

THE BELT AND ROAD INITIATIVE AND THE ECONOMIC STAKES IN THE GULF COOPERATION COUNCIL REGION

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Abstract

The paper analyses the implications of Chinese presence in the Gulf Cooperation Council' region in connection with the Belt and Road Initiative. This initiative represents the core of Chinese foreign policy under President Xi Jinping. Its strategic outcome has the potential to affect regional dynamics, namely in the Gulf region, representing a turn in the Chinese-Middle East relations. The monarchies of the Gulf (Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates) are particularly engaged in the initiative, with a view to Chinese investments within the region and/or bilateral projects as they are envisaging medium-term development plans. Their recent commercial activities that translate into trade volumes between China and the six Gulf countries have surged, giving China a leading trading role. In exchange, the Gulf leaders have to balance the relation with China while dealing with other external powers. The study relies primarily on a descriptive approach that deals with the description of the phenomenon of the post-globalized world and the importance of China as the economic player in the Eurasian context, with a focus on regional dynamics in the Gulf region. Also, the study uses the qualitative method to assess the primary sources revealing the important economic impact of China's presence in the Arab Gulf, as the economic focus of the Belt and Road strategy is paramount. The following results are in focus: first, China's bolstering its presence in the Gulf region, and in general, in the Middle East. Second, China's rise in the Middle East is being noticed concretely into infrastructure projects that are meant to be realized in the next decades in cooperation with the Gulf monarchies. Third, the Gulf monarchies' necessities for economic diversification pushed for approaching China, notably as the United States of America gradually reduced its commitments in the Gulf region. Forth, it is important to analyze the latest stages of globalization patterns and the current crafting of a new international context, expecting more developments. However, the research notes its limit in an international context that is constantly evolving. In sum, the analysis brings up a theme that was not evaluated as much from an economic point of view, but rather from a political perspective (the trajectory of the Gulf-China relations), while trying to shed light on the concrete economic potential of the Initiative.

Keywords

Belt and Road Initiative; Gulf Cooperation Council; China; post-globalization.

Introduction

The traditional *Silk Road* was the first economic corridor that established commercial and trade connections between China and the contemporary Middle East, seen as an eventual synergetic pathway to the Chinese marketplace. The essential idea behind economic corridors is to enhance economic cooperation and connect markets across regions.

China's New Silk Road concept, launched in 2013 - currently known as Belt and Road Initiative (BRI) aims to create pan-global connectivity. The concept touches upon the idea of the former *Silk Road* and *Eurasia* as a large part of landmass across two continents. The *Belt* (the Silk Road Economic Belt) stretches from Western China to Europe via Central Asia. The *Road* (the 21st century Maritime Silk Road) links China to Europe via the South China Sea, the Indian Ocean, and the Red Sea. Practically, the BRI advances a *two-way solution* for connecting China with Eurasia, while crossing the Middle East. The BRI capacitates the Middle East to serve as a *strategic hub between China and Eurasia*, adjacent to the many profitable economic opportunities. James Dorsey (2019) reminds us of how Sir Halford J. Mackinder mentioned the notion of Eurasia (in a leading article published by the British Royal Geographic Society in 1904) coinciding with the construction of the Trans-Siberian Railway. In sum, it was describing Eurasia as "*the continuous land of Euro-Asia*" (Mackinder, p. 431).

Currently, the Chinese-funded transportation links connecting China to the Atlantic coast of Europe coupled with the ports (seen as a string of pearls) stretching from the South China Sea along the Indian Ocean and the Arabian Sea into the Mediterranean, reconfiguring Eurasia. The plan presents both a geopolitical and economic dimension to be considered. In the wake of the United States of America (US) slowing down the globalization processes and the West showing financial fatigue, China can bring in new ideas for connectivity, the most important being its BRI strategy. The five cooperation priorities of the BRI represent its core: policy coordination, facilities connectivity, unimpeded trade, financial integration, and people-to-people bonds (UNDP, 2020), whereas the overall aim is enabling a sound business environment. It constitutes the fundamentals of President Xi administration's foreign policy; the Chinese government is allocating many resources to achieve as much as possible.

The stakes in the post-globalized world are the highest for the US and China, given their economic power. For other players, such as those from Europe, Russia, and Japan, the efforts focus on guaranteeing that they remain influential during the game. On the grounds of the competition for global markets, the contenders of China are making efforts to raise questions about the practices generated by the *\$1 trillion* or more initiative (Ehteshami, 2018) in the countries where activities of the plan are envisaged.

China's financial and commercial power gives it a significant advantage in both geopolitics and economics. However, caution should be exercised in a project to this extent. A Financial Times study (Financial Times, 2018) concluded that 78 countries targeted for the project development figure among the world's riskiest economies (developing countries at best), according to Moody ratings. The Chinese government decided to exert caution as such, given worries about the fiscal impact (on the host countries) of the grand infrastructure plans, noting that the Chinese builders and engineering companies were much stronger than those in the host countries. It resulted in a series of setbacks in Sri Lanka, the Maldives, and cancellation of some projects in Malaysia and Myanmar and problems with the ongoing crisis in Venezuela and debt relief. However, besides problems in other parts of the world and the troubled waters of the Middle East, BRI can enable good opportunities for the extended region - the lynchpin between Europe and Asia, connecting Africa. The study focuses on the broader Middle East's connection to the plan - mentioning the Cooperation Council for the Arab States of the Gulf (GCC) that could be benefitting most from the BRI.

The Middle Eastern States find China as a potential provider of goods and services that delivers altogether infrastructure plans and financial incentives that are different from those stemming from development banks in the West. For these reasons there appeared critical sentiments on behalf of the Western countries. The allegations refer to the lack of transparency in unveiling the sources of funding this mega-structural plan and the strategy in addressing debt (Brookings report, 2019).

Despite certain shadows of criticism, in the past two decades, China has cemented a growing economic presence in the GCC, specifically for the Middle East. The study looks into the Chinese approach in the region, using a descriptive method noting the broader regional and international context while analyzing qualitatively the implications of the stakes in point.

The Middle East's importance in the broader BRI context

The Eurasian-centered world can be interpreted, according to Dorsey (2019) as a recreation of a Great Game of Powers - a reenactment of the 21st century - in the context of the post-globalization trend. Rosenberg (2005) argued that the idea of globalization is outdated, so we entered a new arena of conflicting interests over commercial power, after decades of globalization being perceived as the *Holy Grail* for connectivity. In this recent arena of power struggles, China, the US, Russia, India, Japan, and Europe are contending. In addition to these players, we have intertwined Middle Eastern rivals, Saudi Arabia and Iran (as key players in the BRI plan) and Israel and Turkey, as the non-Arab Middle Eastern States with regional influence. The Middle East lies at the center of Belt and Road, thus the interest for in-depth analysis in the study. The competition of powers is channeled regarding the future architecture of Eurasia's energy landscape, oil and gas market shares, and key positioning for transportation hubs. Similarly, the fight for oil markets is different from what was experienced before, the fluctuations of 2020 being relevant in this sense.

In addition, China lies within the fringe of the Muslim States, which can be influenced by what happens in the heart of Islam (the holy shrines of Islam are all located in the Middle East). Altogether, whatever happens in the Middle East can have an impact in China, in the mainland. The Middle East is also on the map of the projected sea power of China, hence the strategic location of ports and critical infrastructure of the GCC in the BRI context. The BRI can transform the Middle East's and the extended region's economy by enabling strong networks across Asia, Europe, and Africa. The Middle East is pivotally located in the halfway of the Eurasian landmass, which can connect both ways - Africa and Asia. Since China announced the BRI in 2013, the Middle Eastern States - notably in the Persian Gulf region (See Figure 1) and in Israel and Turkey - have regarded it as a potential driver to enhance bilateral cooperation needed for economic flourishing.



Figure 1. Chinese Investment in the Persian Gulf
(author's adaptation from www.aei.org)

The amplified economic ties between China and the Middle East are meant to be mutually beneficial. For example, in terms of connectivity the China-Pakistan Economic Corridor, as part of the BRI could shorten access to China, Pakistan, and the Middle Eastern markets, given that the *Gwadar* Port (on the Arabian Sea in Pakistan) shares geographical proximity with the Saudi, Qatari, Emirati, and Omani ports (Hussain, 2020). Moreover, economic interdependence is likely to attenuate political tensions, ensure sustainable development, and result in economic partnerships across the regions.

China's global economic power has facilitated the extension of wide links all across Asia. As such, the important countries in the Middle East for BRI strategy are Bahrain, Oman, Egypt, Iran, Iraq, Israel, Jordan, Kuwait, Lebanon, Oman, Qatar, Saudi Arabia, Palestine, Syria, the United Arab Emirates (UAE), and Yemen (Pencea, 2017). All of the enumerated states present improved connectivity features and a boost to the geopolitics of energy (Shahab Uddin, 2019).

After the recession of 2008, the nations in the Middle East have reoriented themselves to economic diversification and growth (Fardoust, 2016), which was unfortunately hindered by political instability. The BRI could help the Middle East economies activate that desiderate.

The cooperation with the Arab states started to become visible at the signature of the *Declaration of the China-Arab States Cooperation Forum* (Yao, 2014). *Energy cooperation* is at the heart of relationships between China and the Arab world (Yao, 2014), yet there is much more potential for diversification based on BRI.

The initiative has the means to induce economic transformation and could be in the process of re-thinking globalization, inducing trans-regional synergies that differ from traditional globalized commerce (Namaki, 2017). Once a country goes strong domestically, will eventually feel the urge to move outwards and China is doing so in a planned way – through BRI.

The extended Middle East region presents beneficial features: the size of the region's population, which amounts currently to over 400 million people, mainly the young population, demanding many employment opportunities. The market potential is there and in a certain way also human resources. However, the region needs external help to develop and that is where the Asian help could settle in. It is considered that the Asian enterprises can ensure investments and development plans in the Middle East and the wider Arab region (Ehteshami et al., 2017).

For the Middle East in general, the BRI could act as a safety net - the needed help for investments, diversification of trade chains, which will prompt growth and fill the employment gaps. For the oil-rich states mainly, but also to Israel and Turkey, the BRI offers an impetus to economic diversification (see Figure 2). For instance, Israel, which is considered already the most diversified economy of the Middle East, exports over 40 percent of its output to Asia (13 percent to China) and draws around 50 percent of its imports from Asia (12 percent from China) (Evron, 2018). Also, BRI can connect better the Middle East planning with the projects already enabled on the African continent (helping the targets of the Export-Import Bank of China and linking it with railway systems created in central Africa) (Fazari & Teng, 2019).

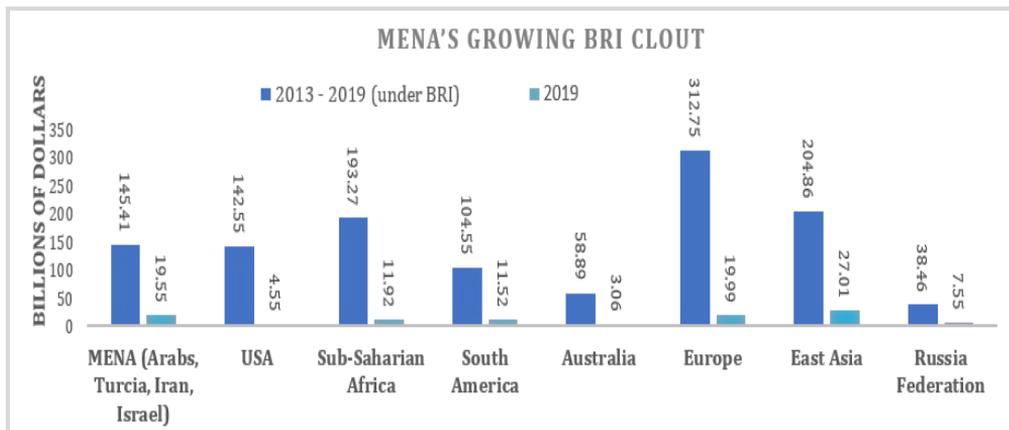


Figure 2. MENA's growing importance in BRI
(author's adaptation from www.aei.org)

Thus, China aims not only for its commercial expansion and energy security in the Middle East, but it can consolidate also the Chinese currency in detriment of the US Dollar (ESCAP, 2017; Kamel, 2018).

However, there are cultural and social differences between China and the Greater Middle East, but the engagement of China in developing a sustainable relationship with the region prevails - especially with Saudi Arabia and Iran, noting their prominence at the regional level, avoiding rivalries (not only with Saudi Arabia-Iran but also between Israel- Arab world).

BRI's specificity in the Gulf region

The GCC countries rank first in the globalized economies of the Arab world (Coates Ulrichsen, 2016). They are most active in the international commercial circuit and their

financial wealth (capitalized in their sovereign wealth funds) has empowered them on Western and other Asian markets (Bazoobandi, 2013).

China-GCC relations have adjusted in line with the five BRI cooperation priorities. In the initial list of BRI economic corridors announced in 2015, the Arabian Peninsula was overlooked. Since then, Chinese and Gulf leaders have emphasized the BRI as an important element for bilateral relations, more projects being comprised under the BRI umbrella. The Gulf monarchies have their reasons to accelerate the processes related to BRI (the need for economic diversification, looking into commerce with Asia, decline in the oil price, to name a few). China is the image of the expansion and driver of the global economy (Schwarzer, 2017) nowadays. Hence, all the economic stakes between China and the GCC have risen recently and the interests become mutual (See Figure 3). The developmental aims of the GCC states match with China's BRI objectives (Fulton, 2019a).



Figure 3. Chinese investment in the GCC
(author's adaptation from www.aei.org)

The plans for developing GCC beyond oil-centered economies have given birth to a set of national visions with different timelines, recognizing the need for future generations' development. The smaller Gulf States ranging from the UAE, Qatar, and Kuwait have engaged mostly with Western markets thus far; while Saudi Arabia - representing Gulf's largest economy has been using its oil wealth investing domestically, concomitantly with investing in Asia and the West. For instance, Saudi Aramco owns two refineries in China and is looking for more potential investments in China's energy sectors. Saudi Arabia has comprised its bilateral plans with China in the Saudi Vision 2030 (medium-term development plan for the country). Thus, all the GCC countries connect with China beyond the energy level, though China is not intending to replace the US's security role in the region. We note that a country alone cannot meet the Chinese demand for oil and gas, together with the fact that China does not wish to depend on one country for fulfilling this demand. Hence, China developed other structural plans beyond the oil and gas sector under the BRI plan (Elkins et al, 2006). It signed Memorandums of Understanding (MoU) and investment plans to consolidate a strategic partnership with the oil-rich monarchies of the Gulf. Chinese leaders attached to the Persian Gulf and Arabian Peninsula strategic importance, a fact made obvious through such plans that go beyond development goals and underlining intra-regional connectivity (Fulton, 2019b). In this sense, we notice the establishment of Chinese-built industrial parks throughout

GCC cities, including regional ports, true transportation hubs in the maritime route connecting South Asia and East Africa (Fulton, 2019b). One notable example of such industrial complexes is Kuwait's North Economic Zone, also known as *Silk City*. Kuwait was the first Gulf State to develop diplomatic relations with China. However, in tune with different political developments in Kuwait, the Silk city is yet to be fully harmonized with the initial promises (King Faisal Center, 2020). Recently, the Covid-19 pandemic slowed down further the pace of the project. Also, Kuwait plays a limited role at the regional level, cooperation focusing mainly on economic matters.

One could observe the strategic outcome expected from the BRI also from the interest to engage with Oman. Among the Gulf States, Oman is not in the cards for its oil resources - which are rather modest in the GCC bloc. However, Oman has a strategic location in the region (Fazari & Teng, 2019) - easy access to the Arabian Sea, enabling geo-connectivity targets.

All in all, the BRI could provide quality infrastructure and the network for industrial cooperation, for which political dialogue is also needed. The necessity is more stringent currently as the crude oil price is in decline. The BRI provides important opportunities to GCC in terms of economic diversification and better connectivity, integrating global value (ESCAP, 2017). Figures speak for themselves. Between 2005 and 2016, Chinese investment in the Middle East totaled over \$136.2 billion (Kamel, 2018). Trade between China and the GCC states have increased from below \$10 billion in 2000 to \$114 billion in 2016 (Fulton, 2019a). When counting the Foreign Direct Investments (FDI), China is prominent in Kuwait (www.santandertrade.com), in the UAE (second after the US), and Oman - in the oil sector (the third, after the US and UK). China accounts for an overall 3.4% in the GCC cumulative FDI (IMF, 2017 calculations).

Including in the most recent global crisis (whose effects are yet to be assessed) generated by the COVID-19 pandemic, the GCC States were interested to obtain answers via China that could enable them to re-engage economic activity swiftly (Al Monitor, 2020). Beijing seized an opportunity to revamp public diplomacy between China and the Middle East during the health emergency (Al Monitor, 2020). This could represent an occasion to promote other Chinese public diplomacy goals, such as BRI and an indication of the willingness of Beijing to mark its print in the region.

Results and discussions

The paper studies the potential of MENA as a lynchpin on the BRI's global map, with a focus on the development of Chinese- Gulf States relations. The scope of this paper is to consider the entanglement of powers in the post-globalization and the importance of China as the economic player in Eurasia, with a focus on regional dynamics in the Gulf region. Methodologically, it uses a descriptive approach. In addition, the study uses the qualitative method, selecting and assessing primary sources that are revealing the important economic impact of China's presence in the GCC, as the economic focus of the strategy BRI is paramount, but not singular. Through the analytic approach, one could notice that China has achieved more than an economic or energetic goal alone. It provides the grounds to ascertain that China is bolstering its presence in the Gulf region, and in general, in the Middle East, based on the appreciation that China went beyond

energy interests in the region. Thus, China is becoming a stakeholder in many development plans, notably in the GCC area, where wealth is more abundant.

The study aims to underline some milestones and better explain the implications of the Chinese presence in the Middle East - namely the GCC region - on the grounds of BRI (using primary data, such as statistics and graphs for the volume of trade and investments). From the outset, China has heavily invested in the energy sector - crucial to its demands, both in traditional and renewable energy. Estimations report that by 2030, China could fill 70% of its energy needs from the Middle East (currently at 60%) (Hussain, 2020). Under these circumstances, the aforementioned China-Pakistan corridor works as a connector for trans-regional connectivity at a comparatively lower cost and reduced timeframe (Hussain, 2016), because of the challenges in navigation, especially in the South China Sea. Hence, the construction of this BRI corridor would shorten the distance between China and the Middle Eastern countries and ensure oil supply at a reduced price. As a result, China engages even with partners that have more modest oil resources, such as Oman, but in exchange, it provides easy access to the Arabian Sea.

In fact, China plans to focus on *three areas* of cooperation with the Arab countries (Fazari & Teng, 2019). First, comes *the energy sector* - a key driver for the industry of China, as the Gulf oil puts in motion Chinese manufacturing. The second area is *infrastructure construction and trade and investment facilities*. The third area is in the fields of *sophisticated industries*, such as nuclear energy, space satellite, and renewable energy. Moreover, if a free trade zone with China is implemented in the GCC (Qian & Fulton, 2017), China combines Shanghai Cooperation Organization goals and free trade ambitions, underlining that geo-economic interests are at stake in the BRI (Dorsey, 2019). This indication supports the idea that the plan goes beyond economics. China-GCC economic relations are consistent and increasingly diversified, revolving around trade, but increasingly significant when it comes to investment and finance (Fulton, 2019). Second, China's rise in the Middle East is being noticed concretely into infrastructure projects that are meant to be realized in the next decades in cooperation with the Gulf monarchies, attached to their diversification and development plans - via MoUs that attach nuances that pertain to a strategic partnership with the Gulf region. However, it is not all clear how it works, like anything else in the Middle East, the political stakes are complicating projects - one should note the example of the industrial complex in Kuwait that started promisingly (Silk City), but it was hindered somehow due to political complications. This does not mean it will not be achieved at all, may be postponed, as China is a relentless partner. Third, the Gulf monarchies' necessities for economic diversification pushed for approaching China, notably as the US gradually reduced its commitments in the Gulf region. However, China will not be a substitute for the US role in the region. In all cases, the MoUs signed with the GCC States comprise diverse projects that go beyond energy for goods exchanges, based on mutual interests. The paper assessed the (post) globalization trends and the new struggle of powers in the 21st century. One could expect further developments, as the region is a hotspot for tensions. The GCC leaders have to juggle carefully between external influences, while China has to be prepared to meet the unexpected - volatility being the footprint of the region. Saudi Arabia, Kuwait, and Qatar are also the core members of the Organization of the Petroleum Exporting Countries (OPEC). Thus, upgrading relations with this specific part of the Middle East will boost China's influence in the international energy system and enable following its patterns for ensuring energy security. In a fluctuating

oil market where OPEC is setting arrangements, the Chinese markets still embrace Arab partners, while Saudi Arabia as the main vector in OPEC is making efforts to obtain a prime position in China. Saudi Arabia understands China traditionally (and Asian markets, in general) as its main consumer of oil (Kozahnov, 2020). The relations do revolve around oil and the economics of energy, but with a deeper meaning than it seems at first sight.

Moreover, the research notes its limit in an international context that is constantly evolving. One could note the manner coronavirus (COVID-19) pandemic put the world on stand-by and its effect is not yet evaluated. Nonetheless, China managed to seize a diplomatic opportunity exactly in the Middle East, in the view of reaping economic benefits such as enhancement of BRI projects later. It worked its ways to increase receptiveness and public influence. China allocates more for humanitarian aid and relief in the Middle East (Zambelis, 2015) for gaining soft power, with the most recent proofs during the COVID-19 crisis. Beyond global problems and the troubled waters of the Middle East, BRI can enable good opportunities for the extended region lying between Europe and Asia, connecting Africa. There has been an intensification of efforts from behalf of the Chinese part, while the Middle Eastern partners have become more receptive to the Chinese presence. The influential positioning of the Middle East attaches it an added value in the broader framework of the BRI is considered the backbone of the platform from where to move towards Europe and Africa. The GCC is quintessential for this broader concept, noting the seaports, representing the most globalized economy of the region, and the prospects for investments in the medium-term. For the stated reasons, the paper keeps in the loop a subject in correlation with the advancements of BRI in MENA and will eventually need future evaluation regarding the achievements of the Chinese foreign policy on this matter, according to developments on the ground. However, the study serves as a starting point for the assessments of economic planning and diplomatic accomplishments of China and the contemporary trends in the Middle East.

Conclusions

Initially, China started its engagement with the Middle East based upon energy thirst driven by its growing industry and economy. The paper acknowledges that ultimately the boost of commercial activity with the GCC (which has the financial wealth in the Middle East) developed the relational framework with the Arab world. The enhanced ties can effectively protect China's political and economic interests in the Middle East, obtaining diplomatic influence and energy security (plus an ace in the hands when discussion with OPEC members). The year 2020 is marked by growing uncertainty, the global markets suffering losses during the Covid-19 pandemic, and the oil levels fluctuating drastically with budgetary impacts for the oil-rich states. However, the administration in Beijing appears to be in control of all main pillars of economic policy (financial institutions, large corporations), BRI continuing to advance. The pandemic occurred as a possibility to revamp public diplomacy of China in the Middle East, including the goals of include potentiating the attractiveness of BRI.

BRI carries major strategic economic, energetic, and geopolitical calculations, and connecting the dots between the world regions could be rendered more efficiently via interconnectivity, generating new drivers for globalized trade. This is where the

importance of the Middle East lies- the link between Europe and Asia. The advantages are two-folded. As such, the paper investigates a growing trend- the tendency for Middle Eastern countries to look east for economic purposes. In the same way for China, the Middle East represents an energy powerhouse, which can be delivered to expansive China. Correspondingly energy needs require security, as well. Beyond an enormous financial capital meant to boost economic development, the Initiative carries relational benefits. Those could help generate the stability needed in a much-troubled region like the Middle East, having possible implications for security and multilateral diplomacy.

On the other hand, while engaging with the Middle East, China exposes itself to power games in the region, the US being its most powerful contender. Somehow it could play in China's favor, some Middle Eastern States perceiving China as an alternative to the US (Alterman, 2019). The Gulf monarchies are deeply engaged with the American security plans for the region, but noting the dwindling involvement of the US in the area, they are seeking other external partners, hereby the relation with China that displays not only economic but also strategic features. China is not aiming to destabilize any order, given its aversion to risk, but its particular interest in the GCC region might stir some controversies soon. The local intricacies would have a say on the achievement or imbalance of BRI. Overall, China maintains a balancing act in Eurasia and will probably continue to do so, as it kept tensions at bay with other players, such as the Russian Federation and European Union, and also within West Asia.

The study approaches chronologically the expansion of the Chinese relations with the Middle East- China's need for oil has increased exponentially over the last two decades, driving it to strengthen its ties to the Middle East. In the meantime, China is not sparing any efforts to increase commitment with the GCC. With further involvement in the Middle East, China could come across more vulnerabilities, leaving room for questions regarding its future approach and the ultimate outcomes of the BRI plan.

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