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CHINA: INVESTMENT AMBITIONS, LIMITATIONS AND OPPORTUNITIES

The article considers financial aspects of the implementation of the People's Republic of China's international initiative of "One Belt, One Way". China's impressive economic success over the last 30 years has shown how it grew into a major global exporter and investor, gaining the second-country status in terms of national GDP and imports. These changes took place against the backdrop of rapid economic growth and deep structural reforms, which were accompanied by increased output and exports of high value-added products. Under these conditions, the country naturally prefers to reorient the global economic system in such a way that it is more conducive to China's economic, financial and political interests. A key practical tool for implementing such a plan is the One Belt, One Way initiative, which is to ensure simultaneous access to (a) Western technologies, (b) global raw materials markets, (c) infrastructure capacities that should maximize the deliveries of Chinese produce to all corners of the world economy. However, such an ambitious plan requires an extraordinary amount of financial resources. Despite China's considerable international reserves (over $3 trillion), its volume is still insufficient to cope with such a task. Moreover, the country itself needs further assimilation of foreign investment and technology due to the relatively low level of capital intensity of its workforce. China will be able to solve this dilemma if it manages to create a system of "counter investment", that is, attraction and absorption of foreign investments from more technologically developed countries, which are denominated in the main reserve currencies, and simultaneously realize their own foreign investments in Yuan, offering their users deliveries of own products of slightly lower technological complexity than those received from foreign investors.

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Key words: *China, One Belt, One Way initiative, net international investment position*

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World's Second Economy

Despite the many-year success of China's economic reforms and the continued international interest in their progress, the country became a star of first magnitude relatively recently. After all, even in the 1990s, its share in world GDP remained at the level of the 1970s, not exceeding 3.5% (as per current market exchange rates of national currencies). The country's real spurt in this rating began only 13-14 years ago. However, it proved to be so rapid that already in 2017, China's share of global GDP reached 15.1%. Although it remained one third less than the US share (24.1%), it exceeded the corresponding figures of all other G-7 member countries: Japan (6.0%), Germany (4.6%), and the United Kingdom (3.3%), France (3.2%) Italy (2.4%, and Canada (2.0%), with China's GDP above the total GDP of Europe's key economies – Germany, the United Kingdom, France and Italy taken together, and almost equaled the total output of this four, taken together with Canada's GDP.

These shifts in the structure of global GDP are all the more significant as they occurred against the decline in the share of the economies of the leading G-7 group members – from 66.8% (1970) to 45.5% (2017).

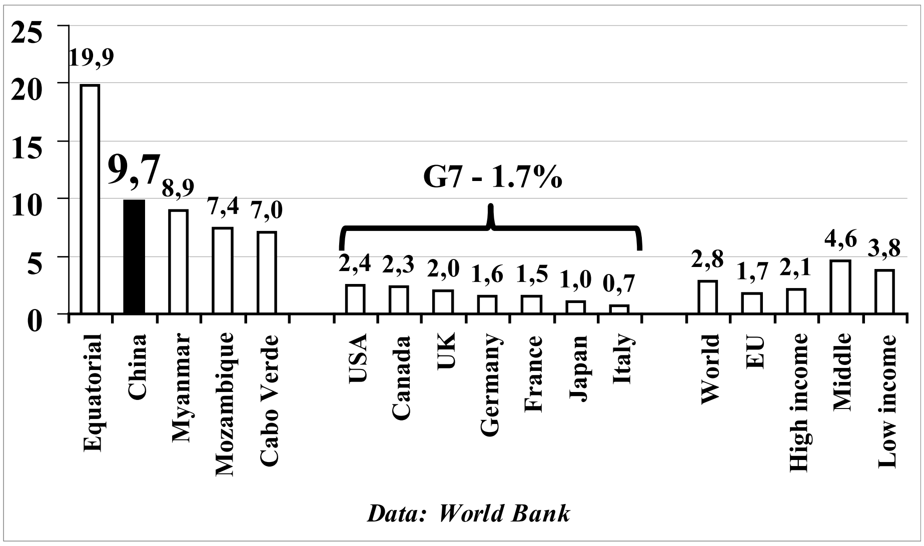

Fig. 1. Average yearly GDP growth rates of selected countries, 1991–2017, *%*

Source: constructed on data from World Development Indicators. World Bank. Retrieved from http://databank.worldbank.org/data/reports.aspx?source=world-development-indicators

Such a global-scale uprise of the Chinese economy could not have been possible without rapid growth rates. Thus, according to the World Bank data, during 1991–2017 its GDP grew annually by an average of 9.7% (Fig. 1), inferior only to the dynamics of Equatorial Guinea (19.9%). In addition to these two countries, among the world's fastest five were Myanmar (8.9%), Mozambique (7.4%), and Cape Verde (7.0%).

It is rather significant, that during that period, China's annual growth rate was 2-3 times higher than not only the global dynamics (2.8%) but also the corresponding averages for G-7 and EU economies (1.7%), as well as those with high (2.1%), low (3.8%) and average (4.6%) per capita incomes.

Another characteristic of this rapid transformation of China into the world's second economy was a radical change in the structure of its production. This, in particular, is evidenced by a radical update of the main components of the country's merchandise exports in favor of items with a high share of value added (Table 1). For example, while in 1970 the key groups of China's merchandise exports were represented by manufacturing products (31.5%), fuel and mining products (17.9%), as well as agriculture (15.8%), food (11,3%) and textile (9.2%), then by 2017, only manufacturing items remained in this list. The rest of the major export niches were filled with completely different products, which are technologically much more complex, more unique on the market and considerably more expensive in value terms.

Table 1

Five key groups of China's goods exports in 2017 and 1980

№	Trade group	Share in goods exports, %	Cumulative share, %
	2017		
1	Manufacturing products	40.50	40.50
2	Machinery and transport equipment	20.58	61.08
3	Office equipment	10.95	72.03
4	Telecommunications equipment	5.78	77.81
5	Electronic data processing devices	3.39	81.20
	1980		
1	Manufacturing products	31.46	31.46
2	Fuel and mining materials	17.90	49.36
3	Agricultural products	15.83	65.19
4	Food	11.30	76.49
5	Textile	9.17	85.66

Source: based on data from World Trade Organization. Retrieved from http://stat.wto.org/StatisticalProgram/WSDBViewData.aspx?Language=E

In particular, over 81% of China's goods exports in 2017 was represented by manufacturing (40.5%), machinery and transport equipment (20.6%), office (11%) and telecommunications (5.8%), and electronic data processing devices (3.4%). Moreover, the share of agricultural products in the structure of goods exports decreased during that period by 10 (!) times – from 15.8 to 1.5%

Such quantitative and qualitative changes made China's economy the second most powerful in the world after the US in GDP (15.1%) and goods and services imports (9.9%) and the first one in goods and services exports (10.5 %) and gross fixed capital formation (27.1%). The country also owns world leadership in the share in global workforce (23%). At the same time, China's share in the global fixed capital formation is almost by one-third greater than the total share of Japan, Germany, Great Britain, France, Italy and Canada combined. As to all other countries (except the United States), China's share is smaller than theirs by only 5.4 pp. (Table 2).

Table 2

Share of China and G7 countries in the structure of global economy (selected indicators), 2017, %

Country	GDP	Goods and services exports	Goods and services imports	Workforce	Gross fixed capital formation
China	15.1	10.5	9.9	23.0	27.1
USA	24.1	10.2	13.0	4.8	21.0
Japan	6.0	3.8	3.8	2.0	6.2
Germany	4.6	7.6	6.6	1.3	4.0
United Kingdom	3.3	3.5	3.7	1.0	2.4
France	3.2	3.6	3.8	0.9	3.1
Italy	2.4	2.6	2.5	0.7	1.8
Canada	2.0	2.2	2.5	0.6	2.0
Rest of countries	39.3	55.9	54.2	65.8	32.5
World	100	100	100	100	100

Source: constructed on data from World Development Indicators. World Bank. Retrieved from http://databank.worldbank.org/data/reports.aspx?source=world-development-indicators

China: New Opportunities – New Horizons

Given China's weight in the global economy, it is not surprising that this country has a desire not only to strengthen its position in the world, but also to review the general conditions of the world order, at least in terms of its economic and financial rules and regulations [1]. This is explained not only by the need to protect existing national interests, but also by a well understood intention for their further comprehensive promotion. The Belt and Road Initiative is, in this sense, a concentrated proposal by China to other countries to deepen mutual economic relations through the development of trade ties and large-scale construction of the infrastructural connections, which could in every possible way support and strengthen these ties [2, 3].

The financial estimates for this project range from 1-4 trillion USD [1, 4, 5] to 8 trillion USD [6]. The current horizon of its planning reaches the year 2049 – the year of the 100th anniversary of the People's Republic of China [3]. In China itself, the Belt and Road Initiative is officially considered a "21st Century Project" [7]: as of October 2019, the initiative had already covered 138 countries, with 4.6 billion people producing a GDP of 29 trillion USD. USA [8]. However, the overall attitude towards the Chinese initiative is somewhat ambiguous. On the one hand, there are businesses [9] and countries who support the development of their own infrastructure with the help of Chinese investment (Thailand, Russia, Belarus, a number of EU countries, Africa, and Central Asia). On the other hand, there is an increase in alertness due to the potential risk of getting into a debt dependency on the project's key investor [4] (Malaysia, Sri Lanka, Maldives, Nepal, Japan, and some others) [1]. Finally, a number of countries (US, India, and the "core" European countries) [1] consider the China's initiative a dangerous attempt to gain global preferences and occupy dominant positions in the global economy [8, 10].

At the same time, some researchers draw analogies to the Marshall Plan and mention the latter's multifaceted aspects, which included not only postwar reconstruction of Western Europe and confrontation against the then USSR, but also a good opportunity for the United States to gain dominant advantages in the international economy. In the context of the Belt and Road Initiative, such parallels are interpreted not only as a "new Marshall Plan" [4] but also as a "new imperialism" [3, 11] and an encroachment on the status of a global "hegemon" [12, 13]. As arguments, they cite the debt vulnerability of many potential recipients of the Chinese initiative, corruption in the decision-making governments and the lack of transparency in the procedures within individual investment projects and tenders, which often results in preferences for Chinese companies [11, 14]. Separately cited are China's plans to create international courts that would consider commercial disputes concerning the global initiative [4], as well as the Deng Xiaoping's famous saying about the need to "conceal own power and intentions" [15].

Given the above, as well as China's leading position in the global trade and steady positive balance of this country's export-import operations, there is no serious doubt as to the main potential beneficiary of this global project [16]. And given the actual changes that have taken place in the structure of Chinese production over the last 30 years, it is no hard to understand the general guideline of this country's further global strengthening.

The latter requires at least China's sustainable and diversified access to key *foreign* raw material markets, maximally deep processing of raw materials at this county's *own* enterprises, and finally, transportation of finished produce to *foreign* consumers. Since the purchasing power of the latter is extremely uneven across the world, special emphasis will be placed on the access to EU and US markets. In this case, the destination on particular sections of the transport infrastructure will be clearly "specialized": it must serve the incoming raw material flows to China (or to Chinese enterprises abroad) from peripheral countries specialized in their extraction, and the subsequent uninterrupted supply of finished products labeled "Made in China" to the places of their final consumption. Given the technological and purchasing power of the industrialized countries, it is easy to guess that their location will play a decisive role in the final orientation of the modern Silk Road.

In fact, the above mentioned global pattern of the circulation of raw materials and finished goods of Chinese make still exists today. However, its further consolidation in favor of the PRC is presently limited by the existing communication capacity as regards production, transport and infrastructure. That is why its deliberate strengthening with the direct participation of the Chinese state is one of the key conditions for its further global expansion.

Despite being obvious, this problem is not easy to solve. The point is that, despite all known economic and financial achievements of China, this country remains technologically dependent on the more developed countries of Europe, the United

States and Japan. As a result, the strategic success of the "silk" globalization will be largely determined by the depth of China's penetration of state-of-the-art Western technologies and the speed of their assimilation in Chinese production. Another directly related issue concerns the simultaneous funding of projects aimed at gaining capital-intensive foreign know-how and ambitious infrastructure construction outside mainland China. In this context, it must be acknowledged that, due to the lack of funds for the simultaneous completion of the two tasks [7], the original idea of the "New Silk Road" might not just delay, but even completely fail.

Given that both of these objectives are directly related to foreign investment – both inward and outward in relation to China – it is exactly their balance that may shed some light on individual strategic prospects and limitations of the Belt and Road Initiative, as well as the potential for China to offset the latter.

Global Ambitions and Investment Opportunities: China's International Investment Position

Balance of Direct Investments

According to China's International Investment Position (IIP) statistics, this country's outward direct investment (ODI) assets increased in 2004–2018 from 53 billion USD to almost 1.9 trillion USD. However, this amazing upsurge in outward direct investment took place amid China's equally impressive growth in inward direct investment (IDI) liabilities. During the same period, the latter's stock increased 7.5 times, from 369 billion USD to 2.8 trillion USD. As a result, the annual negative balance between the above mentioned assets and liabilities increased from minus 316 billion USD in 2004 to minus 863 billion USD in 2018. In essence, the figure reflects this country's net liabilities in the form of net direct investment (NDI). And despite a decrease of the latter indicator over recent four years (2015-2018), China remained a net recipient of global direct investment, which were 2.7 times the 2004 level.

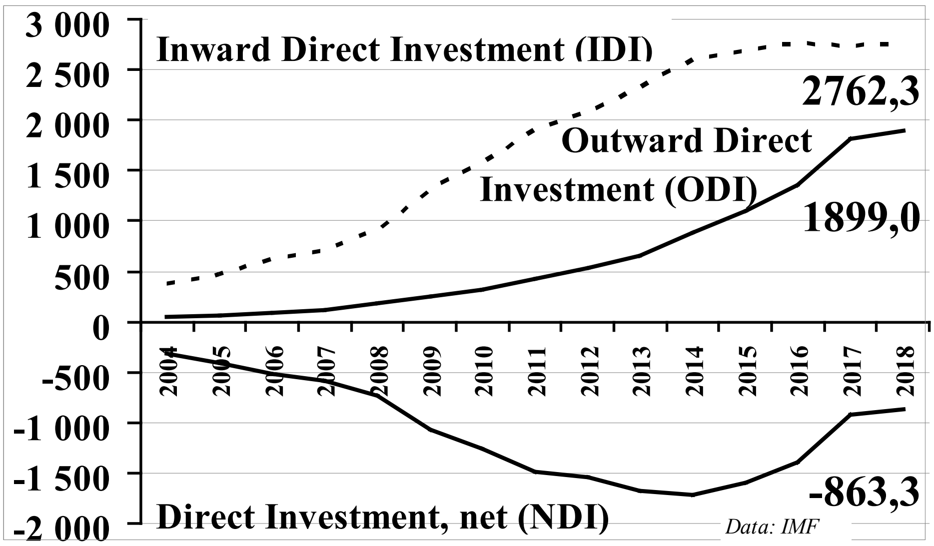

Fig. 2. China: balance of direct investment, 2004–2018, *billion USD*

Source: calculated on International Monetary Fund data. Retrieved from https://data.imf.org/?sk=7A51304B-6426-40C0-83DD-CA473CA1FD52&sId=1390030341854

The balance of Portfolio Investments

In terms of portfolio investment, over the period 2004–2018, China's outward investment (OPI) assets also increased, from 92 billion USD up to 498 billion USD (Fig. 3). However, like in the case of direct investment, the liabilities in the form of inward portfolio investment (OPI) increased more rapidly. Their stock from 2004 to 2018 grew from 97 billion USD to 1.1 trillion USD. This led to a 5 billion USD increase in China's net liabilities in terms of portfolio investment (NPI) up to 598 billion USD, leaving the country a net borrower of this investment type.

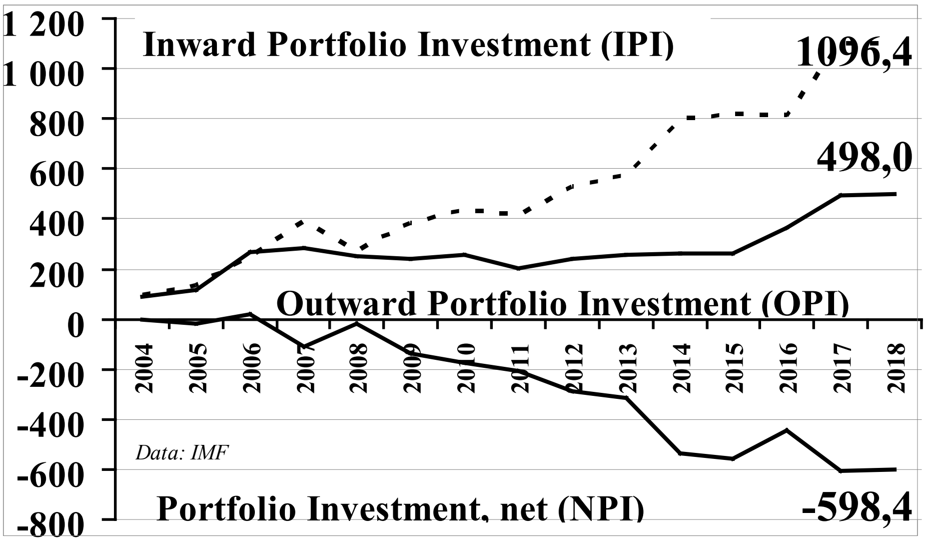

Fig. 3. China: balance of portfolio investment, 2004–2018, *billion USD*

Source: calculated on International Monetary Fund data. Retrieved from https://data.imf.org/?sk=7A51304B-6426-40C0-83DD-CA473CA1FD52&sId=1390030341854

Balance of Other Investments

The so-called other investments that are reflected in the IIP are related – in the case of China – mainly to debt instruments. During 2004–2014, the stock and dynamics of outward other investment (OOI) of the PRC almost coincided with the stock of inward other investments (IOI). However, in 2015–2018, a gap emerged between them in favor of China's outward investment (Figure 4). In 2018, this gap in terms of net other investment (NOI) – amounted to 424 billion USD, reflecting China's net assets. Given that the Belt and Road Initiative was officially announced in 2013, it can be assumed that it was exactly its implementation that became one of the factors that led to increased investment outside China with the use of various types of debt instruments. This, in the end, contributed to the appearance of the active balance of Chinese investment in terms of this indicator.

Overall Investment Balance

Simultaneous consideration and summation of all three net indicators in terms of net direct (NDI), net portfolio (NPI) and net other investments (NOI) allows calculating China's total net investment (NI) in terms of this country's IIP (Fig. 5). Accordingly, the stock of NI in 2004–2019 remained negative, reflecting the fact that

China's liabilities to non-residents in all types of investment received from them were less than all Chinese investments made by this country in favor of non-residents.

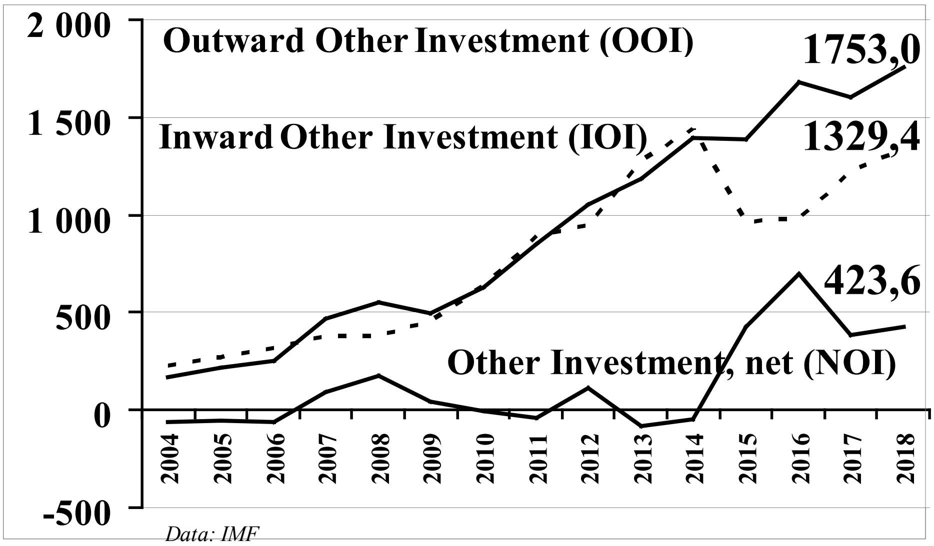

Fig. 4. China: balance of other investment, 2004–2018, *billion USD*

Source: calculated on International Monetary Fund data. Retrieved from https://data.imf.org/?sk=7A51304B-6426-40C0-83DD-CA473CA1FD52&sId=1390030341854

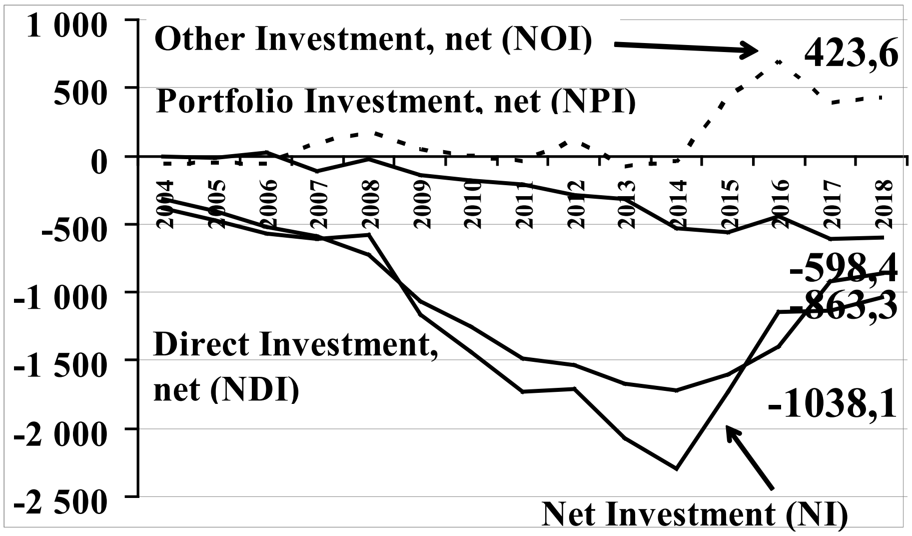

Fig. 5. China: net investment, 2004–2018, *billion USD*

Source: calculated on International Monetary Fund data. Retrieved from https://data.imf.org/?sk=7A51304B-6426-40C0-83DD-CA473CA1FD52&sId=1390030341854

In the process, the absolute stock of China's liabilities in NI terms increased from 383 billion USD in 2004 to over 1 trillion USD in 2018. However, after 2014, it halved under the simultaneous influence of decreased net liabilities in terms of direct investment (NDI) and increased net assets in terms of other investments (NOI).

Net International Investment Position:
Net Investment and International Reserves

According to IIP statistics, a country's assets include not only investments, but also international reserves (IR). Analyzing their amount and dynamics simultaneously with considering net investment (NI) makes it possible to assess the nature of changes in the net international investment position (NIIP), which reflects the cumulative result of these two components (Fig. 6).

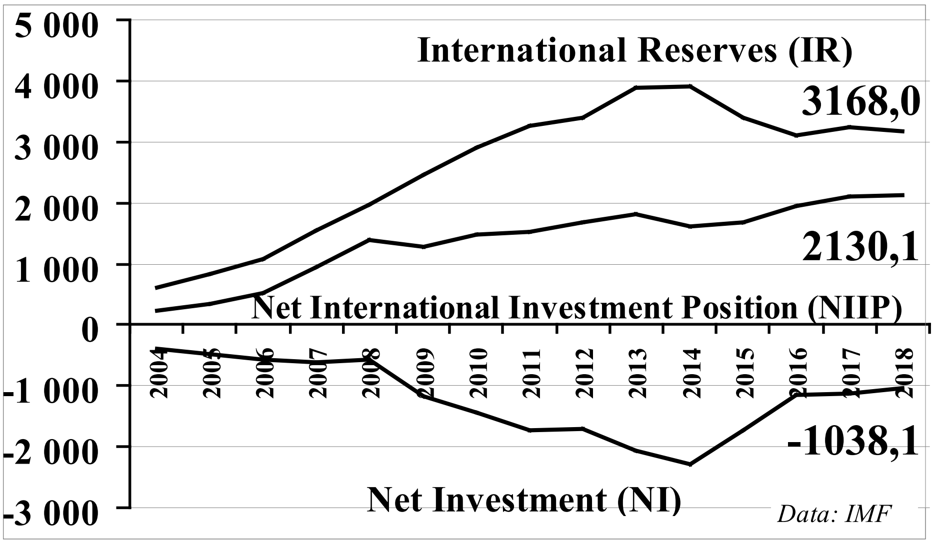

Fig. 6. China: net international investment position, 2004–2018, *billion USD*

Source: calculated on International Monetary Fund data. Retrieved from https://data.imf.org/?sk=7A51304B-6426-40C0-83DD-CA473CA1FD52&sId=1390030341854

During 2004–2018, China's NIIP stock increased nearly ninefold – from 236 billion USD to 2.1 trillion USD. This was first of all promoted by an even more dynamic growth of this country's IR – from 619 billion USD to 3.2 trillion USD. The latter took place against the backdrop of increased net investment liabilities, which allowed China to partially buy out foreign currency, which came to the country in the form of investments, increasing, in so doing, this country's international reserves. This is evidenced in particular by the clearly inverse relationship between the dynamics of net investment liabilities and international reserves. However, a comparison of the IR amount (3.2 trillion USD, 2018) with the absolute stock of net investment (1.0 trillion USD) indicates that the latter was clearly not enough to accumulate more than 3 trillion USD of international reserves. Obviously, another significant component of their accumulation was the purchase of foreign currency that came to China due to the positive net exports of goods and services.

Internal and External Investment: Potential Conflict of Goals

The large amount of China's net investment liabilities (over 1 trillion USD) has a fairly simple explanation – increasing this country's competitiveness requires considerable not only capital but also technological investment based on recent scientific and technological achievements. The latter are mainly concentrated in the more innovatively developed countries. As a result, China remains dependent on those countries and their investments.

Given the country's considerable economic size and large labor resources, the need for such foreign investment will still be felt for quite a long time.

This is evidenced, in particular, by the insufficient capital intensity of China's labor force. Thus, the gross accumulation of fixed capital per one person in working age in 2017, amounted to 6.5 thousand USD (Fig. 7). On the one hand, it exceeded not only the world average (5.5 thousand USD), but also the level registered in the countries with emerging markets and those of **upper middle income per capita (5.0** thousand USD). On the other hand, the figure was half that of Italy and the United Kingdom, 2.5 times lower than that of Germany and Japan, almost three times lower than that of France, and 3.7 times lower than that of the United States.

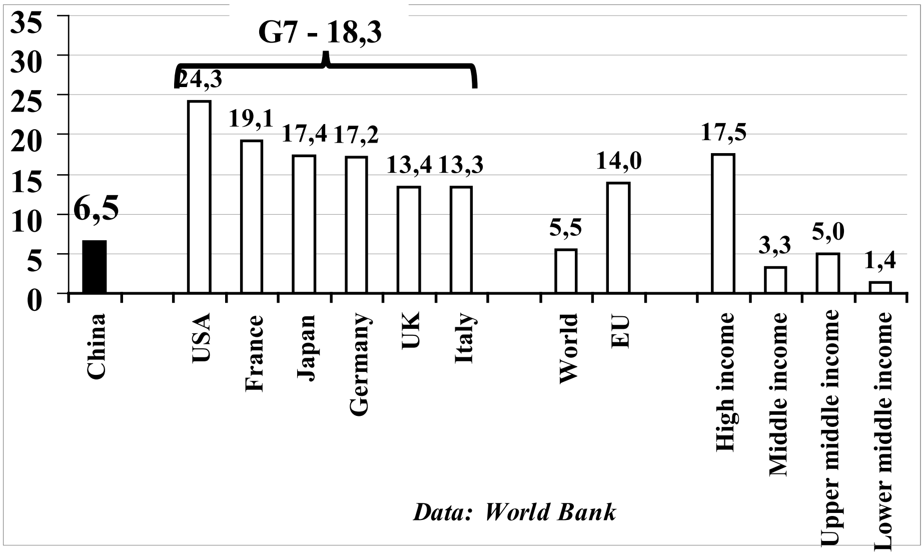

Fig. 7. Accumulation of fixed capital per one person in working age, 2017, *thousand USD*

Source: calculated on data of: World Development Indicators. World Bank. Retrieved from http://databank.worldbank.org/data/reports.aspx?source=world-development-indicators

It is clear that capital intensity indicators reflect not only the productive capacity of the workforce, but also the technologies it uses. After all, their most modern and sophisticated designs are of higher complexity and cost, requiring higher capital expenditures not only for placement and mastering, but also for ensuring the proper functioning of a whole array of interconnected industries, supporting companies, logistics services and professional skills. In such circumstances, a two-to-four-fold lag in the capital intensity of labor force actually outweighs China's hidden hopes for its global future, since without the full use of modern high technology, one can hope neither to produce world's most competitive and desirable products nor to become the global economic leader nor to attract foreign partners' interest for own services and offers. Those partners constantly compare and assess all potential advantages and disadvantages of cooperating with particular global / regional leaders relative to deepening relationship with their more viewable competitors. All the more so if these competitors more than jealously retain their dominant positions in the international hierarchy of economic rankings.

In view of the ambitions and plans related to the Belt and Road Initiative, China simply needs to further promote advanced foreign investment in its own economy in order to overcome the actual technological lag behind the world's key economies, that is the US, EU, and Japan. As a result, this country is likely to remain a net recipient of investments from these countries and their groups. And in terms of net investments (NI), China's liabilities will prevail over assets for a long time.

At the same time, consistent implementation of the Belt and Road Initiative will require China to consolidate its overseas investment. Because of this, the country will de facto be at a crossroads – either to try to increase its own capital through new foreign investment inflows, or to prefer to accumulate its investments abroad, using the opportunities associated with the above mentioned inflows.

To some extent, this issue will be affected by international reserves: despite their impressive amount (3.2 trillion USD), they are simply insufficient to implement the global Belt and Road project [7], which is essentially aimed at a radical change in the global manufacturing and transportation infrastructure in favor of establishing a new dominant – the Chinese one.

Net International Investment Position: German Experience

For China, a possible way out of this situation may be to replicate the experience of Germany that managed not only to achieve monetary sovereignty, but also to extend it to a number of countries that had abandoned their own national currencies in favor of the euro. Because after the euro's introduction in 1999 and the accession to the EU in 2004 of ten new member states, and subsequently three more, the dynamics of Germany's net international investment position began to grow rapidly thanks not to international reserves but to positive net investments (Fig. 8). At the same time, the sharp accumulation of overseas investments gave Germany the opportunity to carry out its own economic expansion plan within Europe without any significant increase or use of its international reserves. In this context, it is indicative that the 2018 Germany's NIIP (2.35 trillion USD) was only slightly different from this country's positive NI (2.15 trillion USD), while the difference between them, which equaled this country's IR (0.2 trillion USD) was 11 times smaller than their stocks.

If China manages to replicate this experience, the dynamics of its net international investment position will, from time to time, directly correlate with the growth of net investment rather than with the growth of forex reserves. At the same time, the stock of net investment will gradually become positive (since China's outward investment will outweigh its inward investment), and international reserves will reduce to a relatively small amount (Fig. 9).

In principle, such a scenario is not improbable, as today the PRC successfully avoids quantitative restrictions on its international reserves by granting external loans and making overseas investments in its own national currency, the Yuan. This is due in no small measure to the fact that, since October 2016, the Yuan has been in the reserve list of world currencies. In addition, China's active efforts to create conditions and payment systems for servicing international payments in Yuan also significantly simplify the implementation of the global Belt and Road Initiative without active use of the US dollar as the project's basic currency [1, 8]. This will definitely mean "tectonic changes in the global monetary system" [17].

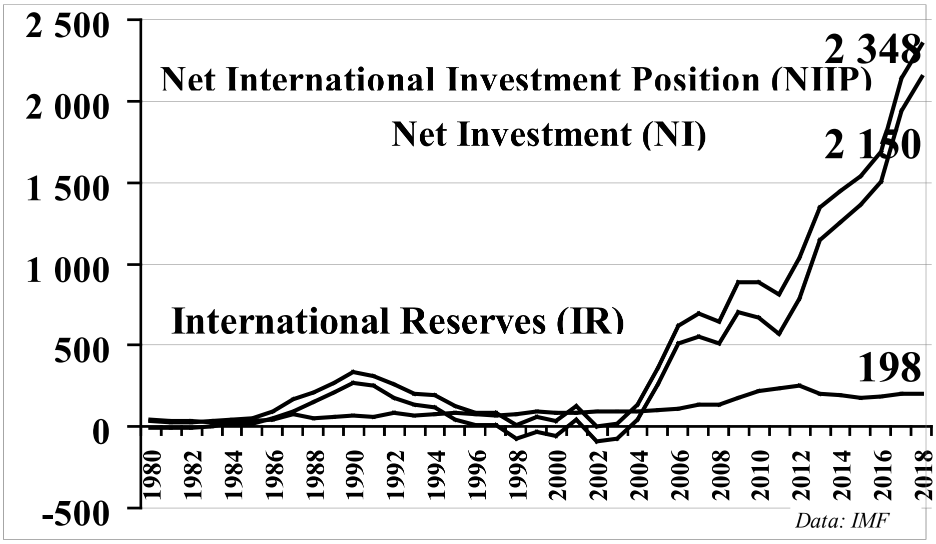

Fig. 8. Germany: net international investment position, 1980–2018, *billion USD*

Source: calculated on International Monetary Fund data. URL: https://data.imf.org/?sk=7A51304B-6426-40C0-83DD-CA473CA1FD52&sId=1390030341854

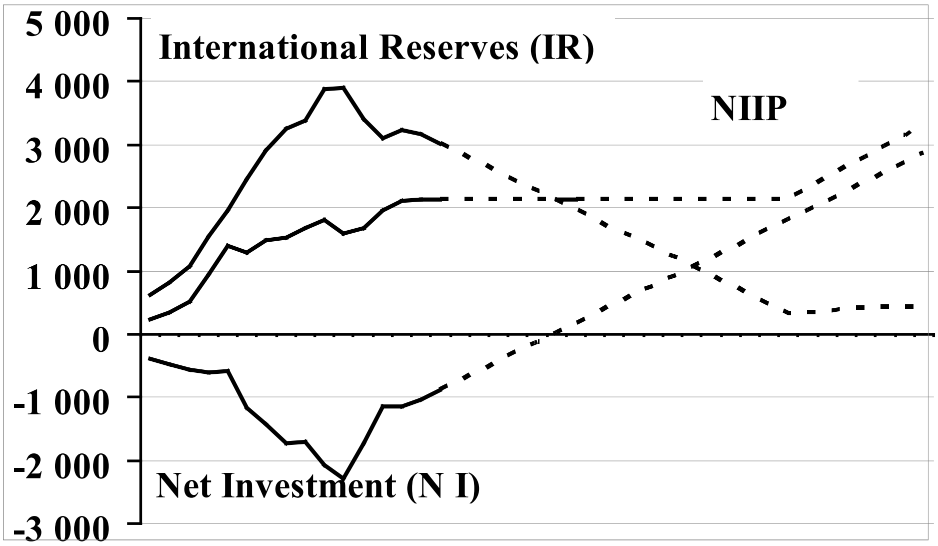

Fig. 9. China: net international investment position (NIIP): conventional dynamics based on Germany's experience, *billion USD*

Source: author's conventional calculation and International Monetary Fund data: URL: https://data.imf.org/?sk=7A51304B-6426-40C0-83DD-CA473CA1FD52&sId=1390030341854

Conclusions

In practice, the PRC has been successfully using a combination of "cross-investment": the country attracts and absorbs foreign investment from more technologically advanced countries, which are made in the main reserve currencies, and realizes its own overseas investment in the Yuan, offering their users related deliveries of their own products of slightly lower technological complexity than it receives from foreign investors. Strangely enough, this strategy works well, not least because the recipients of Chinese manufacturing and infrastructure investments are, for the most part, not the world's leading economies, but less technologically demanding and professionally experienced countries. While the fact that those countries are usually interesting for China as suppliers of raw materials, transport corridors and consumers of Chinese goods, also significantly simplifies the technological and currency "delineation" between the investments that China receives from abroad and the counter investments that this country makes overseas. The pegging of the latter to the purely Chinese currency will help bring the Yuan to a new level of global competitiveness, which is so high that now one can already speak about a potential challenge to the US dollar [3].

This approach gives China the opportunity to significantly ease the burden on its international reserves, reduce exchange and monetary risks, actively encourage foreign demand for its goods and investments in their production, strengthen its monetary sovereignty, flexibly compete with major reserve currencies, especially the US dollar and reduce the likelihood of a "head-on collision" with it until the Yuan is sufficiently robust for such an event. At the same time, China continues to be direct recipient of the most desirable foreign investment and technologies, including those from the country that is currently its key economic competitor. Thus, the leading Western powers, sincerely trying to resist China's Belt and Road global initiative, are de facto unwillingly contributing to its successful implementation, saturating the Chinese economy with hundreds of billions of new investments and related know-how.

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КИТАЙ: ІНВЕСТИЦІЙНІ АМБІЦІЇ, ОБМЕЖЕННЯ ТА МОЖЛИВОСТІ

Розглянуто фінансові аспекти реалізації міжнародної ініціативи КНР "Один пояс, один шлях". Показано вражаючі економічні успіхи Китаю упродовж останніх 30 років, завдяки яким країна перетворилася на найкрупнішого глобального експортера та інвестора, набувши при цьому статус другої у світі за обсягом національного ВВП та імпорту. Наведені зміни відбувалися на тлі стрімких темпів економічного зростання та глибоких структурних реформ, які супроводжувалися нарощуванням виробництва та експорту продукції з високою часткою доданої вартості. За цих умов країна природно воліє переорієнтувати глобальну економічну систему таким чином, щоб та була більш сприятливою для реалізації економічних, фінансових та політичних інтересів саме Китаю. Ключовим практичним інструментом втілення такого плану виступає ініціатива "Один пояс, один шлях", яка має забезпечити одночасний доступ країни до: (а) західних технологій, (б) глобальних ринків сировини, (в) інфраструктурних потужностей, які мають максимально спростити поставки китайської продукції до всіх куточків світової економіки. Проте такий амбітний план вимагає надзвичайного обсягу фінансових ресурсів. Попри значні міжнародні резерви Китаю (понад 3 трлн дол. США), їх обсягу недостатньо для вирішення цього питання. Тим паче, що сама країна потребує подальшого освоєння іноземних інвестицій та технологій через відносно невисокий рівень фондоозброєності своєї робочої сили. Розв'язати цю дилему Китай зможе, якщо йому вдасться сформувати систему "зустрічних інвестицій" – притягувати та освоювати іноземні інвестиції більш технологічно розвинених країн, які здійснюються в основних резервних валютах, та реалізувати одночасно власні закордонні капіталовкладення в юанях, пропонуючи їхнім користувачам зв'язані поставки власної продукції дещо нижчої технологічної складності, аніж він сам отримує від іноземних інвесторів.

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Ключові слова: Китай, ініціатива "Один пояс, один шлях", чиста міжнародна інвестиційна позиція

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КИТАЙ: ИНВЕСТИЦИОННЫЕ АМБИЦИИ, ОГРАНИЧЕНИЯ И ВОЗМОЖНОСТИ

Рассмотрены финансовые аспекты реализации международной инициативы Китая «Один пояс, один путь». Продемонстрированы впечатляющие успехи Китая за последние 30 лет, благодаря которым страна превратилась в крупнейшего глобального экспортера и инвестора, получив при этом статус второй в мире по объему национального ВВП и импорта. Указанные изменения происходили на фоне стремительных темпов экономического роста и глубоких структурных реформ, которые сопровождались увеличением производства и экспорта продукции с высокой долей добавленной стоимости. В таких условиях страна естественно пытается переориентировать глобальную экономическую систему таким образом, чтобы та была более благоприятной для реализации экономических, финансовых и политических интересов именно Китая. Ключевым практическим инструментом претворения такого плана выступает инициатива «Один пояс, один путь», которая должна обеспечить одновременный доступ страны к: (а) западным технологиям, (б) глобальным рынкам сырья и (в) инфраструктурным мощностям, которые должны максимально упростить поставки китайской продукции во все уголки мировой экономики. Однако такой амбициозный план требует чрезвычайных финансовых ресурсов. Несмотря на значительные международные резервы Китая (более 3 трлн долл. США), их объема недостаточно для решения этой задачи. Тем более что сама страна требует дальнейшего освоения иностранных инвестиций и технологий вследствие относительно невысокого уровня фондовооруженности ее рабочей силы. Решить эту дилемму Китай сможет, если ему удастся сформировать систему «встречных инвестиций» –притягивать и осваивать иностранные инвестиции технологически более развитых стран, которые реализуются в мировых резервных валютах, и осуществлять собственные зарубежные капиталовложения в юанях, предлагая их потребителям связанные поставки собственной продукции несколько более низкой технологической сложности, нежели та, которую он сам получает от иностранных инвесторов

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Ключевые слова: Китай, инициатива «Один пояс, один путь», чистая международная инвестиционная позиция