

# **Book Review**



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Daniel Drache, A.T. Kingsmith and Duan Qi, *One Road, Many Dreams: China's Bold Plan to Remake the Global Economy*, London: Bloomsbury China, 2019; xii + 258 pages with bibliography and index. ISBN 978-9123-9204-9 (Hardcover)

*One Road, Many Dreams* is suitable for both academics and non-academics to start with on the doctrine of Belt and Road Initiatives (BRI). The book reveals the true extend of China's objectives, ambitions, impacts and the sustainability of the multi-trillion projects around the globe. The objective of the book is to introduce China's idea in utilizing its soft power to maximize its global position.

This book provides a comprehensive review and analysis based on a wide range of sources from official documents, academics' views and studies, including Chinese materials. Coverage by three prominent political economists from different regions, it looks at the projects from different angles including the opportunities and threats in each mega project of the BRI. The book offers a comparative framework and the overall picture of the motive of BRI which has always been questioned by policy makers and debated as part of the political agenda.

Efforts are taken to make readers understand well with the review of actual progress in various projects. The concerns of these mega-projects by the recipient countries in different regions are also presented in an easier way for non-academicians to understand. Daniel Drache himself travelled to Ethiopia, one of the African countries to study on the use of BRI by China to extend its influence to Africa. This inevitably contributes to real cases and outlooks on the outcomes of the BRI projects itself.

Given the huge account surplus in China and the vision for economic growth and international trade, China sees the opportunities it could reap from the BRI projects where most of the least developed countries are in need of funding for national development. The book shows to the world the implementation of trade theory in pushing the Chinese economy and member countries beyond the production frontier. Upon completion, the BRI is expected to cover more than one third of world trade and GDP with over 60 per cent of the world's population.

The BRI has been criticized for governance matters in terms of the rule of law and transparency. The argument that there is no single set of regulatory

framework among BRI members has been always in the top list of the world agenda. This includes lending extended by the Chinese government through BRI projects to the least developed economies has been suspicious as these countries are categorized as high-risk lenders. The authors address the efforts taken by China to overcome such a situation in this book.

The book is divided into two parts: the first part takes the readers through the introduction of BRI and the problems and possible challenges that may prevent the success of BRI. Part I generally gives the introduction and the roles of the players in BRI projects. This begins with Chapter 1 presenting the ideas of President Xi Jinping in his vision to connect the world through trade and investments using infrastructure connectivity. It describes in detail the vision and mission for trade extension through infrastructure connectivity to connect Asia with Europe using both land and sea connectivity. BRI gives hopes to the developing countries to obtain funding to improve their economic conditions not only on infrastructure but also in terms of better electricity, water supplies, healthcare and environmental issues.

Next, Chapter 2 introduces and reviews the industrial parks, railways, hydro plants and digital belt and road given comprehensive examples from the Asia and Africa regions. This is followed by the roles played by the banking system including the policy banks, state-owned banks and the Asian Infrastructure Investment Bank (AIIB) in Chapter 3.

Part II goes into details China's idea to maximize its global influence and position using soft power. Soft power is viewed as the major tool to gain local recipients and communities acceptance through the concept of a win-win situation as deliberated in Chapter 4. Chapter 5 brings up the issue of governance in BRI which includes the arrangement of agreements between member countries, environmental issues, religious tension and its impact on domestic politics. Chapter 6 provides the direct and indirect impacts over the success of BRI. This is then followed by doubts on the success and the time for success on the BRI projects in the same chapter. Chapter 7 highlights the international and domestic factors that may delay the success of BRI. The progress and realization of benefits from current projects with member countries are discussed. The commitment of China to ensure gradual improvement in governance to change the global economic trend has been highlighted in the book.

The book ends with further questions and insights on the viability and sustainability of the BRI projects to the world. The authors highlighted the challenges given the criticisms of the BRI especially in terms of debt distress, corruption and contracts heavily weighted to China's benefits. It is found that member countries have started their footsteps to negotiate the terms of contracts especially in the Asian region. The level of corruption especially the issue of transparency could lead to failure of the BRI project.

I consider this book a good starting point for non-China specialists, China specialists and businesses to gain different perspectives and discover the opportunities that BRI could bring to different countries in different regions. The discussions covered by this book contributes to the starting point from the international trade, banking and finance as well as developmental economic research on the role of BRI in each field of study respectively.

The authors further open up the eyes of their readers with the new definition of soft power from China's perspective in spreading its influences to the world. This includes the emphatic ways of China looking into the needs for development of the least developed countries not only to improve the productivity of the recipient countries' economy but also improvement in quality of life and environmental issues.

Besides that, the author has carefully organized each chapter to provide insights into China's standing in the world. The book also furnishes the readers with deep thoughts over the opportunities by prognostication of the success of the BRI to China in terms of trade, investment, healthcare, political and environmental issues that could be addressed.

Despite the comprehensive narration on China's role and the BRI to the global economy, there is a lack of empirical evidence to further support the remarks given. Missing pieces of empirical evidence and the efficiency of the BRI projects weakly support the discussion in this book given the argument of the BRI to the recipient countries for economic development through infrastructure and digital connectivity. Evidence need to be established on costs and benefits of BRI to the host economies.

I wish for more empirical evidences on the sustainability of the banking institutions given the re-emergence of the role of banking and financial institutions in giving infrastructure and developmental projects. This may put the banking institutions into higher systemic risk. Therefore, the risk and return of the banking institutions over recent years are crucial as more than 130 countries around the globe are now closely link to China not only in mega-projects but also trade; failure of banking institutions may be the largest economic crisis that will paralyze the economic system of the world.

In addition, there is minimal discussion on country governances such as rule of law and control of corruption which has been the major concern of BRI. These include discussion on country governance and the efforts taken to improve country governance in the member countries. Country governance and institutional quality such as the rule of law, control of corruption, bureaucracy, quality of the government, democratic quality and business regulation are important components in the success of any investment. Therefore, the role does not only come from China to improve governance for the sustainability of BRI but each of the BRI country as well. The infrastructure connectivity and economic corridors are crucial for

the recipient countries' economic development, yet governance of the host countries does matter to internalize the benefits of the BRI. Giving more analysis on this matter could be beneficial for the readers to understand better on this emerging topic of the BRI.

Despite the comments above, I strongly recommend this book to the business society, policy makers and even a public that would like to know more on BRI. This book can help readers that would like to know more on the BRI and the economic impact it can create to the world.

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