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## BELT AND ROAD INITIATIVE: KEY DRIVER FOR GLOBAL ECONOMIC RECOVERY AND CHINA-US COOPERATION

The international financial crisis triggered by the U.S. subprime mortgage crisis has dragged on for seven years and profoundly shaped global economic development and power landscape among countries. Consequences of the crisis include overall slowdown of the world economy, hindered economic globalization, and widened wealth gap among nations. As the two largest economies in the world, China and the United States shoulder major responsibilities to lead global economic recovery. The two countries’ strategic initiatives and their implementation are bound to have a significant impact on the world.

In late 2013, President Xi Jinping proposed an initiative of jointly building the Silk Road Economic Belt and the 21st-Century Maritime Silk Road, which marked China’s transition from passively adapting to globalization to proactively fostering globalization. The Initiative reflects that China, as a rising power, is committed to shouldering a greater share of global responsibilities. As an overarching development strategy, it will guide China’s domestic and international policies for the present and foreseeable future. The Initiative ambitions not only to build infrastructure to connect Asian, European and African continents, but also to advance global economic recovery and economic globalization through outward strategic communication and integration with numerous foreign countries and multilateral entities. The National Development and Reform Commission, plays a key role in formulating and implementing this initiative.

Formally launched in 2015, the Initiative has made substantial progress as follows: First, China signed MoUs of cooperation with many countries and won their support for the Initiative, including Russia, Hungary, Mongolia, Tajikistan, Kazakhstan, Qatar, and Kuwait. Second, China launched a batch of infrastructure projects. For example, President Xi’s trip to Pakistan resulted in signed projects worth \$46 billion overall; China and Indonesia signed a framework agreement on jointly developing the Jakarta–Bandung high-speed rail, which stipulates Chinese technological standards and equipments; many projects, including Phase II of the China–Tajikistan Highway and Line D of the China-Central Asia Gas Pipeline, are put on fast track; Construction of high-speed rail connecting China and Laos, China and Thailand, Moscow and Kazan, as well as China and Myanmar’s Kyaukpyu Port is proceeding as planned; The China-Belarus Industrial Park is well underway. Third, China has built a financial system to support the Initiative, comprised with Asian Infrastructure Investment Bank (AIIB), the BRICS Bank, and the Silk Road Fund. These institutions will not only finance the Belt and Road Initiative, but also share missions with existing international financial institutions, thus enjoying a promising prospect of cooperation with them in areas such as alleviating poverty, boosting development, and maintaining global financial stability.

We all inhabit on the same planet. In my view, the common interests between China and US are like the trunk of a towering tree, while our divergences resemble small parts of lateral

branches. We hope that the Belt and Road Initiative and the US-launched TPP and TTIP will all contribute to global economic recovery and benefit peoples. In the past 35 years, China’s enormous market and growth potential have attracted a great number of American companies. According to the “Business Climate Survey Report 2015” released by AmCham China, in 2014, its member companies have enjoyed steady growth in China in both revenues and profits. The China Two-Way Investment Development Report 2014 released by ICC-NDRC shows that Chinese companies have made \$15.48 billion FDI in non-financial sectors in the US by the end of 2013, and \$4.23 billion in 2013 alone. A growing number of Chinese companies now have the capacity to invest in the US. In the future, the Belt and Road Initiative will provide an even larger market covering 65 countries and 4.4 billion people. More investment opportunities will be created in sectors such as infrastructures, hi-tech, manufacturing, resources, and agriculture allowing both Chinese and American companies to actively involve.

I believe that in a successful scenario, the Belt and Road Initiative will bring about a brighter future for Sino-US cooperation between business communities and governments. Let’s respond President Xi’s call for “Wide Consultations, Joint Contribution and Shared Benefits.” and commit to global sustainable development in coordinated efforts!