



MOTIVATION FOR CHINA'S "ONE BELT - ONE WAY" INITIATIVE

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ABSTRACT

Thus, it should be noted that China's creation of the concept of "One belt - one path" will allow solving several problems, both internal and external. The main motives of this concept are economic interests: the need to ensure sustainable economic development of China, stimulate the distribution of resources in the region, strengthen effective integration and economic interaction between countries along the Silk Road. The creation of the land and sea Silk Road is seen as a huge driving force for the implementation of the Chinese development strategy, having a great impact on the regional integration process.

KEYWORDS: *"One belt - one way"; China's foreign policy; Economic space of the Silk Road; Infrastructure projects in Central Asia.*

DISCUSSION

The launch of the "One Belt - One Way" initiative was a unique response to the challenges of China's economic development, the difficult international and regional situation that the fifth generation of Chinese leaders faced. There are a number of reasons behind the creation of the "One Belt - One Way" initiative.

Initially, the Chinese initiative aims to fulfill the development requirements of China itself. It is important that the policy of reform and opening up in China has entered a new phase - the phase of a new normality, which requires China to develop a new development strategy. 35 years ago, China opened the door to the outside world to attract foreign investment, advanced technology and management experience. In accordance with the general rules of the world economy and trade, China has settled all internal relations by integrating its economy with the global economy. In this regard, China has made great efforts and achieved great achievements: joining the WTO helped China to merge the country's economy with the world economy.

For 35 years, China's national economy has been booming. In terms of GDP, which amounted to 367.9 billion units in 1978, China was only in 10th place. In 2008, China overtook Germany and took 3rd place in the world. 2010 showed great progress when China surpassed Japan in terms of total GDP,

officially becoming the second largest economy in the world after the United States. China's total GDP in 2018 is 13.08 trillion. dollars, keeping 2nd place after the US. Thanks to the rapid economic growth experienced, the share of China's GDP in world GDP grew from 5% in 1978 to 15.5% in 2015. In addition, according to statistics, China's contribution to the growth of the global economy after the financial crisis of 2008 remains at about 30%, in 2018 - 35.2%. These statistics demonstrate that China, becoming the main engine of economic growth in the world, is gradually playing an important role both in the region and around the world.

However, having traveled a long and difficult path of economic transformation, due to the peculiarities associated with the country's geographical location, poor provision of some resources, a common foundation for development and the degree of openness to the outside world as a whole, China's development is still uneven and unbalanced. The situation arose that the eastern regions of China, especially the coastal zone, developed rapidly, and in the west of the country, in the inner regions, development was noticeably lagging. According to official statistics, in the past five years, the GDP of the eastern regions of China is 2.5 times greater than the western regions of China. In 2018, GDP in eastern China is 42.3 trillion. yuan, and in the West - 16.1 trillion. yuan (see Table 1,



Appendix B). The large difference in the level of economic development of the eastern and western parts of the country is one of the obstacles to Chinese comprehensive modernization.

The Chinese economy has experienced more than 30 years of rapid development and has entered a new period: the pace of economic growth is declining, the structure of production needs to be reviewed, the development model is in need of transformation. Currently, China's economy is moving from a fast pace of development to a stable pace. According to statistics, since 2018, China's GDP growth rates began to slow down, and by the end of 2019, GDP growth rates amounted to 6.1%. Moreover, in industries such as steelmaking and mechanical engineering, the problem of excess production capacities arose. The country must look for effective ways and expand foreign markets to transfer overproduction and stimulate economic recovery. To overcome the obstacles caused by differences in the structure and level of development of different regions, China must abandon the extensive way to stimulate economic growth and instead accelerate the regulation of its economic structure, move to the transformation of traditional industries, thereby guaranteeing further sustainable economic development. In this regard, the Chinese leadership put forward a new initiative, "One Belt - One Way", which is an economic project aimed at accelerating the development of western China and reviving the Northeast regions of China. The implementation of the "One Belt - One Way" initiative can help improve the level of development of the region and improve the living standards of the local population in particular. In addition to the economic goal, more attention is paid to security issues. Its implementation can reduce separatist sentiments (in the Xinjiang Uygur Autonomous Region and Tibet), ensure stability and security both in the western regions and throughout the country as a whole.

The change in the international and regional situation is simultaneously an external factor influencing the launch of the "One Belt - One Way" initiative. Having entered the 21st century, profound changes are brewing in world trade, investment structure and financial flow. The global economy is recovering slowly. The One Belt - One Road Initiative was China's response to the economic challenges that the country has faced in recent years. The global economic crisis and the ensuing aggravation of socio-economic problems have led to a decrease in the efficiency of the Chinese economic model based on exports and foreign direct investment.

It should be noted that the international financial crisis of 2008 had an unprecedented impact

on the Chinese economy. The contraction of the markets of developed countries, especially European markets, has led to a change in the Chinese economic model and external environment. In accordance with the new international situation, China must get rid of the former passive situation, find new and wider export markets for economic development. By expanding openness in western China, trade ties with Central Asia, South and West Asia and Europe, cooperation in the fields of economics, science and technology, etc. will advance. And so in the end a Chinese comprehensive externally - open structure will be formed. In this process, one of the important links is the "One Belt - One Way" initiative, which will help improve the regional and state business environment, reduce barriers and costs for trade and investment between countries and develop states and regions.

From the point of view of the international situation, the Chinese new Silk Road passes the continents of Asia, Europe and Africa, located between two important regions of the world. From one end - the fast-growing economies of the Asia-Pacific region, from the other - the developed economies of Europe. And in the middle between them lie the vast lands of the countries of Central and West Asia, located along the Silk Road, and are quite rich in mineral, energy, land and human resources. The peoples of the countries of this region are striving significantly for the economic development of the country and a better life. Regional cooperation in Asia is on the rise, effectively contributing to the peaceful development of Asia. It should be noted here that there is still a considerable gap between regional cooperation both in Europe and North America and in Asia, in particular this concerns the imbalance in the development of Asian countries, the lack of close ties - all these are big obstacles to deepening regional cooperation and economic integration. The Chinese initiative "One Belt - One Path" describes the construction of both the land and sea Silk Road projects as a common cause that benefits all participants. Such a project will cover various countries of Central, South, Southeast and West Asia, which will facilitate inter-regional exchange, mutual complementarity, the creation of a Euro-Asian production chain and price chain, which will allow regional cooperation between Asia and Europe to reach a new level. It is likely that the "One Belt - One Road" initiative will stimulate intergovernmental cooperation between countries along the Silk Road. In other words, the Chinese super-initiative is aimed at creating a transport-infrastructure, energy and trade-economic corridor between the countries of Asia, Europe and Africa, in the last plan at deepening economic cooperation between the participating



countries along “One Belt - One Road” and promoting economic integration under its auspices.

Generally speaking, the idea of integration and ensuring free trade is the core for Beijing’s entire foreign economic strategy in the Eurasian space.

In addition, the Chinese “One Belt - One Road” initiative has a good political foundation, which is to gradually strengthen bilateral political relations. Despite the fact that the countries along the Silk Road differ from each other in political regimes and culture, almost all of them pursue a peaceful and friendly foreign policy. Today, relations between China and the countries of Central Asia, relations between China and the countries of Eastern Europe, and China-Uzbek relations have become the best in the history of relations. China and Uzbekistan have established comprehensive partnerships and strategic interactions that have reached an unprecedented level. In recent years, China, as the largest trade and investment partner in the region, has been a priority in the foreign policy of Uzbekistan and the countries of Central Asia. It should be said that friendly political relations, creating a stable and favorable environment, laid a solid foundation for deepening bilateral and multilateral cooperation in the framework of the concept of “One belt - one way”. From the point of view of geopolitical interests, the implementation of this concept will help promote political cooperation between China and neighboring emerging countries along the Silk Road, and strengthen bilateral relations.

From the point of view of geopolitics and security, according to exports, China proposes a new strategy “One belt - one way” in response to external challenges, especially brought by the United States of America. In recent years, the US has been rapidly building up its influence in the Asia-Pacific region. At the end of 2011, the Obama administration proclaimed the US “turnaround” strategy for the Asia-Pacific region in order to restore and strengthen leadership both in the region and in the multipolar world. The USA considers China as a strategic rival in the Asia-Pacific region and gradually creates the so-called encirclement rings of China, which affects Chinese security, and China’s influence in the region will inevitably be reduced. The proposed plan to create the Trans-Pacific Partnership (CPI) - free trade and investment zones is the US economic integration project in the Asia-Pacific region. The creation of a CPI without the participation of China is to some extent aimed at restraining the development of the Chinese economy and limiting China's influence in the region. Washington is also concentrating its naval forces in Southeast Asia, threatening China’s vital sea communications with its allies. For China, access to the East was complicated due to the American return to Asia. Such external factors have become an

occasion that is pushing China to pay great attention to the Eurasian continent. Advancement of the “One Belt - One Way” initiative through building infrastructure, economic interaction and cultural interconnection can achieve consensus in regional affairs with countries in Eurasia, and also helps reduce pressure and weaken the influence of US policy of “rebalancing in the Asia-Pacific Region”, so that China’s strategic security, stimulates Eurasian economic integration, will further increase China's influence in the region.

Thus, it should be noted that the creation of the “One Belt - One Way” initiative by China will solve several problems, both internal and external. The main motives of this initiative are economic interests: the need to ensure sustainable economic development of China, stimulate the distribution of resources in the region, strengthen effective integration and economic interaction between countries along the Silk Road. The creation of the land and sea Silk Road is seen as a huge driving force for the implementation of the Chinese development strategy, having a great impact on the regional integration process.

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