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### **The Belt and Road Initiative and the Transformation of Globalization**

Increasing anti-globalization sentiment has been spreading in some of the regions of the world now, which motivates us to re-think globalization.

Globalization brought very positive results on economic, social, political and cultural developments for all the countries including developing countries and developed countries more or less, while all the people benefit from it from certain extent as well. However, globalization also brought some negative effects, for example some under-developed countries become relatively poorer, and the people's income disparity in some of the countries has been enlarging, not narrowing along with the globalization; job opportunities for some of the countries reduced due to global production network (GPN); more people flow from poor countries to better developed countries when labor markets integrated, etc.

How to deal with these problems? One of the solutions is to close the door, block the markets, introduce trade protection policies and so on. There are also some other solutions, the Belt and Road Initiative (BRI) is one of them.

BRI is China's solution to globalization in the new era. The theme of BRI is to transfer the old globalization to the new globalization.

New globalization under BRI framework has the following features:

Firstly, BRI follows the basic principle of "discussing together, building together, and sharing the interests together" for the construction the Belt and Road. This implies that China is going to make rules together with other countries along the Belt and Road, not to make the rules by China alone, then forces other countries in the region to follow; while China is going to implement the Belt and Road program with other countries and equally share the benefits with others as well. This means that a kind of new global governance will be emerging likely, Asian Infrastructure Investment Bank (AIIB) and Silk Road Fund are parts of the new governance to promoting regional developments.

Secondly, BRI supports free international trade and investment based on the understanding of comparative advantages among countries and regions.

Thirdly, BRI looks for win-win deals with other countries through building the Belt and Road with others together. China welcomes other countries to benefit from China's opening up to the world which brings huge new opportunities for others in terms of imports, investments, tourism etc.

Fourthly, BRI supports cooperation with all the countries, all the regions to promote developments.

Finally, the eventual aim of BRI is to improve people's livelihood of all the countries involving into the cooperation of the Belt and Road construction, not only for Chinese people, but also for all other people of other countries whom participating to the cooperation.

