI matters, for what reasons is it important, and for whom? In other words: why should people all over the world take it seriously?

The BRI is important because it could become a new engine for the world economy. The recovery of the world economy after the 2008 financial crisis continues to be fairly weak, with several potential skeletons still resting in the cupboard. From the refugees crisis in Europe, the Brexit divorce, to the American presidential emotional election; from the civil war in Syria, the religious extremism in Indonesia, to the economic depression in Latin America, there have been too many 'black swan' events rocked the entire developed and developing world. And many of the social and political chaos we have seen have deep economic causes. Finding new long-term growth drivers is therefore utmost urgent for a sustainable recovery of the world economy and long-term peace. Nevertheless, it will take dedication and hard work to breed a new white swan. For instance, Asian developing countries have a vast market potential, but their economic take-off is restricted by poor infrastructure, with lacking funds for catching up. For developed economies, such as Europe, although the growth of bilateral trade, investment, and other economic exchanges with China have been very impressive in recent decades, the economic potential of trade and investment relations with China is far from being fully triggered on. This is mainly due to restrictions, bans, and other institutional barriers. The BRI aims not only at building a trade and infrastructure network but also at integrating the development strategies of the participating countries to generate synergies and reduce the institutional barriers that restrict trade and investment exchanges among them. Accordingly, the five major targets of the BRI include promoting policy coordination, facilitating connectivity, accelerating trade, tightening financial integration, not least promoting people-to-people bonds. If all these goals turn into reality, it will affect China and countries along the Belt and Road significantly, becoming a propeller for thousands-of-kilometre-long hinterland development.

We all paid attention to Xi Jinping's speech at the last meeting of the World Economic Forum in Davos, how is BRI going to mark a new phase in globalization process?

Xi Jinping is the first Chinese top leader attending the *Davos World Economic Forum*. The message of his speech was very clear – to express China's firm support for an open global economy and against protectionism. For example, he mentioned "pursuing protectionism is like locking oneself in a dark room. While wind and rain may be kept outside, that dark room will also block light and air". I think the BRI marks a significant change in the dynamics of the globalization process in China. In

the past thirty years, it had been “globalization in China”, and now it has become “China in globalization”. However, we should note that China is still a developing country with only one-seventh of the US GNP per capita. China has neither the ability nor the obligation to lead the globalization process alone. Seeking Europe as a partner is very important.

The perceptions about BRI in international community are multifaceted and controversial. How do you think other countries view BRI? The Trans-Eurasia Chongqing-Xinjiang-Europe international railway route starts in Chongqing and ends in Duisburg – your city at the moment – what are the perceptions about this?

So far, there are more than 100 countries and international organizations taking part at different levels in the BRI. More than 40 countries and international organizations have signed cooperation agreements with China, and the number is still increasing. I think the widespread willingness to participate in this project shows that the involved countries believe in the positive effects that can be achieved through partnering with the Chinese.

I work at the Institute of East Asian Studies of the University of Duisburg-Essen, one of the largest research centres on East Asian studies in Germany. Duisburg is situated in the Ruhr Area, and rather than for close ties with Far East Asia it used to be better known for its blast furnaces, coal mines, and the inland port. This state of affairs started to change in 2010, when the Yuxinou Railway was completed, connecting Chongqing and Duisburg via a 11,179 km long railroad. It sets out from Chongqing (one of the country’s five national central cities) in Southwest China, and passes through Kazakhstan, Russia, Belarus, Poland, and finally reaches Germany in Duisburg. If transported by sea from Chongqing to Europe, container-packed goods would first need to be shipped from Chongqing to Shanghai or Shenzhen, and then carried overseas. As such, the Yuxinou Railway has reduced the total transportation time to only two weeks against one and a half months in the past. In March 2014, Chinese President Xi Jinping visited Duisburg to promote the construction of the “New Silk Road Economic Belt”. The Chinese President witnessed the arrival of a cargo train at the railway station in Duisburg from Chongqing, and expressed his hope that this German hub will play a bigger role in the China-Germany-Europe cooperation.

In recent years the number of China-Europe rail lines that go to Duisburg has increased to more than five. These direct connections make it possible to connect China and Europe in a quick and inexpensive way. Thus, these rail services have generated direct imports and exports ben-

efits for Duisburg, as well as for its surrounding areas. Besides instant trade gains, there are also many other knock-on profits, such as local employment. Around 300 logistics-oriented companies are based in the Port of Duisburg, accounting for 20,000 jobs upholding on port activities. Besides, let us do not forget about international partnerships, or simply public relations. After establishing the new railway service, and especially after the official visit of President Xi Jinping to Duisburg, a lot of Chinese local governments these days want to establish some sort of cooperation ties with Duisburg, and quite a number of Chinese companies have increased their investments in this region. For instance, in 2014 Nanjing High Accurate Drive Equipment Manufacturing launched its European headquarter in Duisburg due to the railway. Now the number of Chinese companies in Duisburg has increased to more than 70, and in the whole region of North-Rhein-Westphalia has increased to more than 900. Meanwhile, there are more than 2,700 companies from this region invest in China. It can be expected that Duisburg in particular, and North-Rhein-Westphalia in general will attract more and more companies from China, not to mention Chinese tourists in the future.

The general perception of BRI is quite positive, especially for local governments and many businesses. For example, in the beginning of 2017, the city government of Duisburg opened the Chinese WeChat public account, which is the first among all the German cities. Sören Link, the Mayor of Duisburg, said that the visit of President Xi Jinping in 2014 to Duisburg was a great honour of the city. He hopes Duisburg to make use of its geographical advantages to become the centre of Sino-German cooperation, and plans to make Duisburg into Germany's "Chinatown". Ralf Meurer, Director of Gesellschaft für Wirtschaftsförderung Duisburg, has compared the Belt and Road Initiative to a lucky key for Duisburg during a recent interview with the People's Daily.

When we met in Milan, professor Li Yuan, you stressed that one of the BRI characteristics is of being a fluid concept – actually The Economist says “amorphous” –, and a pragmatic and problem-solving project in scope and framework instead of a top-down and fully-planned action: could you further comment on this?

For example, the China Europe railways have been treated by many as a symbol of the BRI. Whereas the BRI was officially proposed by Xi Jinping for the first time in the fall of 2013, at least 5 of the railways started operation before 2013. And a lot of railway projects were formed bottom-up, driven in the first place by market demand. Then companies

collaborated with different governmental tiers to solve problems arising, among others, from multiple regional and national regulations. Since these projects have involved many countries along the Eurasian Land Bridge, sometimes even national cabinets have had to step in to negotiate with each other to reduce institutional barriers that hinder transnational transportation and trade.

You got your Ph.D. in Italy, and you are familiar with this country. Over the last three years, BRI has aroused international public opinion. And the project certainly needs informed consideration about its implications. Nevertheless the Italian media coverage is quite poor in comparison to the importance of the project on many levels. How would you explain this disregarding?

I have studied and lived in Italy, and my wife is Italian. I have deep love for Italy, and always care about the development of Italy. As we know, the exchange between Italy and China started since the ancient time more than 2,000 years ago. From the Roman Empire, the Republic of Venice, to Marco Polo and Matteo Ricci, Italy had been taking the lead in Europe's contact with China and contributed greatly to the historical heritage of Europe-China cooperation. However, nowadays, Italy is not taking the leading role in the cooperation with China any more. The knowledge of China is also surprisingly low in Italy. The consequence of this disregarding of China is that Italian companies are losing their advantages on the Chinese market. The fast pace of China's economic development in recent years is hard to describe only by numbers, one needs to feel the development through everyday life. Nowadays, even the most ordinary grocery stores in the corner of a small street in China sell imported products from Europe. I was very happy that finally I could eat the original frozen pizza and pasta from Italy, as for many years, 'pizza' for Chinese people meant only Pizzahut from America. But, often, the frozen pizza in grocery stores in China today are branded 'Dr. Oetker' from Germany! There are many other similar examples, from cars, luxuries, to my favourite Italian wine. I think the disregarding or ignorance of China in the Italy has many causes, but one reason maybe the lack of investment and support on China study. China study seems to be ignored by most Italian academic institutes. There are few China research centres in Italy that do systematic research on China. And usually, scholarly research and debates are the origin for media opinions. If you do not have many research centres on China to produce high quality researches, the poor media coverage on China in Italy can hardly be changed in the short run.

Professor Li Yuan, you studied in particular the effects of BRI on foreign trade, what are the opportunities BRI presents for China and for other countries? In particular I would like to get your opinion about any link between the infrastructure deficit across Asia and the overcapacity in manufacturing and construction industry that China is facing domestically.

Besides trade, the BRI also offers an opportunity for international productivity cooperation between European and Chinese firms, chiefly in the field of investment, and best practices. Countries along the BRI are at different levels of development. Some developing states are at the beginning stage of their industrialization, and lack the required capital, technology, and know-how, while some developed nations, like the EU nations, are at the top of the global production and productivity chain. At the same time others, including China, are somewhere in the middle. On the one hand, China as a market for high-end European products and investments will become larger, following the increase in size and ranks of the Chinese middle-class. On the other hand, China will also transfer some of its capital, technology, and manufacture industries to developing countries with a comparatively lower wage level. Chinese and European companies can work together on jointly investing in these developing countries in between. Such investments will help these countries in creating more (and better) jobs, as well as in increasing exports, and upgrading their industrial capabilities.

BRI is going to need a gigantic investment, would you comment the funding of the initiative?

China now has a foreign exchange reserve of 3.7 trillion dollars and, looking forward, its annual foreign exchange reserve will continue to increase. So China has ample funds for investment in infrastructure construction for the Belt and Road. Chinese institutions, including the Silk Road Fund, the China Development Bank (CDB) and many Chinese companies, will probably make large investment, alongside funding provided by international organizations such as the Asian Infrastructure Investment Bank (AIIB) and the BRICS New Development Bank, and even the World Bank and the Asian Development Bank (ADB).

As far as the Political Economy perspective is concerned, the question how externally funded projects interact with local political agendas becomes critical to understand BRI impact. On the one hand economists stress the ‘Middle Income Trap’ – due to the disappearance of abundant unskilled labour –, and political scientists stress the so called ‘Thucydides Trap’ – when a rising power causes fear

in an established power end this can escalate toward war. Do you believe BRI can be an answer? And how?

Yes, I think the *Belt and Road Initiative* can answer to both traps.

First the 'Middle Income Trap'. The traditional economic structure of China which relies on investing massively in fixed assets and exporting low-skilled labour-intensive products is running out of steam. It now requires a new model to support economic development, through building a large number of high-tech, high-value-added sectors, which is not easy to achieve in a short time. This is the typical 'Middle Income Trap' challenge. About three decades ago, the economies of Korea, Taiwan and Hong Kong faced the same 'Middle Income Trap' challenge as domestic costs rose sharply. They relocated most of their labour-intensive manufacturing factories to the Eastern coastal regions of China and went on to upgrade domestic industrial structure. When Korea, Taiwan and Hong Kong started to transfer their labour-intensive industries, the manufacturing industry employed 2.3 million people in South Korea, 1.5 million people in Taiwan, less than 1 million people in Hong Kong. This process not only helped Korea, Taiwan and Hong Kong to overcome the "Middle Income Trap" but also helped mainland China to achieve industrialization and modernization simultaneously and created many jobs. By contrast, the figure of manufacturing employment for China is 125 million, which means unprecedented opportunities for all the developing countries along the BRI to achieve economic take-off.

Second, the 'Thucydides Trap'. Many existing powers see the rise of China as a threat to their traditional hegemony and thus adopt containment policies toward China, which may ultimately lead to the so-called 'Thucydides Trap'. I think China actually hopes to build an effective and fair cooperative multilateral system, which would improve the coordination among countries. Such a system will allow China to restrain itself in terms of its strategic capacity building, and ease tensions with its neighbours and its main partners. But such an option does not depend on China's will alone. It also depends on the response from its partners. Today, the 'peaceful rise of China' is no longer the sole responsibility of China. The harmonious integration of China in the world economy falls within the joint remit of China and its main partners – America and Europe – who must make room for China at the banquet table, despite their differences. The Belt and Road Initiative is an open proposal from China to the world, to forge a platform for diversified cooperation, to integrate China's development strategies with the development strategies

of other countries, to generate synergies between government policies, and to ultimately to reduce the risk of the ‘Thucydides Trap’. I think such a proposal from China should be appreciated and encouraged but not disregarded or demonized.

Moreover, as one of the main powers in the world, Europe plays a crucial role in preventing any attempt to build up a Western bloc with a view to containing China. Especially, given the erosion of domestic political support for multilateralism in the US today, Europe’s historical responsibility is to make multilateralism prevail over a bipolarisation of the world.

Professor Li Yuan, thank you for your time and dedication. Undoubtedly, the New Silk Road is a vast theme for serious thought.

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