

## REGIONAL ECONOMIC COOPERATION BETWEEN CHINA AND ASEAN BASED ON THE «ONE BELT, ONE ROAD» INITIATIVE

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«One belt, one road» initiative is a major strategic initiative by China to promote economic integration and people-to-people contact in Asia, as well as in Europe and Africa. Cooperation with ASEAN countries is a crucial part of this initiative. This thesis will focus on the relationship between «One belt one road» initiative and the regional economic cooperation with ASEAN countries, analyses the problems in trade, investment and tourism, and make recommendations to improve the cooperation mechanism and promote the sustainable development of the Middle East Asia region.

**Keywords:** ASEAN; economic cooperation; China; «one belt, one road»; trade.

## РЕГИОНАЛЬНОЕ ЭКОНОМИЧЕСКОЕ СОТРУДНИЧЕСТВО КИТАЯ И АСЕАН НА ОСНОВЕ ИНИЦИАТИВЫ «ОДИН ПОЯС, ОДИН ПУТЬ»

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Инициатива «Один пояс, один путь» – крупная стратегическая инициатива Китая, направленная на содействие экономической интеграции и контактам между людьми в Азии, а также в Европе и Африке. Сотрудничество со странами является важной частью этой инициативы. В статье основное внимание уделено взаимосвязи между инициативой «Один пояс, один путь» и региональным экономическим сотрудничеством со странами АСЕАН, анализу проблем в сфере торговли, инвестиций и туризма, а также даны рекомендации по совершенствованию механизма сотрудничества и содействию устойчивому развитию Юго-Восточной Азии.

**Ключевые слова:** АСЕАН; экономическое сотрудничество; Китай; «один пояс, один путь»; торговля.

With the acceleration of globalization, international economic cooperation has become increasingly close. Among them, the «One Belt, One Road» initiative is China's strategic measure to promote the interconnection of Asia, Europe, Africa and other regions, and is also one of the important vehicles to

expand China's opening up and promote international trade and investment. As an important part of the «Belt and Road», the relationship between China and ASEAN countries has attracted much attention. How to further deepen the regional economic cooperation between the two sides and achieve mutual benefits is an urgent issue to be resolved at present.

China and ASEAN countries are traditionally friendly neighbors, with close geographical proximity, deep cultural and historical roots, and strong economic complementarity. In the context of globalization, cooperation between China and ASEAN countries has become more frequent in many areas, especially in the economic, cultural and political fields. The «One Belt, One Road» initiative has promoted economic, cultural and people-to-people exchanges between the Middle East and Southeast Asia, serving as a bridge between China and ASEAN countries and laying a solid foundation for exchanges between the people of the two regions.

The «One Belt, One Road» initiative was first proposed at the Golden Autumn Economic Forum in 2013, when President Xi Jinping first proposed the construction of a future-oriented Central Asian economic corridor in his speech at Nazarbayev University in Kazakhstan, signifying the first launch of the «Belt and Road» strategy. This strategy was launched for the first time.

«The One Belt, One Road» is a global cooperation framework that aims to promote economic integration and people-to-people ties across Asia, Europe, Africa and other regions. It encompasses a wide range of cooperation areas and human exchange projects, including infrastructure development, trade and investment, energy, money and finance. Regional economic integration is one of the key objectives of the «One Belt, One Road» initiative, allowing countries to achieve greater economic and policy coordination and to jointly promote economic development and sustainable development in the region. Since then, the «Belt and Road» strategy has been gaining attention and anticipation from all sides.

In 2015, the first «Belt and Road» Forum on International Cooperation was held in Beijing to deepen partnerships and achieve mutual benefits through alliances, and in 2017, at the Boao Forum for Asia in Hainan, President Xi Jinping announced the development of the «Belt and Road» into an open, green and sustainable development. This further emphasized the dual significance of the «One Belt, One Road» initiative in terms of both economic cooperation and cultural exchange. In August of the same year, the National Development and Reform Commission issued the Plan for promoting the construction of «One Belt, One Road» and the Promotion of imports from Countries along the route (2016-2020) to promote the building of a new pattern of opens world economy.

Since ancient times, there have been close ties and exchanges between the two places, with a long history of connections. The Maritime Silk Road is also

one of the important trade routes linking China and ASEAN countries. Today, the development of logistics, capital flow and information flow has provided more opportunities and investment space for the Middle East and Southeast Asia, further bringing the two regions closer and closer together.

According to a World Bank report, ASEAN countries have become one of the most attractive investment destinations in the world, while China has also strengthened its engagement with ASEAN countries in recent years, which includes trade, investment and tourism development. At the same time, the construction of connectivity facilities and the promotion of trade facilitation measures between the two regions have also helped to promote economic development on both sides.

The «One Belt, One Road» initiative has facilitated the deepening of these links and promoted people-to-people exchanges and cooperation between the two regions. Such as exchanges between many academic institutions and enterprises, the initiative has also led to more frequent exchanges in the cultural and artistic fields.

As the world's second largest economy, China is actively involved in various environmental, economic and security matters, and through its cooperation with ASEAN countries, it also promotes related issues and achieves mutual exchange and communication between China and the international community.

Cooperation between ASEAN countries and China is an important part of the «One Belt, One Road» initiative, and one of China's key trading partners. In terms of location alone, China is uniquely positioned to link Central and Eastern Europe, South Asia and East Asia, and is one of the most privileged countries along the Belt and Road. The regional economic integration of Central and East Asia is closely linked to the implementation of the Belt and Road Initiative. Therefore, in deepening regional economic cooperation between China and ASEAN countries, the «One Belt, One Road» initiative will help to achieve inter-regional linkages and accelerate intra-regional trade, people and capital flows, which is important for promoting the «One Belt, One Road» initiative in the region. This is of great significance in promoting the «One Belt, One Road» initiative in the region.

The region is rich in diverse resources, including oil, gas, rare earth metals and other natural resources, as well as developed manufacturing and service industries. Through the «One Belt, One Road» initiative, these resources can be more fully utilized, providing a wider scope and more opportunities for economic growth in the region.

By participating in the «One Belt, One Road» initiative, Central and East Asia can achieve deeper inter-regional economic cooperation and development in terms of building interconnected infrastructure and optimizing trade

facilitation measures. In the process of building the «Belt and Road», countries can get to know each other better through exchanges in the fields of education, culture, science and technology, enhance friendship, strengthen communication and collaboration, tap into their potential and achieve common development. The initiative not only promotes cooperation and exchanges between the Middle East region and other countries and regions, but also provides strong support for the Middle East region's move towards globalization, participation in global governance and the promotion of stable and healthy global economic development.

At present, the regional economic cooperation between China and ASEAN countries under the «One Belt, One Road» initiative has achieved certain results, but it also faces some problems:

*Trade problems.* The trade volume between China and ASEAN countries has been increasing, but the trade structure is single, mainly in resource-based products and processing manufacturing industries. At the same time, there are still differences in market access between the two sides and trade protectionism is still relatively serious. There are also quality problems and intellectual property issues.

*Investment issues.* The scale of investment between the two sides is relatively small, concentrated relatively in manufacturing, mineral resources, infrastructure and other fields. At the same time, there are still a number of obstacles in the investment chain in terms of policies, regulations and market access.

*Tourism issues.* Tourism is an important part of the Middle East Asia region and an important link between China and ASEAN countries. Because of this, realizing the potential of tourism is crucial to advancing regional economic cooperation between the two countries. In reality, however, there is still much to be improved on both sides in terms of tourism resource integration, policy coordination and infrastructure development.

Our suggestions are the next. *Optimize trade structure.* Both sides should harmonize their market access systems, break down trade barriers and promote free trade. At the same time, they should actively expand their trade areas and make use of their respective advantages to form a more diversified trade structure. Both sides should fully respect each other's core interests, abide by relevant international rules and laws, and strengthen communication and cooperation on the basis of common goals and interests.

*Breaking down barriers to investment.* The two sides should strengthen mutual trust and cooperation in promoting the «Belt and Road» construction, continuously optimize the investment environment, further promote investment liberalization and facilitation, lower the investment threshold, and encourage and guide enterprises with strengths and technological advantages to invest in

each other's countries. At the same time, in the process of promoting the «Belt and Road» construction, it is necessary to pay attention to the emergence of various risk factors, strengthen risk prevention, ensure investment security and smooth project implementation, strengthen the formulation of policies and regulations, investment environment assessment, etc., to provide a more stable, transparent and fair environment for investment.

*Deepening tourism cooperation.* Both sides should strengthen the integration of tourism resources to achieve complementary advantages and promote cross-border sales of tourism products. At the same time, accelerate the connectivity between the two sides, and should jointly formulate tourism cooperation plans, provide mutual facilitation measures, and improve tourism quality and safety assurance. Actively pursue green and sustainable development, and build a new global cooperation pattern that is open, diversified and interdependent.

Thus, the «Belt and Road» strategy was launched to explore new ways of economic development and growth, as a response and reward to globalization. This initiative, which spans the Asian continent and the sea, provides more opportunities and space for exchanges and cooperation between China and ASEAN countries. In promoting the «One Belt, One Road» initiative, all parties need to promote concrete actions on the basis of equality, consultation and cooperation, in order to achieve mutual benefits and win-win cooperation. The regional economic cooperation between China and ASEAN countries has achieved certain results. However, in the actual cooperation, there are still many problems in the areas of trade, investment and tourism. Therefore, deepening and improving regional economic cooperation between the two sides will help promote sustainable development and mutual benefits. In the face of various uncertainties and challenges, the Central and East Asia region is strengthening mutual trust and cooperation through its participation in the «One Belt, One Road» initiative to jointly promote regional stability and prosperity and achieve mutual benefits and win-win results, which also brings new impetus and hope to regional and global economic development. It is also of great importance in the history of regional economic cooperation in Asia.

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