

Chapter 2

The Belt Road Initiative:

Views from the Chinese Side and European Side

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Although the BRI has been acknowledged as a cross-continent project being expected to benefit both sides of the world (the Western and the Eastern), the tension and misunderstanding, instead, are still in dominance, particularly for practitioners. I would like to propose solutions from both theoretical and practical perspectives. My motivation and hope is to offer certain insights and implications to my audience, in order to facilitate the progress of rethinking about our shared traits — pursuing common goals by acknowledging differences.

Introduction

Deeply rooted in the ancient Eurasian Silk Road developed over thousands of years ago, and lately revisited by the Chinese President Xi Jinping in 2013 in the period of China's economic transition, the BRI, also named the New Silk Road and One-Belt-One-Road, has been seemingly widely accepted as an initiative to facilitate cross-continent trade, geo-economic integration, and global prosperity. However, with regard to this idea, since its emergence, it has been interpreted variously, mainly in two directions: aptly reflecting what China has been challenged with in terms of domestically slowing-down economic growth, and boldly projecting the growing influence of

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China onto the global landscape with an alternative international geo-economic relationship approach. This initiative has also elicited three kinds of mixed reflexes or concerns: respect and/or awe; enthusiasm and/or paranoia (toward its proposer—China — as a provider of a visionary idea to the world); and it raises the question of whether this idea (BRI) is an altruistic game changer for the world, or if it is just another plot from an egotistically motivated superpower to further its own self-interest.

The concern comes with a reason, similarly to the pursuit of the Trans-Pacific Partnership (TPP) by other superpowers (such as the United States) that was lauded as well as criticized. Some thought of it as a beacon of world trade, giving the economies of the Pacific rim their well-deserved trading club; while others saw it as just another instrument to align the Pacific rim allies in an exclusive club of economic cooperation. With the unexpected withdrawal of the USA from the TPP under the Trump Administration, the general attention has shifted to the other forward-looking initiative of the BRI and China has ultimately been catapulted into the position as a thought leader to build a new world order. This position draws the eyes of the entire world to discuss the BRI offered by China and of course, expose China to the risk of losing its ordinary charm vis-à-vis the ordinary onlooker.

The current wave of reaction to the BRI is mixed, with enthusiasm to the BRI from some countries and criticism and worries from others. In the three years the BRI -framework projects have taken place across the Eurasian Continent from mid-2013, the lines have been shifting as disappointment has become a reality. Typically, many countries of the world started as supportive toward the BRI platform, as they see tangible advantages both in the short and long term, while others continue to

beat the drum against this change. There are also some torn between believing in the benefits of a new vision and fearing its ramifications that they cannot fully grasp. Their wait-and-see-attitude is a linchpin.

As an important financial arm of the BRI, the AIIB² (Asian Infrastructure Investment Bank) has been widely accepted and operated. Over the years, comments about the role of AIIB and the "special connection" with BRI projects have been diverse, with clear categories emerging depending on whether profit is measured by economic or social axes. As AIIB is structurally considered to be more like a cooperative, it would make sense that the BRI - as its investment target platform - is not only joint owned, but also the one requiring shared-commitment (including design, plan, investment, and execution). However, this so far is hard to foresee from the European side. Europeans worry about the consequences of AIIB as a possible future financial order in the future (similar to the World Bank), and the BRI as an arm for the logistics and trade of new rule, with Europeans not participating in shared ownership.

There are always multiple interpretations from and towards different layers, regarding an initiative. To face the change of the world and to build a harmonious global society, each participant, theoretically, needs to carefully take into consideration the facts of the past, seriously see through the phenomena of the current, and ethically plan for the future, by taking account of the influence of technology and geo-social-economics. The future is the future for all communities, not only for a particular member or a specific club. Therefore, the BRI, as a cross-continent platform with the

² AIIB, commonly labelled as a "crowd-funded and crowd-owned" project.

vision of facilitating common prosperity, should be authentically treated as a jointly owned instrument, to nurture our future society with the nature of an equality-based social-economic environment.

Theoretical Background: Equality and Universal Value

In the past centuries, especially after world word II, a polarized world was composed of capitalism-oriented (including market, state, and social capitalism) and communist-ruled nations. Equality, usually in the eyes of economists and politicians, relates to equal economic income and opportunity. During the early and middle decades of the twentieth century, the western world achieved reduced inequality on these two pillars dramatically, even without commonly shared visions between different classes. The economy in the west, following the two industrial revolutions, had achieved fast growth and per capita growth kept at the highest level. Opportunities were called to be equal, echoed particularly by education, social welfare, and gradually equal access to the job market by the blue and white collars. The instrument to facilitate such equality was not others, but something that most of the social capitalist countries still conduct today: social insurance, minimum wage, welfare framework, progressive income tax and equal access to education.

There are three causes (conditions) in that period driving equality. First, the fear of social and political turmoil from the West if without proper reform, due to the continuous threat from the opponent ruled by communists' alliances of the Soviet Union. Second, the impact of two World Wars on people and nations, pushing the world to seek for the peace and equality in wealth. Third,

the rise of the revolutionary belief in favouring collective force, destiny, and prosperity. However, since the 1980s when Soviet Union's alliances started collapsing, these three factors, drawing from the side of competition between two ideologies (capitalism and communism), as well as fear (to be disrupted by the other side), started to become self-disruptive. This disruption process later on exaggerated the growth of the concept of a rather exclusive ideological norm (determined by winners), favouring economic return and economic equality seemingly driven by capitalism, free-market principles, and democracy. Such equality achieved by the west cannot be completely claimed as equality if associated with its central merit - the social dimension. Sociologically, equality has the merit of identifying and respecting the difference in commonality amongst people, organizations, and national regimes. Running vastly on the track to harvest as much short-term economic returns as possible with discrimination (including discriminating up and discriminating down) to particular groups is not called equality because depriving one group of opportunities to enrich the other 's cannot be the way to reach economic and even social equality broadly. Therefore, being of a singularity, in the sense of identifying uniqueness and applying such unique value to the communities and others via reciprocal relationships, is the core of equality. The question then becomes, with the rule of capitalism³, where does equality emerge from?

Since the two biggest geo-economic-political shocks (from two world wars and the collapse of the Former Soviet Union), the phenomena aforementioned (in the last paragraph) has been retained in the current world order. Prosperity, similar to all other good things (for example, people are

³ which means inequality and insecurity are the default offspring (i.e.Muller, 2013)

happier, more democratic, and less likely to go to war with one another⁴), form the basis of what humans are expecting/hoping but paradoxically conflicts with what the behaviour of humans seems to dictate (i.e., behavioral discrimination to the alternative ideologies). Such a conflict between expectation and action facilitates the dark side of individualism (promoted by liberty and democracy) to be selfish and discriminative, instead of appreciating singularity. Singularity is different from individualism; it calls for the uniqueness, the unique value of uniqueness to a broader community. Singularity considers human's universal values⁵ as an aggregate value to achieve, such as power, achievement, hedonism, stimulation, self-direction, universalism, benevolence, tradition, conformity, and security (Schwartz and Bilsky, 1987). From this angle, the BRI (with its goal to reach a shared prosperity) can be a practice to use singularity to achieve equality and bring universal values to the global community in terms of achievement (bringing up capability, influence, and intelligence for each region), hedonism (bringing in pleasure and happiness for people), universalism (developing more equality and peace, unifying with nature, harmony between each other), benevolence (being honest, forgiving, and responsibility to each other), tradition (respect, humility, moderation), and security (stability of social order, reciprocation of favours).

Specifically, within these ten universal values, power (reflected by social status and prestige, control or dominance over people and resources, and the motivation underpinning some values) plays a very critical role in guiding the other nine universal values. If power cannot be treated

⁴ Gregory Tverton, Letter from the Chairman of the National Intelligence Council in the report of Global Trends: Paradox of Progress (2017)

⁵ Universal Values have two following ways to be understood: the value that everyone finds valuable, and the value that everyone has reason to believe it has value.

appropriately (in this sense I mean power mainly serves economic-driven aims, like in the economic-return driven system), its effect will emerge to exaggerate the attainment and preservation of a dominant position within the more general social system for specific groups (Schartwz, 2012). And such an exaggerating effect feeds inequality, strengthens discrimination, and accentuates individualism, killing the other nine universal values (at the community level), and disregarding the value of singularity.

The Paradox in the BRI

The Belt Road Initiative (the BRI), originally named as One Belt One Road (from Oct. 2013-mid of 2016), inspired by China's ancient "Silk Road" back from Tang/Song Dynasty, is the latest Chinese international strategy, at both China's national and corporate levels. This strategy is structured to build up (stronger) connections and cooperation amongst Eurasian countries, via the Belt and Road Connections (The belt refers to the land-based economic belt, and road refers to the ocean-going Maritime Road). In the past few years until the end of 2017, the BRI - since the first stage of focusing on infrastructure investment, construction, railway and highway, automobile, power grid, and iron and steel - has become one of the biggest infrastructure investments in human history. In total, it spans across 68 states, 40 percent of world GDP, and around 65 percent of the world population in 2017 (Ramasamy, Yeung, Utoktham, Duval, 2017).

With a very abstract vision, the BRI has structured six different economic corridors⁶. Viewing the BRI's day-to-day map progression, the signal sent to and received by China is that the BRI is not merely a Eurasian Project, but also a project starting to involve Oceania and Africa. The fast development of the BRI, in contrast to the Trans-Pacific Partnership and Transatlantic Trade and Investment Partnership, has filled the rest of the world with widely varied responses over time. In general, there are mainly two responses about the BRI at present: (1) the BRI is considered to be a strategy that the Chinese (government) are using to transfer China's domestic economic overcapacity to the overseas market; (2) the BRI is created by the Chinese side as an alternative international geo-political approach to deal with the complex global geopolitical environment. It explains that an economic relationship (such as via investment and collaboration) with players from neighbouring countries could strengthen the mutual understanding between China and other countries and therefore release the potential macro-level tensions (i.e., geopolitical) at different times. These two responses are not independent but integrated as a paradoxical emotion proffered by the rest of the world. The BRI has elicited respect and awe, while simultaneously provoking enthusiasm and paranoia.

⁶ New Eurasian Land Bridge, from Western China to Western Russia through Kazakhstan.

China–Mongolia–Russia Corridor, running from Northern China to Eastern Russia

China–Central Asia–West Asia Corridor, running from Western China to Turkey

China–Indochina Peninsula Corridor, running from Southern China to Singapore

China–Myanmar–Bangladesh–India Corridor, running from Southern China to Myanmar

China–Pakistan Corridor, from South-Western China to Pakistan

Such a paradoxical response from the rest of the world is not surprising, but the reason for such a paradox does have an association with an Inept Systematic Intelligence (ISI) that most countries have held. This ISI is primarily determined by one of the universal values mentioned before — power. An existing power does not usually accept a new rising power (which might hold alternative regimes and beliefs). The relationship between the existing power and the rising power is similar to the paradoxical relationship between the entrepreneurs and existing firms in the process of creative destruction (Schumpeter, 1994), whereby entrepreneurs constitute the disruptive force that sustains economic growth, however, they also challenge the value of established companies and laborers (Sidak and Teece, 2009). This applies to China, as one of the current economic powers, and the BRI project they are initiating. The BRI has caused enormous doubt for many western countries. There doubt is derived from a fear that China, with its economic power, aims to destroy the existing world power structure and the existing world order, because China's breakthrough economic growth record (for the continuous 3 decades) and its alternative regime of domestic power system (a country governed by a single party, named as dictatorship) is equipped to do so. Regarding this, China has always denied in both words and action.

Propositions Derived from the BRI Practice

Regarding the two different responses to the BRI, one view believes that the BRI is a beacon of world trade, giving the economies of the Pacific rim their well-deserved trading club. This view is often held by two types of countries [noted here as C1& C2]: nation C1 depicts those whose GDP depends heavily on international trade and overseas market such as the United Kingdom and the Netherlands; nation C2 depicts those who need to economically catch up in the short-term (such as many eastern European countries, Poland and Lithuania). These two group of countries,

similar to innovative firms and latecomer firms at a corporate level, are usually (pro)active in attempts to understand and participate in the BRI-related projects. The BRI in this case is more likely to be interpreted as an opportunity rather than a threat.

The other view, on the side of either being against or having a strategy of wait-and-see-then-react, is held by those who apart of the current global geo-political-economic power and act in the centre of the present world-order (such as France, U.K. Germany, the U.S.A., Japan etc.) [here noted as C3]. This group of countries is reluctant to accept new initiatives by others, similar to those incumbent firms that cannot easily open doors to newcomers into the market because of the effect of creative destruction in disrupting the existed order built by them. With this view, the BRI, initiated by an economic follower, could be seen as an alternative instrument to align its pacific rim allies to an alternative exclusive club of economic cooperation.

The complexity of the BRI network

The Chinese Party claims that the BRI is a global strategy, with a vision to bring shared prosperity to the global population. Regarding its structure, the BRI is a multilateral network. If taking China as the node of network centrality (initiator) with other network nodes, the principal characteristic of the BRI network is its high level of heterogeneity (of countries). These countries, in another dimension, can be north countries and south countries (noted as NC and SC; rich and poor, in other words). With regard to China's positioning in the BRI network, China stays in-between currently:

between the rich and poor (in terms of GDP Per capita), between C2 and post-C2⁷ (measured by China's fast growth of GDP in the past few decades and ranked as the second largest economic country in the world), and between C1 and C3⁸ (measured by China's export in goods and service in GDP: 17.58% in 2017, compared to 86.46% in the Netherlands in 2017). This complexity of China's position brings difficulties for other network players in understanding the purpose and action of China in such an initiative, and secondly generates hardship in progressing the BRI at an aggregated level. Therefore, the first proposition is:

Proposition 1: The BRI will not be easily understood and executed, because of the high degree of heterogeneity of BRI associated countries and the complexity of the BRI's initiator in its eco-social positioning (C1, C2, and C3).

To analyze the BRI network complexity, the BRI-network players need to be clustered by their geo-economic-positioning natures (C1, C2, or C3) as mentioned previously. The reason is to reduce the cognitive gap in understanding and to improve the efficiency in the execution of the BRI projects in different regions. In the countries denoted as C1 and C2, the BRI has slowly switched from a giant multi-lateral project to numerous bi-lateral projects via merger & acquisitions or green-field investments by Chinese corporates.

⁷ due to China's dual development pattern between China's East and West, Urban and Rural

⁸ due to China as the frontier players in the 4th industrial revolution and positioning as an economic power

In addition to clusters, the complexity of the BRI network implies that working with partners should be on the order of one by one (country), if partners are not from the same cluster. Strategically, it is efficient to do so in that it improves China's bargaining power and significantly reduces the level of heterogeneity⁹ in the existing complex geo-politics relationship, if, as what is stated at the beginning of this chapter to consider the BRI as a shared property, the BRI can be a cooperatively governed institution where China should share the ownership, responsibility, actions, and consequences with others. Thus, the format of cooperative (in game theory) can be delivered in many scenarios. Firstly, with a very limited number of members (for example working one by one with the BRI members), the reduced heterogeneity¹⁰ can induce the emergence of cooperatives (as governance structure), as long as one party in such a cooperative would actively play like a champion (China, as the initiator and network centrality, in this case, is considered to be proactive). Therefore, this brings us to proposition 2.

Proposition 2: *The one-to-one cooperative model can be effective (emerged) if China (as the network node in the BRI centrality) works with countries with a lower level of heterogeneity (for example, in South Asia and Central Asia)*

The European Union embraces a high-level of complexity, in its members' various economic development levels, investment demands, and geopolitical relationships with China. To this case, using strategies such as Proposition 2 will not be effective, because it will be against the EU's collective vision and internal agreements, laws, and norms. If abstractly simulating in a

⁹ in such case means several quality and/or content in social norms, customs, regulations, etc.

¹⁰ because it is impossible for two members with same nature, reducing heterogeneity to a medium level is already satisfying

game¹¹(without the reality that there are no coordinators between EU and China on the BRI Project), a third proposition in light of this case is:

Proposition 3: *If there is no outsider (a third party) as a coordinator to manage the complex group, the governance of a cooperative (for the BRI) will not emerge in a top-down approach.*

The reality is, by far, that the BRI hasn't set up any central coordinating groups/committees composed by both the Chinese side and the European side. First, the BRI hasn't been legitimatised by the major countries in the EU and the EU commission from the top. Second, due to a lack of legacy from the top, the BRI has left a big space for entrepreneurs from both sides to collaborate freely. From the eyes of Europeans however, the bottom-up collaboration is hardly planned by the top and systematically controlled by the top. The propositions¹² are therefore as follows.

Proposition 4.1: *Emerging from a bottom-up approach, entrepreneurs from both sides will search for partners with similarity, with a medium or lower level of heterogeneity.*

Proposition 4.2: *Such collaborations will not be bonded to outsiders in the same way as in a top-down approach. Outsiders (project managers or coordinators) in the scenarios with an*

¹¹ due to the limitation of the space, I will not elaborate the simulation. The abstracted simulation can be referred to the chapter 2 of my Ph.D. student Anna Petruchenya's (2018) Ph.D. thesis

¹² The simulation will not be shown here. If interested, please refer to ^{Anna Petruchenya's (2018)}

entrepreneurs' bottom-up approach will show a high value. Business is constructed in a manner of "either take it or leave it" with selfish outsiders.

As proposed above, working at a high level of heterogeneity within EU, the emergence of a cooperative appears rather difficult, if without outsiders (official coordinator in between). Under such a circumstance, opportunities are therefore given to a bottom-up approach involving entrepreneurial cooperation between the two sides (and it does happen); however, the freedom of doing reciprocal business is still significantly restrained by the underdeveloped bi- or multi-lateral higher-level agreements. One key executive (anonymous) from a BRI-related project from the European side stated that "the transparent and open talk between Europe and China is missing. Europe should talk to China in one mouth, rather than in ten mouths"; Another said: "...in order to build shared destiny, we need to start talking"; "...to a business, there are no worries in logistics, but the local government has worries about the political influence of China". Also, due to many organizations using the BRI as a title to act as a fake broker rather than an officially appointed coordinator, many BRI-associated European entrepreneurs have raised doubts about the credibility of the BRI. Common questions usually mentioned at the EU or state level roundtables by European business players are, for example, "is there a list or database of what BRI- associated firms and projects are?", "can I trust this list? Is there signed approval, the guarantee of quality? And what about BRI people and organizations? Who owns the BRI? Shared ownership or China itself?"

To think of the possible solutions (together with the propositions mentioned above) - supposing in the future that coordinators at different levels can be either voted (bottom-up) or appointed (top-

down) by both sides - by applying the game-playing simulation (Petruchenya, 2018, ch. 2), a possible solution to bringing about an efficient cooperative for the BRI between EU and China can be as follows:

Solutions to emerging cooperatives and improving efficiency in such a cooperative like the BRI: An outsider (coordinator or coordinating committee participated by both the EU and China sides) needs to be arranged, and (a) if its value is high to the BRI attended members, a top-down approached cooperation will be efficient; (b) If its value is low, a bottom-up approached benevolent outsider (such as an NGO) can be compelling.

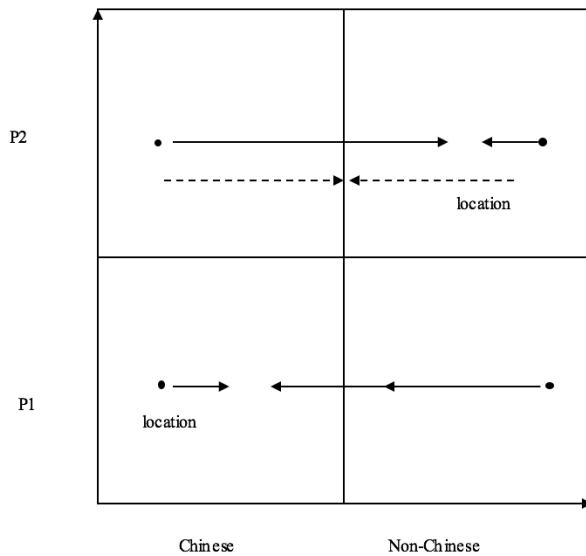
Issues of the BRI Paradox

In the past five years, the BRI projects on land and maritime have exhibited a paradox at various levels. For the Chinese side, the paradox is mainly presented on the execution nerve between localization and globalization. For the European side, towards the BRI, a paradox exists as well, mostly at the cognitive level. The paradox here exists between the EU, state, and enterprise levels, in addition to the way various understandings of the BRI have emerged and treatment of the BRI as an opportunity or threat.

Firstly, Chinese firms' international progress, before and after the BRI, has always been one of the strong drivers of China's economic growth. Since the early 1980s, internationalization of Chinese organizations had gone through from the mode of international trade (from a little to a massive

quantity) to collaboration with inward foreign investment, and to outward Chinese investment (including massive global merger & acquisitions) (i.e., Zhang, 2014). Throughout this progress, the major issue regarding Chinese movement into the global market, particularly in host countries, is its insufficient adaptation to locals' (invested countries) norms, rituals, and conduct of business, though it has indeed delivered much positive impact to locals, by bringing in infrastructure, technology, capital, and job positions. This is highly in contrast to Chinese firms in adapting to foreign investment in the territory of China.

There are a number of reasons for why this occurs. Firstly, there is considerable distance between the Chinese and the West in project management and dynamic capabilities (i.e., Zhang, 2015). This applies to those Chinese firms shorted in international Chinese talents (who can bridge the East and West easily). Secondly, in terms of ownership, there are reasons expressed by Chinese corporates as to why a dilemma exist. The dilemma can be explained through dual drives (sometimes on the same direction, sometimes with the opposite directions): (1) drives from the dual markets (domestic and international); and (2) drives from the dual shareholder (s) (governments for state-owned and private investors for private firms).



In principle, the drive from the market requires firms to respond to the local markets effectively, by adapting to local rituals, regulations, norms, and conduct of business. The drive from the solo shareholder, however, determines that they have to mainly follow their shareholders' orders¹³, acting as an executor rather than an entrepreneurial

entity. This is a big dilemma for managers and executives in the local/host market because concerning corporate governance and the source of investment capital, an intervention from the home state is the default. For the sake of job security, anyone would not dare to risk themselves to move against an upper order.

For private firms, even if they have an investment in BRI projects, ineptness in localization is also a big issue that has been seen in recent years. This is majorly due to the lack of knowledge and experience in internationalization¹⁴, the limited access to international information, and the shortage of capital and cash flow compared to the state-owned firms.

¹³ sometimes it might not be rational or just for a propaganda's purpose.

¹⁴ even though those Chinese private firms had experience in collaborating with non-Chinese firms in China

Therefore, an interesting phenomena emerges: the progress of Chinese firms' internationalization is composed of two stages (P1 and P2) (referring to the figure in terms of rows): the first stage of internationalization (collaborating with international firms in China's domestic market) (noted as the stage P1- the two grids in the upper row in the figure), and the second stage when Chinese firms go abroad, doing business in the international market in the host countries (noted as P2- the two grids at the bottom). Regarding both columns, the left column depicts China (home) territory relative to the Chinese; while the right column depicts the non-Chinese (host) territory relative to the Chinese. To elaborate, Chinese firms adaptation in the past few decades into an international arena (from international trade to collaboration with inward foreign investment, noted in the stage P1, and to Chinese outward investment noted in the stage P2), the extent of Chinese firms' adaptation to locals in the stage P1 appears more significant than that is shown in the stage P2.

To further elaborate, P1 and P2 have an independently dependable relationship. P1 is a sufficient by not necessary condition of P2. In the case for Chinese who have experience from both P1 and P2, cognitive bias is natural to be generated because one may learn internationalization from the P1 stage and likely to apply what is learned in P1 to P2. Though P1 and P2 may share the similar types of participants (for example, Chinese may deal with the same western firms in China and abroad, however, the approach to deal with partners (for the Chinese side) may not be the same. To be more efficient in both P1 and P2, Chinese, for example, must adapt to the foreign cognition and behaviour quicker and faster than that of locals. For example, in the stage P1 when foreign firms do business in China (the solid line starting from the left to the right), the foreign side has to adapt much faster to the local (see the solid line extending to the bottom-left grid) than that of Chinese adapting to foreign (in China). With the same logic, when Chinese firms step into a foreign

territory, doing business with them, in the stage P2, they need to adapt faster than the locals (the upper right grid) in the local territory (see the solid line extending into the upper-right grid). However, due to the inertia developed in the P1 stage as mentioned previously, the Chinese partners did not develop their adaptation sufficiently (see the dotted lines in the figure representing what Chinese firms have been practicing in the P2 scenario), whereas in this case the locals must make more effort to adapt (including understanding and compromising to the Chinese side).

Though European entrepreneurs are very entrepreneurial and likely to approach the BRI associated projects in a bottom-up way (as mentioned in the last section), under the circumstance where macro-level understanding is lacking, their opinions at the micro level are mainly filled with worries. For instance, practitioners entail a list of comments such as (anonymous):

" ... Chinese businesses are coming to your land; they should operate in the way that is operated here and not in the Chinese way...."

"...and when Chinese money is invested in Eastern Europe, a railroad was built with Chinese Financing, so they also were obligated to use Chinese contractors and this is completely against the European Law... ";

"...from the Chinese perspective, I understand China has its ports and wants to direct their ships to their own ports, to manage the whole chain. But that's the Chinese way. Our way of business is always to specialize in something you are the best in and leave smoothers in the whole chain to other partners who are best in this part... then everyone can specialize and protect his/her part and the cooperation.";

"... I am fine that the Chinese want to export their overcapacity, but can I export my stuff to China? Can I establish my factories in Shenzhen or Suzhou, or Qingdao (port) (as what the Chinese are doing here)? It is not allowed! ... If you want to do something in Europe, then you also need to open your market....".

Regarding Chinese firms' adaptation in Europe and correspondence from local entrepreneurs and stakeholders to Chinese behaviour, there are also some promising examples (though in modest proportion) in dealing with the paradox of localization and globalization. One Chinese multinational high-tech firm, globalized for 20 years in the overseas market, described their strategy, "when we do globalization, we have to balance with localization... and we believe the very fundamental part is to build one open, fair and transparent management system ... we also decide our strategy based on our own business ... we have our five-year plan". Such a mindset and behaviour should be the role model for ordinary Chinese firms conducting business overseas.

Conclusion

With the significant positive historical evidence of China's silk road, back from thousands of years ago, the BRI would have to play an essential role in connecting each corner of the world by facilitating shared prosperity for the 21st century. Despite bias and different views toward the progress of cooperation between the member states, the BRI, with its vision for the goodness of global population, should not be displaced.

In addition to setting up high-level discussions and agreements in a top-down approach, I propose that entrepreneurs (at a corporate and enterprise level) from both sides should be given enough space to collaborate in a bottom-up approach. Both sides should arrange coordinating committees to facilitate the BRI progress (building up a database, executing management of the BRI agenda and work plan amongst the BRI related countries, proposing the BRI rules and regulations, finding solutions to existing crippling problems, eliminating an overall defensive and competitive mentality, and creating a cooperative foundation for the future agenda). The BRI's progress should not rest only on the shoulder of a single country and a single government, but should be on the shoulders of all participants, from the businesses, research institutes, education centres, and individuals. By combining everyone's joint efforts, the BRI's aim to set up an inclusively equality-oriented prosperous community can be realized. But something we need to always bear in mind is that difference is the source of challenges, disputes, and problems, while simultaneously also ironically the driver of opportunities, collaborations, and solutions. To deal with a paradox of opportunity and threat, a paradox in the process of globalization and localization, each of us is required to continuously believe in humankind's universal values and the principle of singularity. Behaviour-wise, each of us must pay collective intelligence and courage, and apply hard work as a strongly bonded team.

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