

China's Role in Globalization through Belt and Road Initiative

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Abstract : Globalization is the most significant change in today's world. It has caused remarkable growth in different aspects of human life. Such a strong contribution to the development would not have occurred without the role that each country and particularly great powers play in the globalization process. Among those powers is China, whose role in the globalization trend is growing fast. With its rapid economic and technological development, China has moved from a regional economic power to a global powerhouse. Accordingly, China has been supporting the development of global infrastructure through new initiatives and institutions such as the Asia Infrastructure Investment Bank and the New Development Bank, among them, the most ambitious manifestation of these efforts is China Belt and Road Initiative (BRI). BRI is seen as an important vehicle that helps China to play a more proactive role in the globalization process. China started Belt and Road initiative as a global drive in more than 65 (now more than 140) countries in Asia, the Middle East, Central Asia, Latin America, Africa, and Europe, offering the world a unique state of bigger openness, integration, and interdependence with a comprehensive approach to shared development, shared future, and shared opportunities. As a result, one can say that BRI is an attempt by China to promote international cooperation and enhance globalization. However, in this regard, China may face some challenges as well. This paper aims to address: how China is playing a role in globalization through BRI and how BRI will support the Chinese role in the globalization process. And what are the major challenges that China might be faced? Based on the analytical methodology, the paper argues that BRI is a cornucopia of international projects that offer mammoth opportunities for more economic cooperation and deeper regional and global integration, primarily among emerging economies. The paper discusses that at a time when globalization from the West appears to be in retreat, the BRI is a potent symbol of the rise of China-based globalization.

Keywords : globalization, China, belt, and road initiative

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