

The Effects of the New Silk Road Initiatives and the Eurasian Union to the East-Central-Europe's East Opening Policies

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Abstract : The author's research explores the geo-economical role and importance of some small and medium sized states, reviews their adaption strategies in foreign trade and also in foreign affairs in the course of changing into a multipolar world, uses international background. With these, the paper analyses the recent years and the future of 'Opening towards Eastern foreign economic policies' from East-Central Europe and parallel with that the 'Western foreign economy policies' from Asia, as the Chinese One Belt One Road new silk route plans (so far its huge part is an infrastructural development plan to reach international trade and investment aims). It can be today's question whether these ideas will reshape the global trade or not. How does the new silk road initiatives and the Eurasian Union reflect the effect of globalization? It is worth to analyse that how did Central and Eastern European countries open to Asia; why does China have the focus of the opening policies in many countries and why could China be seen as the 'winner' of the world economic crisis after 2008. The research is based on the following methodologies: national and international literature, policy documents and related design documents, complemented by processing of international databases, statistics and live interviews with leaders from East-Central European countries' companies and public administration, diplomats and international traders. The results also illustrated by mapping and graphs. The research will find out as major findings whether the state decision-makers have enough margin for manoeuvres to strengthen foreign economic relations. This work has a hypothesis that countries in East-Central Europe have real chance to diversify their relations in foreign trade, focus beyond their traditional partners. This essay focuses on the opportunities of East-Central-European countries in diversification of foreign trade relations towards China and Russia in terms of 'Eastern Openings'. The effects of the new silk road initiatives and the Eurasian Union to Hungary's economy with a comparing outlook on East-Central European countries and exploring common regional cooperation opportunities in this area. The essay concentrate on the changing trade relations between East-Central-Europe and China as well as Russia, try to analyse the effects of the new silk road initiatives and the Eurasian Union also. In the conclusion part, it shows how the cooperation is necessary for the East-Central European countries if they want to have a non-asymmetric trade with Russia, China or some Chinese regions (Pearl River Delta, Hainan, ...). The form of the cooperation for the East-Central European nations can be Visegrad 4 Cooperation (V4), Central and Eastern European Countries (CEEC16), 3 SEAS Cooperation (or BABS - Baltic, Adriatic, Black Seas Initiative).

Keywords : China, East-Central Europe, foreign trade relations, geoeconomics, geopolitics, Russia

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