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Sustainable Economic Development and Industrial Relocation under the BRI-Initiative: A case of CPEC

Abstract:
In this paper, the authors have identified the priority industries and sectors, which could be given special incentive to re-locate in the new Special economic Zones (SEZ) under the umbrella of CPEC project. This research study finds out the strengthen sectors and products of BRI Economies in which China has high potential and is highly integrated with BRI Economies. This research study also finds out the sectors in which Pakistan and other BRI economies have low cost of production/Manufacturing clusters. The study also focused on reasons and strategies which the 7 selected BRI countries (China, India, Bangladesh, Kenya, Sri Lanka, Zambia and Ghana) have adapted to improve their trade[1]. The methodology identifies these industries through a quantitative analysis, utilizing the international available trade statistics. The value preposition for the relocation of the Chinese industries is also inherently included in the quantitative analysis. The Analysis focused towards the identification of the commonality of Chinese trade with Pakistan and with the other selected BRI countries. Thirdly, the analysis focused on identification of Trade potential between China Pakistan and selected BRI countries. This work is a decisional methodology, the requirement of research and the availability and accuracy of the dataset dictates this methodology, the novelty of this work is the identifying the sectors and products in which China can relocate its industries in BRI economies and also the product of Interest at an HS level 6 and subsequent selection of the industries for relocation under the Belt and Road Initiative. This research sets the product priority for more detailed analysis on the subject.
Contribution/ Originality: This study is one of the few studies which have investigated the sustainable and inclusive development of China, Pakistan and ROI under the umbrella of China Belt and Road Initiative (BRI). This study revealed that CPEC will serve as game changer for all other corridors of BRI and it will also serve SMEs, local business persons/ entrepreneurs of all BRI economies including Pakistan.

1. Introduction and Background:

It is apparent from previous work that the competitive economies always work for Industrial relocation to adapt innovative initiative and for constant change (Nguyen et al., 2013). Relocation needs Technological advancements, economic development, market penetration, de-regulations in industry to move in search for places to gain advantage (Baldwin, 2016; Liao and Chan, 2011; Zhu et al., 2017). Relocation of industry also depends on the various situations of industry whether the firms are either market seeking, asset seeking, natural resource seeking or labour seeking or efficiency seeking (Dunning, 1998). BRI economies are facing a chronic trade deficit due to the highly concentrated nature of their international trade(Enright, 2009; Jain et al., 2016).. It is argued that the major reasons of Pakistan's poor trade performance are the highly concentrated exports market and largely relying on few traditional exports markets, and slow transition of trade away from traditional economies towards emerging econ(Barbieri et al., 2019).omies(Barbieri et al., 2019).

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[1] The author has selected seven BRI counties on the basis of GDP per capita, Exports trends and Foreign Direct Investment (FDI). In 1990 these seven countries were standing almost at the same level of Pakistan.

The main purpose of BRI Initiative is to makes sure mutual benefits, infrastructural development and strengthening the trade structure of BRI economies(Dunning, 1998).. China is actively promoting the Cooperation among BRI economies to achieve the desired outcomes in trade connectivity, sustainable growth and infrastructural development. BRI initiative is a source of learning for BRI economies from the experience of China in sustainable growth and development. China has issued the objective plan of BRI initiative in 2015 to ensure that BRI Initiative is the basis of environmentally friendly energy sources to make sure sustainable growth in all BRI countries. BRI initiative is an important pillar of China's foreign Policy and It will serve as a platform to retain potential strategic outcomes from all BRI projects (Fulton, 2017).

The first section of this research study has focused on identifying the strengthen sectors and products of BRI Economies in which China has high potential and is highly integrated with BRI Economies. CPEC is a game changer for Pakistan and other BRI economies. Being a cheap labor market Bangladesh, Pakistan and many other BRI economies can convert into excellent destination for textile and other sectors of China, Taiwan and other economies who are willing to relocate their manufacturing units outside Vietnam, china and Taiwan. As China and Vietnam have several difficulties like shortage of cheap and skilled labor, high cost of production, diversified exports baskets etc. Therefore, BRI destinations like Pakistan under the umbrella of CPEC are the opportunities for those countries to relocate their manufacturing units and to increase their exports to ASEAN, CARs, ME, Africa by targeting highly integrated sectors and products. CPEC initiative is an opportunity for the business persons of China, Taiwan and other countries (high value added, sophisticated and diversified exports baskets) to get maximum advantage by investing in Pakistan and other BRI economies. Pakistan is a huge Market of above 200 million with excess and cheap labor and supportive initiatives by government for the investors. Pakistan is an ideal destination for the investors as it has Free Trade Agreement (FTA) with EU and China, this will help the investors of China and Taiwan and also assist Taiwanese companies to invest in textile and other highly integrated sectors. (Haq, 2019).

The second section of research study is to finds out the sectors in which Pakistan and other BRI economies have low cost of production/Manufacturing. As China is planning to invest US$ 1 trillion in BRI economies for different projects (Husain, 2018). Therefore, the purpose is to give a direction to investors of China Taiwan and other potential economies to invest in highly integrated and cost-effective sectors of BRI economies to make sure sustainable growth. BRI initiative is strongly supported by India, Pakistan and many other BRI economies to become the part off developmental projects and to become the part of China's global supply chain (T. Jacob, 2017). Third section finds out the reasons and strategies which the 7 selected BRI countries (China, India, Bangladesh, Kenya, Sri Lanka, Zambia and Ghana) have adapted to improve their trade. Fourth section also identify the challenges and opportunities associated with Industry Relocation under the in BRI economies umbrella of CPEC.

China is moving towards high value addition and technological advancement. It is leaving space for developing economies i.e. Pakistan, Bangladesh, Sri Lanka, India and other economies of South Asia, ME, CARs, ASEAN to produce low value-added labor-intensive products. Pakistan can catch up this space if move towards labor intensive industry in textile, agriculture and other sectors. China has initiated "Belt and Road Initiative (BRI)" and it will connect more than 65 countries of Europe, Africa and Asia. Under the umbrella of BRI. China is also revitalizing its connectivity with 2/3 population of the world through BRI. Six major economic corridors have been inaugurated and China Pakistan Economic Corridor (CPEC) is one of these for China's connectivity to Africa, CARs, Middle East, through Gwadar port. The Gwadar port also provides greater market access for the Central Asian Republics. The main objective of BRI is increasing the market access of China at lower cost and time, increasing the throughput of its exports. China's eastern region is facing industrial congestion, which has led to rising rents, labor costs, population congestion as well as alarming levels of pollution.

2. Methodology

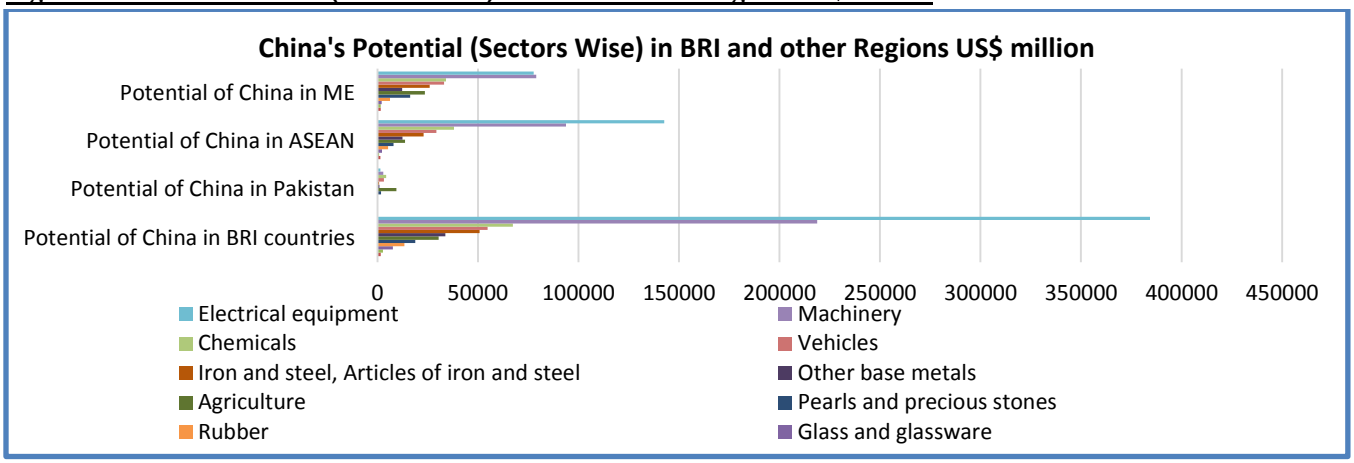
2.1. Strengthening Sectors of BRI economies for Industrial Relocation

1.1 Potential Sectors for China to Relocate Industry in BRI hub

As China is moving towards value addition and leaving space for the BRI economies to capture opportunities for manufacturing relocation. BRI economies are contributing one third in overall global GDP and is consisting of half of world's population (OECD, 2018). In 2015, China has issued its action plan which was mainly based on sustainable regional growth and upgrading industrial manufacturing. According to the results of Gap Analysis[2] figure 1.1 China has high potential to increase its exports and relocate its industry in different sectors like Electrical equipment, Machinery, Chemicals, Vehicles, Medical, Iron and steel, Plastics Mineral Products, Agriculture, pharmaceutical and papers and paper board in BRI, ASEAN, ME, CARs. Gap Analysis also identifies the products of interest with high potential for china in the above-mentioned regions at HS-6 Level. The main products in which China has high potential and can relocate its manufacturing industry in BRI economies given in figure 1.2 and the detail of top 50 products has given in **Annex-1**.

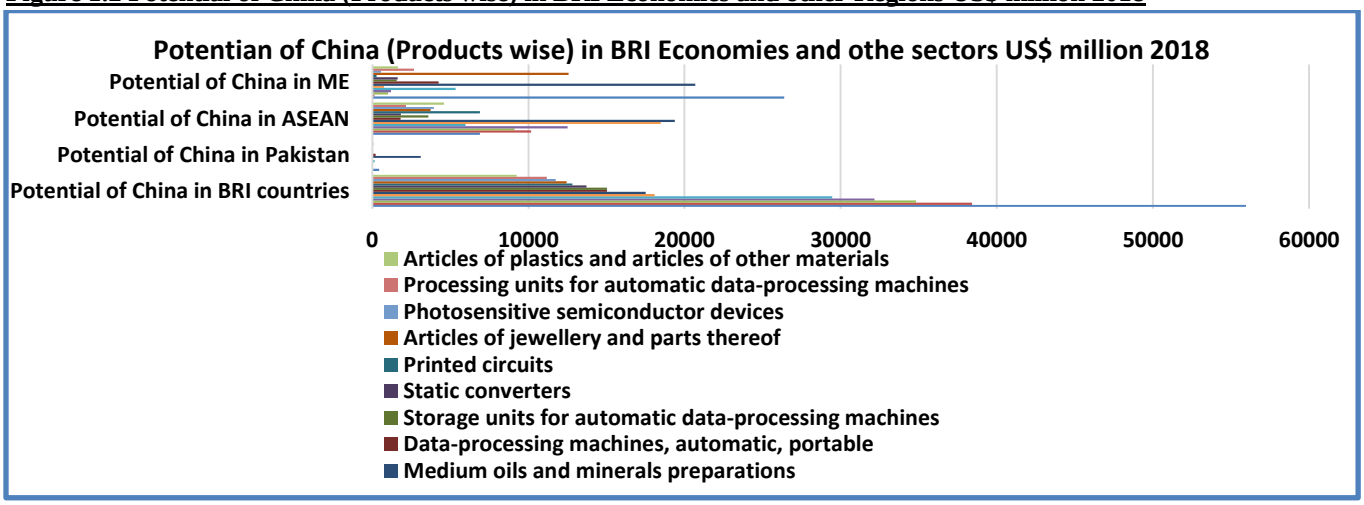
China has relocated its industry in Far-East economies I.e. Egypt, Ethiopia. BRI economies should grab above mention sectors in which china has declining average growth. The intellectuals from different countries of BRI have suggested that Pakistan is the ideal location to influence different projects of BRI initiatives (T. Jacob, 2017).

Figure 1.1 China's Potential (Sectors Wise) in BRI and other Regions US$ million



Source: UNCOMTRADE

Figure 1.2 Potential of China (Products wise) in BRI Economies and other Regions US$ million 2018



Source: UNCOMTRADE

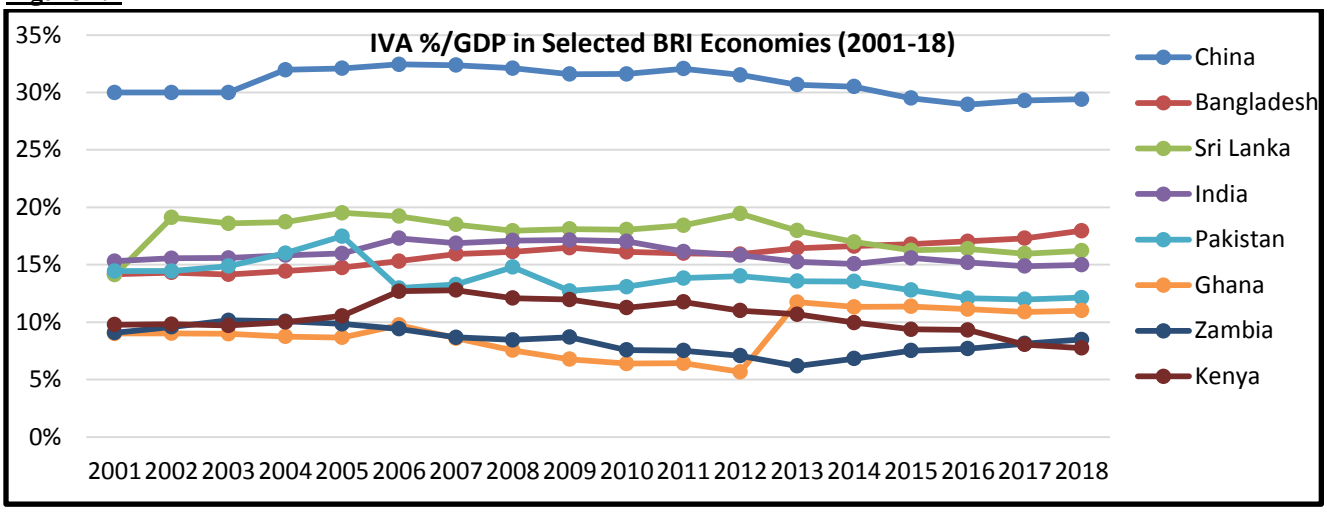
2 Cost effective sectors for Manufacturing/Production Relocation

[2] Gap Analysis has identified based on China's Global exports and its exports to BRI, ASEAN. Formula to identify the potential sectors in Excel is **((=Minimum (BRI Global Exports, China' s Global Imports)-BRI Imports from China)).** Same formula has applied on all blocks and selected BRI countries.

2.1 Industrial Value Addition (IVA) and Relocation

To analyze the Industrial Contribution of selected BRI countries to their national economies, BRI countries total economy and world economy, this research study has presented a time series of their IVA/GDP ratios during 2001-2018 based on World Bank's Data. Over all china is at top in value addition with a 29% value addition over GDP however, out of these eight countries four countries have a negative average growth percentage including China. According to figure 1.1 over all these four countries including Pakistan has increasing growth which shows that manufacturing development in BRI countries can play better role in the economic development of BRI economies.

Figure 2.1



Source: World Bank and UN COMTRADE

2.2 Analysis of Location Quotient (LQ) to identify Manufacturing clusters

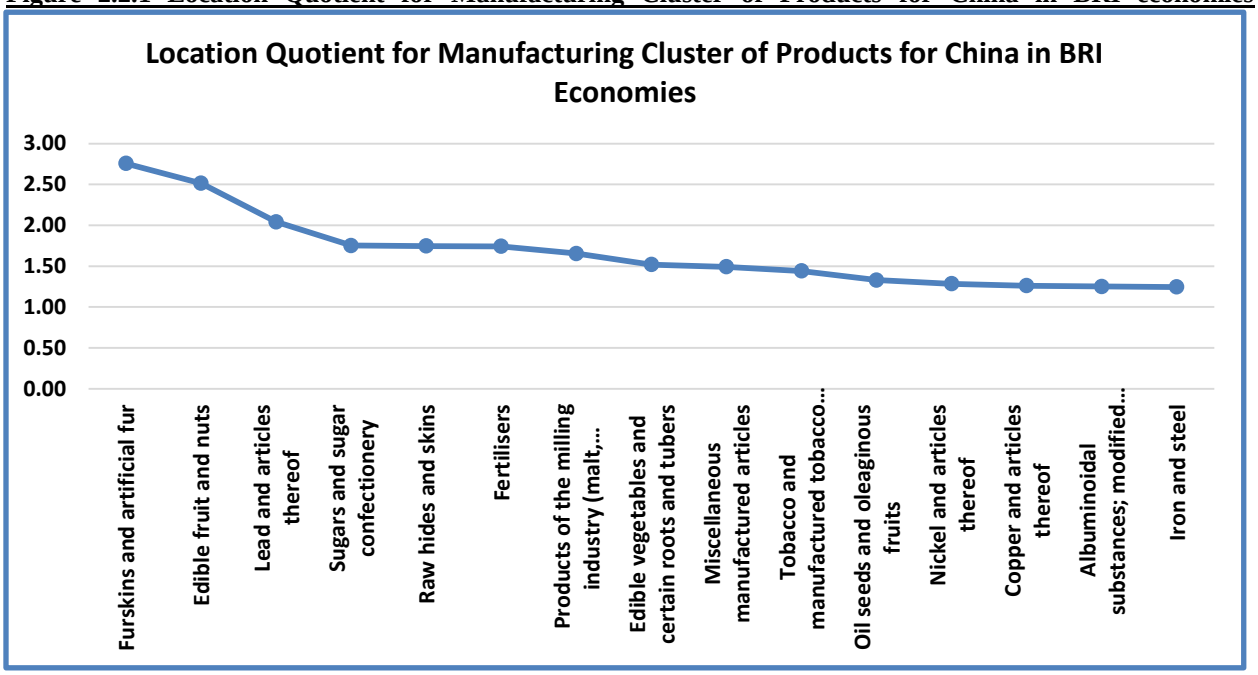
The purpose of Location Quotient (LQ) is to identify the potential sectors of Manufacturing clusters in BRI countries. LQ is a very useful tool to linkage between driver industries and suppliers and customers industries (Hill, 2000). It also identifies the potential clusters to provide basis for industry relocation and sustainable development (C & Neil, 2008).

LQ has Defines as xi, are the valued added exports product i of china to BRI, yi, total exports of china in that sector, X total exports of product i of China to world, Y total exports of china in whole sector.

$$LQ= (xi/yi)/(X/Y)$$

If the value of products LQ is ≥ 1 than it is useful for the manufacturing relocation activity otherwise it is below the average of manufacturing. The higher value of sector is representing higher level of manufacturing specialization (Chen, Luo, & Yang, 2018). According to the analysis of LQ products with higher level of manufacturing specialization are given in **figure 2.2 and Annex-II**.

Figure 2.2.1 Location Quotient for Manufacturing Cluster of Products for China in BRI economies



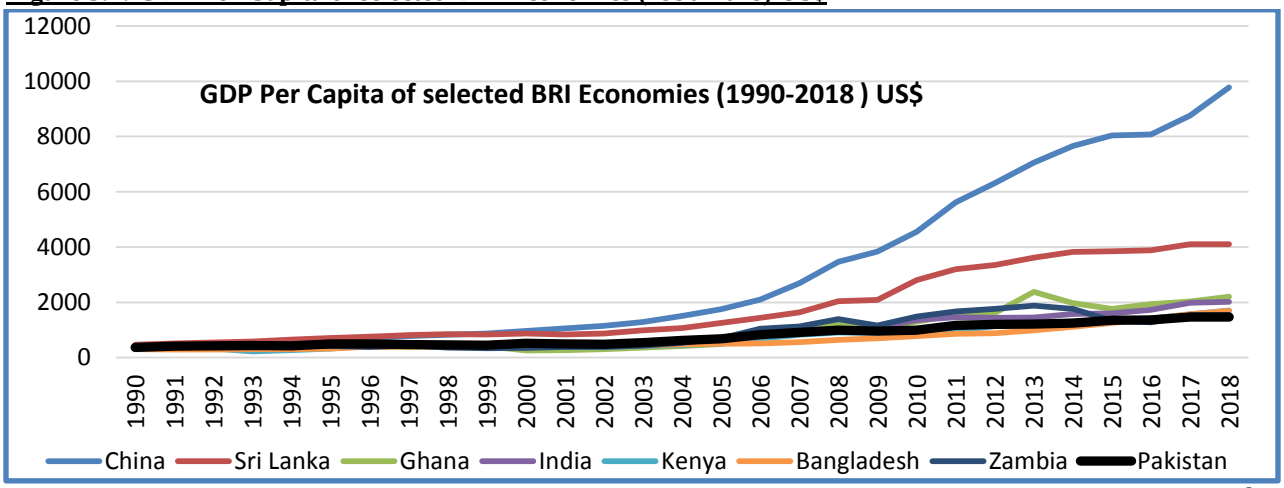
Source: UN COMTRADE

3. Strategies of selected BRI economies for sustainable growth

3.1 Analysis according to Per Capita Income

This research study identifies eight countries on the basis of GDP per Capita including China ($318), Bangladesh ($306), India ($368), Sri Lanka ($464), Ghana ($399), Zambia ($409), Kenya ($361) and Pakistan ($372), which were standing almost at the same position in GDP Per Capita income in 1990. Out of these eight countries, Pakistan was standing at number 4 in GDP Per capita 1n 1990, however according to 2018 results in GDP Per Capita Pakistan is standing at last position with a value of ($1474) and China is standing at top among these countries with a value of ($9771). Detail is given in figure 3.1.

Figure 3.1: GDP Per Capita of selected BRI Economies (1990-2018) US$



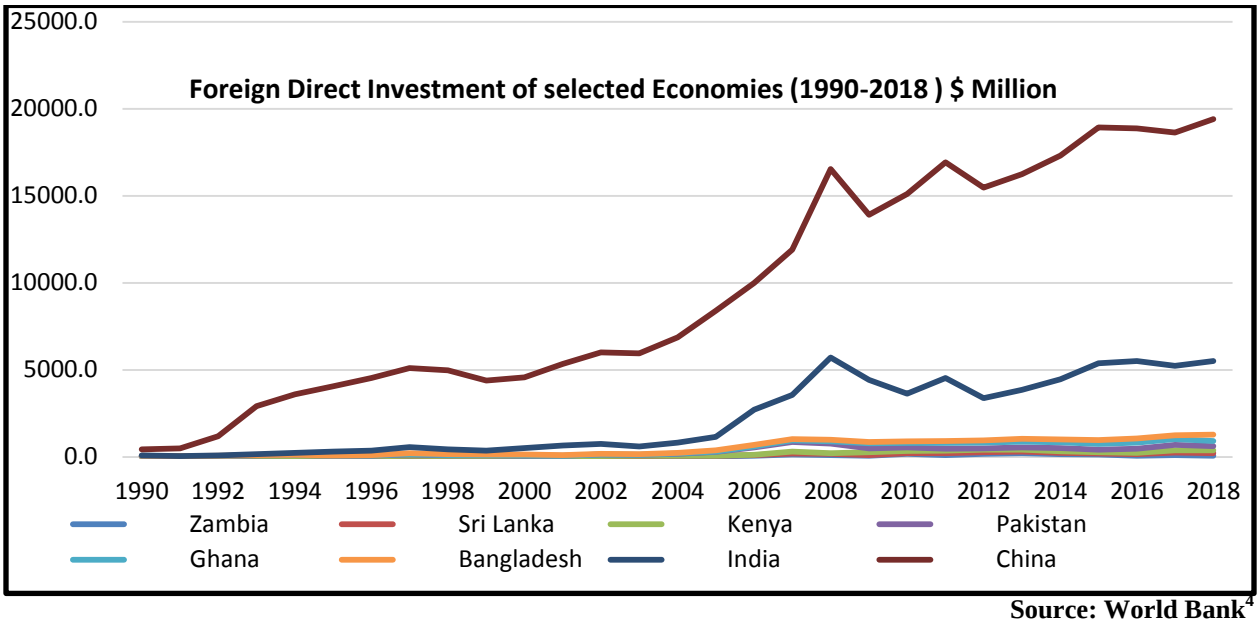
Source: World Bank[3]

3.2 Analysis according to Foreign Direct Investment (FDI)

[3] https://data.worldbank.org/indicator/ny.gdp.pcap.cd

The second indicator used in this research study is Foreign Direct Investment (FDI) for the same countries and in 1990 China is standing at first with a value of ($348.7 million), Pakistan at second with a value of ($27.8 million) and remaining were India ($23.6 million), Zambia ($20.2 million), Kenya ($5.7 million), Sri Lanka ($4.3 million), Ghana ($1.5 million) and Bangladesh (0.3 million). However, 1n 2018, Pakistan dropped from second to fifth position among these countries in FDI with a value of ($235.2 million).

Figure 3.2: Foreign Direct Investment of selected Economies (1990-2018) $ Million



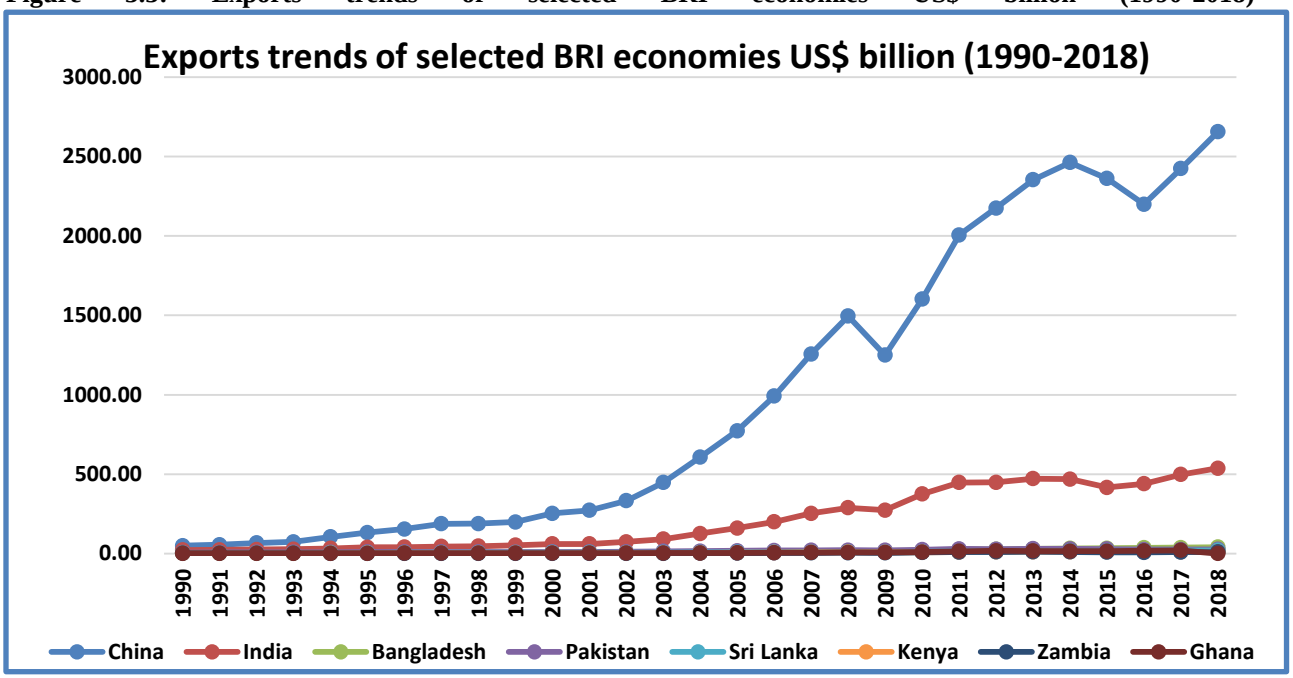
Source: World Bank[4]

3.3 Analysis according to Exports trends of selected BRI economies

Likewise, the third indicator used in this research study is exports trends analysis of mentioned countries. Which shows that Pakistan was standing at third number in Exports with a value of ($ 6.22 billion) and the remaining countries include China ($49.13 billion), India ($22.64 billion), Sri Lanka (($2.42billion), Kenya ($2.20 billion), Bangladesh ($ 1.87 billion) and Ghana ($0.99 billion). It shows that five countries had low level of Exports as compare to Pakistan in 1990. However, in 2018, China is again at top Pakistan has dropped its position among these selected countries from third to fourth number with a value of ($23.6 billion). Bangladesh has improved its position in exports from sixth to third number with a value of ($ 40.56 billion) in 2018.

[4] https://data.worldbank.org/indicator/bx.klt.dinv.cd.wd

Figure 3.3: Exports trends of selected BRI economies US$ billion (1990-2018)



Source: World Bank[5]

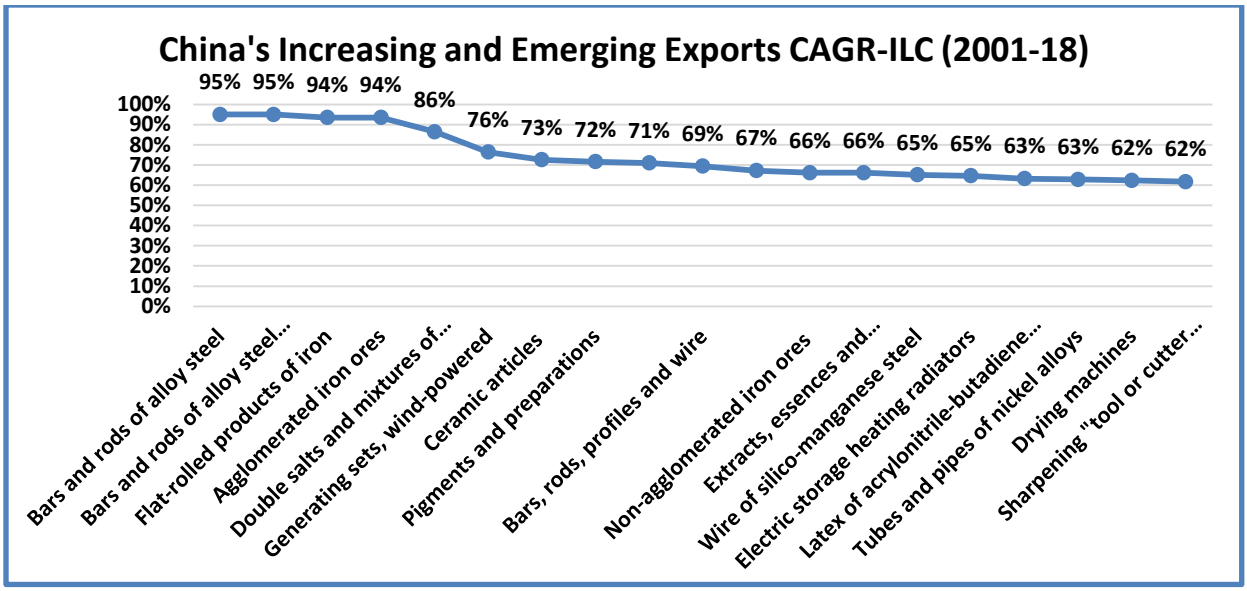
3.4. Analysis according to Compounded Annual Growth Rate (CAGR) and Industrial Life Cycle (ILC) of exports trends for selected BRI economies:

The trends of products life cycle of exports commodities and Compound Annual Growth Rate (CAGR) at (HS-Code 6 level) for these countries from 2001-18 have shown that **China** is one of the most diversified economy and it is moving towards value addition. In 2001 the exports baskets of China at HS-6 Level contained Waste and scrap of tinned iron or steel, Wattle extract, Frozen cuts and edible offal, Kraft paper and paperboard, Flax, raw or retted, Copper-tin base alloys etc. however according to LCT and CAGR emerging China's exports products are given in Figure 3.4.1. before 1980, US was the top targeted economy which was replaced by Japan in late 1980s. China has started liberalization approximately 28 years ago and since 1992 it the top growing economy every year. It has replaced the position of US and Japan and targeting the emerging economies and sectors for sustainable growth and development (Chu & J.Prusa, 2004). At the beginning BRI Initiative was not supported China's neighboring countries Like India and Bangladesh in 2015 and unnecessary regional competitiveness and tension was created by India. However, after the successful initiative of CPEC China's relations with neighboring countries have settled and improved (Pant & Passi, 2017).

China's most development policy initiatives are industrial modernizations, infrastructure development and mobility welcome to FDIs. China has globally competitive economy and relied on administrative power and capital formation (Ahya & Xie, 2004). China has adapted internal and external reforms to accelerate growth. China has ability to accelerate the process of integration and industry relocation in emerging economies where it can capture low-cost labor-intensive markets. Approximately 50 percent of Chinses industries are competitive in global markets with and share of 25-30 percent in total exports in these industries. Chinese industries have adapted conceptualized and innovative framework to retain high position in global markets (Fetscherin & Alon, Assessing the export competitiveness of Chinese industries, 2010)

Figure: 3.4.1 China's Products with Increasing Trends of ILC and CAGR 2001-18

[5] https://data.worldbank.org/indicator/NE.EXP.GNFS.CD?locations=US-CN-RU-IN-EU

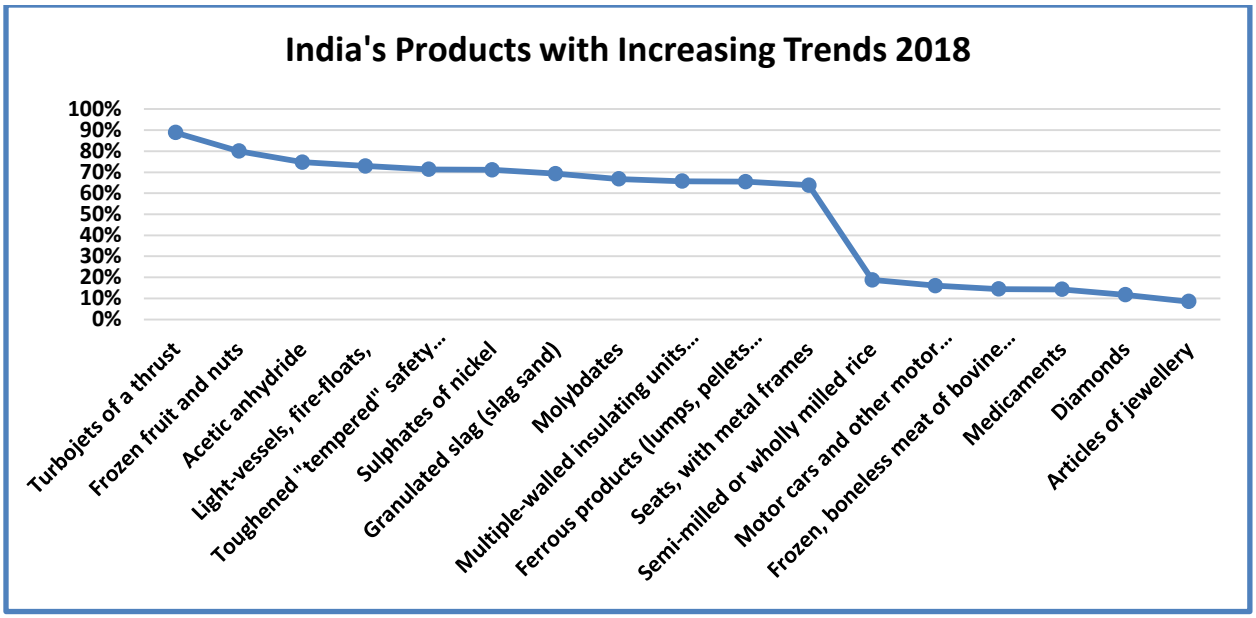


Source: UN COMTRADE

India is the second largest among these eight selected countries in exports trends and position. it is also moving towards value addition. According to 2018 the analysis on the basis of CAGR and LCT its main exports products in 2011 were Petroleum oils and Mineral Products, Frozen shrimps and prawns, Wheat and meslin, Insecticides, Goat or kidskin leather, de-haired, tanned etc. However, they are now moving towards value added products and its main exports products with increasing and emerging CAGR trend are given in figure 3.4.2. India has a mixed economy and approximately 50% work force rely on agriculture sector and remaining on other sectors. It has mainly focused on domestic (static and dynamic) and global (static and dynamic) industries.

It has high specialized industries of silk, pearls and stones, floor coverage, readymade garments, carpets and metals (Fetscherin, Alon, & P. Johnson, 2012). Approximately 40% of Indian industries are globally recognized and producing high quality products according to WTO standards. Automobile industry is also one of the fastest growing industries in India and its market-oriented development strategy has focused on long term development and growth in the region (Singh, 2014). There are some opportunities for the workers, which ultimately increases India's productivity i.e. Low cost of living, FDI, high level of diversity in production, new and innovative techniques of irrigation and manufacturing.

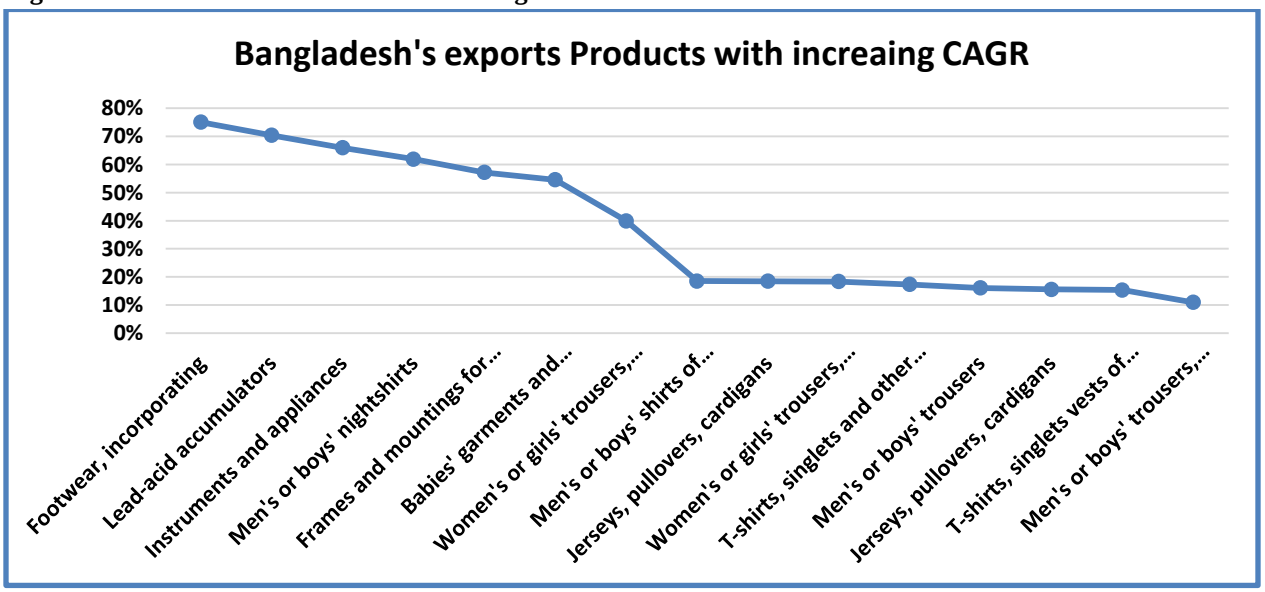
Figure: 3.4.2 India's Products with Increasing Trends of ILC and CAGR 2001-18



Source: UN COMTRADE

The trends of products life cycle of exports commodities and Compound Annual Growth Rate (CAGR) at (HS-Code 6 level) for these countries from 2001-18 have shown that **Bangladesh** has improved its trade in exports by adapting labor intensive strategy. 1n 2001 the main exports products of Bangladesh were Frozen shrimps and prawns, Bovine and equine leather, Urea, Twine, cordage, ropes and cables, Jerseys, pullovers, cardigans, waistcoats, Goat or kidskin leather, Parts and accessories for machine tools for working wood etc. and they mainly focused on labor related sectors as it was rich in rice, Jute, primary crops and cotton. Bangladesh's agriculture sector has improved due to many reasons like efficient use of fertilizers, innovative methods of irrigation and better management of floods etc. Bangladesh has improved its trade by exporting primary products and now it is moving towards value addition. According to 2018's statistics its main exports with increasing trends are T-shirts, singlets and other vests of cotton, knitted or crocheted, Men's or boys' trousers, bib, brace overalls, breeches, shorts, Frozen and smoked shrimps and prawns, Hats, headgear, Women's or girls' dresses of artificial fibers, Travelling-bags, Jerseys, pullovers, cardigans, waistcoats, Tricycles, scooters, pedal cars, Footwear, carpets, leather products etc.

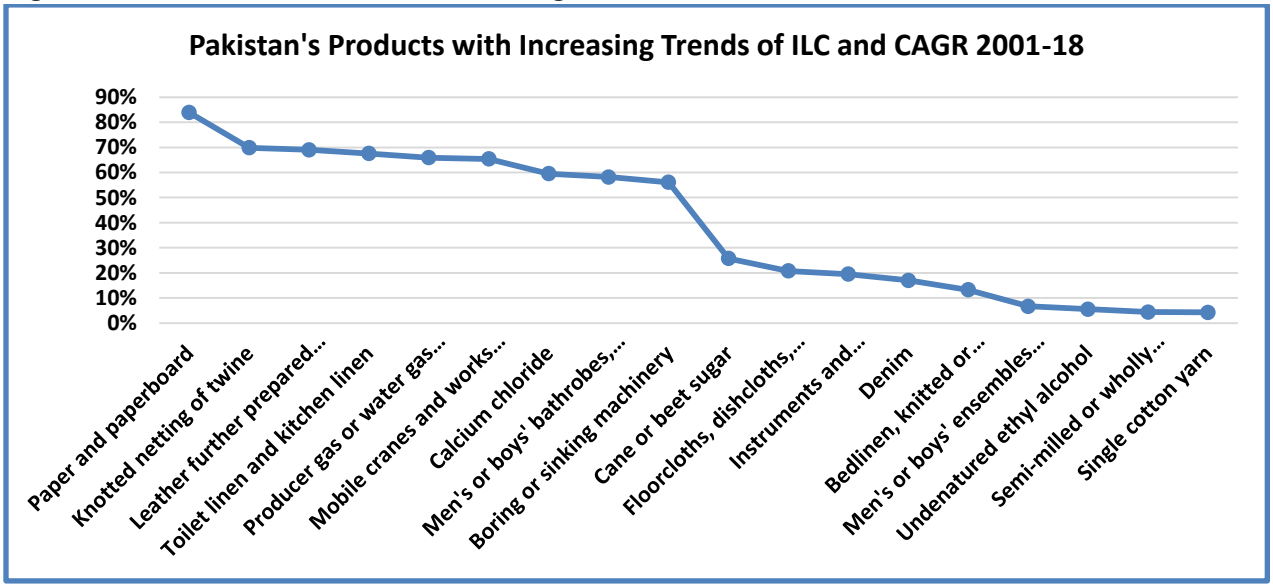
Figure: 3.4.2 India's Products with Increasing Trends of ILC and CAGR 2001-18



Source: UN COMTRADE

According to CAGR and ILC analysis less value added and primary products dominate **Pakistan's** exports basket. In 2001 Pakistan main exports products were Woven fabrics of yarn containing predominantly, frozen freshwater and saltwater fish, Tents of cotton, Durum wheat, Sanitary towels and tampons, Dried, shelled beans, raw hides, leather products etc. However, in 2018 Pakistan's exports basket has still dominated by primary products and detail of products is given in figure 3.4.3. BRI project has expended over Africa, Asia, Europe and Latin America so it is an opportunity for BRI countries specially Pakistan, India, Bangladesh and Sri Lanka to learn from China's Foreign policy, political and economic initiatives and to become a part of China's Global vision for sustainable growth. The value of China's investment through CPEC projects for domestic development has risen by US$ 62 billion which is a greatest investment by China to make sure sustainable long-term development in Pakistan. BRI is an initiative in which China is planning to invest US$ 1 trillion in different projects. Therefore, BRI economies should strategically become the part of different initiatives and proposed plans for china to Relocate industry in these economies (S Rana, 2017). BRI initiative is an important pillar of China's foreign Policy and It will serve as a platform to retain potential strategic outcomes from all BRI projects. The intellectuals from different countries of BRI have suggested that Pakistan is the ideal location to influence different projects of BRI initiatives however there are challenges which should be settled I.e. political concerns, connectivity structure, Pakistan's sovereignty concerns and security issues etc. (Hussain, 2019).

Figure: 3.4.3 Pakistan's Products with Increasing Trends of ILC and CAGR 2001-18



4. Methodology and data sources

The methodology utilized is based on quantitative analysis of international trade statistics, the trade statistics data utilized in the study is extracted from WITS, UNCTAD in order to integrate Pakistan in the Chinese global value chains, locational advantage of Pakistan in the proximity of Indian Ocean is considered. The selection of the countries is based on the GDP-Per Capita, Exports trends and FDI in BRI economies, and the list of the selected countries is provided in the figure 3.1. In 1st section the research study used Gap Analysis[6] to identify the highly integrated sectors and products of China to relocate its industry in BRI, ME, CARs and ASEAN. It also uses Location Quotient method to identify the potential cluster of products for manufacturing relocation. further referred in the study as the area of interest (AOI). This selection criteria provides a natural augment for the relocation of

[6] Gap analysis model is a systematic tool to find out the area of interest and the sectors in which a country can additionally invest in form of time, money and human resource. This research study used GAP model to identify sectors in which China can relocate industry in BRI economies.

industry in the proximity to the end user of the Chinese products, as the Middle east, ASEAN, CARs and Africa markets provide China with large export potential. Any Special Economic Zones development under CPEC provides China opportunity of producing or assembling its goods in the proximity of the Strait of Hormuz (The largest energy transport corridor), and then transporting of the energy and then the finished goods to the end user will provide an inherent logistical advantage to the Chinese companies, and further reduce the product cost.

The data analysis is done on HS-6 level, of all the Chinese exports to Pakistan and the Potential sectors for relocation. The research study used Industrial Value Added (IVA) as percentage to GDP and Location Quotient (LQ) method to identify the Manufacturing clusters of Exports products of China in which china can capture low-cost labor-intensive markets in BRI economies. Research study also identify the strategies of selected BRI to improve their trade by CAGR and ILC theory[7].

5. Concluding Remarks and Recommendations

Most of BRI economies are facing trade deficit due to high concentration of exports basket on traditional exports commodities and slow transition of trade away from traditional economies towards emerging economies. As China is actively promoting BRI Initiative to improve its connectivity with 65 countries of BRI and other economies of CARs, ASEAN, ME, Sub Saharan Africa to achieve required outcomes in sustainable growth and infrastructure development. The government of China has issued the objective plan of BRI and taking strategic initiatives to makes sure environmentally friendly relations with rest of the world specially BRI economies.

As China is moving towards high value addition and technological development so there is a great opportunity for the developing BRI economies to produce less value addition labor intensive products. It is also a great opportunity for China, Taiwan, Vietnam and other economies which have high potential in different sectors of BRI to relocate industry in these emerging BRI economies for sustainable growth. China's total exports to world in 2018 is US$ 2494.23 billion and its exports to BRI economies is US$ (707.07) billion. however according to the results of Gap Analysis China has potential to increase its exports to BRI economies by US$ (1787.18) billion, to Middle East by US$ (926.45) billion, to ASEAN by US$ (1145.54) billion, to CARs by US$ (49.33) billion, to Africa region by US$ (485.94) billion.

The research study by using Gap Analysis, LQ, CAGR and ILC theory has identified sectors and products in which China has potential to increase its exports by relocating industry in Pakistan, Bangladesh, and other BRI economies. The products of Common interest between China and BRI economies has expected to supplied through Gwadar under the umbrella of CPEC. The research study has identified the products sectors in which Pakistan and other BRI economies can become the part of China's Global Value Chain. The research study also considering the Maritime connectivity of China and BRI economies for the transportation of energy, intermediate goods and finished goods. The purpose of identifying Potential sectors and industries is to make sure long-term sustainable growth under the edge of CPEC by proposing China to relocate industry along with SEZs. As China has relocated its industry in Far-East economies I.e. Egypt, Ethiopia so the study proposed that China should grab the potential sectors like Electrical equipment, Machinery, Chemicals, Vehicles, Medical, Iron and steel, Plastics Mineral Products, Agriculture, pharmaceutical and papers and paper board in BRI, ASEAN, ME, CARs by relocating industry. BRI economies should work on the sectors in which due to high production and labor cost china's exports are declining according to ILC and CAGR analysis.

BRI project has expended over Africa, Asia, Europe and Latin America so it is an opportunity for BRI economies to learn from China's Foreign policy, political and economic initiatives and to become a part of China's Global vision for sustainable growth. The value of China's investment in Pakistan through CPEC projects for domestic development has risen by US$ 62 billion which is a greatest investment by China to make sure sustainable long-term

[7] Compounded Annual Growth Rate is an annual growth of an investment over a specified period of time and Industrial Life Cycle theory explains the products with increasing, decreasing and emerging trends also based on growth of industries over a period of (2001-2018) for the selected BRI countries.

development in Pakistan. BRI is an initiative of China in which it is planning to invest US$ 1 trillion in different projects. Therefore, BRI economies should strategically become the part of different initiatives and proposed plans for China to Relocate industry in these economies

BRI initiative is an important pillar of China's foreign Policy and it will serve as a platform to retain potential strategic outcomes from all BRI projects. The intellectuals from different BRI countries have suggested that Pakistan is the ideal location to influence different projects of BRI initiatives however there are challenges which should be settled i.e., political concerns, connectivity structure, Pakistan's sovereignty concerns and security issues etc.

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