



China's Economic Evolution: From WTO Accession to Global Leadership

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Abstract: This study provides a comprehensive exploration of the transformative journey of China's economic policies and global engagement from its accession to the World Trade Organization (WTO) in 2001 to the present day. The analysis spans three distinct phases: the initial shift from a centrally planned to a market-oriented system, the full integration into the global economic system marked by meticulous adherence to WTO commitments, and the subsequent era characterized by the Belt and Road Initiative and high-quality development strategies. Examining key milestones such as the establishment of free trade zones, internationalization of the yuan, and participation in significant agreements like the Regional Comprehensive Economic Partnership (RCEP) and the China-EU Comprehensive Agreement on Investment (CECAI), the study highlights China's pivotal role in shaping global economic structures. The findings underscore China's commitment to opening-up, fostering international cooperation, and contributing significantly to reshaping the global economic landscape.

Keywords: World Trade Organization (WTO), Belt and Road Initiative (BRI), Economic Opening-up, Global Economic Impact

I. Introduction

China's accession to the World Trade Organization in 2001 marked a historic turning point in the global economic landscape. Prior to its entry into the WTO, China had been undergoing a profound transformation in its economic policies, transitioning from a closed centrally planned system to a more market-oriented approach. The accession process, spanning over a decade, was characterized by intricate negotiations and reforms that aimed to align China's trade practices with international standards.

In the late 1970s and early 1980s, Deng Xiaoping initiated a series of economic reforms, setting the stage for China's integration into the global economy. As a developing nation with a vast population and an emerging market, China's entry into the WTO held the promise of substantial economic growth and increased participation in international trade. The accession brought about significant changes in trade policies, tariff structures, and regulatory frameworks, facilitating greater openness and connectivity with the global market.

The Belt and Road Initiative, announced by Chinese President Xi Jinping in 2013, represents a contemporary and expansive vision for global economic cooperation and connectivity. Encompassing both the Silk Road Economic Belt and the 21st Century Maritime Silk Road, the BRI seeks to revive ancient trade routes and foster infrastructure development, trade, and cultural exchange across continents. The Silk Road Economic Belt focuses on land-based connectivity, linking China to Europe through Central Asia and the Middle East. Simultaneously, the 21st Century Maritime Silk Road emphasizes maritime routes connecting China to Southeast Asia, Africa, and Europe through strategically located ports.

Under this background, this study aims to achieve the following objectives:

- 1 Evaluate the different stages of China's Accession to the WTO
- 2 Investigate the economic changes in China following its accession to the World Trade Organization (WTO) in 2001.
- 3 Examine how China's participation in the WTO has influenced its role in global supply chains and international financial markets.
- 4 Evaluate the impact of China's economic policies on the world economy and its position as a major player in international trade.

This study holds significance as it probes the transformative impact of China's 2001 WTO accession, a pivotal shift from a closed system to market-oriented policies. It contextualizes this against Deng Xiaoping's reforms and the contemporary Belt and Road Initiative (BRI), emblematic of China's global economic vision. Objectives to evaluate WTO stages, scrutinize economic changes, examine global roles, and assess broad impacts offer nuanced insights. This analysis contributes vital perspectives on China's economic trajectory, underscoring its profound implications for global dynamics, supply chains, and financial markets, enriching our understanding of China's pivotal role in shaping the contemporary international economic landscape.

II. Literature Review

2.1 China's Entry into the World Trade Organization

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Many studies have investigated the economic consequences of China's accession to the World Trade Organization (WTO). Wang and Ma^[1] analyzed the evolving dynamics of global trade and proposed strategies for China's foreign trade development amidst shifting global economic dynamics. Their exploration revealed that WTO membership facilitated enhanced market access for China, resulting in increased exports and economic growth. Pei and Liu^[2] examined the post-WTO entry period, focusing on the dynamic transformation of China's foreign trade and the formation of new international competitive advantages. Their analysis shed light on the shifts in China's trade patterns and the emergence of novel strengths in the global market. Additionally, researchers, such as Liu^[3], delved into the sectoral implications of China's WTO membership, assessing the evolving dynamics of China's industrial utilization of foreign capital in the context of significant global changes. Li et al.^[4] explored discussions surrounding technological transfer and innovation following China's WTO accession, specifically investigating the potential of direct investments in 'Belt and Road' countries to stimulate innovation among Chinese enterprises. The role of multinational corporations (MNCs) in the context of China's WTO entry has been explored by Markusen and Bilir and Morales^{[5][6]}. Markusen's seminal work on MNCs, multi-plant economies, and gains from trade laid foundational insights into the interplay between globalization and corporate strategies. Bilir and Morales, in a more recent context, investigated innovation within global firms, providing a contemporary perspective on MNCs in post-WTO China. Lastly, Pei and Ni^[7] offered historical reflections on China's WTO accession, emphasizing the nation's role in and reflections on the global multilateral trading system, with a focus on upholding and reforming the historical mission of the system.

III. Methodology:

3.1 Literature Review:

This research will begin with a thorough examination of academic literature, scholarly articles, and research papers pertaining to China's accession to the World Trade Organization (WTO) and the Belt and Road Initiative (BRI). Reputable databases, including CNKI (China National Knowledge Infrastructure), Google Scholar, and other academic databases, will be systematically utilized to identify and critically analyze existing studies addressing the economic impacts associated with these pivotal milestones. This approach aims to ensure a comprehensive understanding of the scholarly discourse surrounding China's economic contributions within the specified contexts.

3.2 Document Analysis:

The research will involve a meticulous examination of official publications and reports sourced from authoritative entities, including the World Bank, the World Trade Organization, and the Ministry of Commerce of China. A critical scrutiny of reports presenting statistical data, policy insights, and assessments pertaining to China's economic contributions subsequent to its WTO accession and within the framework of the Belt and Road Initiative will be conducted. This rigorous document analysis aims to extract valuable insights from authoritative sources, enhancing the reliability and robustness of the study.

3.3 Case Studies:

In order to provide a nuanced understanding of the practical implications of China's involvement in the WTO and the implementation of the Belt and Road Initiative, the research will incorporate pertinent case studies. These case studies will illuminate specific economic changes, challenges, and successes associated with China's participation in these economic strategies. By focusing on various sectors and regions, the case studies will contribute depth and context to the overall analysis, enriching the research with real-world applications.

3.4 Comparative Analysis:

A comprehensive comparative analysis will be conducted to evaluate China's economic policies both before and after its accession to the WTO. This analysis will delve into changes in trade patterns, alterations in tariff structures, and modifications to regulatory frameworks. Furthermore, the study will scrutinize China's economic position in global supply chains and international financial markets, aiming to discern the transformative impact of its participation in the WTO on the broader international economic landscape. This comparative approach is designed to reveal the evolution and significance of China's economic policies over time.

IV. The Road of China's Accession to the WTO

Since the reform and opening-up policy, China's economic opening-up has gone through three stages. The first stage of China's economic opening-up was from the Third Plenary Session of the 11th Central Committee of the Communist Party of China in 1978 to China's accession to the World Trade Organization in 2001. The second stage of China's economic opening-up began with its accession to the WTO in 2001 and lasted until the 18th National Congress of the Communist Party of China in 2012. The third stage of China's economic opening-up started with the 18th National Congress of the Communist Party of China and is characterized by the joint construction of the "Belt and Road" initiative^[8].

4.1 WTO and China's economic opening-up

On December 10, 2001, China officially became the 143rd member of the World Trade Organization (WTO), signifying a pivotal juncture in China's economic opening-up. Subsequently, China's economic engagement evolved from a regional comprehensive opening-up phase to a new stage marked by full integration into the global economic system^[9]. During this period, China not only fulfilled its commitments upon joining the WTO but also actively propelled a new phase of opening-up, inaugurating the second stage of its economic liberalization.

On one hand, China diligently adhered to its WTO commitments. Post-membership, China consistently refined its socialist market economy legal framework, effectively meeting obligations to liberalize goods and services. Initially, it honed its socialist market economy legal framework and aligned it with multilateral trade regulations. The revised "Foreign Trade Law" took effect on July 1, 2004, marking the commencement of extensive reviews and amendments to laws and regulations. Notably, at the central government level alone, over 2,300 laws, regulations, and departmental rules related to trade, investment, and intellectual property protection underwent scrutiny. Concurrently, China intensified collaboration with the World Intellectual Property Organization (WIPO) and drew extensively on the legislative practices of developed economies, such as the United States, gradually establishing an intellectual property legal framework aligning with China's national context and WTO norms. Secondly, China substantially reduced import tariffs and non-tariff barriers, fully executing its commitments in the realm of goods trade. The overall import tariff rate in China plummeted from 15.3% in 2001 to 9.9% in 2005, representing a 35.3% reduction over a five-year transition period, further decreasing to 9.8% in 2010^[10]. By the conclusion of 2010, China had successfully fulfilled all its tariff reduction commitments for goods. Simultaneously, considerable strides were made in reducing non-tariff barriers to enhance trade transparency and facilitation.

As of January 2005, China had completely abolished non-tariff measures such as import quotas, import licenses, and specific bidding, allowing countries globally to partake in the dividends of its economic growth. Thirdly, China extensively opened up its service market, effectively realizing its commitment to liberalize the service trade. Post WTO accession, China progressively liberalized various service sectors, encompassing finance, telecommunications, construction, law, tourism, and logistics. By the close of December 2007, all commitments to liberalize the service trade had been fulfilled. Simultaneously, China gradually eased the entry threshold for foreign investment in the service sector, leading to a significant upswing in foreign direct investment (FDI). In 2010, the service industry surpassed manufacturing in attracting FDI for the first time. China actively instigated a new phase of opening up following its accession to the World Trade Organization. It demonstrated a steadfast commitment to expanding its global engagement, staunchly supporting the multilateral trading system, and actively engaging in international economic governance. Firstly, there was a concerted effort to expedite the establishment of free trade zones. In November 2002, China entered into the "Comprehensive Economic Cooperation Framework Agreement" with ASEAN, marking its inaugural free trade agreement with another nation. Subsequently, in November 2005, China inked a "Free Trade Agreement" with Chile, effective from October 1, 2006, constituting China's first such agreement with a Latin American country. The elevation of the construction of free trade zones to a national strategy during the 17th National Congress of the Communist Party of China in October 2007 led to the signing of bilateral free trade agreements with countries such as New Zealand (April 2008), Singapore (October 2008), Pakistan (February 2009), Peru (April 2009), among others. The official launch of the China-ASEAN Free Trade Area in January 2010 marked China's pioneering participation in a multilateral free trade area. Secondly, there was a deliberate effort to advance the internationalization of the Chinese yuan. Between January and April 2009, the People's Bank of China executed bilateral currency swap agreements with various entities, including the Hong Kong Monetary Authority, the Central Bank of Malaysia, the National Bank of Belarus, the Bank of Indonesia, the Central Bank of Argentina, and the Bank of Korea. In July of the same year, the People's Bank of China, along with six other departments, jointly issued the "Administrative Measures for Pilot Settlement of Cross-border Trade in Renminbi." Subsequently, pilot projects for cross-border trade settlement in Renminbi were successively launched in cities such as Shanghai, Guangzhou, Shenzhen, Zhuhai, and Dongguan. These initiatives collectively underscored China's proactive approach to fostering international economic integration and enhancing the global standing of its currency^[11].

In August 2011, the scope of RMB settlement for cross-border trade expanded across the entire territory of China. Thirdly, China actively engaged in international economic cooperation and governance. In September 2006, the foreign ministers of Brazil, Russia, India, and China convened their inaugural meeting during the United Nations General Assembly, initiating the first cooperation among the BRIC countries^[12]. Responding to the financial crisis, the leaders of the BRIC countries held their inaugural meeting in Russia in June 2009. In December 2010, South Africa formally joined the BRICS cooperation mechanism. In April 2012, the inaugural meeting between China and Central and Eastern European countries' leaders was held in Warsaw, Poland, marking the initiation of the China-Central and Eastern European countries cooperation mechanism.

4.2 BRI and China's economic opening-up

Since the proposal of the Belt and Road Initiative put forward by Chinese leader, China has consistently innovated in the theory and practice of opening-up, introducing initiatives such as expediting the implementation of the Free Trade Zone strategy, collaboratively constructing the Belt and Road Initiative, establishing high-standard Pilot Free Trade Zones, and developing high-level Chinese-characteristics Free Trade Ports, thereby inaugurating the third phase of China's economic opening-up.

The acceleration of the Free Trade Zone strategy's implementation is a vital component of China's latest round of opening-up. The 18th National Congress of the Communist Party of China proposed a comprehensive enhancement of the open economy's level and expediting the implementation of the Free Trade Zone strategy. The Third Plenary Session of the 18th CPC Central Committee further underscored the imperative to accelerate Free Trade Zone construction, with a focus on surrounding areas. The Fifth Plenary Session of the 19th CPC Central Committee advocated actively

participating in the reform of the global economic governance system and implementing the strategy of upgrading Free Trade Zones to construct a global network of high-standard Free Trade Zones.

As of August 2021, China has established 19 Free Trade Zones with countries and regions such as Chile, New Zealand, and ASEAN. Noteworthy agreements, including the Protocol to Upgrade the China-New Zealand Free Trade Agreement, the Regional Comprehensive Economic Partnership (RCEP), and the China-Cambodia Free Trade Zone, have been signed since 2013. Of particular significance is the formal signing of the RCEP by 15 member countries on November 15, 2020, after eight years of arduous negotiations. This marks the establishment of the world's largest and most promising free trade zone in terms of population and economic scale. The upgrading protocol of the China-New Zealand Free Trade Agreement signed on January 26, 2021, is not only an important measure for China to implement the spirit of the Fifth Plenary Session of the 19th CPC Central Committee but also a concrete action to practice multilateralism and build an open world economy^[13].

4.3 BRI and China's New Role

In September and October 2013, Chinese President Xi Jinping proposed the major initiatives of jointly building the "Silk Road Economic Belt" and the "21st Century Maritime Silk Road." Subsequently, the joint construction of the Belt and Road Initiative made solid progress and quickly became a globally popular public product. In August 2018, during a symposium commemorating the 5th anniversary of the Belt and Road Initiative, President Xi Jinping emphasized the need to promote the initiative's transition to high-quality development and to use it as a platform to build a community with a shared future for mankind. In April 2021, President Xi Jinping stated in his keynote speech at the Boao Forum for Asia Annual Conference that China "will continue to jointly build the Belt and Road Initiative with all parties in a high-quality manner."^[14] On July 1, 2021, General Secretary Xi Jinping proposed that in the new journey, it is necessary to "promote the high-quality development of the Belt and Road Initiative and provide the world with new opportunities through China's new development." . As of the end of June 2021, China has signed 206 cooperation documents for joint construction of the Belt and Road Initiative with 140 countries and 32 international organizations, launching over 2,000 projects. The high-quality development of the Belt and Road Initiative is becoming a driving force for the development of economic globalization toward greater openness, inclusiveness, benefit for all, balance, and win-win outcomes^[15].

The construction of high-standard pilot free trade zones is a strategic measure for China to promote a new round of reform and opening-up. Since the establishment of the Shanghai Pilot Free Trade Zone in September 2013, China's pilot free trade zones have undergone five expansions in April 2015, March 2017, September 2018, August 2019, and September 2020, forming a new layout of "1+3+7+1+6+3" pilot free trade zones^[16]. By September 2020, with the establishment of three new pilot free trade zones in Beijing, Hunan, and Anhui, a total of 21 free trade zones covered not only coastal provinces but also most provinces in the central, western, and northeastern regions. As a new highland of reform and opening-up in the new era, pilot free trade zones have become important platforms and key nodes connecting the domestic and international dual circulations. They also serve as crucial drivers and strong support for building a new development pattern. The construction of high-level Chinese-characteristics free trade ports is a major national strategy promoted following the 19th National Congress of the Communist Party of China. The 19th National Congress of the Communist Party of China proposed to promote the formation of a new pattern of comprehensive opening-up and to "explore the establishment of free trade ports." In April 2018, General Secretary Xi Jinping announced that the Central Committee of the Communist Party of China supports Hainan in gradually exploring and steadily advancing the construction of a Chinese-characteristics free trade port^[17]. In June 2020, the General Office of the Central Committee of the Communist Party of China and the State Council issued the Overall Plan for the Construction of Hainan Free Trade Port, proposing to develop Hainan into a distinctive emblem and important gateway for China's new era of opening-up. In July 2021, the Ministry of Commerce issued the first negative list in the field of cross-border trade in services for the Hainan Free Trade Port - the Measures for the Special Management of Cross-Border Trade in Services (Negative List) of Hainan Free Trade Port (2021 Edition)^[18].

In addition, similar to the Regional Comprehensive Economic Partnership (RCEP), the China-EU Comprehensive Agreement on Investment (CECAI) is also a high-standard trade and investment agreement. It underwent seven years of arduous negotiations spanning 35 rounds and was announced to have been concluded as scheduled on November 30, 2020^[19]. Although there may be some obstacles in the final signing and implementation of CECAI, the trend of China-EU economic and trade cooperation is inevitable, and the pragmatic orientation of European-China economic and trade cooperation will ultimately prevail. The European Union is bound to approve this agreement. In September 2021, China formally applied to join the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), which is an even higher standard free trade agreement^[20]. China's accession to the CPTPP will contribute to the formation of a comprehensive and high-level open economic structure in China.

4.4 China's Economic Impact on Global Development

The steady growth of the Chinese economy has been the driving force behind global economic development, contributing an average annual growth rate of 30% in 2020. Since joining the World Trade Organization, China's import and export trade has rapidly expanded, with an annual growth rate of over ten percent in merchandise imports. China has become the largest trading partner for over 20 countries and regions, facilitating global trade development^[21]. The effectiveness of foreign investment in China has been evident, as foreign-invested enterprises in China have become participants, contributors, and beneficiaries of China's reform and opening-up. Moreover, China's outbound direct investment has also

stimulated economic development in recipient countries. In 2020, China's total merchandise trade volume exceeded \$4.6 trillion, actual foreign investment reached \$144.37 billion, and outbound investment exceeded \$130 billion^[22]. Initiatives such as the Belt and Road Initiative and the China International Import Expo are the latest public goods provided by China in the field of open economies. As of 2020, China has jointly built the Belt and Road Initiative with 140 partner countries, creating 1.157 million jobs and contributing \$6.94 billion in tax revenue to local economies. Despite the severe impact of the COVID-19 pandemic on the global economy in 2020, China was able to control the outbreak early on and was the first major economy to achieve positive economic growth, making a positive contribution to stabilizing the global supply chain and the world economy^[23]. In 2021, China achieved a comprehensive victory in its poverty alleviation campaign, which in itself is a positive contribution to global economic development and poverty eradication^[24].

Since 2020, China has put forward the goal of accelerating the establishment of a new development pattern with domestic circulation as the mainstay and domestic and international circulations reinforcing each other. It is committed to connecting the domestic and international markets and making better use of domestic and international resources to achieve stronger and more sustainable development^[25]. While pursuing its own development, China aims to provide broader markets and development opportunities for countries around the world^[26]. In December 2020, China, along with its Asia-Pacific partners, reached the Regional Comprehensive Economic Partnership (RCEP), which will officially take effect in January 2022. In July 2021, China issued the Special Management Measures for Cross-Border Trade in Services of Hainan Free Trade Port (Negative List) (2021 Edition), and in September, it introduced new measures for trade and investment facilitation reforms in the pilot free trade zones^[27]. In September 2021, China formally applied to join the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), and in November, it formally applied to join the Digital Economy Partnership Agreement (DEPA), demonstrating China's determination and confidence in high-level opening-up.

V. Conclusion

In conclusion, this study provides a thorough examination of the transformative impact of China's entry into the World Trade Organization (WTO) and subsequent economic policies, delineating three pivotal phases of economic opening-up. From the initial market-oriented reforms of the late 1970s to full integration into the global economic system post-2001 and the advent of the Belt and Road Initiative in 2012, China's commitment to opening-up has evolved dynamically. The analysis underscores key milestones, including the establishment of free trade zones, yuan internationalization, and significant international agreements like RCEP and CECAI, solidifying China's position as a key player in shaping global economic structures. The study also highlights the profound impact of China's economic growth on global development, evident in its pivotal role as a major trading partner, substantial foreign investments, and active participation in initiatives like the Belt and Road Initiative. As China continues to pursue high-level opening-up, as indicated by its applications to join CPTPP and DEPA, the study concludes that China's economic trajectory has played a pivotal role in reshaping the global economic landscape and fostering international cooperation.

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