

# Some Reviews of China's Economic Power in Current Period

Nguyen Quang Thuan<sup>1</sup>, Hoang The Anh<sup>2</sup>

<sup>1</sup> Vietnam Academy of Social Sciences.

Email: thuanq\_2000@yahoo.com

<sup>2</sup> Institute of Chinese Studies, Vietnam Academy of Social Sciences.

Email: anhthu7383@yahoo.com

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**Abstract:** The article examines China's economic power in relation to the United States and a number of other major powers in the world, showing that China is currently an emerging economic power, with the world's second-largest GDP value and the world's largest commodity trade turnover; being the world's largest commodity producer; with an attraction of foreign investment ranked third and offshore investment ranked second in the world; foreign currency reserve ranked first and overseas economic aid ranked second in the world. At the same time, China's economic development is revealing weaknesses and risks, both domestically and internationally, when it is expanding its overseas economic cooperation.

**Keywords:** China, economic power, global, Belt and Road.

**Subject classification:** International economy

## 1. Introduction

After 40 years of reforms and opening up, China has succeeded in developing its economy, increasing its synergy, becoming a leading emerging power in the world, and said to challenge the US's position as the world's No. 1 with regard to economic power. This has created a drastic strategic competition between the US and China in the Asia-Pacific region and globally. Thus, what is the extent of China's economic power? What are its weaknesses or

limitations? Within the scope of this article<sup>3</sup>, we analyse China's true economic power and highlight its limitations in the current period.

## 2. The true strength of China's economic power

In the past 40 years, together with the determination to reform economic institutions, to liberate social production, to actively and proactively integrate into the

international community, and to take advantage of opportunities brought about by economic globalisation, China has maintained a high economic growth rate continuously for many years. On average, between 1979 and 2016, China's GDP growth rate was 9.6 % but began to decline in the five consecutive years from 2011 to 2016 [14, p.6]. China's total GDP, in turn, surpassed that of the UK, France, Germany, and Japan, and since 2010 to date has maintained the second position in the world (after that of the US). In 2017, China's total GDP accounted for 14.84 % of the total global economy, ranked second after that of the US (24.32%), far exceeding that of Japan which was ranked third with 5.91% [16]. China is now a major trading nation in the world. According to the World Trade Organisation (WTO), in 2016, the United States won the world's first position in trade in goods after four years of China's staying on the position, but in 2017, Beijing took the position of the world's leading country in value of goods trade. The next three positions were the US with USD 3.960 trillion, Germany, with USD 2.610 trillion, and Japan, with USD 1.370 trillion [13]. In 2013, China became the largest trading partner of 130 countries in the world [14].

China's foreign currency reserves still maintain the leading position in the world, by the end of 2017 reaching USD 3.139,9 trillion [17], and GDP per capita reaching USD 8,583 in 2017 [14]. The number of people escaping from poverty has steadily increased over the past five years to over 60 million people. It is worth noting that according to the indications of the United Nations Report on "The Situation and Outlook for the World Economy in 2018",

one-third of the global economic growth in 2017 came from China [18]. China is the country with the world's third largest FDI value attraction in 2016 of USD 134 billion (after the US and the UK) and the world's second largest outward FDI flow of USD 183 billion in 2016 (after the US) [14, p.15].

According to Nguyen Binh Giang's research (2018), China is the world's largest producer and has many brands which are not only famous in China and well-known at the regional level but also some brands that are even well-known at the global level<sup>4</sup> [1]. China also adopted a "Made in China 2025" plan with the determination to control 90% of the world's most advanced industries, including robotics, biotechnology and artificial intelligence [15]. China has an increasing number of businesses earning the largest revenues in the world. In 2017, in the Fortune Global 500 list of the 500 largest revenue companies in the world, there were 109 Chinese companies, of which three companies, namely, the State Grid Corporation of China (SGCC), the China National Petroleum Corporation (CNPC) and the China Petroleum & Chemical Corporation (Sinopec Limited) belonged to the group of four largest companies. Compared to only 16 companies in 2004, the growth rate of Chinese companies in the Fortune Global 500 list is very fast, indeed [1]. At the same time, China is also an important country in the new international labour division, which decides prices on many world markets [1].

In parallel with active participation in global multilateral mechanisms, China is also actively promoting cooperation with countries based on international economic and trade rules such as investment facilitation measures, Free Trade Agreement

(FTA) negotiation and signing, and bilateral and multilateral investment agreements. In 2017, China had 22 bilateral free trade agreements with countries and territories, including the ten ASEAN countries, Australia, Chile, Costa Rica, Hong Kong, Macau, Iceland, New Zealand, Pakistan, Peru, Switzerland, and the Republic of Korea (South Korea) [14, p.26].

China has also participated in negotiating a number of multilateral FTAs such as China-GCC (Gulf Cooperation Council), China-Japan-Korea FTA; upgraded the China-ASEAN Free Trade Agreement version [23], and promoted negotiations for the Regional Comprehensive Economic Partnership Agreement (RCEP). At the same time, it is researching and negotiating 11 FTAs with countries and regions in the world [23].

China has proposed setting up a number of regional FTA mechanisms such as the Free Trade Area of the Asia-Pacific (FTAAP) proposed at the APEC conference in November 2014 in the country. FTAAP is China's choice to shape a large regional trade regime, open to all countries and multilateral, but controlled and maintained by Beijing that plays a leading role.

Along with the economic power accumulated over the years, China has provided economic aid to many countries and regions around the world. A report published by AidData (the US) on 11 October 2017 shows that China is on the way to close to the US, becoming a big foreign aid country in the world. Looking at the aid figures of the two largest economies in the period of 2000-2014, that future does not seem far away, when China will catch up with and exceed the US. China spent nearly

USD 354.4 billion on aid and other forms of financial assistance to 140 countries, while the US spent USD 394.6 billion [4].

On 18 April 2018, Beijing officially established an international development coordination agency [19], demonstrating China's determination to promote overseas aid and promote Beijing's "Belt and Road Initiative". A document published on 13 March 2018 added that the new agency will be responsible for formulating foreign aid policies, allocating financial aid and monitoring its implementation. Speaking to the National People's Congress on the same day, State Councillor Wang Yong, said that this was how China strengthened its influence abroad and served the "Belt and Road Initiative". The "Belt and Road Initiative" is the one of Chinese President Xi Jinping's, with the ambition of building a "new silk road", connecting China with Asia, Africa, Europe, and other regions [12].

In addition, in recent years, along with the constantly increasing strength of the Chinese economy, the scale of China's RMB internationalisation has also been constantly expanded. Although the level of internationalisation of the RMB has not been comparable to the USD, according to the statistics of the Society for Worldwide Interbank Financial Telecommunications (SWIFT), as of the end of June 2016, it had become the 6<sup>th</sup> payment currency, the 3<sup>rd</sup> commercial capital contribution currency and the 5<sup>th</sup> foreign exchange transaction currency worldwide. More than 1,900 financial institutions of the world are using RMB as a currency for payment [20]. The European Central Bank (ECB) in June 2017 decided to convert the reserve amount of

500 million euros (equivalent to USD 611 million) into the RMB [5].

### **3. Limitations of economic power**

Currently, China is also facing unprecedented challenges since the start of open-door reforms up to now. The economic growth rate fell below 7%, slower than the average before the financial crisis in 2008. China considered it a new normal state. On the other hand, the main driving force of China's economic growth is a slow investment in fixed assets and domestic consumption, while solving the problem of excess production gives rise to many challenges. Inefficient state-owned enterprises and high public debt are major obstacles to the Chinese economy. According to Bloomberg, China's debts are currently at USD 30 trillion, about 259% of the country's GDP, mainly incurred by state-owned companies [6].

Although China's economic power is great, the level of economic dependence as a diplomatic tool to expand its strength also reveals China's limited ability to shape the order and an environment of security in Asia-Pacific and worldwide, such as:

China's contribution to the outside is limited, even the structures established by China to connect infrastructure such as the AIIB cannot meet the financial needs of the regional connection development. Global infrastructure needs huge amounts of investment capital, particularly in Asia and the Pacific. According to a report by the Asian Development Bank, by 2030, the demand for investment capital for infrastructure development in the developing region will exceed USD 22.6 trillion,

equivalent to USD 1.5 trillion per year [2] compared to USD 40 billion of the Silk Road Fund and USD 100 billion of the AIIB [11], which makes it difficult to implement China's global initiatives.

In recent times, the United States and many other countries around the world have suspected the "peaceful development" of China. Especially, the US has actively taxed Chinese goods exported to the US market, signed trade agreements with partners proposing terms and considered to "isolate" trade relations between countries with China [3]. At the same time, the US declared China a US competitor [15]. This will also affect China's expansion of its global economic power.

In recent years, China has aggressively implemented the "Belt and Road Initiative" as part of its "Global Strategy," to connect the economy to the outside, addressing the difficulties in the transformation of economic development mode in China, but this initiative is also facing many difficulties from the outside. Some countries have felt that it was not beneficial to cooperate with China in connecting infrastructure construction. For example, in 2017, the three countries of Pakistan, Nepal and Myanmar confirmed their cancellation of three large hydropower projects of Chinese enterprises, worth nearly USD 20 billion within the framework of the "Belt and Road Initiative" of China [21]. Recently, the Moscow-Kazan high-speed railway project worth USD 20 billion, of which Russia is to spend USD 6.5 billion and China USD 13.5 billion, as a symbolic building in Russia in the framework of the "Belt and Road Initiative", expected to start in the 4<sup>th</sup> quarter of 2018, was postponed because, according to Russian

media, the project is corrupt and not suitable for Russia, while Russian people think that this project is a capital loss for their country [22].

In particular, China's economic aid has become a concern for aid-receiving countries. Looking closely at those projects that China has poured money into overseas, researchers can not help questioning the generosity of the world's second-largest economy. Bradley Parks, Managing Director of AidData, stressed that there is a big difference in the US and Chinese aid structures. The United States spends 93% of its total aid on official development assistance (ODA) - interest-free loans or loans with low-interest rates - targeting developing countries and having at least 25% of the aid non-refundable. AidData affirmed that this form of aid promotes better economic growth and increases the welfare of borrowing countries [4].

For China, ODA accounts for only 23% of the above-mentioned amount of USD 354.4 billion while the rest is provided by China with market interest rates or interest rates close to the market ones. According to Mr. B. Parks, the collected data reflects the majority of Chinese aid focused on commercial projects and provision of loans at market prices with the ultimate goal of making money. This makes China the largest creditor in the world. B. Parks said that loans tend to go to Chinese trading partners, countries that are rich in natural resources places worth investing in and can repay, and listed some of the notable destinations of Chinese financial aid such as Iran, Pakistan, Russia and Venezuela. He also stressed that it is making money and expanding its presence to many foreign markets to help Chinese exporters access

those markets as well as to ensure they can import those natural resources which China does not have; so, that is clearly only for China's self-interest [4].

In addition, it is worth mentioning that, with strong real economic power, China uses loans to make countries economically dependent on it so that those countries have to give in to China on security issues and politics. For example, Laos and Cambodia in recent years have borrowed record amounts of money from China. In the case of Laos, Beijing invested USD 6.7 billion in 760 projects of this country, which is greater than half of its GDP. In the case of Cambodia, the country's Ministry of Finance on 20 July 2016 said China recently lent USD 259 million to the country to build a new boulevard in the capital city of Phnom Penh [9]. This affects the views and positions of these ASEAN countries on the issue of sovereignty in the *Biển Đông* (i.e. East Sea or the South China Sea), partly causing ASEAN's internal divide in its efforts to cope with China's ambition in the sea [10]. In the case of Sri Lanka, the "debt trap" has been transformed into China's exchange of interests. In October 2007, Beijing pledged an amount of USD 361 million to finance the construction of the port of Hambantota and the government of Sri Lanka began to build the port. Next, Beijing lent Sri Lanka an additional amount of USD 1.9 billion to upgrade its infrastructure and build an airport. After ten years, in 2017, when signing a port building agreement, Sri Lanka owed USD 8 billion to Chinese-controlled companies while the port had not gained any profits and became a "debt trap". On 9 December 2017, the property and management rights of Sri Lanka's Hambantota Port were handed over to a company in China for a 99-year lease

term, in which the Chinese shareholding rate was up to 85% [10].

This has led to the caution and vigilance of some countries when borrowing from China, which will affect the expansion of China's economic power to the world, affecting the deployment of the "Belt and the Road Initiative". For example, Malaysian Prime Minister Mahathir Mohamad on his visit to China in August 2018 announced that he would cancel two large projects worth USD 22.3 billion invested by China in Malaysia, namely, the high-speed rail project connecting Malaysia with Singapore, worth USD 20 billion, and the project of two gas pipelines worth more than USD 2 billion [8], because accumulated debts could make Malaysia bankrupt while this country has not really needed those projects [7].

#### 4. Conclusion

After 40 years of the open-door reform, China's economic power has been positioned as one of the world's leading economies and constantly expanded into regions and the world, challenging the position and the role of US economic power on a global scale. This is partly the cause of the current US-China trade "tension" or "war". Thus, will China soon become the number one global economic power? The answer also depends much on the internal situation of China, the degree of success in transforming the mode of internal economic development and responding to external fluctuations, especially how to overcome suspicion and restraint of the United States and other countries around the world towards the expansion of China's economic power. This can be said to be the biggest

challenge and obstacle for China in expanding its global economic power in the current period. At the same time, through what has happened and will be happening as a result of the US-China trade "tension" or "war", the world better understands China's current economic power.

#### Notes

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<sup>4</sup> For example, in the ICT-electronics industry, such as BOE, Changhong, Haier, Hisense, Huawei, Konka, Lenovo, Panda Electronics, Oppo, Skyworth, SVA, TCL, Xiaomi, and ZTE. In the field of network equipment design and manufacture, Huawei (China) is even challenging Cisco's (the US) number one position in the world. In addition to ICT-electronics, large Chinese multinational companies are operating in the internet, retail, finance, energy, and real estate industries, making major investments in innovation, creating of brands with global reach, such as BYD (automobile), CCCC (construction and real estate), CNOOC (offshore oil exploration), China Mobile (telecommunications), Geely (automobile), Shanghai Electric (electricity generation), Suntech Power (solar panels), Zoomlion (construction and sanitary equipment).

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