



**Inter-civilisational Engagement through the Belt and Road Initiative:
Dialectical and Empirical Studies on BRI Philosophy and its Pragmatic Implementation**

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ABSTRACT

The postwar period witnessed a rise of neoliberal international financial and trading institutions, namely, the International Monetary Fund, World Bank and World Trade Organisation. However, the problematic philosophical pivots behind those neoliberal international institutions put the interests of major developing economic powers at a more disadvantageous position and exacerbate the undesirable prospects of the divides between the poorest parts of the world and the richest parts of the globe with little expansive social responsibility. With the rise of China as a largest developing economic power, the failure of those neoliberal institutions in addressing those underlying problems facilitates many emerging economic powers and civilisational entities to count on China for taking more social responsibility at an international level. Under this circumstance, the philosophical conceptions behind the Belt & Road Initiative and pragmatic implementation of the substances behind the Initiative on one side galvanise and strategise the sustainable development of Chinese economy, infrastructure and employment—a kind of extension and safeguard of *raison d'état* of China in a global environment of uncertainty, and on the other side functions as a newly-established magnificent counterforce to, the monopolistic, monolithic neoliberal international financial and trading architectures. Through dialectics and empirical studies on multiple cases and data analysis of overseas investment projects around the Belt and Road Initiative at a global axis, this paper seeks to at a global level undertake theoretical extrapolations on the philosophical conceptions and ideational substance behind the Belt and Road Initiative and provides empirical and interpretative assessments of philosophical disparities and yet institutional co-opetition (cooperation and competition) and reciprocity between the neoliberal financial and trading institutions and the Belt and Road Initiative in the 21st century of reorganisations and restructuring of international order—a multipolarity-oriented century that is far more unpredictable and partner-intertwining than the 20th century of the realist-hierarchical bipolarity. It has been observed that the phenomenal Chinese economic sustainability index inadvertently unfolds a newly-focused representative, inclusive initiative, especially including the Belt & Road Initiative, across the Asia-Pacific region, the European continent and elsewhere, which is not encapsulating macroeconomic opportunity, and instead unleashing a continuation of multidimensional, inter-civilisational engagements for maximum trans-continental macroeconomic reciprocity instead of zero-sum mentality. This paper tends to draw temporary conclusions that the BRI philosophy of more representation, inclusion, and grand course of growing international responsibility provides different strategic pivots and architectures with those of the neoliberal international institutions which did not raise certain targeted philosophical questions of dysfunctionality of unilateral neoliberal structural adjustments and falsifiability of exclusive voting share. Thus, the feasibility and outcomes of implementation of the philosophical conceptions and ideational and institutional substances around the Belt and Road Initiative in international development can generate more deliverable considerable outcomes for a handful of economic stakeholders and civilisational entities for a long period and years to come.

Keywords: *The Belt and Road Initiative; Dialectics and Empiricism; Politico-Economic Philosophy; Neoliberal Governance Mechanism; Inter-civilisational Studies; ASEAN.*

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INTRODUCTION

A more complicated, contradictory globe of a far more unpredictable and interwoven 21st century transforms *in zigs and zags* with the power transition and diffusion, coupled with the dissolution of the bipolar system that unfolds fundamental unprecedented transformations at an inflection point. Whilst multi-polarisation, economic globalisation, technological advance and cultural diversity are gaining momentum, the yet-to-be-eliminated sluggishness of global economic recovery, owing to the global economic crisis and the hard-hit global COVID-19 pandemic, remains unsatisfactorily substantial to certain extent; the extreme countervailing forces of obsolete protectionism and

unilateralism have not been terminated. Deep-rooted structural, symbiotic problems such as regional dispute and interstate, intrastate conflicts, underdevelopment and governance deficiency remain, whose hotspots where conventional and non-conventional security challenges continue to rise cost structural instability from a global proxy.

It is fair to acknowledge that the postwar neoliberal international financial and trading institutions like the IMF, World Bank and WTO have been providing the necessary strategic framework of governance over economic and trading practice among economic powers and civilisational entities in avoidance of a Third World War. However, it is simultaneously vital to observe that the dysfunctional commitments of those neoliberal international financial and trading institutions and problematic politico-economic philosophy behind those policy commitments have put a vast majority of the peripheral economic powers or civilisational entities at a far disadvantageous, beleaguered position as the former agencies and institutions attach much more importance to the interests of major industrial powers with little broad social responsibility. Against the backdrop of these structural and institutional challenges, the rise of China as a second largest economic power and a crucial civilisational state attract a large proportion of peripheral economic powers or emerging powers to expect China to uphold more international responsibility within the international society. The Belt and Road Initiative (or BRI) has become a significant platform for plentiful economic powers and civilisational entities around the globe to explore new fashions and manners of international cooperation. “By the end of 2019, 138 countries and 30 international organisations had signed a memorandum of cooperation or issued joint statements with China on building the Belt and Road Initiative” [1]. The quantity is a kind of exemplification of massive scope of new socioeconomic demands from the rest of the international society as well as that from China. Moreover, what makes chief economists and the feisty global public sanguine to hypothesise is that in such global axis of global economic uncertainty, as a newly-emerging architecture, the Belt and Road Initiative may economically unleash the untapped potential for massive infrastructure employment and meanwhile facilitate to serve the strategic and economic interests of related evolving economies. Scarcely is the Belt and Road Initiative merely committed to internal or external interconnection from the perspective of trade, commerce, and enterprises and transnational telecommunication services and shared growth trajectory for all involved partners free from an anarchical world; more significantly this Initiative strives for constructing maximum inter-regional, inter-civilisational development in a world of multipolarity of more complexity, unpredictability and inter-connectivity. It may be hypothetical that the BRI could be modeled as economic diplomatic endeavour and smart-power-oriented strategic endeavour to construct a more inclusive, representative economic system beyond the singular constructions of economic pilot zones, followed by investment expansion wherein global investors are inclined to make long-term investments and galvanise their businesses and commercial activities.

In spite of those contractual achievements and part of changes in international order, it can be observed that based on the existential research findings so far, most scholarship tends to appraise the BRI and its infrastructural components in geopolitical and geo-economic terms. To be sure, there is by and large a scholarly consensus that a one-dimensional analytical framework that may discern an overarching rationality to the BRI and the philosophical conceptions behind it may omit diverse developmental objectives of groups of the Chinese and non-Chinese stakeholders. In addition, the conceptions regarding the Belt and Road Initiative somehow generate controversy and doubts in international academia [2, 3]. A substantial gap between the expansion of the Belt and Road Initiative and its academic recognition in the Western Community remains [1]. Certain contentious reasons may exemplify that kind of sociocultural scepticism at a theoretic level. To begin with, the Belt and Road Initiative may be non-empirically misrepresented owing to both Anglophone-centric academic traditions and stereotypes and insufficient opportunities to evaluate its projects in person [1]. “Many papers from the Western Hemisphere have concentrated more on critical examination of the Belt and Road Initiative and its geopolitical meanings” [1], or some have portrayed the Belt and Road Initiative as a geopolitical instrument of transforming geopolitical landscape at a global level [4, 5, 6, 7, 8, 1], and the impacts of organisation of the Belt and Road Initiative on indigenous society [9, 10, 11, 12, 13]. Meanwhile, certain pro-BRI manuscripts pertain to infrastructure connection, globalising enterprises, outward foreign direct investments, foreign trade, and new types of globalisation within the Chinese academia, followed by certain suggestions on the way of better implementation of it [14]. To be sure, comparatively speaking, the Chinese enterprises hold insufficient experience in international commercial transactions partly because many Chinese multinational corporations continue to lag behind those multinational corporations from the Western Hemisphere when it comes to corporate social responsibility [15], and partly because a proportion of Chinese enterprises may merely blindly transplant their business experiences into BRI-relevant participants without paying sufficient attention to the institutional and sociocultural differences causing not being acclimatised [1]. Ultimately, it may be reasonable to observe that limited, inadequate academic findings on the implicit influence of sociocultural and institutional factors of relevant stakeholders on the buildings of the Belt and Road Initiative tend to engender the non-comprehensive theoretical and philosophical guidance on how to find a common ground for normal cooperation at an international, inter-regional level.

Addressing those debatable reasons and situations and maximising the unbiased understandings of politico-economic philosophical conceptions of the Belt and Road Initiative, this paper investigates certain crucial hypothetical research

questions: What kind of economic, philosophical and civilisational implications behind the Belt and Road Initiative can be abstractly extracted and inherited? For what principal reasons have certain neoliberal international financial and trading institutions failed in perfectly addressing the underlying global challenges? For what chief reasons and in what ways can the theoretic breakthroughs of Belt and Road Initiative and pragmatic implementation of it can help to address those conundrums in different ways that those neoliberal international financial and trading institutions have done? What kind of probable prospects for the BRI philosophy and implementation can be predicted for the future shaping an international order in a multipolar world? It is fair to say that clearly addressing above-mentioned hypothetical research questions necessitate well-structural combination between quantitative and qualitative methodologies and out-of-box thinking.

The primary purpose of this paper seeks to theoretically and philosophically assess the functionality and feasibility of the Belt and Road Initiative from the global perspectives and systemic power relationship between the Belt and Road Initiative and the postwar neoliberal international systems. The structure of this paper is mainly compartmentalised with several sections. First, this paper begins with the attempts to empirically theorise and conceptualise the philosophical essence of the Belt and Road Initiative as a theoretic basis of conducting deductive analysis of its pragmatic implementation and functionality. Second, this paper seeks to theoretically problematise the ideational and institutional reasons for certain failed policy commitments from the neoliberal international financial and trading institutions on the peripheral worlds, at least their historical chronic neoliberal policy engagements. Third, this paper seeks to theoretically highlight the structurally and institutionally supplementary and competitive pattern of the Belt and Road Initiative with the classical neoliberal international financial and trading institutions and agencies ranging from the *co-opetitive* ties between the BRI and major industrial powers to its overseas infrastructure-relevant projects with Asian emerging economic powers, regional organisations and civilisational entities. Last but not least, this paper's expectation is to unveil theoretic inspirations on dialectical and empirical studies over distinctive politico-economic philosophical conceptions of the Belt and Road Initiative at a global axis and implicit ideational legacies of Chinese intellectual thoughts.

IDEATIONAL PERSPECTIVES OF THE PHILOSOPHY OF THE BELT AND ROAD INITIATIVE

It could be argued that the question of what different kind of sociocultural and philosophical conceptions behind the Belt and Road Initiative may be a consequential prerequisite to an evaluation on BRI's institutional and conceptional disparity with the neoliberal international financial and trading institutions. From what the author of this paper has observed of existential research findings so far, certain philosophical conceptions behind the Belt and Road Initiative have been under much debate, ranging from soft-power-based international communication, to inclusion of interests of major industrial powers and peripheral parts of the world, and to people-centric shared development.

To begin with, the philosophical conception of the Belt and Road Initiative highlights a kind of soft-power-based international communication. It could be clearly noted that the advancement of economic globalisation facilitates cultural soft power to have been elevated to national strategy and unconventional cultural diplomacy has a positive role to play in deepening mutual understanding and heightening the international credibility index [16]. Not only is international dissemination of Chinese culture the inevitable premise of philosophically promoting the Belt and Road Initiative, but more importantly the insistent holding of the believed abstraction of constructing a global community for a shared future [16]. In other words, that kind of international communication of Chinese culture is conducive to elaborating the philosophical connotation behind the Belt and Road Initiative. When it comes to Chinese civilisation, Confucianism is an inevitable theme for the ancestral prototype of soft-power-oriented communication and personal self-fulfilment to which the China-studies scholars and analysts tend to attach much importance. Muhammad Asif, at School of Journalism and Communication of Anhui Normal University, highlights that Confucianism promotes harmony without homogeneity and defines rituals as the most appropriate methodology for harmonisation and compartmentalises human superiority into five virtues, i.e. benevolence, righteousness, ritual, wisdom, and sage. Put it in further ways, Confucianism-themed Chinese intellectual thought covers heart perseverance, self-cultivation, family governance, governance of state, and the methodology of well tackling the diplomatic relationship with neighbours. To a large degree, the phenomenon that the Belt and Road Initiative carries out is an exemplification of awakening of national self-consciousness from the sociocultural perspective [17]. Muhammad Asif tries to paraphrase the concepts of Confucianism that accomplishment of human virtues necessitates the complex practice of these five characteristics. In a broader sense, the Confucian ideational legacies behind the Belt and Road Initiative emphasise the building of harmony through transforming society. As a result of this kind of soft-power-oriented dissemination, the BRI stakeholders and participants tend to find it attractive.

Another philosophical conception of the Belt and Road Initiative emphasises inclusive, representative global economic development instead of singular focus of narrow self-interest. Muhammad Asif underscores that just as win-win partnership and cooperation may be cultural embeddedness in nourishment of ancient Chinese intellectual thoughts, so is the necessity of perceiving a credibility-based scenario of mutual respect and benefit instead of diplomatic expediency in pursuit of narrow national self-interests [18]. Making no mistake, objectively speaking, owing to institutional and

circumstantial differences of economic powers and civilisational entities corresponding to the Belt and Road Initiative all around the globe and different interests of all parties globally, the philosophical, hypothetical question of in what ways economic powers and civilisational entities can better cooperate in one another in the Belt and Road Initiative must be empirically highlighted [17]. History has witnessed the rapid development of comprehensive Chinese national strength, including establishment of the BRICS Summit, participating in the trade communication of CAFTA, or China-ASEAN Free Trade Area, G20 Summit, and so forth. It is fair to presume that albeit in some ways the role of ASEAN members may be less dominant than that of industrial powers from the Western Hemisphere and neoliberal international financial and trading institutions like the IMF, World Bank and WTO, the crucial example of ASEAN-China cooperation on this strategic Initiative may exemplify the new philosophical conceptions of “equality-based consultation”, “mutual assistance” and “openness and sharing” behind the Belt and Road Initiative, which creates fresh impetus into expediting ASEAN-China economic and trade development [19]. From this vital example, the philosophy of the Belt and Road Initiative appeals to mutual understanding and mutual tolerance proposed by the philosophical conceptions of Confucianism, from which international actors and agencies come to grasp more deeply that only by the ways of seeking potential common interests can the rapid development of all important economic powers and civilisational entities be realised into a maximum.

Last but not least, one philosophical goal of the Belt and Road Initiative sticks to people-centric shared development on a global level. People-centric contact would bolster philosophical development of a term of self-cultivation as well as others, in terms of economic benefits as well as cultural and environmental awareness [18]. In accordance with Confucian intellectual thought on the avoidance of imposition of what one is unwilling to do upon others, the Belt and Road Initiative has the potential of cultural cultivation and deepening understanding of people-oriented development without compulsory imposition. Not only will the Belt and Road Initiative and the philosophy behind it render a paramount source for consignments and transactions of commercial goods and trading commodities, but more substantially that will engender transformation of social customs not at an expense of broadening human development, e.g. participating in Paris Climate Conference and transnational production of COVID-19-resistant vaccines. In addition to Confucianism, in compliance with Zhu Xi, an literatus for neo-Confucianism in the middle of the Soong Dynasty, it is crucial to clarify the essence of matters without thinking about what reward it will give nor seeking personal gains [17]. For the BRI target of building a community of shared destiny and shared responsibility, people-centric global development is needed to be fully engaged at every stage for inclusive growth and social relations [20].

EVALUATION ON PRAGMATIC IMPLEMENTATION OF THE PHILOSOPHY OF THE BELT AND ROAD INITIATIVE

Limited Functionality of Classical Neoliberal International Mechanisms

Prior to evaluating great limitations of the neoliberal international financial and trading institutions, it is necessary to recognise certain principal reasons for their emergence and roles in the postwar period. It was at the behest of a Yalta system that Washington consensus world system governing world financial activities and world trading interactions hold sway over upward tendency of economic activities of affected state actors and civilisational entities right after the Second World War. Historically, within the Bretton-Woods System, economic stability and development were fairly maintained in avoidance of another potential disastrous world war and global instability. It could be observed that under the strategic assistance from the US in the postwar period, the neoliberal international institutions came into existence and inextricably complementary and interwoven with each other. It began with two institutional juggernauts, i.e. the International Monetary Fund and World Bank. It could be historically recognised that the fundamentals of the IMF sought to appraise global macroeconomic and financial stability & security index and stabilise the international monetary system in the minimally-fluctuated & volatile foreign exchange markets. Its intention to reverse the potential trend of exchange depreciation that is likely to result in default and insolvency of the affected economic powers had been compatible with the historical context at that moment. Likewise, the World Bank, another neoliberal institution fairly in line with the IMF, sought to provide structural-adjustment loans for those developing economic powers in poverty reduction process [21]. In the late years of the 1990's, the WTO as the neoliberal intermediary trading system governing trading activities among transnational economic powers came into existence, whose primary purpose lies in massive open markets and denominators that maximise trade liberalisation index as the asset to economic development. Professor Joseph Stiglitz, who normally is critic of neoliberal international institutions, rightly accentuates that the WTO provides a forum for trade negotiations to comply with trade agreements without setting specific, compulsory rules [21].

However, more definitive reasons for their failed policy commitments and politico-economic philosophical conceptions behind them require empirical critical reconsideration and in-depth reflection. It could be argued that it begins with their disproportionately limited inclusion with the absence of representative social responsibility. It has been reported that one of the chief criticisms of the World Bank and IMF are proportionately linked to the power imbalances in their governance structures: voting shares are normally leaning towards so-called economic powers of big size and openness, and the peripheral parts of the world – those loan receivers from the Bretton Woods Institutions – confront structural under-

representation in voting sharing processes [22]. In addition to the IMF, another neoliberal international trading institution, i.e. the WTO, faces the comparable systemic problems, and the question of whether the WTO governing trading relations consistently upholds its set principle, especially facilitating the ascendance of economic performance based on free and fair trade, arises. Roderick Wilkinson, Professor at School of Social Sciences at the University of New South Wales and former Director at School of Global Studies of University of Sussex, fairly emphasises that the political objectives of the opening of national markets leading to more access to international trade, with justifiable exceptions or adequate flexibilities, will play a catalytic role in sustainability and raising the standard of living [23]. The guarantee of the MFN principle and non-discriminatory treatment among members, and a commitment to the conduct of transparent activities in pursuit of opening national borders remains the guiding *priori*. But more significantly, Professor Wilkinson [23] rightly problematises that this trade regime becomes substantively the bureaucratic workings concerning the rules and regulations governing trade at a global level in no consideration of broadening social responsibility, whose singular openings of national markets to international trade are the primary political and economic objectives of the WTO. It partially assumes that singular trade liberalisation could engender economic development, followed by full advancement of welfare and poverty alleviation and the should-be social responsibility of the WTO is secondary and even non-mandatory. It could be considered that both conclusions from Bretton Woods Projects and Professor Wilkinson rightly target the critical ideational root causes of these neoliberal international institutions: absence of institutional social responsibility and omission of comprehensive, real equality of voting rights.

Moreover, these above-mentioned neoliberal international institutions have tended to impose unilateral structural adjustment on macroeconomic policy to which they have been accustomed as uniform conditionality of loans for certain developing parts of the world which have been not acclimatised, causing more devastating repercussions. Judging from the nexus between economic policy and philosophy behind, their institutional absence of Confucianism-generating grand course-based spirit, or of ideas of building a global community of a shared future generate undesirable ramifications in economic, financial and trade performance. Most studies find that potential IMF forecast errors have correlation to whether a country receives the loan from the International Monetary Fund. “Forecast errors are relatively significant only for countries that received IMF loans through exceptional access, with most such errors being reduced or reversed at the first programme review” [24, 25]. It can be extensively explained that controversial is the way that the financing from the classical neoliberal international system can singularly be on the table on the premise that the member country’s authorities commit to necessary policy shifts and structural reform given the beleaguered sovereign states and economies on a basis of implementation of policies which they will not ridicule, followed by the solvency of repayment by the member country [26]. In other words, the IMF forecast errors are correlated to the impact of political factors. Aldenhoff [27] notes that IMF economic forecasts on real economic growth, inflation, and unemployment rate are oftentimes distorted by political bias. Dreher et al. [28] launches a political-economy-based analysis of the IMF’s forecast data on 157 countries during 1999-2005, and out forward a hypothesis on political strategy that points out that the governments of the IMF member countries exert pressures on the IMF through public or concealed channels to cause the IMF to make optimistic economic forecasts on their countries. Empirical results reveal that “countries with votes closer to those of the United States at the UN General Assembly receive lower inflation forecast rate from the IMF” [25]. As a consequence, the elements of neoliberal workings have exposed a harsh effect in safeguarding the international financial and economic stability, and certain economic powers are tempting to be sceptical about its viability and validity of that rescue package those beleaguered sovereign state and economies. Joseph Stiglitz, Nobel Laureate in Economic Sciences and Economist at University of Chicago, rightly problematises that albeit IMF’s efforts, global crisis that approximately 100 countries have suffered has been no less arbitrary partly because barely is the IMF willing to undertake an analytical assessment of its policies from the uncertainty concerns, but rather create a scenario of being infallible, notwithstanding its recognition of policy mistakes in the East Asian crisis that “the tight macroeconomic fiscal policies exacerbated the economic downturn, and that the strategy for restructuring the financial system in Indonesia led to a deteriorating matter” [21]. Likewise, when it comes to ideational problems with the WTO, singular trade liberalisation may not allocate resources into more productive sectors and instead may move employees from low-productivity protected sectors into unemployment, leading to national income at a lower level and rising poverty, largely caused by trade agreements in the authentic, complex world that are orchestrated merely as a bargaining weapon [29], whose norms and rules of economic and political operation are hierarchically advantageous to the industrialised economic powers at the expense of the economic interests of the non-industrialised economies, which means that global general equilibrium is impacted by power-relationship asymmetry. Moreover, it is an unanticipated, unintended consequence at the political level that attempts to overcome the effects of power asymmetry and skewed rules—“principally manifest in the formation of coalitions—have done little other than generate deadlock and stalemate” [23].

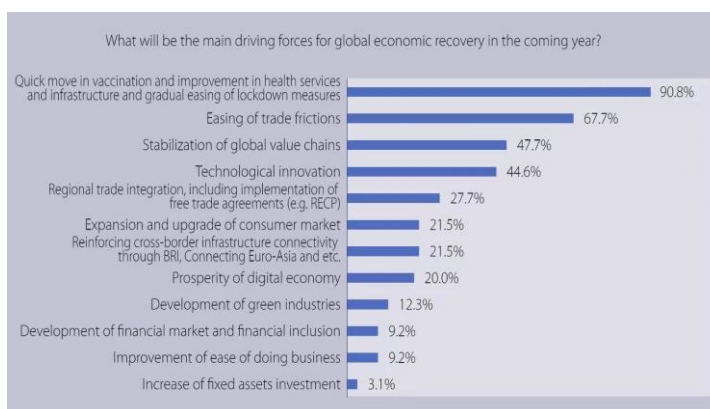
After the analysis of ideational problems with these neoliberal financial and trading institutions, here are a handful of questions of politico-economic philosophy to be worthy of deep consideration. Are the international rules and regulations that govern relations among countries, and among individuals and firms, in different countries, invariably based on *Realpolitik*, a political instrument of power accumulation by the leading industrial powers against the rest of the world?

Or should the normative considerations of international fairness in global economy, trade and investment has larger role to play? How should an international trade regime be reformed under the auspices of equality? It is thus understandable that international consensus requires a new kind of productivity-and-equality-oriented agreement not singularly of the major advantageous, competitive industrial economies, but also of the periphery ones with a belief that they will, if unfairly treated, refuse to comply in the face of the unsatisfying ramifications of international bargaining [29]. In a nutshell, problematic is the way that the ready-made neoliberal workings and architecture philosophically and institutionally fall short of the anticipated ramifications of policy implementation by the institutional settings that favour the high-per capita-GDP industrial powers and the great powers in the Western Hemisphere. The IMF and World Bank unveiled exclusively non-sustainable diagnoses in descending economic performance and crisis management. The Asian Financial Crisis, as well as the global economic crisis, is a testimony that their structural adjustment programmes that claimed to advocate macroeconomic stability yet jeopardised the should-be ascendance of economic recovery.

Supplementary Role of the Belt and Road Initiative in the International Institutions



Note. From “The Belt and Road Initiative includes 1/3 of world trade and GDP and over 60% of the world's population.” by World Bank[30], Copyright by World Bank. Permission not sought.



Note. From “Prediction about Global Economic Growth Drivers,” by Boao Forum[31]

Being distinct from the conditionality-based politico-economic philosophy from the IMF, World Bank and WTO, which are the indirect products of the bipolar systems and of the postwar US assistance, the philosophy of the Belt and Road Initiative sticks to inclusiveness, representative participation for building a potential global community without no political string in a world of multipolar systems. In other words, in comparison with the bipolar-product monolithic neoliberal system, the Belt and Road Initiative could be regarded as a supplementary endeavour in remodeling an intertwined community which seeks to aggrandise the interests covering all the economic stakeholders involved [32]. It could be noticed that the neoliberal institutions unveil a complex, double-edged, discrete impact in integration and disorder of economic powers and civilisational entities, whereas the emergence of the Belt and Road Initiative results in new wave of new-form structural readjustments corresponding to with unpredictability and incomplete reform of the neoliberal-favoured international trading & financial workings.

From the perspectives of national economic development, many places and regions within the Chinese territory achieved progressive development by the grace of improved indigenous transportation conditions. The Belt and Road

Initiative, the product of rapid economic growth, stimulates enormous demands on the large-scale infrastructure, and unleashes untapped massive economic opportunities to be expanded for public investments with high returns. At international levels, the underdevelopment of connectivity of infrastructure is a bottleneck impeding the development that non-industrialised economic powers deserve [33]. It has thus been necessarily proven that a better-connected infrastructure architecture could unleash the enormous potential for developing economic powers whilst the transportation infrastructure of crucial actors and agencies within the Eurasian continent is geographically detached from each other rather than intertwined [33]. To be sure, constructions of high-quality infrastructure require affluent national capital and reserved currency as financial support and monetary stability. In that regard, it could be argued that the emergence of the Belt and Road Initiative is the indirect consequence of the politico-economic prerequisite that China as a strong economic power has strictly intervened in currency exchange markets for the sake of maintaining the semi-pegged exchange rate between the US dollar and RMB. The *premiere* consideration for reserve accumulation by China, which gives birth to an untapped cradle of the Belt & Road Initiative, is to stabilise floating, at least unfixed, exchange rate for minimum currency volatility and maximum market confidence. The emergence of the Belt and Road Initiative partly results from the premise that scientific, functional management of China's currency reserves is one component in its macroeconomic security, including a comprehensive and balanced budget to be associated with well-managed fiscal and monetary policy [34]. China is the largest one among the non-high-per-capita-GDP economic conglomerates that process reserved currency accumulation, which could lay an economic foundation for the establishment and territorial expansion of the Belt and Road Initiative to share production for most economic and civilisational stakeholders. The more effective measures China can devise for anticipating and monitoring international market volatility, the more efficiently China-proposed Belt and Road Initiative dependent upon China's national reserves can be managed in response to the multipolar world of higher unpredictability at an economic and infrastructural level.

From the geo-economic-development perspectives, the Belt and Road Initiative emerges and advances in the midst of steep international economic and technological competition and even contests of different rule-shaping orders that complicate the institutional, structural anxiety among economic powers and civilisational entities and stakeholders. Shi Zhiqin, Professor at the Department of International Relations at Tsinghua University, and Guo Xinxin, from School of Political Science and Public Administration at Wuhan University, rightly emulate that resurgent trade protectionism and narrow-interest-oriented unilateralism have caused the complex changes in the global governance system and multilateral international regime, which generate *governance deficit*. Moreover, intensified frictions in international competition and probably obsolete geopolitical calculations, encumbered by the vortex of cold-war mentality and proxies, have resulted in undesirable erosion of credibility among the international society, arising *credibility deficit* causing unfair, vicious international competition. Beyond these structural challenges, unbalanced, unsustainable and uncoordinated global development trajectory, as is indicated in the wealth gap within the core-vs-peripheral world system, has engendered structural turbulence in economic powers, followed by *development deficit* in the international society [33]. It is fair to observe that confronted with difficulties in global economic governance and alternative conundrums that the international neoliberal institutions alone have proven to be unable to address thoroughly, China, as a pivotal fastest-emerging economic power and civilisational state, has empowered the Belt and Road Initiative with a shared public good in the face of encountering above-mentioned structural and institutional problems that confront the global economic powers and civilisational entities.

From the perspectives of global economic development strategy and social responsibility for the emerging economic powers and civilisational entities, the ultimate purpose of the Belt and Road Initiative does not primarily seek to serve the interests of dominant industrial powers, but embraces the interests of the low-per-capita GDP economies on account that these unsuccessful promises of the neoliberal international financial and trading institutions to redress economic structural, functional problems necessitate lessening the imbalances between the peripheral worlds and the leading industrial worlds. Heterogeneous with the IMF, which mainly sticks to US-dollar supremacy as currency settlement and unilateral unrepresentative structural adjustment as unfitting conditionality, the Belt and Road Initiative and the politico-economic philosophy behind it attach much more importance to revamping financial synergistic instruments in reduction on systemic risks in the financial governance system. By offering Renminbi as a settlement currency and developing the Belt and Road Initiative, China has been proactively constructing offshore RMB markets at a diversification of levels. China's Central Bank has been observed to establish with numerous BRI-relevant state participants with RMB clearing system and relevant trading system of national currencies [33]. It could be emphasised that not merely have such economic behaviours generated a consequential foundation for internationalisation of Renminbi, but more importantly offered better examples of economic power for well-organised financial and monetary systems in global economic and financial governance. Likewise, distinct from the WTO which seeks to be in favour of major, core industrial powers and to defy representative social responsibilities for emerging economic powers when it comes to trading practice and trading disputes, the Belt and Road Initiative and the politico-economic philosophy behind it generate the amelioration of interconnections of trading partners and trading entities. The Belt and Road Initiative and implementation of well-organised, well-processing trade liberalisation has nothing to do with a zero-sum calculation, nor is illusorily merely

asymmetric power transition and relational interactions without any legitimate precondition that matters to China's core national interest, but rather with a systemic combination of the non-cold-war mentality and optimistic global-development-seeking conception. That on the one hand facilitates China's steadfast macroeconomic growth at a national level through the means of multilateral trading activities with the industrial powers, and on the other constantly propels China to unfurl a more diplomatically, economically viscoelastic role in attracting the developing economic entities. The Belt and Road Initiative could turn out to be a manifestation of how China, through steady technological advance, is maximising its enormous macroeconomic and diplomatic influence in a rising Asia by the strategic pivot to westward development. In terms of international-order-shaping tendency, it is fair to observe that the Belt and Road Initiative is unearthly set by alternative actor—China instead of the Western industrial powers. The statistical comparison between foreign direct investment and Chinese financing volume can be exemplifications of that argument. The Belt and Road Initiative involves more than foreign direct investments, and the majority of the relevant BRI construction projects are not about FDI's but Chinese financing in the economic powers along the Belt and Road Initiatives. For instance, by 2018, the stock of China's FDI in the BRI-relevant economic stakeholders and participants was US\$173 billions (approximately 55% pre-dated the announcement of the Belt and Road Initiative in 2013), followed by the estimated loans of Chinese financial institutions in these economic stakeholders and participants: US\$350 billion [35, 1]. The latter one doubles the former one. In such a circumstance where the phenomenal upward trajectory of Chinese economy has a constructive role to play in the global economic development project, in realist terms, China, with its enormous regional strategic influence, of which its macroeconomic variables are mainly deterministic, is on track of becoming institutionally and structurally antithetical to the postwar classical neoliberal rules, backed by its competitive advantage: manufacturing power and expansion of infrastructures.

Structural Competition and Deliverable Reciprocity between Advanced Industrial Powers and China under BRI Philosophy

The emergence of the Belt and Road Initiative and politico-economic philosophical conceptions behind that draw multiple attention from major advanced industrial economic powers which have been fairly accustomed with the neoliberal financial and trading institutions before. As the principal notions behind the Belt and Road Initiative absolutely do not jettison the philosophy of more representation, inclusion, and stick to no imposition of unilateral structural adjustment policy on alternative emerging economic powers and civilisational entities, those major industrial economic powers (e.g. the United Kingdom, the United States, Japan and so forth) attempt to seek more unprecedented economic opportunities beyond their commercial and domestic economic development within new wave of global value chains albeit disruptive changes in world order.

When it comes to the role of the Belt and Road Initiative in state-of-the-art industrial powers in the Western Hemisphere, this Initiative that primarily seeks to unclog the low-per-capita-GDP conglomerates somehow turn out to be proportionately researched by certain industrial powers in a world of disruptive power restructuring and order-rebuilding trajectory. The example of Britain as the *first* Western European industrial power and civilisational entity under the Prime Ministership of David Cameron (2010-2016) to apply for becoming a stakeholder in the Asian Infrastructure Investment Bank can be an exemplary exemplification of the implicit economic opportunities and attraction within the Belt and Road Initiative. Sequentially, as the personal envoy of former UK Prime Minister Theresa May (2016-2019), UK Chancellor Philip Hammond [36], who attended the first Belt and Road Forum in Beijing, highlighted that Britain should be a natural partner at a crucial point of the Belt and Road Initiative for the Western Hemisphere. Simultaneously, former Chinese Ambassador to UK Liu Xiaoming [32] statistically emphasised that the first five months in 2017 witnessed an increase in trade and investment in goods between China and UK by 6.5%. It has been pointed out that Britain's competitive advantage lies in a modernised, advanced financial service sector and Britain maintains close financial ties with plentiful Belt & Road participants and stakeholders, with almost 40% of global foreign exchange interactions. Likewise, China's non-financial direct investment in Britain reached \$18 billion, surpassing that of any other European economic entity at that historical moment. It was the very first time that China-UK trade is intertwined by land transportation in January of 2017, i.e. a freight train of the China Railway Express made the first round trip between Yiwu and London [32]. It is indicative that this kind of infrastructural cooperation is connected with the pragmatic, inclusive approaches and politico-economic philosophy behind the Belt and Road Initiative.

Unlike the case of the given-period symbiotic relationship between the United Kingdom and China on the groundwork of the Belt and Road Initiative, the rise of China as a structural economic power competitor and a should-be trading partner to the United States as the most powerful economic power so far in the world has facilitated China as the second largest economic juggernaut and a paramount civilisational state to strengthen its economic and civilisational integration with crucial members penetrating the Eurasian region, African Continent and the Hemisphere of Latin America to which the neoliberal financial and trading institutions pay little deep attention in favour of unrepresentative structural adjustment alone, which may have been embedded in politico-economic philosophical conceptions behind those neoliberal institutions. In accordance with research findings of manifold analysts and intellectuals, the Belt and

Road Initiative can be conceptually defined as an alternative to US-led economic globalisation when it comes to its objective of gradual expansion of China-generating value chains and re-orientation of trading practices penetrating those above-mentioned regions and continents. Concerning the global axis, if a realist—oriented comparison between the process of the Belt and Road Initiative and US postwar history is made, then it could be analogous with a China-initiated Marshall Plan [37], yet in different world order of no explicit bipolar system: the United States planned for supporting the reconstruction of war-afflicted Western European great powers and economic powers in the postwar period. Strategically speaking, US financial assistance of US dollar-denominated loans to Western European great powers and economic powers and commercial interdependence helped US dollar to dominate as the world's reserve currency in services of mainly geopolitical considerations in bipolar systems, which tend to have been varying as the international circumstances evolve. To some extent, speaking of the Belt and Road Initiative, it could be hypothetical that that could be such a different kind of rational choice of China as an indispensable second largest economic power and a chronologically-uninterrupted civilisational entity to make in that way to strengthen state capacity to unleash economic advancement and global governance, and thus seize economic opportunity within multilateral diplomatic relations in the neighbouring economic powers and civilisational entities. It can be observed that new modes of inter-connectivity and synergy are coming into existence as China as the fastest-growing economic power and a significant civilisational state stimulates fresh wave of economic globalisation albeit in some ways it is too soon to prognosticate the unverifiable fragmentation of the world into two competing blocs [38, 39]. Regardless, fewer and fewer analysts would deny that in a multipolar world of more intertwined, interconnected interests, no longer would the obsolete zero-sum proxies provide an accurate, comprehensive interpretation and representation for China-initiated Belt and Road Initiative's structural and institutional rivalry with the postwar dominant but monopolistic, problematic neoliberal international system within a global axis. Instead, the hypothetical question of how that neoliberal international system should be remodeled can be cross-examined and scrutinised with out-of-box thinking instead of cold-war mentality of cataclysmic consequences. A handful of international analysts are not supposed to make non-comprehensive, misguided judgment through the theoretic underpinnings and methodology of zero-sum game because the isolation and containment strategy against an importantly-rising Chinese economic power—if certain international agencies or actors unveiled such outdated policy—would generate irrevocable repercussions on the could-be strategic, cooperative interactions between the United States and China, these two largest economies thus far in the early 21st century.

With regard to the geo-economic considerations, the Belt and Road Initiative impacts Chinese engagement with the neighbouring advanced economies, including Japan, either from strategic consideration of territorial disputes or economic considerations of minimum losses and damage. Mainly from the macroeconomic perspectives, on the import side, China turns out to be Japan's largest trading partner in the Asia-Pacific region so far as China's share in the Japanese market rises. As China, rather than Japan, becomes the interstate leading actor & agency in well-organised, instrumental market interventions, "adjustments are being made within a fixed range of in the renminbi-dollar foreign exchange market" [40]. The prospering, rapid expansion of trade with China is due in part to the rapid increase of Japanese enterprises that have moved production operations to the China Market, with its less-expensive labour force and production materials. The *Made-in-China* products are being imported to Japan's market, followed by exporting to the market of Europe and the US. With the world's largest demographics of approximately 1.3 billion becoming a leading consumer market and as one of Japan's neighbours in Asia, it seems singularly natural the growth of trade in the China Market is inextricably linked to that of its role as an important trade partner with the Japanese Market [40]. Takehiko's analysis implicitly underscores that cooperation in trade and investment may be one of the deterministic factors for interstate coordination, collaboration and interrelation albeit some political disagreements in some areas. As a result, it is not non-understandable to make sense of the reasons for former Japanese Prime Minister Shinzo Abe's China-policy reconsideration of the Belt & Road Initiative as a politico-economic strategic leverage of Japan-China ups-and-downs relations and Shinzo Abe expressed the readiness and consideration of Japan to cooperate with the Belt and Road Initiative for cross-continental infrastructure development under certain existing conditions [41], followed by Tokyo's readiness to extend cooperative ties with the Initiative on condition that it will be in "harmony with a free, fair trans-Pacific economic zone" regardless of former US President Donald Trump's executive order on withdrawal from the TPP in 2017 [42]. That is because Japan's diplomatic engagements with China entail its calibrations on 1) the US-Japan strategic paradigms and cornerstone and 2) complex and competitive US-China power-relationship structure.

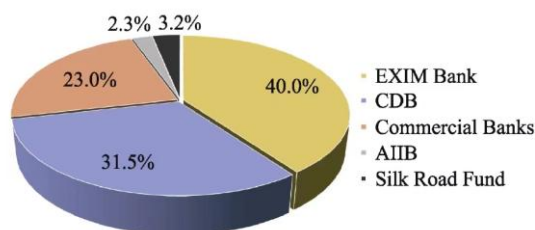
As all the above-mentioned cases have been critically discussed, it is fair to highlight that the emergence and implementation of such transnational Belt and Road Initiative result from the gradual development of the Chinese economy and the rise of China's transnational influence on a par with major, advanced industrial powers. The birth and implementation process of the Belt & Road Initiative represent new paths towards economic interdependence, which will be a lynchpin of macroeconomic integration and the ascendance of economic performance among the involved participants and stakeholders at a state level, and promote empowerment of their infrastructure and institutional innovation that transnational employment could be created, alongside with their capacity building against structural, functional economic risky variables from the global productivity networks. Philosophically speaking, the transnational

Belt and Road Initiative embraces the inclusive, reciprocal willingness to the advanced economic powers even amid the complex, competitive power relationship.

Pragmatic Cooperation between ASEAN and China under the Philosophical Framework of the Belt and Road Initiative

It is fair to observe that ASEAN as a newly-rising interstate economic institution is heterogeneous to the conglomerate of major advanced economic powers such as G7, or industrial-power-favoured classical neoliberal financial and trading architectures, which can be explained ranging from the perspectives of intra-organisational architecture to inter-continental power relationship structure. To begin with, at the intra-organisational level, unlike G7, which exclusively covers major industrial powers, these ten ASEAN members and civilisational entities inclusively embraces both major industrial powers like Singapore and many other emerging economic powers like Thailand, Malaysia, the Philippines, and so forth in the Asia-Pacific region. Moreover, at an interstate level, ASEAN members normally stick to the politico-economic philosophy of maximising a scenario of regional stability and integration and cooperative development with out-of-Cold-War mentality, which can lay a necessary politico-economic foundation for pragmatic, collaborative approaches to cooperative integration. Third, a new international, intercontinental power relationship structure is an indirect manifestation of the rising of ASEAN economic powers and civilisational conglomerate in a rising Asia and of dwindling of absolute influence of the Western economic powers in some areas.

Those advantageous contexts provide an unprecedented condition for important cooperation between ASEAN and China under the institutional, strategic framework of the Belt and Road Initiative. Their deliverable overseas projects and outcomes of inter-institutional cooperation have been witnessed for years. Professor Liu Weidong from Institute of Geographic Sciences and Natural Resources Research of Chinese Academy of Sciences and Professor Yao Qihui from University of College of Resources and Environment of Chinese Academy of Sciences rightly point out the strategic economic development of China from domestic banking systems alongside the international financial institutions through certain statistics. They highlight that whereas Asian Infrastructure Investment Bank (or AIIB) and the Silk Road Fund (or SRF) significantly appeal to the global attention, the sources of outstanding loans for financing the BRI construction from them seem proportionately insignificant [1]. Instead, a significant proportion of financial resources come from 1) the Export-Import Bank of China (or EXIMB): US\$350 billion, which accounts for 40% of the total outstanding loans, 2) China Development Bank (31.5%) and dominant state-owned commercial banks (23%), e.g., “Industrial and Commercial Bank of China (or ICBC), China’s Construction Bank, Agriculture Bank of China and Bank of China” [1]. The above-mentioned data indicate that China seeks to advance trade liberalisation and trading transactions by the grace of domestic financial and banking institutions and systems.

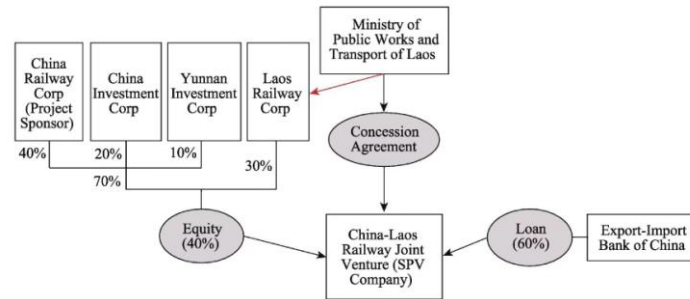


Note. From “Distribution of China’s Outstanding Loans in Countries along the Belt and Road by Major Financial Institutions,” by W.D. Liu and Q.H. Yao [43]

In addition, from the perspective of prevalence of public spirit for grand-course strategy, in order to well finance the Belt and Road Initiative, above twenty special funds (over US\$1,500) and more than ten multilateral international financial institutions like the bank consortiums of the Shanghai Cooperation Organisation, China-ASEAN, China-Central and Eastern Europe, and China-Arab have been well established due to the Chinese effort [1]. Certain crucial overseas cooperation projects of the infrastructure and bilateral investment between ASEAN members and China is exemplification of China’s rising regional influence in competition with the influence from the neoliberal institutions.

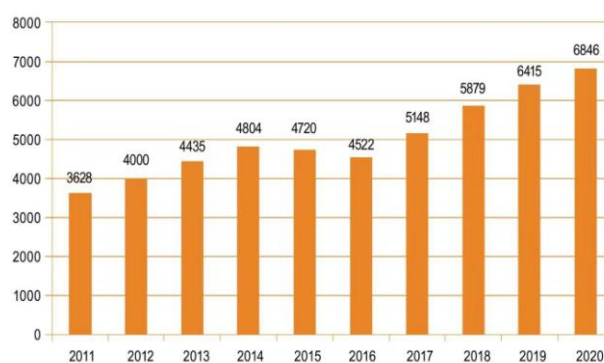
The China-Laos railway project is part of the product of the overseas construction project of the Belt and Road Initiative. The business owner of this railway is the China-Laos Railway Company, a joint venture involving China Railway Corporation, China Investment Corporation, Yunnan Investment Corporation, and Laos Railway Corporation. Its financing arrangement is structured as 40% of its investment from equity, followed by the loans of Chinese financial institutions such as EXIMB. “The joint venture has a concession contract from the Ministry of Public Works and Transport of Laos to own and operate the railway for five decades” [1]. Furthermore, the cases of Thailand-China Rayong Industrial Park and Cambodian Sihanoukville Special Economic Zone signify the intermediary role of overseas

projects in overcoming institutional and cultural differences and the significance of reconstruction and collaboration [1]. Such an intermediary role is reflected by the functioning of an “investor garden” that overseas industrial parks create for minimizing the institutional and cultural differences between China and those participatory economic powers [41]. The China-Laos Mohan-Boten Economic Cooperation Zone is one of the several cross-border economic cooperation zones in China. A study of it revealed the “scale paradox” in the development of such cross-border zones [42]. To overcome the “scale paradox” is the premise for genuine cross-border cooperation [1]. Additionally, in terms of infrastructural connectivity, China-Indo Peninsula Economic Corridor and ASEAN-China Port Cities Cooperation Network have been established for complementarity [19]. In terms of trade flow, international cooperation and innovation platforms have been set up, including the Digital Economy Industrial Park, the China-Malaysia Qinzhou Industrial Park, the Malaysia-China Kuandan Industrial Park and the alternative areas relevant to digital economy and electronic logistics under the framework of the Belt and Road Initiative [19].



Note. From “Construction Mode of the China-Laos Railway,” by W.D. Liu and Q.H. Yao, [43]

Upon further research, the concrete accomplishments in bilateral trade is highly dependent upon politico-economic philosophy of inclusion, representation and public spirit of grand course behind the Belt and Road Initiative and that of inter-regional development and cooperation behind ASEAN. Since 2011, the ASEAN-China Free Trade Area has upgraded its development, and in the meantime ASEAN has put forward the Agreement on Regional Comprehensive Economic Partnership (or RCEP). Between 2013 and 2020, there were three official meetings at leadership level, 19 ministerial meetings and 28 rounds of formal negotiations, which were launched in 2014 and culminated in signature of official cooperation documents in 2015 [19]. The bilateral trade volume continues to rise. 2020 witnessed an gradual increase in the trade volume (reaching US\$684.6 billion) between ASEAN and China by 6.7% in comparison with that of 2019 [19]. Among them, China’s export to ASEAN reached US\$383.72 billion, up by 6.7% on a year-on-year basis. Quantitatively speaking, the proportion between China’s contribution in trade to ASEAN and trade volume between them represented nearly 56.05% in 2020, nearly half of the trade share between them. Moreover, “imports from the ASEAN reached US\$300.88 billion, up by 6.6% year on year” [19]. The period between 2011 and 2020 witnessed a continuous growth tendency, except for temporary negative growth influenced by the global economic downward pressure in 2015 and 2016. Moreover, in 2020, China’s direct investment in ASEAN industry reached US\$ 14.36 billion (increase by 52.1% on a year-on-year basis); ASEAN’s actual investment in China reached US\$7.95 billion, (increase by 1% on a year-on-year basis). By the end of 2020, cumulative mutual investment between ASEAN and China exceeded US\$ 250 billion. “From 2013 to 2020, China’s investment in ASEAN increased from US\$6.17 billion to US\$14.36 billion, while ASEAN’s investment in China increased from US\$6.16 billion to US\$7.95 billion” [19].



Note. From “Total Bilateral Trade Volume between ASEAN and China (2011-2020),” by R.H. Li and W.X. Hu, [19]

On the contrary, to be sure, it is necessary to acknowledge that the institutional and inter-civilisational barriers to a coordinated cooperation between ASEAN members and China tend to cause backlash and minimise the scope and breadth of cooperation. Both Li Ruihua, who is mainly engaged in the study of Marxist Political Economy at Taiyuan University of Technology, and Hu Wenxiu, Associate Professor and Doctor of Law and Master Tutor of the Research Centre for Belt and Road & Local Development” at Taiyuan University of Technology, compartmentalise three reasons for those barriers. First, they demonstrate that a proportion of ASEAN participants and stakeholders have “imperfect laws and regulations and the undesirable rise of trade protectionism causing anti-dumping and countervailing duties on China’s exports” [19]. In accordance with the statistics of the United Nations, non-tariff trade barriers in the ten ASEAN members reached 5,975 in quantity totally, among which “technical barriers to trade (TBT) and sanitary and phytosanitary measures (SPS) account for the largest proportion, 43% and 33% respectively” [19]. Moreover, these two scholars argue that high-frequency trade frictions impede their cooperation. They report that in accordance with the statistics from China Trade Remedies Information Network, from 2013 to the end of April of 2021, China launched fourteen anti-dumping investigations and one safeguard investigation against ASEAN, mainly involving Thailand, Malaysia, Singapore and Indonesia, and ASEAN members, mainly including Thailand, Indonesia, Malaysia, Vietnam and the Philippines, launched fifty-four anti-dumping investigations against China [19]. Comparatively speaking, the depth and breadth of anti-dumping measures by the ASEAN members combined are far greater than those by China, which seriously costs benign inter-regional development.

However, it could be ultimately argued that irrespective of limited competition and contests between ASEAN and China, the probability of their bilateral continuing cooperation may be much higher than that of potential contests for philosophical, economic and civilisational reasons. Firstly, the distinct politico-economic philosophy of more interstate inclusion and representative rights and duties behind the Belt and Road Initiative is not heterogeneous but may be compatible with that of ASEAN in general: regional amalgamation and consolidation as a competitive economic architecture in a multipolar world. Second, both ASEAN and China as economic powers strive for pragmatic economic cooperation that can generate deliverable economic outcomes through bilateral competitive advantages, e.g. infrastructure and labour price, unencumbered by geopolitical proxies. Third, at a civilisational level, it is fair to observe that civilisational and cultural affinity and kinship within the Asian civilisational context help to assuage the complex conditions for interstate engagements in the Asia-Pacific region.

CONCLUSION

In a conclusion, after a multi-scalar and multi-sited analytical framework in helping to deepen much comprehension on the BRI’s complexity and variation, it can be thus far concluded in this paper that economic, philosophical and civilisational implications behind the Belt and Road Initiative, which is worthy of abstract extraction and inheritance, lie in distinctive philosophical conceptions of cooperative, representative, and inclusive partnership and engagements with plentiful economic powers and civilisational entities, either regarding its structurally competitive, complex, reciprocal and cooperative ties with certain advanced industrial economies, or its more cooperative, reciprocal and synergistic relationship with newly-emerging regional institutions such as ASEAN for overseas infrastructure projects and cooperative investment projects, which benefit bilateral economic powers and civilisational entities. The BRI—neoliberal-system power relationships are changing in nonlinear fashions, encumbered by domestic interests at a national level for relevant state actors, and exogenous structural evolution in world order. That witnesses a specific period of their power transition and diffusion, the reorganisation of a multiplicity of distinctive agencies and states, from bipolar systems to multipolar systems. The Initiative embraces those low-per-capita-GDP states and economies without dismissing the intermediary participation of certain important industrial economic powers, which economically and commercially strategise the Belt and Road Initiative for their own sake, including national rebuilding in hard times and crises, perhaps non-confrontational, virtuous intermediations between the United States and China, the United Kingdom and China, and at least Japan-China normal stability model and structure.

This Initiative additionally sticks to soft-power-oriented international communication strategy with few political strings and without obsolete Cold-War mentality. As China’s influence is on track of transnational, inter-regional development, the stakeholders of national strategic interests concerning the Belt and Road Initiative need the rise of Chinese economic prosperity that determine economic generosity and regional influence, but also are aware of the China Market, which is of that strategic, philosophical and economic significance that the connectivity among these economic powers and civilisational entities depends upon homogeneous political aims and objectives with differentiated approaches and responsibilities. Throughout the millennia, approximately 2000 years of transnational exchanges demonstrate that on the basis of synergistic mechanisms, reciprocity, inclusiveness, mutually beneficial transnational interdependence, the state actors of heterogeneous races, beliefs and cultural backgrounds do not necessarily lead to interstate warfare and conflict from classical realist perspectives but spread of structural peace free from anarchical structure or *Thucydides Trap*. Instead, the Belt and Road Initiative could turn out to be a large part of China’s decision-making *priori* in its geo-economic-oriented foreign policy. This Initiative highlights people-centric development

conceptions for building a resilient, sustainable, cooperative global community in a multipolar system. These are the chief ideational and institutional reasons for theoretic breakthroughs of Belt and Road Initiative and pragmatic implementation of it to help to address those conundrums.

On the contrary, the politico-economic philosophical spotlights and pragmatic accomplishments of the Belt and Road Initiative can also be viewed as a result of cautiously learning lessons from certain principal ideational and institutional reasons for the failed antidotes of neoliberal international financial and trading institutions in thoroughly addressing underlying global challenges. It is because the neoliberal international financial and trading institutions primarily tend to be non-representative in voting share and governance and exclusively in favour of architectures and interests of core powerful industrial economic powers with almost few broad social responsibilities and obligations for those peripheral worlds. It is because they tend to provide loans and assistance on the existential political strings of following the classical neoliberal economic systems and standards and unilateral, compulsory imposition of neoliberal structural adjustment on the developing worlds, which have been not acclimatised and instead worsening off as a result of that.

In a nutshell, the Belt and Road Initiative has attempted to create a new mode of international cooperation that leads to inclusive economic globalisation. China has been on the track of identifying a macro framework for the construction of the Belt and Road Initiative by elaborating its visions, basic principles, and consequential areas of transnational cooperation and proposed a high-quality, sustainable development target. It can be ultimately predicted that ideational and institutional perspectives behind the BRI philosophy will be more acknowledged, participatory into the international arena the procedural implementation of it tends to align with the international order and reshape it in a growing multipolar world. Non-conformity of rules and norms between BRI and the neoliberal systems contributes to a newly different world structure yet to be fully measured up; the full ramifications and that viscoelastic functionality of BRI within state and at an interstate level, as well as the sustainability and popularity in comparison with the neoliberal system, should be qualitatively recalibrated or excogitated by new yardsticks and theoretic underpinnings in the arriving decades lying ahead.

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