

“Belt and Road Initiative” And Inclusive Globalization

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1. Introduction

Globalization has greatly contributed to the development of the world economy. Throughout history, people have experienced numerous setbacks and wars. Conflicts and misunderstandings are characteristics of previous generations. They adhere to the ethnocentrism. In today's society, access to information is relatively easy, and interaction with people from different cultures and backgrounds is very convenient. Communication reduces misunderstandings and enables people to understand different groups and civilizations. In fact, on the whole, people have become more tolerant of others' views and have also shaped their civilized behavior (Ali, 2001). However, due to the inequalities in the status, development and interests of its participating countries, the disadvantages brought by it are also gradually emerging. Under the control of the developed countries, wealth and power are concentrated in the hands of the top capitalists, widening the gap between the rich and the poor. Globalization is at a crossroad (Sheppard, 2016). The "Brexit" of Britain and the trade protectionism policies of U.S. all reflect the risk that globalization is facing a reversal. Under the anti-globalization trend in today's world, the Belt and Road initiative proposed by China is intended to create the interconnection and interoperability between the Eurasian continents and achieve inclusive globalization (Xi, 2017). The Belt and Road Initiative has historical legitimacy because the Silk Road existed two thousand years ago. The Silk Road communicates the wisdom and creativity of mankind and is of great significance in promoting the process of world civilization (Wang, 2015). Today, at the crossroads of globalization and anti-globalization, the Belt and Road Initiative brings the spirit of the Silk Road back to the world stage and intends to contribute to the inclusive globalization.

1.1. Globalization

The term of globalization considers to be presented in its economic sense in the 1980s, and in other senses since at least as early as 1944 (Feder, 2006).

Globalization does not have a unified definition. It can be easily understood as globalization refers to the increasing worldwide contact, the development of human life on the basis of global scale, and the rise of global consciousness. In economic, political, cultural and other multi-field areas, countries do not develop in an independent manner but interaction (Huang, 1999).

Globalization is an important feature of the Post-Cold War era. The economic integration of countries around the world at the regional and international levels has become the main way to share the post-Cold War peace dividends. The United States, Canada and Mexico signed the North American Free Trade Agreement in 1992 and formally established the North American Free Trade Area. The 12 European countries signed the European Union Treaty in 1991 and expanded to 27 countries. The EU has established a unified and large market for the free movement of goods, capital, and personnel. In 1999, it unified the currency. The World Trade Organization, established in 1995, has successively accepted emerging countries such as China and Russia into an open global trading system, and the global economic integration process has developed rapidly. Through the allocation of elements and resources on a global scale, globalization has effectively promoted the development of the world economy, promoted the continued prosperity and progress, and improved the welfare of people. Globalization has enabled humanity's advanced culture and ideas to be disseminated and merged, which is conducive to promoting the improvement of labor productivity and the promotion of the degree of material civilization in the world (Robert, 2007).

1.2. Anti-globalization phenomenon

Anti-globalization is not a brand new proposition, it accompanies by the process of globalization. Since the World Trade Organization's World Trade Organization meeting in Seattle in 1999, the trend of anti-globalization has begun to appear.

In meetings held in Geneva, Montreal, Prague, Genoa, Shanghai and other places related to world trade issues, various protests and slams went hand in hand. In February 2002, in addition to the "World Economic Forum" held in New York, there was a large-scale demonstration against globalization. The "World Social Forum" in

Brazil confronted with the “World Economic Forum” to express its dissatisfaction and resistance to the globalization led by Western countries. In 2016, the World Monetary Fund released a report saying that since 2012, global trade protectionism measures have only increased and they have risen to the highest point in 2015.

2017 is a very obvious year for the phenomenon of anti-globalization. On January 17th, under the authorization of Queen Elizabeth II, British Prime Minister Theresa May announced the plan of action for Brexit. The same month on the 20th, Trump, who advocate trade protectionism, successful took office as US president. It can be seen from these behavioral activities that the phenomenon of anti-globalization has risen and globalization is facing enormous challenges.

1.3. Inclusive Globalization

Robert B. Zoellick, President of the World Bank Group, first aroused the public attention of inclusive globalization in his speech in 2007. He said an inclusive and sustainable globalization was in need.

“Yet many remain on the fringes and some are falling further behind. They can be counted as countries, as regions and groups within countries, or as individuals. Their exclusion has many causes – including conflicts, poor governance and corruption, discrimination, lack of basic human needs, disease, the absence of infrastructure, weak economic management and incentives, lack of property rights and rule of law, and even geography and weather (...) It is the vision of the World Bank Group to contribute to an inclusive and sustainable globalization – to overcome poverty, enhance growth with care for the environment, and create individual opportunity and hope. (Robert, 2007).”

Meeting these needs is not just a matter of money. The purpose of the World Bank Group is to promote the development of capital and policies through the integration of ideas and experiences, open up markets, and promote international projects and agreements on trade, finance, health, poverty, education and climate change so that all people benefit, especially to help the poor find new opportunities (Robert, 2007).

1.4. China's "Belt and Road Initiative"

President Xi Jinping presented the phrase "Silk Road Economic Belt" in a speech at the Nazarbayev University in Kazakhstan on September 7th, 2013. He mentioned that the "Silk Road Economic Belt" was built to connect the countries of Eurasia, and it is an innovative mode of cooperation in order to promote deeper cooperation between countries and expand space for development. It is a model of cooperation for the benefit of people across the country (Xi, 2013). The Silk Road Economic Belt focuses on connecting China with Central Asia, Russia, and Europe (the Baltic Sea); passing through Central Asia, West Asia to the Persian Gulf, and the Mediterranean Sea; connecting with Southeast Asia, South Asia, and the Indian Ocean (Zhao, 2015).

Afterwards, on October 3rd, 2013, when speaking in the Indonesian parliament, President Xi Jinping stated that since ancient times, Southeast Asia has been an important area of the "Maritime Silk Road". China and ASEAN countries must strengthen cooperation and make good use of the China-ASEAN Maritime Cooperation Fund. While developing maritime cooperation, the country can develop marine partnerships and jointly promote the construction of the "21st Century Maritime Silk Road" (Xi, 2013). The directions of the 21st Century Maritime Silk Road are from China's coastal ports over the South China Sea to the Indian Ocean, extending to Europe and the South Pacific (Zhao, 2015).

1.5. Problem formulation

Under the circumstance described above, the problem formulation for this project will be:

"How will the 'Belt and Road Initiative' contribute to inclusive globalization under anti-globalization trend?"

----- What are the causes of the anti-globalization phenomenon?

----- What is the meaning of inclusive globalization behind "Belt and Road Initiative"?

----- What has the "Belt and Road Initiative" done so far?

----- What are the international reactions to the "Belt and Road Initiative"?

At present, the phenomenon of anti-globalization has risen as the world economy has slackened. The “Belt and Road Initiative” shows that China is trying to promote all-round cooperation between the Eurasian continents. It is a call for an open and inclusive (mutually beneficial) model of cooperative economic, political and cultural globalization (Liu, 2016). Studying the “Belt and Road Initiative” and inclusive globalization is of great significance to the economic development, trade exchanges, cultural exchanges, regional stability, and the process of globalization.

This thesis seeks to find out the contributions “Belt and Road Initiative” does to inclusive globalization under the anti-globalization circumstance. It seeks to analyze the problems through the use of the world system theory and the neo-liberalism, which is also known as interdependence liberalism.

2. Methodology

The word “globalization” is being mentioned all the time in this thesis. The concept of globalization has a rich connotation and many aspects. It generally refers to economic globalization in this thesis.

2.1. Research Design

The project will start with an introduction of several definitions related to the topic and then present the problem formulation.

The issue raised in this paper originated from the Brexit and United States trade protection policies. These phenomena mean that globalization has gradually become fragmented and anti-globalization trend has begun to emerge. Under such circumstances, China’s “Belt and Road Initiative” is vigorously promoting the new round of inclusive globalization. This seems contradictory and difficult. Based on this, the main problem that this thesis tries to solve is how will the “Belt and Road Initiative” contribute to inclusive globalization.

Then it will describe the chosen theories. The World System Theory and Neo-liberalism will serve as theories in this thesis.

The following part is analysis. Analysis is mainly divided into three parts, starting with the analysis of the globalization and then anti-globalization, in the end, analysing the “Belt and Road Initiative” and its contributions on inclusive globalization.

The first section is an analysis of globalization. This chapter summarizes the different ways of understanding globalization, the development process of globalization and its characteristics.

The second chapter is about the phenomenon of anti-globalization. It will analyse the causes of anti-globalization phenomenon.

The third chapter analyses the inclusive spirit behind the “Belt and Road Initiative”, meaning of inclusive globalization delivered by the “Belt and Road Initiative” and then

the current achievements of the “Belt and Road Initiative”. The last part is the negative reactions to the initiative.

Then there will be a discussion chapter after analysis. It analyses the challenges faced by the “Belt and Road Initiative” in the context of the anti-globalization trend and current circumstance.

At last the project will have a conclusion, which sums up the points made in the analysis and discussion and answers the problem formulation.

2.2. Theory Selection

In order to answer the problem formulation, this project will use the World System Theory and Neo-liberalism.

The World System Theory is used to analyse the world order dominated by western countries and the situation of China. The world system theory is suitable to be applied to the area of globalization. Under the globalization situation, the current order of the whole world was formed since a long time ago with the development of globalization. There are core countries and peripheral countries and also semi-peripheral countries. America and western developed countries are always in the middle, while other developing countries are in the periphery.

The world system theory also reveals the irresistible globalization trend of modernization.

Neo-liberalism holds that with the globalization and integration of the economy and the increasing integration of the economic interests of various countries, the communication and interdependence among nations will become more and more intensified and more and more common. It is this growing interdependence that profoundly changes the nature of international relations and makes international cooperation and the international system increasingly possible.

Neo-liberalism is the theory of the international expansion of monopoly capital. The international expansion of neo-liberalism and monopoly capital is closely intertwined with economic globalization. Compared with the international expansion of monopoly capital, economic globalization has a broader scope of coverage. However, in the modern era, monopoly capital and economic globalization almost completely overlap because the world economic system is under the control of international monopoly capital. The monopoly capital makes full use of economic globalization to carry out international expansion at full speed, and if there is no international expansion of monopoly capital, it will not be able to talk about today's economic globalization. Therefore, behind the economic globalization, one cannot but see the enormous influence and even the dominant power of neo-liberalism and international monopoly capital.

2.3. Data Description

Document analysis is the method I will use in this thesis. Document analysis within the qualitative method of research refers to the review of written documents that can take many forms, for example textbooks, articles, notes, minutes of meetings, archives etc. The various data and sources mentioned in this project are found in reliable websites, books and academic journals and articles. The books and articles used in the theory chapter of this project, they come from the theorists who have written the theory. For example Theotonio Dos Santos's viewpoints on World System Theory have been chosen. Also, some other supporting sources are from academic articles written by accomplished scholars, some from China, while others from the rest of the world, such as the source used to describe globalization is from Jan Aart Scholte. Among other things they are specialised in globalization and Chinese area study. Or Li Minqi who is an accomplished acknowledged analyst in World System Theory. These have been chosen to ensure the academic reliability and validity of the project.

All the references used in the introduction, theory, analysis, discussion and conclusion chapters are selected after rigorous arguments of their credibility in order

to keep this project objective and meaningful.

2.4. Research Contribution

As it is mentioned above, globalization has brought wealth and power to some people. However, at the same time, the gap between the rich and the poor has widened. Some countries have been marginalized, and the negative effects of globalization have gradually emerged. Then the outbreak of the financial crisis has caused all countries in the world to suffer. The disadvantaged people are increasingly dissatisfied with the consequences of globalization and are targeting the globalization as the reason of above problems (Gao, 2017). As a result, the anti-globalization sentiment has become increasingly fierce. Britain's "Brexit", Trump's promotion of trade protection policies, and populist trends of thought are all the signs of the rise of anti-globalization.

With the world economy continuing to slump, anti-globalization sentiment rising and the financial crisis still affecting the world economy, China has tried to promote a new round of globalization, which is understood as inclusive globalization. Books and reference materials related to the relationship between China's "Belt and Road Initiative" and inclusive globalization are with a very limited amount, that means the study of this topic has an academic space that continues to expand and has practical significance. Therefore, the research features and innovations of this thesis are devoted to further deepening the current trend of anti-globalization and exploring the influence of the "Belt and Road Initiative" on inclusive globalization. This has far-reaching significance for promoting world economic recovery and globalization.

2.5. Limitation

One of the limitations in this thesis is that, since the issue is currently appearing these years, the "Belt and Road Initiative" is still in the implementation process, there may be developments or policy adjusting after the finalization of this writing that will obviously not be reflected in these findings.

An important limitation is the difficulty of isolating the effect of the “Belt and Road Initiative” on inclusive globalization. There are some other projects being implementing in the world, and also a lot of other issues can contribute to inclusive globalization, but in this thesis, I cannot distinguish the consequences of them. Another limitation in this thesis is the huge scale of the topic. There are many other variables that I don't mention which could also have some helps to answer the problem formulation and sub-questions. These different aspects, such as geopolitical issues, macro-economic issues, influence of media, among others, can provide a complement to the study, but due to space restrains and time limit they remained excluded. The aspects I choose are the ones that are more relevant to this topic.

3. Theory

Two theories are going to be introduced in this thesis in order to analyse the problem formulation. The World System Theory is used as the theory to analyse the globalization procedure, world order and China's status. The Neo-liberalism is used as the theory to analyse the globalization and world order dominated by western countries.

3.1. World System Theory

According to Immanuel Wallerstein (1974, 1976), originated in the 16th century in northwest Europe, a world system is a world economy with integrated division of labour and multiple political structures (states). The current modern world system is a global capitalist world economic system. In this capitalist world system, commodities, labor, and capital flow from primary producers to final producers in different countries through production and exchange chains. In the course of this exchange, there is a corresponding surplus, and due to the different structural state of different countries in the remaining distribution, the world system is presented in a hierarchical pattern. According to the uneven share each state gets, they can be categorized as the core, the semi-periphery, and the periphery (Li 2005, p. 428).

“Uneven distribution of surplus implies unequal exchange.”(Li 2005, p. 428)

Therefore, the core-periphery model can be used to explain the unequal trade between the core, the semi-periphery, and the periphery. These can be referring respectively to the developed countries, the semi-developed countries and the developing countries.

The core countries are rich countries with dominant powers. They usually make profits through unequal exchanges and get the largest surplus ratio in the exchange process (Li 2005). The core countries are also the first world. They have capital-intensive economies, import raw materials from the periphery, and then export high

value-added finished products to poor countries. The productivity of core countries is characterized by high profits and high technology. Labours usually have high wages. There are usually a wide variety of activities with high investment in their economic performance (Halsall 1997).

The periphery is dependent economies and poor countries, which are mainly affected by unequal exchanges and access to asymmetrical small part of the trade surplus (Li, 2005). Peripheral, as well as the third world, have a labour-intensive economy. The primary value-added of primary commodities exported is very low in those countries, and they provide the finished product markets made from them. In this model, natural resources are extracted from peripheral countries and traded to core countries. The productivity of peripheral countries is in turn characterized by low profits and low technology. Labours generally have lower wages. Economic performance is usually less diversified activities (Halsall 1997).

The semi-periphery is a complex but indispensable category in the capitalist world system (Li 2005). The semi-periphery is located between the core and the periphery, acting as a “buffer zone”, which is very important for the stability of the world system. As “middle class”, semi-peripheral countries have the integrated features of the core and the periphery, that is, they can both extract resources and manufacture products at the same time, but not being dominated. They also export manufactured products and raw materials while importing manufactured products and raw materials. However, wage levels in semi-peripheral countries are still very low (Halsall 1997; Li 2005, p. 429).

3.2. Neo-liberalism

The neo-liberal came from the developed capitalist countries in the West. It experienced the development and transformation from classical liberalism, modern liberalism to contemporary neo-liberalism. Since the 1990s, the “Washington consensus” has been pushed into the world. Based on individualism as its theoretical

basis, it advocates economically universal market, complete privatization, global liberalization, and personalization of welfare. It opposes the socialist system politically and advocates a multi-party system (Huang, 2014).

1. It stands for “individualism” on values. The philosophical basis of neo-liberalism is individualism. It is believed that individual rights, especially the right to personal freedom is sacrosanct. Each individual member’s personal preferences and interests appeals should be respected and protected, and they should not be distinguished from each other according to a certain standard among personal interests and demands. Everyone has the freedom to set goals and take measures to achieve goals. This freedom should be protected (Zhu, 2013).

In the view of neo-liberalism, individual rights have become the standard for judging the success or failure of all social behaviours. Personal interests have become the motivation for interpreting all historical events. In the relationship between individuals and society, neo-liberalism believes that the individual's actuality determines that individuals are superior to society. Society is composed of countless individuals. The personality of an individual determines the nature of the entire society. The state is only part of society. The state and society are also composed of a single living individual. The state and society have no special extra rights (Zhu, 2013).

Therefore, individuals have priority over countries and societies, and individuals, societies, and countries have clear boundaries of rights. Societies and countries cannot use any excuse to damage the rights of individuals by crossing the border. From this, neo-liberalism logically concludes that in the economic field, it is necessary to use spontaneous power as far as possible, to avoid external coercion, and to allow individuals to achieve a good development of the economy in free competition. In short, individualistic philosophy is the theoretical basis of neo-liberalism. It is from the perspective of individual freedom that neo-liberalism proposes its own set of theoretical viewpoints and policy proposals (Zhu, 2013).

2. Economically implement liberalization, privatization, and marketization. It against

public ownership. In economic theory, neo-liberalism inherited the ideas of free management, free trade and other ideas of classical liberal economic theory (Zhu, 2013).

The idea of absolute liberalization is a direct manifestation of individualist values in the economic field. Neo-liberalism believes that economic freedom is the most important precondition for economic efficiency and social wealth, and is the foundation of all other freedoms. Hayek declared openly that the private enterprise system and the free market mechanism that embody personal freedom are the best systems. Another representative, Friedman, also believes that free-competitive capitalism is most conducive to individual freedom and can promote social creative achievements in science, technology, humanities and arts, and in particular can provide ordinary people with the most extensive opportunities for development (Zhu, 2013).

Complete privatization is the consistent proposition of liberalism. Neoliberalism believes that only under the condition of private ownership, individuals have the ownership of production, and the autonomy, enthusiasm, and creativity of market entities can be guaranteed. Under the drive of economic interests, individuals can independently determine economic activities such as production and sales according to market demand. Neoliberalism believes that the existence of private ownership not only gives everyone an opportunity to make a fortune, but also reflects the freedom and equality promoted by capitalism. Private ownership not only ensures the high efficiency of individuals in pursuing economic interests, but at the same time, under the mediation of market "invisible hand," private ownership can automatically realize the balanced development of the capitalist economy, allowing capital to flow between different owners. Workers are free to choose different bosses to work for them, and the unemployment rate of the entire society can be kept at the level of natural unemployment. In short, in the eyes of neo-liberalism, private ownership is not only a guarantee for free capitalists to make a fortune and equal employment for workers, but also a basis for ownership of the coordinated development and operation of the capitalist economy (Zhu,

2013).

Neo-liberalism promotes the role of the market, believes that the market is omnipotent and advocates full marketization. It is believed that the market economy is an economic operation mode that matches the private ownership system and is the only economic system that can achieve rational allocation of resources. This kind of market theory is to safeguard the absolute freedom of the economic behaviour of the current large monopoly conglomerate and is due to the need for monopoly capital appreciation. Having experienced primitive accumulation from the period of free competition, the monopoly bourgeoisie has been strong enough to dominate the economic and political life of Western countries. At this time, the requirement for free competition is nothing more than the rationalization of the monopoly capital and the rationalization of the monopoly capital's behaviour of obtaining excess surplus value by relying on the capital advantage (Zhu, 2013).

3. Politically implement "democracy" and oppose the socialist political system. Neo-liberalism believes that the state has absolute power through the mastery of means of production and the use of plans to organize production. It will inevitably lead to political totalitarianism. They attacked and opposed the socialist political system and promoted the constitutional democracy in the West. They universalized the political systems of the political parties, the parliamentary system, and the electoral system in the West, and "ideologicalized" Western political ideas, and intentionally concealed the class, historical, and ideological character of their capitalism political systems and political ideas (Zhu, 2013).
4. International strategy promotes "global integration". With the development of economic globalization, neo-liberalism has begun to spread around the world, actively seeking to establish a global order and realize the "global integration" of neo-liberalism. Economic globalization has provided new space for the development of contemporary capitalism. State monopoly capitalism has accelerated the development of international monopoly (Zhu, 2013).

We can say that neo-liberalism is the representative of the United States-led

monopoly capitalist class interests, which advocates the establishment of a global order is not to safeguard the interests of different countries, it is impossible to take care of the existing economic and political level in different countries. The new world order it advocates is to bring the entire world into the world of capital appreciation of international monopoly capitalism. Especially in economic policy, western developed countries led by the United States, in order to achieve the global value-added of capital, require that developing countries also implement neo-liberal policies. They demand that developing countries open up the domestic market, make the free flow of production factors and resources worldwide, and achieve complete liberalization and internationalization of production, trade, and finance. Through the control of international monetary organizations such as the International Monetary Fund, the World Bank, the Bank for International Settlements, the World Trade Organization, and other international economic organizations, they formulate a series of industry rules and incorporate a large number of developing countries into a global capitalism system dominated by Western developed countries, try to implement the United States model of world economic integration (Zhu, 2013).

4. Analysis

The analysis in the following part of the project will proceed to answer the problem formulation by using the World System Theory and the neo-liberalism to analysis the period of globalization dominated by western countries. And understand China's status in the world with the core-periphery model. Then it comes to the introducing of "Belt and Road Initiative" and its impact on inclusive globalization.

4.1. An Analysis of Globalization

Globalization has greatly promoted the development of the world economy. However, today it also faces a series of problems. Here is the analysis of globalization.

4.1.1 Different understandings of globalization

Globalization has always been a topic of debate among scholars and experts. However, many of the discussions and debates on this topic have not started from the premise of the meaning of globalization to start analysis and inspection. Different scholars have different understandings towards globalization. This has led experts and scholars to speak differently according to their own respective understandings and starting points. So it is important to summarize the different explanations of globalization in the beginning.

The definition of globalization is not possible to be agreed by everyone. However, by summarizing, the understandings of globalization can be planned into five basic aspects. The following five aspects overlap to some extent, but they emphasis on different contents.

1. The first aspect seems globalization as internationalization. Paul Hirst and Grahame Thompson are scholars who support it. Their definition of globalization is: "The huge, growing trade and capital investment flows between countries (Hirst and Thompson, 1996)". In other words, the understanding of globalization as internationalization is nothing more than a phrase used to describe cross-border

economic activities between countries. Globalization is the expression of international exchange and the interdependence and influence of nations.

2. The second aspect is to understand globalization as liberalization. Sander and Inotai have written in their book that globalization is the expression of international economic integration (Sander and Inotai, 1996). Under this way of explanation, the role of globalization is to enable governments to break the restrictions on the exchanges between countries, and the relative lifting of the bondage, creating an open world economy without borders. It has been proved through decades of reduction in foreign currency restrictions, reduced capital controls, and simplified visa applications.
3. The third way explains it as universalization. Universalization and internationalization are different. Universalization sees the world as a whole, and there is no concept of a state implicating it. In other words, under this understanding, globalization is the process of relaying different things around the world, and it can spread across every corner of the world. In the 1940s, Oliver Reiser and B. Davies used the term globalization to describe universal. In their 1944 work, they predicted “global integration of culture” under “global humanitarianism” (Reiser and Davies, 1944). Globalization causes a series of changes in our lives. The use of the Gregorian calendar, the popularization of vehicles and other transportations, and the global spread of restaurants in various countries have made the world a multi-faceted mixture.
4. The globalization under the fourth explanation is Westernization/modernization, or it can be understood as “Americanization” (Schiller, 1991). McDonald’s, Coca-Cola, and the prevalence of Hollywood movies appear everywhere is the best examples of this aspect. Globalization has become a driving force and engine for expansion. It has extended American culture and thoughts to the entire world. In countries where this globalization is involved, its own cultural traditions and autonomy laws are usually affected to a certain extent, and even destroyed (Schiller, 1991). Martin Khor even considers globalization to be the colonialization mentioned in the Third World centuries ago (Khor, 1995).

5. The fifth aspect is that globalization is a non-geographical or hyper-regional expansion, it can be called deterritorialization. David Held and Tony McGrew defined globalization as “a process in which one or a series of spatial organizational forms embodying social relations and trade have undergone change,” based on the definition of hyper-regional expansion (Held and McGrew, 1999). This interpretation requires that the global geography be destroyed and then reconstructed. After reconstitution, the geographical division principle will no longer be geographical distance and geographical boundaries.

Each of the above five definitions has its own emphasis, which can explain some historical events reasonably, and find out the reasons behind it. In my opinion, the last explanation is more accurate and objective.

4.1.2. Different stages of globalization

Although the concept of economic globalization was proposed in the 1980s, the new discoveries of Columbus in the American continent at the end of the 15th century can be considered as the historical starting point of economic globalization. There are different views on globalization stages. Roland Robson defined it as the beginning of the 15th century to the end of the 20th century and divided it into five phases (Robson, 2000). A well-recognized stage method is to divide globalization into three phases. In the book *Globalization*, Jan Aart Scholte pointed out that the first stage was around the 15th century, when humans began to have a sense of globally aware. The second stage was the mid-nineteenth century. Globalization had a material basis and it continued to grow for more than 100 years. The third stage is that since the 1960s, the expansion of global relations has brought globalization to a new height (Scholte, 2003). The below paragraphs are basically according to the book *Globalization* written by Jan Aart Scholte, which I am agree with.

1. The First Stage of Globalization - Global Imagination

Five hundred years ago, due to factors such as the backwardness of

communications technology, the single mode of transportation, and the low level of productivity, globalization has no real material basis and development conditions. The development methods of all countries in the world are relatively isolated. The discovery of geography at the end of the 15th century led to the opening of barriers between nations. The economically developed Western European countries began the process of exporting their capital to the entire world during this period. Countries with advanced maritime technology can use this to expand territories. To a certain extent, the colonial occupation can be said as a way to force other countries have economic links with them. It is to use violent methods to open transnational economies. This type of trade is still regionalized. It has a small variety of commodities and trade, a single consumer group, and mostly bilateral trade. The trading time is long. There are few people who have global awareness. No one really started to do research on globalization (Scholte, 2003).

2. The Second Stage of Globalization - Early Globalization

After experiencing the period of global fantasy, globalization began to have substantial development in the 19th century and became a method of social relations. After 1850, the invention and spread of steam engines, the increasing popularity of telegraphy, the development of global communication technology, the emergence of global markets and global finance have promoted the history of globalization. Although the scale is not huge, this substantial change is indeed an important step in the formation of globalization, which has provided the foundation and possibility for the opening of comprehensive globalization (Scholte, 2003).

The first industrial revolution led to a rapid increase in the productivity of European countries and the United States, resulting in excess production capacity. These products were sold all over the world and promoted the development of cross-border trade. At the same time, this has also accelerated the division of labour in the global market, and global economic activities have become more active (Scholte, 2003).

Ultra-geographic communication technology is also rapidly developing at this

stage, breaking the limitations of space and distance. The telegraph was first invented and used. Its development made it possible for Europe to use telegrams to communicate in several areas. Telegraph lines began to spread from Europe and gradually reached China, Japan, and Australia. They crossed the Pacific Ocean and sent news from the original months to a significant increase to several days. At the end of the 19th century, the invention of telephones made the transmission of voice communications a reality. Decades later, telephones became more and more popular around the world, linking the entire world. The radio was also produced during the same period. Radio signals connected the continents; radio programs became popular around the world (Huth, 1937).

The global market during this period is also booming and expanding. Some commodities began to have systematic distribution, pricing, and sales methods. The globalization of branded packaged foods began to appear in the 1980s. Since its invention in 1886, Coca-Cola has successfully opened markets in the United Kingdom, Canada, and the United States in around twenty years. At the beginning of the 20th century, global commodities became more popular. Aspirin of the Bayer Group and razors of the Gillette Group sold well in countries. Some well-known products were introduced in the first half of the 20th century and extended to the world. For example, Nescafe, Marlboro, and McDonald's were well-known products that began to rise in the first half of the 20th century (Scholte, 2003).

3. The Third Stage of Globalization - Comprehensive Globalization

The comprehensive development of globalization can be considered to have started from the 1960s. During this period, the speed of globalization has greatly increased and the scale has also become enormous. This is a qualitative leap in globalization (Scholte, 2003).

One of the most remarkable areas is the development of global communications (Mowlana, 1997). The construction of the Transocean Cable in 1956 brought telephone and telegraph information to many countries. In 1963, direct dial telephones appeared between the countries, which enabled direct calls from

London to Paris. Direct dial telephones were installed between the Kremlin and the White House. By 1990, more than two hundred countries had installed direct dial telephones. Satellites and fiber optic cable were also products of this period. In 1962, AT&T Corporation successfully launched its first telecommunications satellite. Due to the large carrying capacity of satellites and optical cables, global telephone traffic has soared (UNDP, 1999). Followed by the computer network, television and radio reach the hyper-local spread.

In terms of the market, the stage of comprehensive globalization has also reached a level unmatched by other stages. Many of the products that appear in supermarkets are global commodities. In the supermarkets of dozens or even hundreds of countries around the world, products such as Downing tea and kivi shoe polish can be seen. Chain stores are also expanding, such as Sweden's IKEA, Japan's 7-eleven, etc. (Treadgold, 1993).

From a production perspective, global production and global coordination first appeared in the 1960s and were mainly driven by semiconductor and civilian electronics industry production. Afterwards, the development has spread throughout the assembly process of garments, electrical appliances, and motor vehicles. In other words, labour-intensive production in the production process is applied to countries and regions with low wages. As a result, countries that have more labour and have low levels of technical proficiency try to attract foreign investment through low prices and low taxes. The global financial market at this stage has also gradually developed. Foreign exchange trading is frequent, the stock market is booming, the banking industry is developed, financial derivatives and insurance also have a place. The volume of transactions in the foreign exchange market all over the world ranged from 1979 to 1998, only 15 times in just 20 years (UNDP, 1999).

With the development of globalization in all aspects of society, people's global awareness has also risen during this period. The acceleration of global awareness is not only the impact of globalization's convenience, but also the worry and reflection brought about by the global ecological problems (Scholte, 2003).

However, it must be mentioned that even if globalization reaches the stage of comprehensive globalization, it still does not truly cover the whole world. It has not brought all countries and peoples of the world to the same level of globalization. The overwhelming majority of global trade is still concentrated between developed countries, and global communications, financial circulation, foreign direct investment, etc. are also more concentrated among specific organizations and regions. This is an inequality and imbalance that cannot be ignored in globalization (Scholte, 2003).

4.1.3. The Characteristics of Globalization

In the previous section, the process of globalization is divided into three stages. This section is going to analyse the characteristics of each stage.

The first stage of globalization has a very small scale of trading. Furthermore, most of them are bilateral trade. Basically, the method to approach trading is to use violent (Scholte, 2003). This period is not the mainly focus of this thesis.

Part of the reason for the expanding of the second stage of globalization was the rise of the first industrial revolution. It led to a significant increase in the level of productivity of developed countries in Europe and the United States. The emergence of overcapacity issues forced them to sell surplus industrial products to other parts of the world. This act unintentionally prompted the occurrence of the international division of labour and the expansion of the world market (Liu, 2017). However, in this process, developed countries have occupied a large number of resources. Capitalism has reached the peak and it has established the world system and market system (Liu, 2017).

Since then, the second industrial revolution has once again promoted the advancement and development of globalization. The invention of electric power is undoubtedly a huge leap forward. This has greatly shortened the distance between countries in the world, made information communications and economic activities more convenient, and the international division of labour has also expanded (Liu,

2017). The western developed countries headed by the United States have begun to build a global system in economic and trade, financial markets, and cooperative organizations, and have formulated global rules. While globalization is moving towards institutionalization and systematization, as the result, developed countries dominate it (Wang, 2017).

Although the modes of development at various stages of globalization are not the same, one common feature of their existence is inequality. The inequality is embodied in the status, development in the participating countries and relevant individuals. Globalization has promoted the development of the world economy and improved people's living standards, but also brought some negative issues. In the trade rules and economic rules formulated by Western countries, the power and status of each participating country are different. On the surface, trade was premised on "free markets and free capital". Western developed countries have promoted "economic liberalization" and demanded the use of Western-designated management rules on a global scale (Zhao, 2005). In reality, developing and underdeveloped countries are severely restricted, but economic and trade development has to be compromised and they have to meet the political rules, environmental requirements, and human rights issues formulated by Western countries. Moreover, the benefits obtained by the participating countries are not equal, and the gap is very obvious. This has led to the development of late-developed countries that have received significant restrictions and controls (Zhang, 2015).

In the initial stage of globalization, military aggression from developed countries made it impossible for the colonial countries to fight back. The colonial powers did not have their own rights. Later, although military threats were not used as a means, developed countries could still rely on their strong capital and market advantages to control and use the economy and politics in other parts of the world. Developed countries formulate operational rules suited to their own development and interests to plunder global resources and acquire wealth (Zhang, 2015). With the development and expansion of various organizations, the scope of self-managing sovereignty of all

countries is more and more limited. Technological advances have also made the gap between countries bigger and bigger. According to World System theory, the dependence of peripheral countries to the core countries this is obviously apparent (Zhao, 2005).

Take the U.S. dollar system as an example. This system lifts the U.S. dollar position to the highest point, giving U.S. hegemony status and strong control over global trade. In this way, the United States can easily absorb a large number of benefits. At the same time, it also allows the global economy to adhere to the US dollar. If the US economy fluctuates, it will have an impact on the whole body, making it difficult for the world to escape and avoid it. Globalization under the control of a single-stakeholder is difficult to satisfy the needs of the vast majority of participating countries, and the supervision of the leading countries are loose; there are no strict and complete systems. It is difficult to achieve true globalization. The economic crisis of the leading countries may turn into a global crisis (Zhang, 2015).

German sociologist Ulrich Baker pointed out in the book "Risk Society" that globalization is a transformation of world history. After the rise of the common destiny of humankind, the nations and peoples of the world have gradually formed a whole system, and the world has become a "risk community" of interconnected, interdependent, and influential fate from many independent nations (Baker, 2001).

Baker's prediction is correct. The exposure of systemic defects of globalization is unavoidable. The unrestrained development of resources has led to a shortage of energy in the world. Developing countries have also over-exploited due to their economic development needs and the crush of developed countries. Resource shortages and ecological deterioration have occurred frequently and are difficult to reverse. The development of high-tech industries has also brought about serious consequences that have not been expected while promoting human progress, and this trend continues to heat up and ferment. The progress of globalization has brought new unfairness and injustice, increased ethnic conflicts, deepened cultural contradictions, growing resistance to religious beliefs, the rise of international terrorism, the outbreak of financial crisis, the world economy sluggish, and the world

Infectious diseases are rampant globally and global warming issues are its consequences and negative effects (Zhang, 2015).

Giddens once pointed out that the consequences of the development of globalization are reflected in the formation of a risk society, the emergence of post-traditional order, and changes in daily life. In other words, globalization has created a world that is out of control. Its risks and uncertainties make it difficult to predict and respond (Giddens, 2000).

4.2. An Analysis of Anti-Globalization

An analysis of the phenomenon of anti-globalization is a more comprehensive and objective understanding of globalization. If we can understand and face the defects and negative effects of globalization, we can avoid the drawbacks of the traditional system, the pattern of developed countries dominating globalization and formulating international rules. It can weaken inequality and injustice, and find a more effective development path.

4.2.1. The Rise of the Anti-Globalization Phenomenon

After the outbreak of the world financial crisis in 2008, the process of economic globalization suffered major setbacks (Zhang and Cai, 2015). First, world trade stagnated. After the Cold War, world trade continued to grow for many years, with an average annual growth of 6%. However, after 2008, the world trade volume has been floating for more than 30 trillion U.S. dollars for a long period of time. In 2015, the total volume of world trade remained roughly the same as in 2008. Second, global foreign direct investment has been at the same level as 2007 for many years. In 2007, the global foreign direct investment was US\$1.53 trillion, which fell to US\$1.26 trillion in 2014 and is expected to be US\$1.5-1.6 trillion in 2016. Third, protectionism in all countries is prevalent and trade barriers have increased. Countries around the world protect their companies by conducting anti-dumping and countervailing investigations, setting up technical barriers and green barriers. In 2008, there were 208 new

anti-dumping cases worldwide and 233 in 2015. Fourth, global trade negotiations and trade liberalization has stalled. The World Trade Organization Doha Round negotiations have reached a stalemate, the developed and developing countries have not given each other a chance on the issue of further open up the market (Chen and Kang, 2017).

Resentment and pessimism about globalization have gradually spread, and policies and proposals against globalization have received increasing support from the people. In January 2013, Cameron, the former Prime Minister of the United Kingdom, put forward the idea of a Brexit vote for the first time. Three years later, in the June 2016 referendum, the Brexit camp triumphed, and in March 2017, Queen Elizabeth II officially authorized the new Prime Minister Theresa May to initiate the Brexit process. The phenomenon of anti-globalization in the United States is also fermenting. After Donald Trump was elected as the 45th president, a series of policies unfavorable to regional integration and globalization were introduced, with distinctive features of protectionism.

“Our politicians have aggressively pursued a policy of globalization -- moving our jobs, our wealth and our factories to Mexico and overseas (...) Globalization has made the financial elite who donate to politicians very, very wealthy” (Diamond, 2016).

Withdrawing from the “Trans-Pacific Partnership Agreement”, proposing an anti-elite policy, and arguing for the renegotiation of global trade rules are all examples of this. At the same time, European countries also displayed the anti-globalization sentiments. The rise of extreme right-wingism and terrorist attacks is signs of the risk of globalization being reversed (Zhao, 2017).

4.2.2. Reasons for the “Anti-Globalization” Phenomenon

As it is mentioned above, the defects of globalization cannot be ignored. Due to the unequal status of participating countries, uneven development levels, and the difficulty in balancing the benefits, the drawbacks of globalization are gradually emerging. The model of globalization dominated by Western countries is not aimed at

realizing the common interests of human society, but is aimed at safeguarding its own interests and prosperity (Ali, 2001). According to Oxfam, a poverty-relief charity organization, in 2016, the wealth of the rich group, which accounts for 1% of the global total, exceeds the sum of the wealth of the remaining 99% of the global population (Oxfam, 2016).

In the 1980s, the introduction of Reagan and Thatcherism led to the rise of neo-liberalism, which promoted trade liberalization, production internationalization, capital globalization, and technology globalization (Washington Consensus measures). Globalization has developed rapidly during this period, helping Western countries accumulate wealth and win the victory of the Cold War. Americans are more convinced of the correctness of neo-liberalism and more proudly began to implement the Western model in all directions. However, its fundamental purpose is not to achieve the overall interests of mankind, but to seek benefits for its own development and interests. But globalization is not a one-way road; the double-edged sword of globalization also plays a role in deconstructing US hegemony (Wang, 2015).

The neo-liberal view is that “free markets” will maximize equality while maximizing efficiency. But in fact, this assumption is hugely flawed. Neo-liberalism has focused on supporting competition, increasing productivity, and pursuing economic growth, thus sacrificing equality. The core of neo-liberalism is marketization, privatization, and liberalization. In fact, this view infringes the interests of the proletariat and conflicts with the middle class's viewpoint (Wang, 2015).

The globalization of the economy has allowed the capitalist consortium to easily transfer its monopoly capital, especially the monopoly capital of direct investment, from one country to another (Stewart, 2011).

This has led to the loss of job opportunities for the labor force in capital-outflowing countries and the working class among different countries has become competitive. In the view of the workers of Western developed countries, globalization has sacrificed employment opportunities for laborers in the country. Therefore, they start to against globalization.

In particular, after the outbreak of the financial crisis in 2008, the global economy was sluggish, the recovery impetus was insufficient, and trade and investment slowed, and commodity prices became unstable. The deep problems that triggered the international financial crisis could not be resolved. This pushed the world economic situation to a higher level of unstable (Borio and Disyatat, 2011).

On the surface, globalization has caused the upper class to win more, brought competition and conflicts between different countries and individuals, and exacerbated the problem of social injustice. This is due to the basic contradictions that are implicated in globalization. On the one hand, globalization promotes an integrated economy and universal values; on the other hand, economic plunder and cultural colonization are plentiful in the global market. On the one hand, globalization supports community building; on the other hand, globalization has brought different fates to different countries and peoples. So out of consideration for the interests of the country, unilateralism and trade protectionism have risen (Chen and Kang, 2016).

The above-mentioned anti-globalization behavior may indeed be an effective solution to domestic problems in certain countries in the short-term, and it can indeed temporarily stabilize domestic sentiment and promote economic development. However, in terms of long-term effects and benefits, globalization is still an important means for the healthy development and stable growth of the global economy, and it can also improve people's living standards and promote the effective development of human civilization.

4.3. The “Belt and Road Initiative” and Inclusive Globalization

The “Belt and Road Initiative” is the inheritance and innovation of the Silk Road spirit that began 2,000 years ago. It not only respects history but also transcends history, providing China's way to push forward inclusive globalization. “Belt and Road Initiative” is to help participating countries find suitable development path for themselves through “comprehensive negotiation, joint construction, and sharing”.

4.3.1. The Inclusive Spirit behind “Belt and Road Initiative”

The “Belt and Road Initiative” is the abbreviation of “Silk Road Economic Belt” and “21st Century Maritime Silk Road”. Literally, the “Belt and Road Initiative” is named after the concept of the Silk Road. It is the inheritance and the development of the Silk Road spirit (Wang, 2015).

The Silk Road is an important trade route between ancient China and the West. The concept of the Silk Road can be broadly divided into the land Silk Road and the Maritime Silk Road. The origin of the Silk Road was in the Han dynasty (202 BCE–220 CE), Zhang Qian was nominated by the emperor to make several diplomatic missions to the west region. The initial reason for the opening of Silk Road was for the emperor to fight against his enemy, he attempted to make alliance with Darouzhi who had been sent to the western regions by the enemy. The emperor sent embassy Zhang Qian to negotiate (Sun, 2014).

China was the first country to start producing silk products. Silk has been developing rapidly in the Warring States period. It is one of the great inventions of ancient China and is deeply loved by the majority of the people (Liu and Dunford, 2016). With the opening of the Silk Road, it started to be used as a commercial road. China’s silk, tea, and porcelain were sent to countries along the route. The merchants of neighboring countries were also marching eastward through the Silk Road and introducing Buddhists, musical instruments, fruits, tobacco, etc. into China. In the process of mutual interaction, Eastern and Western civilizations have constantly collided and renewed their development (Liu and Dunford, 2016).

The term Silk Road was named by a German scholar and geologist Ferdinand von Richthofen in 1877 (von Richthofen, 1877). Since then, the concept of the Silk Road has been widely circulated, accepted by the general public, and began to be used formally (Waugh, 2007). In the early 20th century, the French Sinologist Édouard Chavannes extended the concept of Silk Road. Chavannes attached historically existing maritime trade routes in the new concept (Chavannes 1903). In 2014, this historical and cultural heritage shared by China, Kazakhstan and Kyrgyzstan, secured

recognition of a 5000 km Silk Roads section (the Routes Network of Chang'an–Tianshan Corridor) as a UNESCO World Cultural Heritage site.

The “Belt and Road Initiative” has links with the ancient Silk Road, but it does not mean that it is a copy of the Silk Road. China’s use of the cultural symbol of Silk Road is to convey ‘soft’ as the basis principle for international cooperation. First of all, the Silk Road is a common cultural heritage symbol of countries along the route. It is a symbol of China’s historical trade and cultural relations with Asia, Europe and Africa. Second, the Silk Road is a metaphor for peace and cooperation, openness and inclusiveness, mutual learning, and mutual benefit. This metaphor is called the spirit of the Silk Road. China hopes to use this cultural metaphor to refer to China’s solution to the problem of rejuvenating, economic growth and sustainable development (Liu and Dunford, 2016).

4.3.2. The “Belt and Road Initiative” and Inclusive Globalization

“The meaning of inclusive globalization promoted by the ‘Belt and Road Initiative’ can be understood as ‘Silk Road Spirit + Globalization’”, said Liu Weidong, the researcher of Chinese Academy of Sciences Institute of Geography (2017). “Belt and Road Initiative” is proposed to promote cooperation among the participate countries under the Silk Road Spirit. Promoting orderly and free flow of economic factors, efficient resource allocation and deep market integration in order to contribute to inclusive globalization (Liu, 2017).

- The Role of Government

The role of the government cannot be ignored, especially its role in maintaining social equity and reducing poverty, rather than relying on market mechanisms to solve all problems (Liu, 2017).

- The Diversity of Development Path

Advocating diversity in the choice of development paths. It differs from the

globalization of neo-liberalism, which only promotes one path. Each country should explore appropriate development paths according to its own characteristics (Liu, 2017). Achieve inclusive globalization with multi-centered development.

- The Construction Concept and Principle

The construction concept of the “Belt and Road Initiative” is “openness and tolerance” and “equality and mutual benefit”. This is endogenous to the Silk Road Spirit. Instead of arranging small circles, it will maintain an open and welcome attitude to all participates. All countries, international and regional organizations can participate in it, becoming the builders, contributors, and beneficiaries of the “Belt and Road Initiative” (Liu, 2017). The “Belt and Road Initiative” is different from the TPP and TTIP negotiations, because, there is no exclusivity and strict rules. It is not limited to the scope of the country. It does not engage in closed mechanisms. Countries and economies that are willing to participate can participate in the initiative. Based on the principle of mutual consultation, co-construction and sharing. It supports cooperation with different nationalities and different cultures, expands Asia-European market, and promotes market diversification. The “Belt and Road Initiative” intends to promote pragmatic cooperation to achieve the “win-win” inclusive model (Jiang, 2015). It abandoned Western centralism and the zero-sum thinking.

The principle of the “Belt and Road Initiative” is “jointly discussing, co-building, and sharing”, seeks common development and common prosperity (Liu, 2017).

- The Communication of Development Strategy

Emphasizing the communication of development strategies between countries and seeking for interest convergence points. This is not only to meet the capital expansion, but also will benefit more regions (Liu, 2017).

- The Cultural Concept

Following the concept of “harmony but difference” and seek common development, prosperity, and peace on the basis of maintaining cultural diversity (Liu, 2017). The

“Belt and Road Initiative” strengthens the dialogue between different civilizations and different cultures.

The inclusive globalization is to break the “central-periphery” structure of the world system, abandon the dependent world system, avoid the recurrence of world hegemony order, and build a decentralized, more equitable, mutually beneficial and inclusive world. Sustainable and inclusive globalization is a new kind of globalization that transcends traditional globalization (Wang, 2016).

4.3.3. The Current Achievements of “Belt and Road Initiative”

- Participation and Cooperation

The “Belt and One Road Initiative” has received the support of more than a hundred countries and organizations. China has signed agreements with more than forty developing countries along the route and launched international capacity cooperation with more than twenty countries. In 2016, China’s total trade volume with countries along the “Belt and Road” was US\$ 953.55 billion, accounting for 25.7% of China’s total foreign trade. Since 2011, China’s exports to countries have been on an upward trend. The UN report took the “Belt and Road Initiative” as an important support point for the sustainable development agenda, affirmed and placed hope on China’s role and significance in global development (2017).

- Establish AIIB and Silk Road Funds

In the area of financial cooperation, the “Belt and Road Initiative” has also made achievements. The establishments of the AIIB and Silk Road Funds are significant events in financial area. In December 2014, the Silk Road Fund was established. China has invested 40 billion U.S. dollars, through a variety of market-oriented methods based on equity, using the Silk Road Fund to provide financial support for the economic and trade cooperation of the “Belt and Road” participating countries and the construction of multi-variable interconnections. This is the foundation and prerequisite for the common development and common prosperity of China and the

participating countries (Liu and Dunford, 2016).

In December 2015, the Asian Infrastructure Investment Bank was established under the sponsorship of China. As the first multilateral financial institution proposed by China, its main purpose is to provide financial support for the infrastructure construction of participating countries of the “Belt and Road Initiative”, promote its development and the economic cooperation between countries. The AIIB is also an international financial institution established by China as a developing country to attract developed countries to join. The establishment of the AIIB provides the possibility for the realization of interconnection. It can promote economic development and facilitate the formation of positive interaction between neighboring countries and China (Liu and Dunford, 2016).

- Contribute to low-income and middle-income countries

The “Belt and Road Initiative” provides a platform for exchanges and cooperation among countries along the route, which can increase the free flow of factors, thus optimizing the allocation of resources, promoting capacity and industrial cooperation and stimulating economic growth and development (Feng, 2016).

At the end of 2015, the Chinese government proposed the establishment of the Lancang-Mekong cooperation mechanism, which was formally launched in March 2016. This mechanism is a landmark event in the construction of China’s “Belt and Road”. The pragmatic cooperation includes three major pillars of cooperation: political security, economic and sustainable development, and social and humanities. This cooperation is characterized by a focus on mobility, comprehensiveness, and inclusiveness. It is suitable for the development of China, Thailand, Cambodia, Laos, Myanmar, and Vietnam and is in line with the common needs of the six countries (Li, 2015).

On January 10, 2018, the Second Leaders’ Meeting of the Lancang-Mekong River Cooperation was held. In two years, the cooperation mechanism of the Handan has established the Water Resources Cooperation Center, the Environmental

Cooperation Center, and the Global Mekong River Research Center. The fund has begun to operate cooperation projects.

In 2017, the total trade volume between China and the five countries amounted to 220 billion U.S. dollars, an increase of 16% year-on-year. China has cumulatively invested more than 42 billion U.S. dollars in all five countries, and its investment in 2017 has grown by more than 20%. Since the first leaders' meeting, there have been more than 330 new routes between China and five countries, and about 30 million person-to-person exchanges in 2017. The cooperation will provide more support and a broader arena for the economic and social development of the six countries (2017).

With the "Belt and Road Initiative", low-income and middle-income countries can speed up industrialization and modernization (Feng, 2016).

- Promote regional economic integration

Through the "Belt and Road Initiative", regional economic integration can be promoted (Feng, 2016). As far as scale is concerned, no country can completely undertake China's production capacity. Only through the cooperation of a number of countries, that is, regional cooperation can achieve China's capacity shift. This regional cooperation can be an economic corridor or a Chinese overseas processing area. For example, the China-Mongolia-Russia Economic Corridor, the New Eurasian Continental Bridge Economic Corridor, the China-Central Asia-West Asia Economic Corridor, the China-Indochina Peninsula Economic Corridor, the China-Pakistan Economic Corridor, the Bangladesh-China-Myanmar Economic Corridor. The construction of six economic corridors is a way to create regional cooperation. Under the current complicated international and regional situation, the construction of economic corridors will enable participating regions to increase mutual trust, promote mutual benefits and achieve mutual benefits (Zhao, 2017).

4.3.4. Negative reactions to the "Belt and Road Initiative"

- Globalization as imperialism

China's "Belt and Road Initiative" has been crowned with countless names, such as the highly-regarded "China Marshall Plan", "Imperialism with Chinese Characteristics" and "Money Empire", etc.

China has a strong ability to extract oil and other resources on a global scale. This requires the production of steel and other building materials, and the heavy machinery that does the work. Most commentators believe that China needs to find new sources of foreign investment for these actions. This is the motivation of the "Belt and Road Initiative". China needs to maintain domestic employment. This is the basis for the political stability of the Chinese Communist regime. Foreign loans will impose conditions to force the employment of Chinese companies to design, construct or even operate new infrastructure. Chinese companies will also seek foreign financing (Yang, 2018).

Africa has long been China's main focus of oil and mineral resources (paid by China's exports of manufactured goods) and can therefore be seen as a prototype of the "Belt and Road Initiative". For those poor countries with no skills and no money for modernization, the temptation is almost irresistible. In 2014, Vice Foreign Minister Zhang Ming talked about China-Africa cooperation as "a model of mutual complementarity. China and Africa are both at a critical stage of development. With different features and advantages, our economies are cut out for each other. China has mature, applicable technologies and equipment and relatively abundant capital. Africa, on its side, boasts great strengths in market size, labor cost and resources (Zhang, 2014)." As cooperation called "win-win" in Beijing, for other countries, it seems to be the old "division of labor" imperialism (Hawkins, 2017).

- Suspicions and resistance from other countries

The "Belt and Road Initiative" is being implemented, and cooperation between China and the countries and regions along the route continues to deepen. However, the international community has always suspicious the "Belt and Road Initiative". In particular, the attitude of the European and American camps is evident, and even various countermeasures have been taken (Yang, 2018).

At the beginning of 2018, first of all, French President Macron said during his visit to China that this “New Silk Road” should not be developed into a road to hegemony and should not allow countries along the route to become affiliated countries. Aftermath, when Prime Minister Theresa May visited China in early February, she did not express her full support for China’s “Belt and Road Initiative”. Instead, she hoped that China and the United Kingdom would work together to develop projects that meet “international standards”. Then, in mid-February, German Foreign Minister Gabriel expressed his views on the “Belt and Road”, he believed that China promoted different values from the West and raised funds in the EU to build a system of standards set by its own to participate in infrastructure construction in Eastern Europe, Central Asia, and Africa. French Prime Minister Philippe also expressed his support for this view and claimed that he could not allow China to establish the “New Silk Road” rules (Yang, 2018).

The U.S.-led international trade and financial system is now undergoing changes, and the U.S. economic dominance is no longer stable. In order to maintain its economic status, the United States is gradually accelerating and strengthening the "Asia-Pacific rebalancing" strategy in order to balance the Asian economies represented by China (Yang, 2018).

- Trade protectionism and trade war

China’s rapid development exceeds the expectations of the United States and Europe. Under this circumstance, in order to continue to lead the global system, the West calls for the need to add new rules to restrict China (Liu, 2016).

European countries and the United States have even adopted protectionist measures that are contrary to the development of globalization, restrict Chinese companies’ overseas acquisitions, and increase tax revenues for Chinese enterprises (Lu, 2017). Recently, China and the United States are on the edge of trade war. In the early hours of April 4, the U.S. government announced the result of unilateral investigation of 301 investigations, announcing a 25% tariff on more than 1,300 kinds of imported products

originating in China, involving 50 billion U.S. dollars of Chinese exports to the United States. In the afternoon of the same day, China decided to impose a 25% tariff on 14 categories of 106 products such as soybeans, automobiles, and chemical products originating in the United States. It also involved US exports of 50 billion U.S. dollars to China.

Trump made a tweet later on the 4th, clearly stating that he has no trade war with China. Although he did not say whether he would fight a trade war with China, he was obviously slower in terms of attitude.

“We are not in a trade war with China, that war was lost many years ago by the foolish, or incompetent, people who represented the U.S. Now we have a Trade Deficit of 500 Billion a year, with Intellectual Property Theft of another 300 Billion. We cannot let this continue (Trump, 2018)!”

Whether China and the United States will start a trade war, and once it starts, the results are difficult to predict.

5. Discussion

The “Belt and Road Initiative” is a long-term plan; its implementation will inevitably face numerous obstacles and difficulties. This section will discuss the challenges that the “Belt and Road Initiative” faces in today’s international context.

5.1. Instability Factors along the Region

Among the countries along the “Belt and Road Initiative”, there are great differences in their institutional systems. The Middle East, Central Asia, and South Asia are known as “strategic arcs of instability” because these three regions are undergoing social and economic transition. Uncertainties are high, and economic projects implemented in this region are facing specific political and security risks. Political leaders might have no time to take into account the economic development of the country because of the change of political power and political turmoil. This will increase the risk of stranding the “Belt and Road Initiative” and will also restrict China's deep cooperation with relevant countries (Li, 2017).

For example, Thailand’s political situation was unstable, and the “China-Thailand High Speed Rail” project failed; Myanmar’s political situation was turbulent. The China-Myanmar cooperation of the Myitsong Dam project and the Leipiti Tong copper mine project were halted.

The developing countries along the “Belt and Road Initiative” have different levels of economic development, degrees of market opening, and laws and regulations. In some countries, the market is not open enough, and it is difficult for Chinese companies to do projects. The legal systems in these countries are also not perfect, and the rights and interests of Chinese companies to implement projects are difficult to guarantee (Li, 2017).

In addition, geographical, historical, religious, and cultural differences among the countries along the “Belt and Road Initiative” cannot be ignored. What is particularly serious is that the contradictions before ethnic religions are very complicated and

extremely difficult to reconcile. Between religions and even inside the same religion sometimes titrate against each other and create armed conflicts. These uncertainties will have a negative impact on the implementation of the “Belt and Road Initiative” and bring difficulties and challenges (Wang, 2015).

5.2. The Challenge of the Anti-Globalization

Under the background of the complex world structure, the global economy being blocked, and the anti- globalization trend, “Belt and Road Initiative” has to face a lot of challenges. From the phenomenon of anti-globalization all over the world, we can see that nationalism is rising and the people of the world have resisted globalization. This is unfavorable to China’s implementation of the “Belt and Road Initiative”.

Anti-globalization has had an impact on China. Regarding China’s market economy status, the European Parliament suddenly expressed that it did not recognize it (Lu, 2016). In fact, it is the European Parliament that uses this topic to promote trade protectionism. This shows that the signs of anti-globalization have prevailed in Europe, and that trade protectionism has a relatively large force, which has brought challenges to China’s promotion of the “One Belt and One Road” initiative (Li, 2017).

However, although protectionism is rampant, in fact, only certain industries are affected. From the perspective of global trade, globalization is still the main trend, and trade protectionism is only a secondary aspect. Therefore, the current situation facing China is still globalization, and it is still necessary to adhere to an open economic strategy (Li, 2017).

Currently, globalization is under a new circumstance. Its characteristics are as follows. First, the global economy is still in the stage of deep adjustment, but the development of new technologies, new industries, and new markets is accumulating structural reforms on a global scale. Emerging economies can provide impetus for the development of the world economy (Wang, 2016).

Second, the influence and uncertainty brought about by the “Brexit” and the introduction of the U.S. trade protection policy cannot be avoided. However, the spirit

of peaceful development and mutual benefit is the mainstream of the era. The construction of the new international order will also be based on the basis of equality and reasonableness (Wang, 2016).

Third, the impact of the financial crisis still exists. In the post-crisis era, the development of globalization is at the crossroad, but the development and rise of emerging economies will help the globalization continue to deepen (Wang, 2016).

Changes are not possible to avoid, this requires the “Belt and Road Initiative” to move forward with caution and requires China to grasp new opportunities in the current international situation.

6. Conclusion

This project has tried to answer how will the “Belt and Road Initiative” contribute to inclusive globalization under anti-globalization trend. The overall logic through the whole thesis is trying to figure out the relations of “Belt and Road Initiative” and inclusive globalization.

The thesis has been done from introducing the definitions of globalization, anti-globalization, inclusive globalization and China’s “Belt and Road Initiative”. And then analysing the different understanding, stages and characteristics of globalization. Then it comes to the causes of anti-globalization phenomenon. The World System Theory is used to describe the world situation and China’s status. Neo-liberalism is applied to analyse the globalization dominated by western countries and the causes of anti-globalization phenomenon. Some challenges are listed in the last as a discussion. After that, the topic of the relations of “Belt and Road Initiative” and inclusive globalization is brought up, which is mainly focused by the thesis. In the meantime, the negative reactions of the world will be written in this part as well. Last but not least, in the discussion chapter, the challenges faced by the “Belt and Road Initiative” cannot be ignored. It is inevitable to encounter difficulties during the implementation process of every program and project. Only if the challenges and difficulties are treated correctly, they might be overcome and achieve a better outcome.

Globalization has greatly promoted the development of the world economy and promoted the progress of human civilization. However, globalization is a double-edged sword. It also brings about global crisis while promoting development. The outbreak of the financial crisis has inevitably exposed the drawbacks of globalization. In the world, an atmosphere of pessimistic despair over globalization is spreading, and anti-globalization policies and political opinions are raging. The “Brexit” of the UK and the introduction of the US trade protection policy have brought

the globalization to the crossroads of deepening development and anti-globalization. The deep reason of anti-globalization trend is the promotion of neo-liberalism of Reaganism and Thatcherism. That made the real idea of globalization hid behind the surface. Globalization led to an increase in the gap between the rich and the poor. It also brought inequalities among countries, regions and individuals. More and more people are becoming aware of this problem and trying to against globalization.

China is one of the beneficiaries of globalization. At the same time, China has also encountered unfair treatment in globalization. However, the current domestic and international situation makes China need to continue expanding market and supporting globalization. The “Belt and Road Initiative” puts forward by China is a “China’s plan” that helps to solve domestic problem, promote world economic recovery, and contribute to inclusive globalization.

The “Belt and Road Initiative” inherits the spirit of the Silk Road, which is “peace and cooperation, openness and inclusiveness, mutual learning, and mutual benefit”. The ancient Silk Road connected different countries and peoples, promoted the communication and dissemination of human culture, and promoted the advancement and development of human society.

Today, the “Belt and Road Initiative” has given the Silk Road a new meaning under this era, carrying forward the inclusive cooperation and win-win principle to make contributions on inclusive globalization. There are five characteristics of the inclusive spirit of the “Belt and Road Initiative”. By taking the use of government, it helps to maintain social equity and reduce poverty. By supporting different developing methods, it achieves diversity paths. By encouraging “openness and tolerance” and “equality and mutual benefit” construction concept and “jointly discussion, co-building and sharing” principle, it offers a fair and equal cooperation platform. By communicating development strategies, it makes the participations seek common benefits and establish mutual trust. By following the cultural concept of “harmony but difference”, it seeks to maintain cultural diversity.

The inclusive globalization is to break the “central-periphery” structure of the world

system, abandon the dependent world system, avoid the recurrence of world hegemony order, and build a decentralized, more equitable, mutually beneficial and inclusive world. Sustainable and inclusive globalization is a new kind of globalization that transcends traditional globalization.

The “Belt and Road Initiative” have made some achievements during the past years. It has received the support of more than a hundred countries and organizations and signed agreements with more than forty countries. In financial area, the establishment of AIIB and Silk Road Funds can be seen as significant achievements. It made contribution to low-income and middle-income countries by win-win cooperation. It promoted regional integration by the construction of economic corridors.

However, it must be mentioned that there are some negative reactions to the “Belt and Road Initiative” from the world. Some countries’ attitudes towards “Belt and Road Initiative” are not that optimistic. They seem it as “China Marshall Plan”, “Imperialism with Chinese Characteristics” and “Money Empire”, etc. The suspicions and resistance from other countries is a serious problem for the globalization procedure. It might cause trade protectionism and trade war.

The discussion part includes an analysis of challenges for “Belt and Road Initiative”. The challenges include the instabilities of the related countries and regions and the circumstance of anti-globalization.

The regarding countries have different levels of economic development, degrees of market opening, and laws and regulations, those are the difficulties China has to meet while implementation “Belt and Road Initiative”. The wave of anti-globalization has undoubtedly increased the difficulty of advancing the globalization process and aggravated the uncertainty of the globalization process. But those problems should be faces positively correctly in order to help the “Belt and Road Initiative” promote smoothly.

In summary, China’s “Belt and Road Initiative” connects Eurasia to Asia and Africa,

and links the Asia Pacific Economic Circle and the European Economic Circle. The vast majority of the countries along the route are emerging and developing economies with different cultures and civilizations. The “Belt and Road Initiative” will contribute to inclusive globalization by promoting its inclusiveness construction concept, principle and cultural concept, in order to offer a fair cooperation platform for participates and make mutual benefit to the world.

If the “Belt and Road Initiative” can follow its principle, as well as, gain the support and cooperation of related countries, the promotion of the inclusive globalization will gradually eliminate the phenomenon of anti-globalization, and push forward the globalization to a better situation.

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