Views on China’s International Economic Relations and the Key Dimensions in the Context of Economic Globalization

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Abstract

The purpose of this article is to explore China’s international economic relations from the perspective regarding the implications of China’s current Five-Year Plan for the economic growth and the country’s role in the global economy, in a world marked by the post-pandemic recovery and China’s stance on economic diplomacy. China’s flagship economic cooperation, under Belt and Road Initiative, the “1+6” Round Table and “17+1” Cooperation with the countries in the Central and Eastern Europe reflect China’s export of an alternative growth model based on investments in infrastructure and technology. Nonetheless, EU deemed China as a systemic rival and takes a more assertive stance on trade with and investments in China. The main conclusion is that China’s international partners voice out the need for fair market access and equal opportunities on level-playing field economic competition on the markets, calling for reciprocity in international relations.

Key words: China International Economic Relations, Five-Year Plan 2021-2025, Belt and Road Initiative, 1+6 Round Table, 17+1 Cooperation
J.E.L. classification: D60, F10, F15, F21, F50, F53, O20, O30, P20, R38

1. Introduction

The aims of the paper are to explore China’s international economic relations under the current economic context, to describe and analyze the implications of China’s current Five-Year Plan for the economic growth and to provide an integral viewpoint on the country’s role in the global economy. The context of the research outlines China’s dynamics from the perspective of its stance on economic diplomacy in a world marked by the post-pandemic recovery, but starting from the beginning of its opening-up and internationalization strategy in the 1990s and early 2000s, until nowadays.

Since China began opening-up and reforming its economy, the GDP growth has averaged nearly 10 percent a year, and more than 850 million people have recorded incomes above the poverty line, i.e. a daily minimum income of $ 1.90 per person (World Bank, 2021). China has progressively emerged as a middle-income country and is now the second largest economy in the world, after the United States. However, its per capita income is only about a quarter compared to the high-income countries and about 373 million Chinese still have incomes below the $ 5.50 a day threshold.

The broader context of China’s economy is under the aegis of the 100th anniversary of the founding of the People's Republic of China, in 2050. China is currently the second largest economy in the world, with about two-thirds of the US economy size and economic planning sends a strong message regarding its stance on the future international economic relations (Global Times, 2020, a). With China's GDP per capita remaining below $ 10,000, about one-sixth of that of the United States, China's economy has a potential for growth through trade participation, in globally integrated distribution of value-chains, continued structural reforms and internal market reform, by maintaining an international openness policy, by urbanization and by significantly improving its human capital.

China is aiming to optimize the business environment, to implement accountable use of resources and efficiency, to promote reforms in the tax system and in regards to the labor and employment law, as well as to explore how to make use of state guarantees in emerging areas such as digital services and FinTech. On the other hand, China continues to expand its investments abroad, promoting the Belt and Road initiative through investments in infrastructure and foreign companies operating in key areas such as research and technological innovation. Regardless of the economic development or industrial transformation (Stern, N.; Xie, C., 2020), China will also rely more and more on domestic consumption, supported by fiscal reforms for the sustainability of household incomes.

China's economy has slowed its growth towards the end of 2021. The main negative factors are: (i) the introduction of restrictions to control outbreaks of COVID-19 Delta infection, (ii) the declining consumption and (iii) the adoption of prudential measures aimed at the real estate sector. The International Monetary Fund estimated, in 2018, that a $ 1 billion increase in China's GDP in 2008 required investments of $ 1 trillion, while in 2016, for the same GDP growth, investments of about $ 3 trillion were needed (Chen, S.; Kang, J.S., 2018), which indicates the growing need for capital investment, given the Chinese economic growth model, especially through infrastructure. In 2019, China's real estate market accounted for about 10 percent of GDP (Zhang, W., 2022). Chinese authorities have tightened the access to finance for real estate developers (State Council of China, 2021, a) and slowed down mortgage lending, to prevent financial risks and reduce the economic growth dependence on real estate sector (State Council of China, 2021, b).

2. Theoretical background

The National Economic Development Dimension

A key instrument for policy guidelines in China is the "Five-Year Plan" as bi-directional and bi-functional instrument. The authorities initiate the process "bottom-up", involving all the stakeholders in the Chinese society and then, is centralized, prioritized and implemented "top-down". During October 26-29, 2020, the Fifth Plenary Session of the Ninth Meeting of the Central Committee of the Chinese Communist Party (CCP) was held. During this event, the 14th Five-Year Plan for the period 2021-2025 emerged as a strategic focus for development over the medium term (State Department of China, 2020, a). According to Chinese Premier Li Keqiang, this document guides China's development through a complex multi-level strategy: social, economic, political, cultural and emphasizes optimizing economic governance through a holistic approach, that seeks to achieve a dynamic balance between multiple goals (State Council of China, 2020, a). China's five-year planning reflects a roadmap that sets out the development vision and gives predictability to the future actions of the Chinese government. Based on broad social assent, the country's five-year plan demonstrates a stable and consistent policy, providing a guiding framework for foreign investment in China. According to the Chinese authorities, the five-year plan has been developed through wide-range contributions from stakeholders in society (CGTN, 2020, a).

The guidelines of the Five-Year Plan outline four major coordinates for economic development: (i) ensuring sustainable economic growth through economic policy guidelines through specific lines and programs, (ii) further transposition of the "dual circulation" model, a concept that addresses the external vulnerabilities and international trade tensions through a reorientation of the development model towards the internal market and the domestic consumption, (iii) technological development, digitization and increase of economic productivity, and (iv) the transition to a greener economy.

President Xi Jinping outlined that China intends to take a two-step approach to achieving the goals of long term (State Department of China, 2020, b). In the first stage, from 2020 to 2035, China will pursue social prosperity through notable developments in areas such as technological innovation, expanding the social group of middle-income people and improving the environment. China aims to become a world leader in innovation, ecology, social welfare and urbanization. In the second stage, from 2035 to 2050, China aims to build social cohesion and prosperity. Although in the November 5, 2020 communication, no figures have been communicated, the estimates are that, compared to the previous five-year plan, where the average growth rate was 6.5 percent annually, the new plan might forecast a medium-term annual growth rate of 5.5 percent (Choi, R., 2020). In addition, through the Five-Year Plan 2021-2025, China looks to strengthen social reforms on personal income taxation, on the access to education, on various social projects including high-quality urbanization, leading to a stronger middle class (Peng, F., 2020).

The prudential regulations have a role to prevent the deterioration of financial stability (People's Bank of China, 2021), in the context of rising financing costs for bond loans made by real estate developers and subscribed mainly by Chinese commercial banks in local markets (Hale, T; Locket, H;, 2021). China imposed the "three red guidelines" to the largest real estate developers in August

2020, in order to curb rising debt levels, rising land prices and accelerated home sales (Li, S., 2021). According to this regulation, real estate developers must submit detailed reports on their financial situation for evaluation by the regulatory authorities (People's Bank of China) and the Ministry of Housing and Urban-Rural Development, as a state building regulator. Regulators assess the financial situation of the real estate developers based on three criteria: (i) the ratio of total debt to total assets (excluding cash receipts) should be less than 70 percent, (ii) net financing ratio to customers should be less than 100 percent; and (iii) the ratio of cash to short-term debt should be greater than 1. If developers fail to meet one, two or all of the "three red guidelines", then the regulators could limit the measure to which these companies can access new loans. In July 2021 the Chinese president reiterated the concept of "common prosperity" (State Council of China, 2021, c) and underlined the importance of affordable housing in a context of high-quality development and coordination of measures, to prevent major financial risks, including the introduction of taxes on national level of property. The tax system is a powerful tool to redistribute value in society through the general and local budgets, reducing the income and welfare gaps in society

National Economic Development Dimension is inter-linked with Foreign Economic Policy

The Five-Year Plan is drafted in a modular manner, which allows the development of complementary projects, strategies, plans and guidelines, supporting the international component of the "dual circulation model" (Deloitte, 2020) which is based on foreign finance and investments, via key vehicles such as the Belt and Road Initiative, the 17+1 Cooperation and the 1+6 Round Table.

The Foreign Economic Policy

The "Belt and Road Initiative" is a central element of China's foreign policy strategy and was incorporated into the Constitution of China, in 2017. The initiative addresses issues pertaining to strengthening connectivity, strengthening policy synergies and promoting the green and sustainable development. Internationally, the initiative is perceived as a way for China to show openness for reforming and supporting development via international financing. The mainstream critique reflects the general perception that the "Belt and Road" increases the dependence to China of the developing states that concluded financing agreements for investments (Ruwitch, J., 2019). These countries' high debt to China through the financed projects is hindered by questionable transparency, being seen as a geopolitical tool to strengthen China's international position.

The "1+6" round table is chaired by the Chinese prime-minister and is attended by six representatives international institutions: (i) Director-General of the International Monetary Fund, (ii) President of the World Bank Group, (iii) Director-General of the World Trade Organization, (iv) Director-General of the International Labor Organization, (v) Secretary General of the Organization for Economic Co-operation and Development and (vi) President of the Financial Stability Board. The focus of this round table is on multilateralism, free trade, liberalization and facilitation of trade and investment, to strongly boost the world economy (State Council of China, 2020, b). The discussion include issues related to the world economy and growth prospects, global economic governance and views for reforms, as well as topics of interest related to economic development, in particular policies on structural reforms and trade opening through international cooperation.

The "17+1" Cooperation is a broad forum between China and the countries of Central and Eastern Europe (CEE). China, as the initiating country of the "17+1" cooperation summit, aims to improve economic cooperation and shape relations with CEE countries (Gupta, P., 2020). With the launch of the initiative in Budapest in 2012, these countries saw cooperation with China as a development opportunity, through investment, trade cooperation and infrastructure development (Cooperation between China and Central and Eastern European Countries, 2020).

A cornerstone of the EU-China bilateral relationship over the past decades is the creation of the comprehensive EU-China strategic partnership, as expressed in the EU-China 2020 Strategic Agenda for Cooperation (Belder, B., 2015). Europe has gradually taken steps to rebalance and strengthen its relationship with China in recent years including via a foreign direct investment screening tool for risks associated to cross-border incoming finances in the member states of the European Union (European Commission, 2020, a), trying to prevent a deterioration of bilateral ties, given tensions between the US and China. 2020 was supposed to be a year of transforming China's relations with the European Union, but the pandemic affected the planned actions (European Council, 2020).

3. Research methodology

The research methodology to approach China's international stance on economic diplomacy and economic strategy for the internal market and the international economic expansion pertains to analysis of changes over time and synthesis of documented authentic scientific and public resources, giving substance to the main findings. The paper is developed using the following methods / techniques of investigation and analysis: (i) qualitative research, to explore in a regressive manner / in a backward looking approach, how past facts and strategies might explain China's stance on trade and economy today, (ii) descriptive research and observations to investigate how the centralized planning of state economy via the Five Year Plan is giving strength and substance to China's power position as key economic actor and partner on the international stage and explain the dynamics of its economic growth on the long-term, emerging as World's second largest economy, (iii) analytical research interpreting China's international economic relations developments, leading to the main findings related on China's economic diplomacy and infrastructure-led economic development, and (iv) applied research, on how China has looked to export its model of economic growth abroad, to use its strengths to consolidate its international role and what are the exposures to international vulnerabilities that China has been confronted with, notably in a post-pandemic global economy.

4. Main Findings related to China's key dimensions on Economic Diplomacy

China, through its current economic and technological dynamism, will continue to develop, having the capacity to revise the "world economic order" (United Nations, 1974), which will determine challenges for the countries, at all levels (economic, political, geo-strategic relations). Since the introduction of the "Made in China 2025" strategy in 2015, 30 pilot cities have developed specific industries and by 2018, almost 25 National Development Zones have been set up to stimulate innovation and production. According to the guidelines in the Five Year Plan, China will reduce its carbon emissions in the next 15 years. China is committed to achieving "carbon neutrality" by 2060, which requires a total investment of about $ 15 trillion over the next 30 years (Bloomberg, 2020). However, this goal could prove difficult to be implemented, taking into account that China's economy is dependent on coal and oil imports (Shepherd, C.; Zhou, E; Manson, K.; 2020). However, China uses its prominent market size to capitalize on inbound capital flows and trade flows to expand its role internationally, via partnerships and cooperation.

Regional Partnerships in Asia

China has been the first country to be affected by the coronavirus epidemic and the Chinese economy declined in the first three months of 2020, amid strict lockdown measures, but the economy recovered in the second quarter of 2020 and restarted the economic growth process of growth, ending the 2020 year with a 2.3% growth. The innovation and digitalization are accelerating factors for economic development in China based on investments and the impact is in the sphere of services and the electronic equipment industry. In this context, investments in Chinese or renminbi-denominated assets can be particularly attractive, given China's performance in managing the coronavirus pandemic. China uses state subsidies and aids, especially for the public sector companies, to stimulate production and exports, which can affect competition via an artificially improved competitiveness of exports. Even though, in mid-November 2020, China and the Asian states finalized a free trade agreement (Regional Comprehensive Economic Partnership, RCEP), which extends and deepens ASEAN cooperation (Regional Comprehensive Economic Partnership, 2015), China's more favorable conditions for access to external markets in the region could jeopardize the trade balance of China's partner states in the long-term. If these countries were to resort to the devaluation on long-run, of national currencies against the renminbi (Poon, D., 2020; Stephen, B., 2020), in the current context when trade balances have improved, or in the future when there is a risk of deteriorating trade balances, China could (in both situations) accuse these states of uncompetitive trade-related practices (Babones, S., 2020). Nevertheless, the state would not resort to such strategies under the new RCEP (Global Times, 2020, b), as it might consider opening foreign exchange swap lines with these states, without the intermediation of monetary exchange through the forex market. (Buesa, A., 2020).

The Belt and Road Initiative

During April 25-27, 2019, the second International Cooperation Forum for the "Belt and Road" initiative was held in Beijing (Second Belt and Road Forum for International Cooperation, 2019, a). The intention to reform the "Belt and Road" is reflected in the joint communiqué of the leaders after the second International Cooperation Forum for the "Belt and Road" concluded, in particular at point no. 30, which envisages "*a greater role of development finance in line with respective national priorities, laws, regulations and international commitments, and the agreed principles by the UNGA on debt sustainability*" (Second Belt and Road Forum for International Cooperation, 2019, b). On this occasion, a list of 283 projects (Second Belt and Road Forum for International Cooperation, 2019, c), worth more than $ 64 billion, was published (Second Belt and Road Forum for International Cooperation, 2019, d), structured on six priority axes: (i) initiatives proposed or launched by the Chinese side, (ii) bilateral and multilateral documents signed before or during the second International Cooperation Forum for the Belt and Road initiative, (iii) multilateral cooperation mechanisms under the auspices of the Belt and Road Forum, (iv) investment projects, (v) financing projects and (vi) projects of local authorities and enterprises.

The global economic downturn has exacerbated credit risks for states participating in the Belt and Road Initiative. China is pursuing an infrastructure development plan and the initiative could lead to a greater intra-regional connectivity among the participating countries. Also, the national economic recovery plans could see an increasing number of projects financed by China through this initiative, that are focused on sustainable infrastructure and digital connectivity. There are some estimates that the initiative now covers 139 countries and China's main funding institutions are "China Development Bank" and "Export-Import Bank of China" (Ghosh, R.; Li, L.; 2020). However, China's foreign policy objectives could be marked by declining Chinese investment flows abroad, compared to previous years, given the lines of the Five-Year Plan and the deterioration of global value chains in the context of COVID-19 pandemic and geostrategic tensions.

A number of international criticisms of the Belt and Road Initiative has aimed China's efforts to influence the technology regulatory frameworks and the digital governance around the world, but also to gain a privileged relationship with indebted states. Such a situation could allow China to negotiate with the indebted countries for more favorable access conditions for local resources and raw materials. In the first half of 2020 during pandemic, the value of China's new trade and investment contracts with the beneficiary countries of the Belt and Road Initiative amounted to $ 23.5 billion, compared to $104.7 billion in 2019. Such a decrease is attributed to the increased economic and financial pressure for the Belt and Road partner countries, many of which are small economies, with limited capacity to borrow new debt.

Under G20 Debt Service Suspension Initiative (DSSI) supported by the International Monetary Fund and the World Bank, countries like Zambia, Tanzania and Angola, have asked to benefit from favorable conditions for sovereign debt repayment. China's participation in the DSSI (under the auspices of the G20) provides the African governments with a short-term fiscal space, but the issue of indebtedness remains as a medium-term pressure factor. The Common Framework for Debt Treatment takes over the role of debt restructuring frame from DSSI, for a more transparent and consistent commitments for debt alleviation, to ensure the premises to tackle future liquidity and solvency crises (Dhen, D.; Vasse, T., 2020). However, China's goal of expanding its economic influence and increasing the regionalization of trade could lead to structural changes in the Belt and Road financing, marked by external vulnerabilities among lower-rated and the Belt and Road beneficiary countries, confronted with acute constraints and liquidity shortages, budget shortfalls and, in some cases, an increased risk of default. However, even though some Chinese state-owned companies have high exposures via the Belt and Road Initiative to some states with a high risk of default, China's sovereign exposure through the Belt and Road Initiative can be deemed as limited, when it is compared to the total size of foreign government assets it holds.

The "1 + 6" Round Table

On November 24, 2020, China hosted the fifth edition of the "1 + 6" round table, where the discussions sought to promote openness to higher standards, strengthen the protection of intellectual property rights, encourage fair competition between domestic and foreign enterprises, attract more foreign investment and encourage more Chinese companies to expand their business to worldwide.

From the World Bank's viewpoint, reforms are needed to further support China's development model and the reorientation of its growth strategy, and the 14th Five-Year Plan provides an opportunity to bring about these changes in China's economic policies (World Bank, 2020). The International Monetary Fund raised concerns regarding the unequal economic recovery, marked by indebtedness, trade tensions and climate change with a negative impact. Also, the unsustainable debt should be restructured, as it has been the case through the G20 Debt Service Suspension Initiative and the current G20 Common Framework for Debt Treatments, to which China has contributed. On the other hand, China has an active role to play in promoting multilateral trade in the World Trade Organization, and its environmental policy to achieve a zero-carbon impact by 2060 is welcome (International Monetary Fund, 2020).

On December 3, 2021, the Chinese prime-minister Li Keqiang held the sixth "1+6" Round Table Dialogue and the discussions explored enhancing unity and cooperation for the steady recovery of the world economy (Finance Ministry of China, 2021). The main outcome is that major economies should strengthen coordination on macro policies and jointly safeguard the steady operation of the international economic and financial systems. China will continue the reform and opening up to improve the business environment and stimulate the vitality of market entities and the internal driving force for development. All parties need to promote a green and low-carbon transition, push forward the reform of global economic governance, and effectively tackle global challenges including climate change and development divergence.

The "17 + 1" Cooperation

The ninth "17 + 1" summit between China and the countries of Central and Eastern Europe (CEE) was scheduled to take place in the first half of 2020 in Beijing, but was postponed and held online (CGTN, 2020, b). The progress has been slow in generating the desired economic results and a number of investments and projects are still under discussion, delayed or canceled, raising questions about the future of the initiative. China mobilized $ 10 billion in loans for investment in CEE, but trade has led to a growing commercial deficit for these CEE states. Chinese foreign direct investment to CEE countries accounted for only 2 percent of total investment in this region (Gupta, P., 2020).

The "17+1" cooperation has been criticized and came under scrutiny due to the controversial investments, highlighted the differences of views in the CEE space related to the relations with China. In May 2020, the Latvian Intelligence Service referred to China as a cyber threat to NATO and the EU in its annual national security report (Kobierski, L., 2020). US Secretary of State Mike Pompeo's August 2020 visit to the CEE countries focused on China's 5G strategy in the region (Kentish, P., 2020), as Chinese companies are interested to invest for the expansion of the 5G network in CEE. The US-China technology rivalry has intensified as the US deemed Chinese technology companies as a security threat. The United Kingdom has initiated a law by which companies operating in 17 strategic areas and which are subject to takeover by foreign investors, will have to notify and request approval of the transaction by the Government, but the law is seen as initiated to counter the expansion of Chinese investment in the British economy (Pickard, J.; Thomas, D.; Warrell, H.; 2020). Such an initiative has been also undertaken by the EU, to scrutinize Chinese foreign direct investments in EU member states (European Commission, 2020).

EU-China economic cooperation

The 2020 bilateral summit, an extraordinary meeting of all 27 EU heads of government with the Chinese leader Xi Jinping, covered topics such as trade and investment, climate change and biodiversity, the response to the COVID-19 pandemic, and international business and cooperation (European Commission, 2020, b). The Comprehensive Investment Agreement (CAI) aims to create a level playing field between Chinese and European companies (European Commission, 2020, c), given that in 2019, the European Commission adopted a more assertive attitude, designing China not only as a strategic partner for cooperation, but also as a a competitor and "systemic rival" (European Commission, 2019).

The EU-China Agreement on Geographical Indications was signed on 20 July 2020, with the aim of improving access to the Chinese market, especially for high-quality European agricultural products (EU Council, 2020). EU and China also agreed to establish "high-level dialogues" on the environment and climate, as well as digital issues. EU emphasized the need for reciprocity and a level playing field in science and technology, backed by high standards of ethics and integrity. China is pursuing a commitment to the Global Data Security Initiative (Financial Intelligence, 2020), given the Chinese efforts to contribute to the international regulatory framework on data and issues related to the digital environment (Ministry of Foreign Affairs of China, 2020).

5. Conclusions

Post-pandemic of Covid-19, China has adopted a comprehensive fiscal and monetary support package, which has allowed for early economic recovery and a resumption of economic growth. However, China's export-oriented economy and the investment and technology flows are strongly anchored in the world economy, being exposed to external vulnerabilities. In addition to domestic challenges, China will continue to face external uncertainties related to escalating trade tensions, geostrategic relations and other critical issues. Under these conditions, China's strategy, through planning and inter-related guidance, allows China to pursue complex developments through investment in infrastructure and technology projects. The "three red guidelines" have constraint the real estate developers to resort to selling properties from the earliest stages of the projects, with higher discounts and attractive prices, so that they would be able to continue activity based on cash-in-advance from downpayments. However, with rising raw material costs and restricted financing conditions, the real estate developers experience treasury gaps in accounting (Hoskins, P., 2021).

China's two-stage development strategy by 2050, the "Made in China 2025" strategy, the "Belt and Road" initiative for global infrastructure investments and the regional cooperations, such as "17+1", are modular and allow the transposition of the multi-annual vision for China's development. In line with the Five-Year Plan, China could become a high-income country by 2025, as to World Bank criteria, with estimates that China could record an average growth rate of 5.5 percent a year, to support its development. The IMF estimates that moderately expansionary macroeconomic policies of China will support a balanced growth, supported by reorientation of consumption from public to private demand. In addition, China has good access to international financial markets.

From another angle, China is widely criticized internationally for its heavily regulated domestic environment, lack of transparency and predictability of decision-making processes, for subsidies and state aid to public sector companies and for the safety net given to these companies in situations of financial difficulties. In addition, China's new orientation to technology has raised cybersecurity risks and allegations of infringements of patents and intellectual property rights. The financing of infrastructure projects abroad has attracted criticism regarding the over-indebtedness of small economies, to finance controversial infrastructure projects. China also pursued benefits of public image, as being part of the G20 DSSI, engaging in the process of exempting from paying foreign debt service for the eligible applicant states. These criticisms are also found in the relationship between the European Union and China (Oertel, J., 2020). The EU is a promoter of free, fair, equal opportunities and freedom of movement in the single market, calling for reciprocity in international relations. The distortion of competition through subsidies and state aids, the issue of technology transfers and enforcement of intellectual property rights, as well as other critical aspects for China's international relations, have led to a cautious approach expressed by the European rhetoric.

6. Note

The opinions expressed in this paper reflect the personal viewpoint of the author and do not involve the institutions with which the author is affiliated. The purpose of this article is to analyze public data and information. The information is available from public sources indicated for reference, in a complete form and according to specified methodology. Therefore, it is not in the scope of the article to reproduce tables and charts, but to use the relevant data to answer to questions about causes, effects, time, locations, impacts, costs, responsibilities, actions, benefits. This article focuses on a very specific subject (Chinese stance on the international economic relations and its role in the context of globalization) and takes into account a multi-disciplinary approach (financial, economic, policies, etc). As broad topic, it needs future observation, analysis and in-depth survey on all coordinates. It remains open for further research and development.

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