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P(ISSN) : 3007-0031

E(ISSN) : 3007-004X

<https://rc-archive.com/index.php/Journal/about>



## A CRITICAL ANALYSIS OF CHINA'S ECONOMIC INTEREST IN THE INDO-PACIFIC REGION

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**Publisher** : EDUCATION GENIUS SOLUTIONS

**Review Type**: Double Blind Peer Review

## ABSTRACT

*The analysis in the paper argues that China's economic interests in the Indo-Pacific region are reflected in strategic processes, financial actions, and significant regional effects from the years 2001 to 2020 discussed in the study. The massive ocean space called the Indo-Pacific, which includes the Indian Ocean as well as the western and central Pacific, has emerged quickly as the engine room of the global economy and security dynamics. This is because it is crucial to large-scale maritime trade, abundant raw materials, and rapidly developing states. China has been placed comparatively high among the key actors in this realm due to its aggressive approach to foreign policy and economic goals. The Belt and Road Initiative (BRI) has provided China with the advantage and certainty that vital marine LOCs in the Indo-Pacific region will be created. This has been achieved through the development of several seaports, rail, and energy sectors.*

**Keywords:** *Indo-Pacific, China, Maritime Trade, BRI, Global Economy*

### **Introduction**

The economic nature has dominated China's policy agendas in the Indo-Pacific, and the nation possesses both bilateral and multilateral trade policies. They have ensured ease of entering new markets concerning Chinese products and services, reduction of taxes, and the speeding up of trading activities. Among the largest FDI agreements in the world is the Regional Comprehensive Economic Partnership (RCEP) signed in the year 2020. It is made up of a large number of countries in the context of the Indo-Pacific region. Furthermore, it is necessary to assess that China has been among these deals, often in the role of the mover, in order to foster interdependence of the economies of the area and, therefore, development (Lee, 2022).

Out of all the regional projects under consideration, it is the Belt and Road Initiative (BRI) that has attracted the most attention. With an investment in such a large-scale infrastructure and investment program, the intended objective is to enhance regional interconnectivity between Europe, Africa, and Asia. Other distant places that have emerged in countries like Pakistan, Sri Lanka, and Myanmar, to name a few, include Gwadar, Hambantota, and Kyaukpyu respectively, a clear indication that China is keen on establishing a chain of strategic and economically significant grounds to help its navy and marine sector.

China's influence in the Indo-Pacific region has diverse and significant impacts. The flow of investments from China has greatly boosted the economic growth of many nations, enhancing the infrastructure of such countries. However, there are also concerns associated with indebtedness and questions of sovereignty, as some countries are faced with the fiscal responsibilities for projects financed by China. China's expansion has awakened other

governments along the corridor, namely India, Japan, and the United States, and has led to the construction of a geopolitical structure that is both complex and dynamic (Zhang, 2024).

### **Strategic Importance of the Indo-Pacific Region**

For China, the Indo-Pacific region is strategic for trade and economic growth as well as the presence of major sea-lanes such as the Strait of Malacca. This vital bottleneck is CHOP on which most of the required oil imports are conveyed about 80% (Smith, 2021). It is important for China's leadership and control over these sea channels because this will ensure that there is no interruption of the commercial flow and more importantly safeguard its oil supplies. The region of Indo-Pacific comprising the countries like Japan, India, and Australia is a promising region for trade, investment, and bilateral economic cooperation (Li, 2023).

China's BRI has invested heavily with an amount of over \$200 billion in infrastructural sectors in the region of Indo-Pacific. All these investments have enhanced accessibility and have thereby enhanced the economic relations. These include differences in the region's economic structure together with healthy and dynamic markets for business as well as prospects for further expansion as consistent with China's long-term geopolitical interests. Thus, the subject of China's approach to the Indo-Pacific is primarily considered based on its systematic approach that focuses on the protection of sea lines of communication, deepening economic cooperation, and advancing geopolitical influence through investment (Xu, 2020).

### **Strategic Initiatives**

Self-interests are instruments of strategy in the Indo-Pacific region at the current age in such endeavors as the Belt and Road (BRI) program among other projects in China. The consideration known today as the Belt and Road Initiative was launched in the year 2013 to increase the quality of interaction and interconnection between Europe, Africa, and Asia through the construction of certain infrastructures. The National Development and Reform Commission of China (2021) points out that the major goal of a part of the BRI such as the Maritime Silk Road is to enhance China's position on the seas of the IPI. The objective of this project can be described as further construction of ports and various shipping channels, as well as other structures that would contribute to the development of China with a significantly higher level of economic and military presence in the region.

The Indo-Pacific region is indispensable for China because all the channels for trading and energy are in the region. Hence, it forms a core part of Beijing's economic and security policies and plans. Because the untapped economies and infrastructures of nations in this region are appealing targets, China will work to safeguard these channels and spread the level of reliance on any particular country or passage. This will be done by diversifying the extent to which the degree of dependence on China is relied on.

Thus, with the help of such a plan, China will be able to provide the augmentation of its economy, as well as gain more power in the sphere of global politics. According to the National Development and Reform Commission (2022), the other parties regard China's investment as a mechanism the BRI through which will create connections that will guarantee its permanence and stability in the region.

### **Maritime Silk Road**

As one of the BRI projects, the Chinese Maritime Silk Road demonstrates that the BRI has attached great importance to the construction of maritime connectivity in the South Asian region. Based on the overview of the work carried out by Li and him for the year 2020, one can conclude that the goal of China is to enhance the growth of trade and commerce by paying more attention to the growing importance of ports and investing in various facilities associated with them. This action is done to create a marine connection, which is reasonably complex. Furthermore, there is a development in the key ports including the Colombo in Sri Lanka, loans in Hambantota in Sri Lanka, and Lamu in Kenya, which are crucial in the realization of this strategy (Wan, 2021).

Currently, the China Merchants Port Holdings Company only has an 85 percent controlling stake in the Hambantota Port, which this proportion is represented by the dollar. In the same vein, the plan to invest in the Colombo Port City is planned to have a cost of around one and can be as follows. The aim of the proposed investment of four billion United States dollars is to make Colombo one of the key international financial cities in South Asia. In their work, Li and He have identified significant investments that have been made by China in the IOR Strategic Youth Group, which was conducted in the year 2020. These investments are meant to show that China is willing to safeguard its SLOCs and extend its enormous sphere of influence throughout the IOR. Similarly, in his study work that was published in the year 2018, Zhao has also revealed this fact (Wibisono, 2019).

### **Belt and Road Initiative (BRI)**

The BRI has been quite useful in the process of providing needed support and assistance in undertaking improvement measures on many port structures, connection systems, and energy systems in the IPI region. The intended goal of such an endeavor and China is currently at the forefront of this initiative, is to determine how these various regions of Asia, Europe, and Africa can be connected and reopened for business. One of the best examples is the construction of the Gwadar deep-sea port in Pakistan occupies a significant position near the Strait of Hormuz, which is the bottleneck through which petroleum product transportation occurs around the whole global fraternity (Ejaz, 2020).

### **China-ASEAN Free Trade Agreement (CAFTA)**

The CAFTA started in the year 2010, it has remained among the most central strategic plan for the enhancement and the long-term

future of the relation between the people of the area's economy. Thus, this agreement means that the Chinese import tariffs on nations within the ASEAN are reduced significantly; conversely, trade barriers are lifted completely. Because of this, there is improvement in the commercial transactions and corporate activities. Therefore, despite the increased interaction and cooperation, one finds that China's desire to consider ASEAN as its number one business partner in the Indo-Pacific region is still very much achievable

Due to the CAFTA, the member states have been able to expand the exports and imports of goods and services, raise the amount of foreign investments received in the member states, and coordinate effectively in terms of economic issues. As a result, the effects of the accords towards the enhancement of China and the nations in ASEAN have been highly raised and the rate at which it has been raised is relatively high. This also suggests the same to a considerably large extent that China is willing to unlock other integrated economies in the region and that it needs to maintain its strong economic control over Southeast Asia. The majority of the steps that have been taken to liberalize world trade among them the removal of tariffs and other trade barriers have cut in favor of international business. Indeed, by so doing, the economy has benefitted and in the process, openings have been made hence meaning that there is potential for businesses that are founded in the two regions. Regarding the general framework for the development of China as a state, the CAFTA policy cannot but be considered the most critical. Therefore, this is traceable to mean that China is in the right process of deepening the economic relations of the country to gain more control over the Indo-Pacific region (Wang, 2020).

### **Economic Policies and Objectives**

The principles of China's economic strategies in the Indo-Pacific area are relatively clear as follows: guarding access to resources that are crucial in energy, seeking for more markets where Chinese exports could be sold, and enhancing connections.

China is very sensitive to its energy security because it heavily relies on oil and gas imports to fuel its fast-growing economy. For more reasons, the Indo-Pacific region is rather significant to the Chinese energy supply due to its abundance of energy resources. Thus, it sends its money on pipes for oil and gas as well as LNG terminals so as not to be dependent on the Strait of Malacca for all of its energy in the future (Zulkifli, 2020).

For instance, the capability involves developing pipes for Oil and Gas transportation from Kyaukpyu to Kunming at the China-Myanmar Economic Corridor. It has given direct access to China to the Indian Ocean which has reduced its dependence on this particular stretch of sea namely Malacca Strait. Likewise, China's efforts to invest and work on energy projects in Iran, Iraq, and other Gulf countries depict that more or less it is in pursuit of a

stable energy supply as a strategic objective. Not only that, these steps contribute to making China's energy more secure, but the political power in the region also strengthens China's position as well.

China needs to reduce the likelihood of conflict over natural resources and disruption of supply therefore it invests in energy options and corridors. This long-term view is well articulated in its Belt and Road Initiative that emphasizes infrastructure construction and linking of regions, and energy supply chain. In this way, China is setting things up for a stronger position regarding its energy demands and ensuring that its economy keeps on expanding by so doing.

The purchasing enterprises and middle classes, especially those in the Indo-Pacific region, are increasingly growing exponentially; this is a good market for the exportation of products and services from China. To harness these prospects, China has committed billions of dollars to different forms of business partnership, economic cooperation, and development projects in the region. The Regional Comprehensive Economic Partnership or RCEP is a large-scale endeavor. It is a trade grouping formed by fifteen nations that comprises China and other nations from the Asia-Pacific region. The purpose of the Regional Comprehensive Economic Partnership (RCEP) is to build a huge free trade area that would facilitate the export of Chinese products to other countries since they would be able to penetrate international markets easily. This particular deal should enhance the trade as well as the integration of the economy since it offers Chinese enterprises more chances to offer their products to consumers as well as deliver more products to other international locations (Park, 2021).

The Chinese are already providing a massive sum of cash to practically every sector that entails almost all sorts of domains in the Indo-Pacific area, especially in technology, manufacturing, and wireless communications. Furthermore, it is also of advantageous for other nations' economies since it also provides grounds for the Chinese companies to earn increased market size and hence increase their quantities contribution to other countries (Yao, 2022). Thus, these principles to the audience show that Chinese businesses can get benefits indicating that they have the opportunity to increase their strength in a particular aspect using the local resources. This, in turn, will create greater ideas and improve their competitiveness in the global market of cellular telecommunications technology. Therefore, within this framework, the Indo-Pacific area is of great concern for China's economic actions, especially concerning growing Chinese influence in foreign business relations. The basis of China's economic entanglement in the Indo-Pacific is anchored on the concept of connectivity. China has invested a lot financially to develop transport and communication structures as a way of enhancing connectivity in the region through BRI and other programs. Proper connection

facilitates the exchange of goods and services, investment, and people resulting in more economic integration. Infrastructure such as ports, railways, highways, and digital to facilitate connectivity of China to the other economies approximately the Indo-Pacific is being developed. For instance, plans such as the China-Pakistan Economic Corridor, which connects roads and railways, and energy projects to link China's Xinjiang to Pakistan's Gwadar Port. This helps in the promotion of trade and investments between the two countries since it becomes easier to conduct business.

China has invested significantly in infrastructure, which indicates the country's desire to boost connectivity in the area. This strategy not only enhances China's economic influence, but it also assists in restraining the steadiness of the region, since the Indo-Pacific states have come to need one other. As such, these elements of infrastructure will logically entail more extensive linkages between economic activities and the associated increased ease of trading and spending. Therefore, there are a lot of expectations for the further enhancement of the Indo-Pacific region and the formation of the BRI and other similar programs. This is due to China's strategic investments that have created easiness for countries to get connected.

### **Trade Relationships**

#### ***Bilateral Trade Agreements***

To strengthen its economic ties with countries in the Indo-Pacific region, China has been working to reach bilateral trade agreements with other nations. These agreements include market access provisions. Specifically, this pertains to the China-ASEAN Free Trade Agreement (CAFTA), which started functioning in the year 2010. The understanding of CAFTA as a continuous FTA has been made motivational, and it includes some trade mechanics. Since this arrangement has reduced the barriers to trade, such as tariffs, it has become possible for goods and services to be delivered from China to the countries of Southeast Asia and vice versa. This has been made possible as a result of the fact that this deal has been implemented. Since the CAFTA was made available, there has been significant progress made in the trade that takes place between China and the majority of these ASEAN countries. There was a total of \$641 worth of international trade that took place between China and ASEAN. Amounted to five billion dollars in 2019, which is nine percent more than the amount that was reported in the year 2018. In addition, China sent \$359 to the company. This country also purchased commodities worth \$282 million and exported items worth \$4 billion to countries in the ASEAN region. According to Wang and Li's 2020 research, this is happening with commodities from ASEAN that are worth one billion dollars. It is clear from the data that the agreement has resulted in a more significant economic integration in the region, which has led to an improvement in the economic effect. In addition, the framework of the CAFTA has opened up a great deal of windows of opportunity

for new investments and collaboration in a wide variety of fields, including agriculture, industry, and technological fields. Consequently, the successful implementation of the Comprehensive and Facilitative Trade Agreement (CAFTA) can be interpreted as a sign that China is steadily working on the strategy of upgrading its trade ties, thereby achieving genuine progress in the extension of the nation's power in the Indo-Pacific region (Patel, 2021).

### ***Trade Volume and Economic Impact***

Today, many of the countries in the Indo-Pacific region trade relatively frequently with China as compared to 20 years ago. Some of the nations in the region that export and import a lot with China include Australia, Japan, South Korea, and India to mention but a few. Besides, for this, increase in trade has also contributed to China's economy, as for the economies of the trading partners. China's trade with the analogue area expanded up to approximately one hundred billion US dollars in 2000. By 2020, a figure that was fifteen folds more than that of 2005, crossing over \$1.5 trillion. The level of commerce between Australia and China increased from \$20 billion in the year 2000 to the level that was more than \$230 billion in the year 2020. Likewise, the trade relations between the Japan and China rose from \$60 billion to \$340 billion in the same period. Trade activities have shown a very dramatic increase and this has equally favored the development of the economies of the countries in the Indo-Pacific region. They have had an increase in their GDP, there is creation of employment, and they can transfer technologies. In addition, the trade between the South Korea and India has significantly increased; this has boosted their economies to remain strong and expand. Interaction through the sale of products helps demonstrate just how integrated the area is and that nobody loses when players integrate their economies (Choong, 2019).

### ***Investment Flows***

China has invested heavily in the Indo-Pacific region but has developed it mainly in areas such as IT, energy, mining, and agriculture. The countries' investments in these sectors have increased a lot in the past one decade. This has affected the economic conditions of the countries of the Indo-Pacific and is beneficial to the bonds between China and those countries. The current statistics, China invested in \$18 billion in the manufacturing sector of the area in the year 2022 to show that China is devoted to the industrial development of the area. Chinese people made investments in the mining sector to the tune of \$12 billion in the same year. The agriculture segment, which is very essential for most of the Indo-Pacific countries' economies, got \$7 billion from China-based investors to help enhance food production and productivity.

More than \$10 billion was spent on tech ventures and innovation centers in the Indo-Pacific in the year 2022, therefore, the tech



industry is one of the largest spheres that draw Chinese investment. These investments go hand in hand with programmers who transfer technology and accumulate skills in the locality, thus enhancing the competence level of the area for sustainable economic development. Some of these are training of programs, research and development collaborations, and physical and infrastructural developments. Taken together, they enable the development of a workforce capable of meeting the growing demands of the job market as well as the enhancement of the region's technology industry.

### **Regional Impacts**

The business activity that originates from China has major implications for the economic prospects, political context, and development trajectories in the Indo-Pacific (Smith, 2021). These actions alter the behavior of trade, investment, and regional integration, alter specific balances, and offer the countries in question opportunities as well as issues. Indo-Pacific has been some of the most powerful hegemonic countries that have seen their economy grow and develop with the help of China's infrastructure and development investments. There is improved physical connectivity, reduced cost of transferring goods and factors of production, and improved interaction leading to more trade and investment hence economic development is enhanced. For instance, the developing Gwadar Port in Pakistan and the center will make the given area a trade city attracting investment and employment. This is a good illustration of how effective general construction projects are in essentially relieving the economy.

Not every Chinese investment is beneficial to the economy. Some projects have been criticized for making the host country to be dependent on Chinese loans and to suffer from its economy. The case of Hambantota Port in Sri Lanka has received quite a lot of attention in this regard. Leading to lots of debt from the finance emanating from the monetary and creditor part. For this reason, the port was leased to a Chinese executive for 99 years and this created controversy over the country's long-term economic stability and sovereignty (Attanayake, 2021). Such scenarios illustrate the fact that the development of big investments in infrastructure is associated with numerous money-related concerns if the host countries are to achieve sustainable growth and economic development.

China's investment in the Economy of the Indo-Pacific region has undoubtedly shifted the probabilities of the region's geopolitics. China has increasingly expanded its power in the area and emotions such as fear of rapid growth have been elicited among major other influential world powers such as the United States and India. These nations regard China's moves as part of a strategy for achieving dominance in the region of the Indo-Pacific (Green, 2022) Due to its strategic importance, this has led to more competition and the new formations and cooperation to

counterbalance China's influence. America also has its Indo-Pacific strategy where it directs its diplomatic, security, and economic cooperation, and its policies are based on the principles of free and open seas, stability, and prosperity. The strategy includes the formation of the Quadrilateral Security Dialogue (Quad) which comprises of United States, India, Japan, and Australia. The main goal of the Quad is to enlarge the liberal values of freedom in the Indo-Pacific region along with the problem of China's increasing domination in the area (Medcalf, 2021). The cooperation accentuates the fact that there are heightened tensions in global politics as well as the ceaseless struggle for dominance in the South Asian-Pacific area. The Quad's goal stands in building further cooperation with its members and other partners in the region to ensure that there remains a region - the Indo-Pacific - in which sovereignty, and the reign of international law govern the relations, and none of the parties can unilaterally impose their economic might.

China's investments bring much revenue for most emerging regions; however, they pose significant challenges to development and sustainability. Large investment projects often have negative impacts on environment and social context, people relocation, environmental degradation and resource exploitation. These realities necessitate a shift in how development initiatives are planned and implemented in the region by placing more emphasis on sustainability-form as well as inclusion in handling the affairs for the better future and welfare of the region (Li, 2022).. Southeast Asia is a fitting example of the dams and hydroelectric projects to cite several concerns about the destruction of the environment and the displacement of indigenous people. The process has been associated with several controversies regarding the social inequality as well as the negative influence on the environment.

In order to handle such complexities, it is possible to recommend the increase in all the particular stakeholders' transparency and activity with the obligatory adherence to the international environmental and social standards. By doing these steps, it is possible to minimize the negative impacts, thus ensuring that benefits of development projects are distributed fairly and sustainable from the environmental aspect in the longer run. This strategy corresponds to the international guidelines and promotes a sounder and multifaceted approach to development. Therefore, due attention has to be paid to the ratio between China's investments, on the one hand, and sustainable and inclusive interventions on the other in order to protect the interests of affected people and the natural environment.

### **Strategic Sectors**

China's economic interests in the Indo-Pacific span various sectors, each with strategic significance:

#### ***Energy and Natural Resources***

Chinese FDI in the Indo-Pacific includes, but is not limited to,

acquisitions of rights over the natural wealth of the region that is critical to China's development, including oil and gas, minerals, and fish. For example, Chinese investments in the exploration and production of oil and gas amounts to well over \$50 billion with big oil and gas assets in Myanmar and the South China Sea. In addition, resulting from China's Belt and Road Initiative (BRI), fixed infrastructure properties has made it easier to explore for mineral resources and many countries such as Papua New Guinea and Indonesia has seen Chinese companies keying interest in Nickel and Copper mines as estimated by Ejaz in 2024. In addition, China's fishing fleet, recognized as the largest globally, poses a massive effect on the regional fishery industry with an estimated per annum catch value of more than 150,000 million US Dollars. They show that for China these investments are geared towards procuring essential materials vital for the sustenance of its fast-growing economy.

### ***Technology and Innovation***

It is equally a place of technological advancement especially in fields like telecommunication, Artificial intelligence, and digital economy. Some of the Chinese tech companies such as Huawei and Alibaba enjoy great growth and have begun to invest more in other African countries for markets and partnerships. For example, through its network utilization strategy, Huawei has been capable of gaining more than 60 orders in 5G networks by 2020 from different parts of the world, especially the Asia Pacific and European areas. Likewise, the company's cloud computing segment known as Alibaba Cloud said its revenue rose by 62% from the same quarter of the previous year in 2019 through its expansion endeavors across international markets (Jones, 2019). Besides supporting new inventions in technology, these firms support the digital economic evolution and innovation within regions of operation. Thus, by building productive external relations and investing in a locality, they boost the level of technology and open new possibilities for economic growth (Goh, 2022).

### ***Tourism and Hospitality***

China's outbound tourism has skyrocketed through the roof and the region called Indo-Pacific is now considered a favorite among Chinese tourists. According to the World Tourism Organization data of the year 2020, the Chinese outbound tourism traffic was over 169 million international tourists in the year 2019 and a significant portion opting or choosing this particular region. Trends in the use of tourist destinations lead to serious investments in the sphere of tourism and hospitality including the construction of hotels and resorts as well as travel agencies (Asian Development Bank, 2021). Thailand being a popular tourist destination in Southeast Asia received a large number of Chinese tourist in the year 2019 about 10.99 million visitors. They affecting the tourism revenues significantly, according to the Tourism Authority of Thailand in the year 2020. Tourism Research

Australia (2020) notes that there was growth of the Chinese tourist market to Australia with approximately one. 4 million visitors. These tourists pumped approximately AUD 12.4 billion Australian dollars during their visits contributing to the Australian economy. These statistics demonstrate a large economic role of tourism and resulting development of hospitality to accommodate tourists in the Indo-Pacific region that includes China.

### **Conclusion**

China's assertiveness in the 2010s, for instance, was at least partially attributable to the weaknesses in Washington's 'strategic rebalance' to the Asia-Pacific. Such effects should be in areas of governance, environmental resources, and issues to do with employees' rights. Finally, comparing China's economic strategies with other major powers in the region may help know more about shifts in the dynamics of power relations and implications for the global management of the world's economy. Thus, it would be easier to acquire the understanding of China's role in the formation of the economic geography of the IPI region from these research projects.

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