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The Brief

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It all starts with Hong Kong as a major BRI financing hub. Photo: iStock

CHINA BELT AND ROAD INITIATIVE

Xi's road map to the Chinese Dream

China's Belt and Road Initiative – the New Silk Road – will spark the country's development and turn the dream into reality

By PEPE ESCOBAR | OCTOBER 21, 2017 10:33 AM (UTC+8)



Now that President Xi Jinping has been duly elevated to the Chinese Communist Party pantheon in the rarified company of Mao Zedong Thought and Deng Xiaoping Theory, the world will have plenty of time to digest the meaning of “Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era.”

Xi himself, in his 3½-hour speech at the start of the 19th Party Congress, pointed to a rather simplified “socialist democracy” – extolling its virtues as the only counter-model to Western liberal democracy. Economically, the debate remains open on whether this walks and talks more like “neoliberalism with Chinese characteristics”.



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some property developers, particularly those with a heavy debt load, are becoming less aggressive.

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Bank of Japan Governor Haruhiko Kuroda looks favored to steer monetary policy for another five years after his current term runs out in April. ([Nikkei Asian Review](#))

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A roaring stock market nervously awaits Apple's results; and four other big themes likely to dominate the thinking of investors and traders this week. ([Reuters](#))

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US energy and commodities firms will make up a major part of a business delegation visiting Beijing at the same time as US President Donald Trump goes to China in

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All the milestones for China in the immediate future have been set.

- “Moderately prosperous society” by 2020.
- Basically modernized nation by 2035.
- Rich and powerful socialist nation by 2050.

Xi himself, since 2013, has encapsulated the process in one mantra; the “Chinese dream”. The dream must become reality in a little over three decades. The inexorable modernization drive unleashed by Deng's reforms has lasted a little less than four decades. Recent history tell us there's no reason to believe phase 2 of this seismic Sino-Renaissance won't be fulfilled.

Xi emphasized, “the dreams of the Chinese people and those of other peoples around the world are closely linked. The realization of the Chinese dream will not be possible without a peaceful international environment and a stable international order.”

He mentioned only briefly the New Silk Roads, a.k.a. Belt and Road Initiative (BRI) as having “created a favorable environment for the country's overall development”. He didn't dwell on BRI's ambition and extraordinary scope, as he does in every major international summit as well as in Davos earlier this year.

But still it was implicit that to arrive at what Xi defines as a “community of common destiny for mankind”, BRI is China's ultimate tool. BRI, a geopolitical/geoeconomic game-changer, is in fact Xi's – and China's – organizing foreign policy concept and driver up to 2050.

Xi has clearly understood that global leadership implies being a top provider, mostly to the global South, of connectivity, infrastructure financing, comprehensive technical assistance, construction hardware and myriad other trappings of “modernization”.

It does not hurt that this trade/commerce/investment onslaught helps to internationalize the yuan.

It's easy to forget that BRI, an unparalleled multinational connectivity drive set to economically link all points Asia to Europe and Africa, was

November. (Michael Martina)

29-10-2017 12:48

Offense-taking by Chinese students has become a heated topic in Australia. It's unrealistic to avoid cultural blunders entirely, but freedom of speech and cultural sensitivity should not be seen as competing goals. (Dan Caprar)

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Opinion // Xi Jinping seems destined to become China's new Mao (Xuan Loc Doan)

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Opinion // Demonization or deification — a very tricky distinction (David Simmons)

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A state-run newspaper admitted it had incorrectly stated that UN-Habitat had agreed to provide technical assistance in building housing for displaced people in northern Rakhine. (Reuters)

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Hanoi and other remaining signatories to the failed pact, a potentially landmark multilateral arrangement, are still keen to see if an alternative trade deal can be worked out. (Nate Fischler)

28-10-2017 14:51

Australia's PM is trying to stem the fallout of a citizenship crisis that has cost his government its parliamentary majority after a shock High Court ruling. (Reuters)

28-10-2017 14:30

Several hundred suspected scammers have been arrested in Cambodia, which has emerged as a major center of rackets that have cost the victims billions of dollars. (Reuters)

28-10-2017 14:09

It's unwise to romanticize the Russian Revolution, but the events of 1917 are still relevant insofar as they allow us to imagine the possibility of a different type of political and social order. (James Ryan)

announced only three years ago, in Astana (Central Asia) and Jakarta (Southeast Asia).



Illustration: iStock

What was originally known as the Silk Road Economic Belt and the 21st Century Maritime Silk Road were endorsed by the Third Plenum of the 18th CCP Central Committee in November 2013. Only after the release of an official document, “Visions and Actions on Jointly Building Silk Road Economic Belt and 21st Century Maritime Silk Roads”, in March 2015, the whole project was finally named BRI.

According to the official Chinese timeline, we're only at the start of phase 2. Phase 1, from 2013 to 2016, was “mobilization”. “Planning”, from 2016 to 2021, is barely on (and that explains why few major projects are online). “Implementation” is supposed to start in 2021, one year before Xi's new term expires, and go all the way to 2049.

The horizon thus is 2050, coinciding with Xi's “rich and powerful socialist nation” dream. There's simply no other comprehensive, inclusive, far-reaching, financially solid development program on the global market. Certainly not India's Asia-Africa Growth Corridor (AAGC).

Have BRI, will travel

It starts with Hong Kong. When Xi said, “We will continue to support Hong Kong and Macau in integrating their own development into the overall development of the country”, he meant Hong Kong configured as a major BRI financing hub – its new role after a recent past of business facilitator between China and the West.

Hong Kong's got what it takes; convertible currency; total capital mobility; rule of law; no tax on interest, dividends and capital gains; total access to China's capital market/savings; and last but not least, Beijing's support.

Enter the dream of myriad financing packages (public-private; equity-debt; short-long term bonds). Hong Kong's BRI role will be of the Total Package international financial center (venture capital; private equity; flotation of stocks and bonds; investment banking; mergers and acquisitions; reinsurance) interlinked with the Greater Bay Area – the 11 cities (including Guangzhou and Shenzhen) of the Pearl River Delta

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Opinion // Like the Palestinians, the Kurds deserve a state (Shlomo Avineri)

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A team of Indian researchers have found the leaf-evolved biological traps of carnivorous plants to be CO₂-enriched cavities, which act as sensory cues attracting insects towards these traps. (S Radhakrishnan)

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Opinion // The crack-up: Donald Trump and the fourth great shattering (John Feffer)

28-10-2017 13:09

On a visit to South Korea, the US defense secretary warned that Pyongyang's rapidly advancing nuclear and missile programs would undermine, not strengthen, its security. (Reuters)

28-10-2017 12:47

The team behind the Michelin-starred Serge et Le Phoque in Hong Kong have opened an outpost in London's glamorous Fitzrovia. Eccentric and welcoming, it's better value for money than the original. (L.K. Morgan)

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The US response to the discovery by Israeli cyber-intelligence of highly classified documents inside Moscow-based software firm Kaspersky's computers has been weak. (Stephen Bryen)

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Following the Iran nuclear deal, Japan has expanded its interests in Iranian oil and other sectors. If the deal is scuttled, don't expect Tokyo to acquiesce easily to a new sanctions regime (Todd Crowell)

28-10-2017 11:20

The Chinese president's authority now officially equals that of the Communist Party's heaviest heavyweights, but where it counts, Chinese society has moved far beyond the Maoist or even the Dengist era. (Minxin Pei)

(light/heavy manufacturing; hi-tech venture capitalists, start-ups, investors; top research universities).

That ties up with Xi's emphasis on innovation; "We will strengthen basic research in applied sciences, launch major national science and technology projects, and prioritize innovation in key generic technologies, cutting-edge frontier technologies, modern engineering technologies, and disruptive technologies."

The integration of the Greater Bay Area is bound to inspire, fuel, and in some cases even mould some of BRI's key projects. The Eurasian Land Bridge from Xinjiang to Western Russia (China and Kazakhstan are actively turbo-charging their joint free trade zone at Khorgos). The China-Mongolia-Russia economic corridor. The connection of the Central Asian "stans" to West Asia – Iran and Turkey. The China-Pakistan Economic Corridor (CPEC) from Xinjiang all the way to Gwadar in the Arabian Sea – capable of sparking an "economic revolution" according to Islamabad. The China-Indochina corridor from Kunming to Singapore. The Bangladesh-China-India-Myanmar (BCIM) corridor (assuming India does not boycott it). The Maritime Silk Road from coastal southeast China all the way to the Mediterranean, from Piraeus to Venice.

Yiwu-London freight trains, Shanghai-Tehran freight trains, the Turkmenistan to Xinjiang gas pipeline – these are all facts on the ground. Along the way, the technologies and tools of infrastructure connectivity – applied to high-speed rail networks, power plants, solar farms, motorways, bridges, ports, pipelines – will be closely linked with financing by the Asia Infrastructure Investment Bank (AIIB) and the security-economic cooperation imperatives of the Shanghai Cooperation Organization (SCO) to build the new Eurasia from Shanghai to Rotterdam. Or, to evoke Vladimir Putin's original vision, even before BRI was launched, "from Lisbon to Vladivostok".

Xi did not spell it out, but Beijing will do everything to stay as independent as possible from the Western Central Bank system, with the Bank of International Settlements (BIS) to be avoided in as many trade deals as possible to the benefit of yuan-based transactions or outright barter. The petrodollar will be increasingly bypassed (it's already happening between China and Iran, and Beijing sooner rather than later will demand it from Saudi Arabia.)

The end result, by 2050, will be, barring inevitable, complex glitches, an integrated market of 4.5 billion people mostly using local currencies for bilateral and multilateral trade, or a basket of currencies (yuan-rupee-rial-yen-rupee).

Xi has laid China's cards – as well as the road map – on the table. As far as the Chinese Dream is concerned, it's now clear; Have BRI, Will Travel.



#CHINA #BELT AND ROAD INITIATIVE #XI JINPING #MAO ZEDONG #DENG XIAOPING
#19TH PARTY CONGRESS #NEW SILK ROADS #MARITIME SILK ROAD #ASIA-AFRICA

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Ken Nguyen · Engineer at Retired

Best wishes and hopes of a fairer world and peaceful prosperity for the world!

Like · Reply · 21 · Oct 21, 2017 8:15am



Hanyu Choi · University of South Florida

Pepe, you are one of the BEST,perod.

Like · Reply · 12 · Oct 21, 2017 11:30am



Kevin Connolly · Westchester, New York

Yes I agree-----Pepe is the shining star-----and let us not forget the Middle Kingdom marches forward!!

Like · Reply · 10 · Oct 21, 2017 6:33pm



Arius Armenian

Thank you Pepe for your reports.

A multifarious coalescing East is rising that will not bend its knee to the West.

Like · Reply · 10 · Oct 21, 2017 11:04pm



Joe Wong

There are a thousand Empire of Chaos' military bases around the world where the BRI passes, those bases are heavily armed mafia ransom toll collection checkpoints, the Empire of Chaos is vindictive, greedy and destructive, it is not going let the BRI has a free ride. The dogma of the Empire of Chaos is if I can not have it then no one can have it.

Like · Reply · 7 · Oct 22, 2017 12:24am



Bo Moden · Stockholms universitet

Yes the Empire of Chaos is very close to collaps and might act in a state of despair ! The question is how to counteract and avoid global war and break down of society. The Empire of Chaos is pushing humanity and the whole biosphere toward collapse .

Like · Reply · 7 · Oct 22, 2017 7:40am

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Zhang Hongsen, deputy director of China's State Administration of Radio, Film & Television. Photo: cpc.people.com.cn

19TH COMMUNIST PARTY CONGRESS CHINA

Official: South Korea culture ban is an emotional issue

Reporters told lifting of restrictions imposed in reaction to US missile defense system deployment will depend on how Chinese people feel about it

By JEFF PAO | OCTOBER 20, 2017 6:41 PM (UTC+8)



Whether South Korean cultural products, which were banned by Beijing following a dispute over Seoul's decision to allow the US deployment of the Terminal High Altitude Area Defense (THAAD) system in the country, will be permitted to enter China again depends on how Chinese people "feel" about the matter, an official told reporters in Beijing on Friday.

"Cultural exchange is not the same as the ordinary trade of goods; it involves Chinese people's preference and emotional choice," Zhang Hongsen, deputy director of the State Administration of Radio, Film & Television, said in a media briefing at the 19th National Congress of the Communist Party of China. "It is an exchange with 'temperature,' which comes from people's heart and feeling."

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Zhang said when Chinese people feel an emotional connection with a country, cultural exchanges occur more smoothly.

In September 2016, South Korea announced that it would allow the US to set up the THAAD, an anti-ballistic missile defense system, in its territory. In November, China's foreign ministry said South Korea's decision caused the people of China emotional distress, which

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UMESH DESAI and CLARE JIM



Waste paper box price soar in China

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prompted a ban on the country's cultural products.

On Friday morning, a reporter from *Kyunghyang Shinmun*, a South Korean newspaper, asked when China will lift its ban on K-pop products.

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