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IS CHINA'S BELT AND ROAD INITIATIVE (BRI) A CASE OF CROSS COUNTRY DYNAMIC SYNERGY?

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ABSTRACT

China's Bridge and Road Initiative or BRI is emerging as the new bulwark of a newly reconfigured World economy. The initiative is presented as the conceptual and operational framework for the restructuring of the global economy. Foundations are designed to be all inclusive. There is capital, trade, technology and human resource elements. There are outward flow, inward flows, bilateral flows and regional flows. It draws a whip of economic exchange that run all the way from Spain through Germany, Turkey and Greece to Pakistan and ultimately China. It is projected as " a Chinese idea but for everyone's benefit". An effort that will "drive trade and prosperity through Chinese built infrastructure". And as President Xi puts it "….to …….encourage the building of systems of fair, reasonable and transparent global trade and investment rules.BRI will, to all appearances, require different conceptual foundations from those that guided Raegan's globalization efforts and the waves that followed. Those were largely based on competition and a country situational dominance based on a unique comparative advantage. BRI's political and economic context will advance a different foundation: cross country dynamic synergy. And this is the core of the following article.The article starts with a brief analysis of the conceptual framework of the globalization that emerged in the 80's and contrast that with the principles of cross country dynamic synergy that are adopted today. The article will go further to analysis the principles of the BRI and how those are based on dynamic synergy concepts as well as dynamic synergy application among the players. The article concludes with a projection of the longer term implications of BRI.

The article provides a novel application of cross country dynamic synergy concept to a present day event of unusual scope and potential.

KEYWORDS: China's Belt, Road Initiative (BRI), dynamic synergy

The problem

China's Bridge and Road Initiative or BRI is emerging as the new bulwark of a newly reconfigured World economy. The initiative is presented as the conceptual and operational framework for the restructuring of the global economy. Foundations are designed to be all inclusive. There is capital, trade, technology and human resource elements. There are outward flow, inward flows, bilateral flows and regional flows. It draws a whip of economic exchange that run all the way from Spain through Germany, Turkey and Greece to Pakistan and ultimately China. It is projected as " a Chinese idea but for everyone's benefit". An effort that will "drive trade and prosperity through Chinese built infrastructure". And as President Xi puts it "….to …….encourage the building of systems of fair, reasonable and transparent global trade and investment rules

BRI will, to all appearances, require different conceptual foundations from those that guided Raegan's globalization efforts and the waves that followed. Those were largely based on competition and a country situational dominance based on a unique comparative advantage. BRI's political and economic context will advance a different foundation: cross country dynamic synergy. And this is the core of the following article.

The article starts with a brief analysis of the conceptual framework of the globalization that emerged in the 80's and contrast that with the principles of cross country dynamic synergy that are adopted today. The article will go further to analysis the principles of the BRI and how those are based on dynamic synergy concepts as well as dynamic synergy application among the players. The article concludes with a projection of the longer term implications of BRI.

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Comparative advantage vs dynamic synergy

Comparative advantage as a base for cross country exchange is a concept advocated by M Porter in one of his early works. Country strategies according to Porter are tantamount to "building defenses against the competitive forces or finding positions in the industry where the forces are the weakest". Porter continues to assert that the "key to growth –even survival- is to stake out a position that is less vulnerable to attack from opponents whether established or new, and less vulnerable to erosion from the direction of buyers, suppliers and substitute goods". A position that delivers a competitive advantage allowing the organization to outperform its competition. Strategic thinking should, therefore, focus on building and sustaining competitive advantage (Porter, 1979, 1985, 1990).

Porter's concepts of competitive advantage at company and country levels, commanded considerable following but ran out of steam. Contextual relevance as much as conceptual flaws triggered their decay. They were developed during Reagan's free market gospel, an era overtaken by sobering events. And their conceptual premise that barriers would enhance and extend a competitive advantage, gradually lost ground. Capital market turbulence and disruptive technologies, among others, did away with barriers whether psychological or physical and innovative disruption, replaced barrier setting. Competitive advantage is, today, sudden in emergence and short in life span.(McGrath, 2013).

A substitute that seems to be taking hold is dynamic synergy (El Namoki, 2012, 2016). Synergy connotes interaction between two or more forces in a way that leads to a combined output that is greater than the sum of the individual components. *Synergy* could also be viewed as the creation of a whole that is greater than the simple sum of its parts. Synergy could deliver performance efficiencies, capital utilization opportunities or revenue enhancement initiatives.

And synergy could exist across countries.

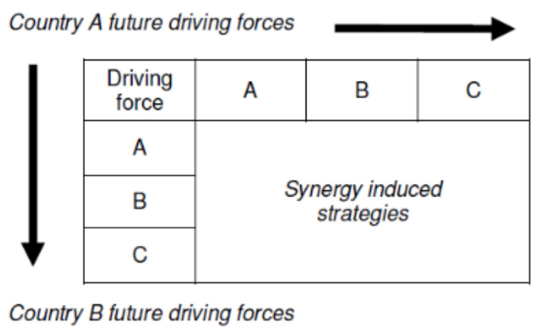
Cross country synergy could be factor driven, efficiency driven, technology driven, or wealth driven. Factor driven countries operate within a natural resource and labor supply framework. Well-functioning goods markets, transformation markets, technology markets, labor markets and financial markets drive efficiency driven economies. Product, process and market innovations lead the way to an innovation driven economy. Wealth drives an economy when capital assets, capital product innovation and capital investment competencies deliver economic growth.

Synergy could be derived from today's performance or tomorrows flows or silent signals, or both. Today's performance synergy could relate to technology, tangible assets, strategic behavior and venture creation. It could also relate to functional areas of performance as manufacturing, investment or trade.

But country synergy could also emerge out of what we may term silent signals or change in the task and universal environment of the country or countries in question (Ansoff, 1965). Disruptive technologies are typical for those silent signals. Those could emerge from nowhere and lead to a massive change in the relative positions of forces and players. And emerging synergies.

Figure

The dynamic synergy concept



Source: El Namaki, 2016

The BRI framework

BRI framework is broad and ambitious. Statements featuring in the respective State Council stresses “embracing the trend towards a multi polar world, economic globalization, cultural diversity and greater IT application”. It goes further to state that the initiative is designed to “uphold the global free trade regime and the open World economy in the spirit of open regional cooperation”. And, in the process, it promotes connectivity of Asian, European and African continents, align development strategies, tap market potentials promote investment, enhance consumption, stimulate demand, induce job creation and encourage cultural exchange.

When it comes to the specific rational for China’s initiation of this effort, the State Council stresses China’s commitment to open up and build a pattern of involvement and global integration. Also to expand and deepen its opening up and shoulder more global responsibilities and obligations within its capabilities.

If one is probe further, one can discern three fundamental premises:

- China’s search for new economic impetus. China’s recent economic growth levels are lower than historical performance. Problems of excess manufacturing capacity, real estate market bubbles and State enterprises weaknesses have to find a structural solution. . BRI focus on infrastructure development thus creating effective venues for economic growth and a venue for greater economic globalization.

- China's search for energy. Central Asian partners in BRI are endowed with energy and China's economic growth relies on that. BRI infrastructure projects as the new gas pipelines in Central Asia and new deep water harbors in South Asia are all a step in that direction.
- China's strategic and geopolitical interests. China wants to build a cordon sanitary of regional stability around itself. Chinese leadership firmly believes that economic prosperity is the only way to maintain peace in its fragile neighborhood. (World Economic Forum, Nov, 2015)

All in all the BRI provides a response to key structural questions of short and long term nature.

The BRI dynamic synergy dimension

As we said earlier, dynamic synergy is a function of the future driving forces of the constituents. China will undoubtedly experience a torrent of economic events triggered by projects conducted within the framework of the BRI itself, activities of the Asian Infrastructure Investment Bank , the impending internationalization of the RMB (Batten and Szilagyi, 2016),further globalization of the Chinese capital markets (Black and Morrison, 2010) and the impact of Chinese technology surge.

Outlook with regards to partners in central Asia and ASEAN, will bear the marks of those countries' market liberalization, proliferation of e technologies, enhanced capital markets, greater FDI inflows, expanded Infrastructure investment and extended tourism.

Europe's involvement will depend on the outcome of current shifts in economic and political currents within the EU. There seem to be an EU search for ways and means of coping with para dig shifts in political alliances, cross country economic partnerships, radical technology shifts and changing investment flows. The outcome is still to be seen but it could very well be conducive to a closer BRI economic and political cooperation.

Russia's situation will be influenced by developments within the Russian energy industry, the expansive role of minerals and metals industry, the proliferation of the defense industry, the restructuring of the Russian capital markets and the advent of new supply chains. (The Economist, Apr 15th 2015). A possible outcome could include an expansion of logistics and transportation infrastructure, closer capital market links and closer defense industry technology cooperation, among others.

All in all BRI will, more likely than not, create strong forces that may induce tangible economic and political currents and, in the process, re configure globalization as we knew it.

BRI induced strategic behaviors

Some specific strategic behaviors may emerge from BRI dynamics. Those could include:

- Restructuring of industries: A cross country industry synergy could induce a restructuring strategy of an industry leading to this industry's life cycle adjustment or even decline.

- Seeking concentration: A synergy could induce a strategy of merger and Acquisition and a state of increased concentration or market share dominance by key players.

- Aligning currencies**:** Synergy between respective country currencies could lead to a strategy of currency swap and possible liberalization of current account and capital account transactions.

- Aligning capital markets: Synergies between respective two country capital markets could lead to a strategy of partial or total integration between key institutional players and a harmonization of policy guidelines.

- Seeking capital market innovation**:** Capital market synergies could lead to the emergence of products and instruments innovation strategies.

- Enhancing FDI flows: Investment-rooted synergies could lead to a strategy of enhancing FDI flows in order to acquire a. lasting interest or an effective control over a business entity or an industry operating within a synergy domain

Summary and conclusions

China's Bridge and Road Initiative or BRI is emerging as the new bulwark of a newly reconfigured World economy. The initiative is presented as the conceptual and operational framework for the restructuring of the global economy. Foundations are designed to be all inclusive. There is capital, trade, technology and human resource elements. There are outward flow, inward flows, bilateral flows and regional flows. It draws a whip of economic exchange that run all the way from Spain through Germany, Turkey and Greece to Pakistan and ultimately China. It is projected as " a Chinese idea but for everyone's benefit". An effort that will "drive trade and prosperity through Chinese built infrastructure". And as President Xi puts it "….to …….encourage the building of systems of fair, reasonable and transparent global trade and investment rules "

BRI is based on a different conceptual foundations from those that guided Raegan's globalization efforts and the waves that followed. Raegan's focus on economic supremacy based on unique country competitive advantage is replaced by cross country dynamic synergy, a concept based on conducive alliance and collective added value. And this is the focus of the article.

The article starts with a brief analysis of the conceptual framework of the globalization that emerged in the 80's and contrasts that with (the author's) cross country dynamic synergy concept, the apparent premise of the BRI effort. The article explores the foundations of the BRI, the strategic goals and objectives, the driving forces of prospective partners and the potential longer term outcome. The situation in Russia is given as an illustration. Specific strategic behaviors including industry restructuring and capital market alignment, may emerge as a result of BRI dynamics .

The article provides a novel application of cross country dynamic synergy concept to a present day event of unusual scope and potential.

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IS CHINA’S BELT AND ROAD INITIATIVE (BRI) A CASE OF CROSS COUNTRY DYNAMIC SYNERGY?

中国的一带一路倡议（BRI）是一个跨国动态协同效应的案例吗？

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摘要中国的一带一路倡议，简称 BRI，作为重塑世界经济的新保障，正在兴起。此倡议作为全球经济重组的概念和运作框架而被提出。它的基础设计具有全面包容性，其中包含了资本、贸易、技术、以及人力资源，还包含了向外的流动、向内的流动、双边流动、以及地区间的流动。它是一场经济上的交流，一路从西班牙经德国、土耳其和希腊到巴基斯坦，最终再到中国。它被视为是“中国的想法，但是是为了所有国家的利益”。此举将“通过中国建造的基础设施来推动贸易和繁荣”。如习主席所说：“旨在鼓励建设公平、合理、以及透明的全球贸易和投资规则的体系。”与当年指导里根的全球化及其随后的浪潮的那些理念基础相比，一带一路显然将会需要不同的理念基础。之前的理念是基于竞争及以独特的比较优势为基础的某一个国家占主导地位，而一带一路的政治和经济情境将会发展出一个不同的理念基础：跨国动态协同效应。这就是本文的核心所在。本文一开始对 80 年代出现的全球化的理论架构进行了简明分析，然后将其与当今应用的跨国动态协同效应的原则做一个对比。之后本文进一步分析了一带一路的原则，它们是如何基于动态协同效应的理念，以及该协同效应在各国的应用。本文的末尾总结了对一带一路长期影响的展望。

本文提出了一个新颖的应用：将跨国动态协同效应概念应用于当今具有特殊范围和潜力的事件上。

关键词：中国的一带一路倡议（BRI），动态协同效应

问题

中国的一带一路倡议，简称 BRI，作为重塑世界经济的新保障，正在兴起。此倡议作为全球经济重组的概念和运作框架而被提出。它的基础设计具有全面包容性，其中包含了资本、贸易、技术、以及人力资源，还包含了向外的流动、向内的流动、双边流动、以及地区间的流动。它是一场经济上的交流，一路从西班牙经德国、土耳其和希腊到巴基斯坦，最终再到中国。它被视为是“中国的想法，但是是为了所有国家的利益”。此举将“通过中国建造的基础设施来推动贸易和繁荣”。如习主席所说：“旨在鼓励建设公平、合理、以及透明的全球贸易和投资规则的体系。”

与当年指导里根的全球化及其随后的浪潮的那些理念基础相比，一带一路显然将会需要不同的理念基础。之前的理念是基于竞争及以独特的比较优势为基础的某一个国家占主

导地位，而一带一路的政治和经济情境将会发展出一个不同的理念基础：跨国动态协同效应。这就是本文的核心所在。

本文一开始对 80 年代出现的全球化的理论架构进行了简明分析，然后将其与当今应用的跨国动态协同效应的原则做一个对比。之后本文进一步分析了一带一路的原则，它们是如何基于动态协同效应的理念，以及该协同效应在各国的应用。本文的末尾总结了对一带一路长期影响的展望。

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比较优势与动态协同效应

作为跨国交换的基础的比较优势是 M Porter 在他的早期著作中提出的概念。根据 Porter 所说，国家战略相当于"建造对竞争对手的防御，或寻找对方在行业中最薄弱的地方"。Porter 一直声称"增长-甚至生存-的关键在于确立比较不容易受到对手攻击的定位，无论是已经存在的对手还是新的对手。同时也要确立比较不容易受到买家、供应商以及替代产品的方向侵蚀的定位。"该定位让企业具有了竞争优势，能够使其在竞争中脱颖而出。因此，战略思维应该专注于建立并维持竞争优势。（Porter，1979，1985，1990）

Porter 在公司和国家层面上的竞争优势的理念多年来一直占主导地位，但是已经失去了势头。情境相关度和概念上的缺陷触发了它的衰退。这些理念是在里根的自由市场信条期间发展起来的，这个时代被一些发人深省的事件所取代。而它们的概念前提—设定屏障会增强以及扩大一个竞争优势--渐渐地失去了支撑。资本市场的动荡以及颠覆性技术无论是从心理上还是实质上都消除了那些屏障，而创新性的颠覆也取代了屏障所设定的环境。当今的竞争优势会突然出现，但同时寿命很短。（McGrath，2013）

一个似乎存在的替代品就是动态协同效应（El Namaki，2012，2016）。协同效应意味着两个或更多势力相互作用，带来的总体产出大于个体的总和。协同效应也能被看作是创建一个大于其部件简单总和的整体。协同效应可以带来更高的效率、更好的资本利用率和收入的增加。

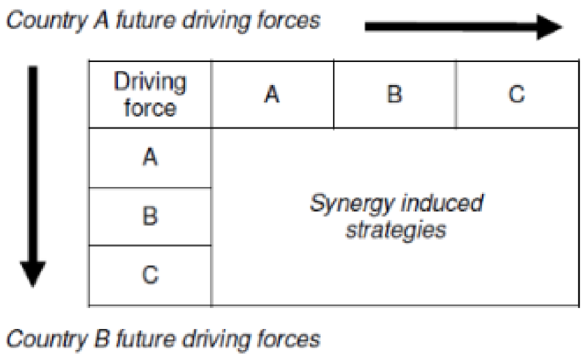
同时，协同效应能够跨越国家而存在。

跨国的协同效应可为要素驱动，效率驱动，技术驱动，或者财富驱动。要素驱动的国家在一个自然资源和劳动力供应的框架下运作。完善的商品市场、转型市场、技术市场、人力市场以及金融市场驱动着效率驱动的经济体。产品、流程以及市场创新引导着创新驱动的经济体。当资本资产、资本产品的创新以及资本投资能力带来了经济增长时，财富可以推动一个经济体的发展。

协同效应可以来自于当今的表现或者未来的流动或无声的信号，或二者兼有。当今的表现所产生的协同效应可以涉及技术、有形资产、战略行为以及创业。同时，它也可以涉及到诸如制造、投资或贸易等的功能区域。

但是国家间的协同效应也能够从我们称为无声信号中浮现，或者产生于任务的变动和一个或多个相关国家的通用环境中（Ansoff，1965）。颠覆性的技术就是针对那些无声信号的。它们会突然出现，引起竞争力和各对手的相对位置发生巨大改变。出现了协同效应。

图：动态协同效应的概念



Country A future driving forces：A 国的未来驱动力
Driving force：驱动力
Synergy induced strategies：协同效应引发的战略
Country B future driving forces：B 国的未来驱动力

来源：El Namaki，2016

一带一路倡议的框架

一带一路倡议的框架是宽广的和有雄心的。在国务院的相关声明中强调："要包容接纳多极世界趋势、经济全球化趋势、文化多样性趋势以及更强大的 IT 应用趋势。"其进一步声明了这一举措被设计为"本着开放的区域合作精神，支撑全球自由贸易体制以及开放的世界经济"。同时，在此过程中，它推动了亚洲、欧洲以及非洲大陆的连通性，调整发展战略，挖掘市场潜力，推动投资，增强消费，刺激需求，创造就业机会以及鼓励文化交流。

当谈到中国提出此倡议的具体理由时，国务院强调中国承诺会开放并建立参与模式和全球一体化模式。同时，在其力所能及范围内去进一步加深改革开放以及承担更多的全球责任和义务。

如进一步探究，便可识别出三个基本的前提：

- 中国寻找新的经济动力。中国近期的经济增长低于先前的表现。以下问题：产能过剩、房地产市场泡沫、国企的弱点必须要找到结构化的解决方案。一带一

路关注于基础设施的发展，因此创造了有效的经济增长平台，以及进一步经济全球化的平台。
- 中国需要能源。在一带一路倡议中的中亚各国有丰富的能源，而中国的经济增长依赖于此。一带一路倡议的基础设施项目，如在中亚的新天然气管道以及在南亚的新深水港口，都是朝该方向迈进的一步。
- 中国的战略和地缘政治利益。中国想在其周边建设一个区域稳定性的防御线。中国的领导人坚定地相信经济的繁荣是唯一的渠道来维持其脆弱的邻里关系的和平。（世界经济论坛，2015 年 11 月）

总之，一带一路倡议就短期和长期的结构性问题做出了响应。

一带一路倡议的动态协同效应

正如前面所述，动态协同效应为各国未来驱动力的相互作用。中国毫无疑问地将会经历连续不断的经济事件，而这些事件都是源于一带一路框架下所开展的项目、亚洲基础设施投资银行的活动、即将到来的人民币的国际化（Batten 与 Szilagyi，2016）、中国资本市场的进一步全球化（Black 与 Morrison，2010）、以及中国技术大潮的影响。

展望中亚和东盟的合作伙伴，将会有这些国家市场的自由化、电子技术的扩散、增强的资本市场、更大的外商直接投资的流入，基础设施投资的扩大、以及旅游业的延伸。

欧洲的参与将取决于当今欧盟在经济上和政治上的变化结果。欧盟似乎在寻求方式方法来应对各种范式转移：政治同盟、跨国经济合作、根本性的技术转移以及不断变化的投资流动。结果仍有待观察，但是它会大大有利于更紧密的一带一路倡议的经济和政治合作。

俄罗斯的情况将会被以下因素所影响：其能源行业的发展，矿产业和金属业的扩张作用，国防业的扩散，俄罗斯资本市场的重组以及新供应链的出现。（经济学家，2015 年 4 月 15 日）。一种可能的结果会包含，物流和交通基础设施的扩张，更密切的资本市场联系以及国防业进一步的技术合作。

总之，一带一路将会很有可能创建出有实力的国家，带动经济和政治的有形发展。而在此过程中，正如我们所知道的那样，也会对全球化进行重组。

一带一路倡议带来的战略性行为

一些特定的战略性行为可能会从一带一路倡议动态特性中显现出来。这些包括：
- 行业重组：跨国行业协同效应能够带来一个行业的重组战略，导致这个行业的生命周期进行调整或者甚至衰退。
- 寻求集中度：协同效应会诱发并购战略，集中度增加，市场份额被几个主要的公司所掌控。
- 调整货币：相应的国家货币之间的协同效应导致了货币交换战略以及可能的往来账户和资本账户交易的自由化。

- 调整资本市场：两个国家相应的资本市场间的协同效应会导致主要机构间部分或者整体的整合以及政策方针的统一。
- 寻求资本市场创新：资本市场协同效应会导致金融产品和工具创新战略的出现。
- 增强外商直接投资：投资型的协同效应能够带来加强外商直接投资的战略，目的是获取一个持久的利益或者通过协同效应有效控制某个实体或行业。

总结和结论

中国的一带一路倡议，简称 BRI，作为重塑世界经济的新保障，正在兴起。此倡议作为全球经济重组的概念和运作框架而被提出。它的基础设计具有全面包容性，其中包含了资本、贸易、技术、以及人力资源，还包含了向外的流动、向内的流动、双边流动、以及地区间的流动。它是一场经济上的交流，一路从西班牙经德国、土耳其和希腊到巴基斯坦，最终再到中国。它被视为是“中国的想法，但是是为了所有国家的利益”。此举将“通过中国建造的基础设施来推动贸易和繁荣”。如习主席所说：“旨在鼓励建设公平、合理、以及透明的全球贸易和投资规则的体系。”

与当年指导里根的全球化及其随后的浪潮的那些理念基础相比，一带一路具有不同的理念基础。里根强调的是基于一个国家独特的竞争优势带来经济强权，它被跨国动态协同效应所取代，这个概念是以建立有利联盟和集体附加值为基础。这就是本文的关注点。

本文一开始对 80 年代出现的全球化的理论架构进行了简明分析，然后将其与(作者所提出的)跨国动态协同效应的概念做对比，很显然此概念是一带一路倡议的前提条件。之后本文分析了一带一路的基础、战略性目的与目标、未来合作伙伴的驱动力以及潜在的长期成果。以俄罗斯的情况为例进行了阐述。由于一带一路倡议的动态变化，将会产生特定的战略行为，包括行业重组和资本市场的调整。

本文提出了一个新颖的应用：将跨国动态协同效应概念应用于当今具有特殊范围和潜力的事件上。

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