

Comparison of the Silk Road and the Belt and Road Initiative.

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More than two thousand years ago, between the Han Dynasty of China in the east and the Roman Empire in the west, there was a trade route that the later geographer Ferdinand F. von Richthofen called the Silk Road. It brought Chinese silk, porcelain, and technologies such as papermaking and gunpowder to the West, as well as domesticated horses, new fruits and spices, and various religions that were brought from the West to China and even throughout the East. The Silk Road was formed and developed for many reasons. From a political point of view, it may have been due to the political ambitions that the emperors of the time wanted to achieve for the sake of the country; from an economic point of view, it may have been due to the ambitions of merchants who wanted to expand their markets and make more money; and from a cultural point of view, it may have been due to the firm belief of the monks in order to preach and spread their teachings more widely. As history has shown, these objectives have basically been achieved. The Silk Road linked Asia and Europe, built convenient transport links between the East and the West, and stabilised relations between countries along the route. Meanwhile, the flow of commodities and exchange of technology between the East and the West have been realised, thus promoting the intercommunication of trade among the countries along the routes, and in turn promoting the development of productivity and economic development of the countries concerned. In addition, the cultures of various countries, represented by religions, were also widely spread, resulting in communication and exchanges between completely diverse cultures, advancing the cultural development of that era and forming a unique "Silk Road culture." As economic, technological and other developments have taken place over thousands of years, the ties between the states of the world have naturally become closer than they were in the past, but at the same time they are facing a lot of problems. For instance, China has excess production capacity and foreign currency resources, whereby industrial zones and infrastructure are geographically relatively concentrated, mainly in the southeastern coastal portion of the country. In contrast, some Asian, African and Latin American states have abundant raw materials for production, but they lack the production technology and capital. Under such circumstances, China, as an important state on the ancient Silk Road, borrowed the historical symbols of the ancient Silk Road and proposed a cooperative initiative to establish the "Silk Road Economic Belt" and the "21st Century Maritime Silk Road." This paper will attempt to compare the Silk Road, an ancient trade route, with the Belt and Road, a modern co-operation initiative, in order to better understand the history as well as to discover some lessons that can be learnt today.

Firstly, from the point of view of China, which proposed the Belt and Road Initiative, the degree of proactive participation in the Silk Road and the Belt and Road is quite different. The Silk Road was primarily considered a commercial trade route, so its main role was naturally to carry out economic activities between countries. However Zhang Qian, the envoy credited with pioneering China's Silk Road, was initially dispatched by the emperor not in pursuit of commercial co-operation, but for political purposes, with the aim of fending off Hsiung-nu aggression by exploring the possibility of an alliance between the Han Dynasty and other nomadic states (Waugh). Therefore, China did not initially start the Silk Road because it had to rely on the Silk Road for economic activities to achieve certain economic goals. Moreover, China was able to satisfy the conditions of self-sufficiency due to its large

territory and favourable geographical location. The Han Dynasty was also strong enough to enjoy the tribute from neighbouring countries, and had enough self-confidence to regard itself as “the kingdom of the world.” Furthermore, globalisation was not strong enough at that time when transportation was not well developed, hence China lacked the motivation to communicate with the foreign countries, and therefore was not very likely to take the initiative to participate in the trade along the Silk Road. Although they did not actively participate in trade, the Chinese rulers enjoyed their position as leaders of the international order and would replace bilateral trade with large unilateral gifts. According to “Historical Records,” Zhang Qian's second mission in 119 BC was accompanied by 150 attendants, each with two horses, and a large amount of silk and gold coins worth tens of millions to hundreds of millions (Sima). These are all free bounties from China. In addition, precisely because China was in a dominant position at that time, it also practiced the principle of giving more than it received, with the aim of promoting national prestige. Even if foreign merchants paid tribute, China would return the favor with goods of higher value. As a result, it was difficult for China to gain economic benefits from the Silk Road. However, in the face of today's Belt and Road Initiative (BRI), China has greatly increased its participation and is continuously and actively promoting the further implementation of the BRI. In terms of the beginning of the Belt and Road Initiative, it was initiated by China. Actually, two years before China proposed the BRI, the United States had raised a similar trans-regional economic plan called the "New Silk Road", aimed at reconstruction of various types of infrastructure to help Afghanistan integrate into Central Asia, and as the center to create an economic circle connecting Central Asia and South Asia, to promote the realization of the "energy to the south" and "commodities to the north" of the strategic objectives (“United States: New Silk Road Initiative”). However, the U.S. New Silk Road initiative remains at a standstill because of a huge funding gap for major projects, which has resulted in no substantial progress at this time. In 2022, China was engaged in more than 200 transactions in 147 countries of the BRI through financial investments and contractual cooperation, which totaled about \$67.8 billion (Wang, 2023). Furthermore, the Asian Infrastructure Investment Bank (AIIB), an international financial institution led by China, has also played an important role in China's support for cooperation among countries along the Belt and Road. As of 2018, the AIIB's investments cover 24 investment projects with a total project loan amount of US\$4.2 billion, all of which are concentrated in the Asia-Africa region, involving 12 members from countries along the "Belt and Road", including the Philippines, India, Pakistan, Bangladesh, Myanmar and Indonesia (Zhang). It can thus be demonstrated that China has assumed the responsibility of the initiator and has actively contributed financially to the continued development of the Belt and Road Initiative. Apart from providing substantial financial support, China's engagement in the Belt and Road Initiative is also reflected in a wide range of proactive cooperation and policy support. Regarding fiscal affairs, China has initiated and promoted the endorsement of the Belt and Road Financing Guidelines by 26 countries, namely Russia, Switzerland and the United Kingdom, in order to promote the construction of a financing system for the Belt and Road. In terms of the environment, the China Meteorological Administration and the World Meteorological Organization signed a statement of intent to strengthen meteorological exchanges and cooperation, and to promote the meteorological protection of the Belt and Road. Regarding policies, China also promotes trade between Chinese and foreign enterprises through preferential policies such as subsidizing interest rates on loans and

preliminary expenses. While China is still heavily invested in the contemporary One Belt and One Road, the active participation of China and its massive investment has allowed the countries along the Belt and Road to see the dividends of the initiative, which will lead to more countries joining in more actively, and there will be more international trade, from which China will benefit greatly economically. For instance, China can thus expand its export market and solve the problem of domestic overcapacity; it will also have a greater possibility to promote the RMB as an international currency, thus reducing exchange rate risks and promoting the development of China's international trade and investment.

In addition to the different levels of Chinese involvement, the ancient silk road and the belt and road initiative are also very different in terms of trade patterns. In fact, China's trade with the western region on the silk road was a "tribute trade" carried out to strengthen the control of the Western regions and expand China's influence, rather than taking economic profit and commercial interests as the main goal. With the success of Zhang Qian's diplomatic adventures, the Silk Road became an important access route for tribute from the Western Regions, which were incorporated into the tribute system by the Han Dynasty. Based on its strong economic power and advanced material civilization, the Han Dynasty, as mentioned earlier, adopted an economic policy of paying generous tribute to foreign ministers by rewarding them with gold, silver and jewels. As the price of the reward was higher than the value of the tribute, the tribute activities became frequent and the flow of trade was also promoted. However, neither the status of the trading parties nor their economic interests are equal. Therefore, the political significance of this trade pattern developed in the context of the era far outweighed the economic benefits. As a country with a distinct advantage in national power, China attempted in this way to strengthen its influence and control over neighboring countries and to maintain the legitimacy of its own rule. Meanwhile, the tribute trade was also a diplomatic instrument. The exchange of tribute enhanced the friendship between countries, reduced the possibility of war and conflict, and helped to maintain peaceful relations between neighboring countries and China. Nowadays, with the continuous development of the globalization process and through historical changes, China has already ceased to be in a dominant position in the international order. Nevertheless, the international economic order, from its inception to its establishment in the twentieth century, has always been at the service of the capitalist system, reflecting the will of the developed countries and safeguarding the interests of the Western Powers (Liu, 2011). As the global power structure changes and emerging market economies rise, however, some countries have begun to question the Western-dominated international order and to call for greater participation and voice. More participation and changes in the international economic order are still fundamentally determined by the economic power of the countries that are the main subjects of economic activity. China has put forward the Belt and Road Initiative against this background. Unlike the Silk Road's tribute model, the Belt and Road's member countries have equal status for mutual cooperation and can realize a multi-win situation under the premise of multilateral cooperation. The 21st Century Maritime Silk Road is a strategic initiative of the Chinese Government to expand the space for economic cooperation, deepen regional integration, promote connectivity and alleviate maritime security conflicts. It is based on the common position of the vast number of developing countries, and is committed to the establishment of a just, fair and reasonable economic order (Lou, 2014). After a decade of development, the achievements of the Belt and Road Initiative are reflected in all member countries. According to a World Bank

report, the construction of the Belt and Road has increased participants' trade by 4.1 per cent, led to a 5 per cent increase in foreign investment, and increased the GDP of low-income countries by 3.4 per cent. Benefiting from the construction of "Belt and Road", the GDP share of emerging and developing economy will increase by 3.6 percentage points from 2012 to 2021(The 10th Anniversary of Building One Belt and One Road: Achievements and Prospects).

This essay compares the ancient Silk Road with the modern Belt and Road Initiative from the micro perspective of China's degree of participation and the macro perspective of trade patterns, respectively. The Belt and Road Initiative, whether in conception or implementation, is a successful policy that takes into account today's background and builds upon the experience of the Silk Road. By way of comparison, it can be realized that, firstly, participation at the government level is very important. Proactive government involvement can not only provide policy support and financial guarantee, but also maximize cross-border cooperation among enterprises from the national level, so as to obtain the greatest economic benefits. Moreover, equality of status among member States in international cooperation is also essential. The tribute trade model of the past has long been inapplicable to the current globalizing international economic environment. For the realization of the new international economic order and for the common prosperity of all countries, the model of cooperation based on equality and mutual assistance is the most reasonable choice at present. An equitable economic model not only reduces economic disparities and promotes interregional economic integration by enhancing infrastructure connectivity and trade flows, but also it can avoid a zero-sum game situation. Through mutual support and cooperation, each country can realize growth in its own interests, resulting in a win-win scenario. The Silk Road, which lasted for thousands of years, is already in the past, but the spirit of the Silk Road, which embodies peace and cooperation, openness and inclusiveness, mutual learning and understanding, and win-win cooperation as its core essence, has been carried forward to the present day. As it has lasted for thousands of years, the Belt and Road is also bound to be a long-term cooperative strategy that cannot be rushed. Through the accession of more and more member countries in the process of development, the economic level and quality of life of developing countries will improve, and regional economic integration and the New International Economic Order will gradually become an achievable goal.

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