

A Study on the Cooperative Mechanism of the Belt and Road Initiative from the Perspective of New Regionalism

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Abstract: The loosely-typed, duty-overlapped and subject-isolated cooperative mechanism of the Belt and Road Initiative has significantly limited the advancement of the initiative and affected the full play of its cooperative effect. New Regionalism is a theory of international relations that concerns international cooperation at the regional level. Its characteristics of multi-level, multi-topic and multi-subject conform to the cooperation needs of the Belt and Road Initiative and provide a guiding framework for the cooperative mechanism of the Initiative. According to the theoretical connotation of New Regionalism, the cooperative mechanism of the Belt and Road Initiative should enrich its cooperation forms, deepen cooperation topics and promote the participation of "State-Market-Society". This mechanism is expected to form various cooperation models, comprehensive governance and diversified participants to enable the smooth advancement of the Belt and Road Initiative.

Keywords: New Regionalism; the Belt and Road Initiative; cooperative mechanism

As the global economic structural adjustment and the reshaping of the international economic and trade order entered a critical stage, China, to keep pace with the trend of world multi-polarization and economic globalization, raised the initiative of jointly building the Silk Road Economic Belt and the 21st Century Maritime Silk Road (hereinafter referred to as the Belt and Road Initiative), which aimed to carry out broader and more in-depth regional cooperation with

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higher standards based on existing cooperative mechanisms, and to build a community of shared interests, future and responsibility featuring simultaneous development.^① After analyzing the current cooperative mechanisms we found that they are insufficient to meet the practical needs of the Belt and Road Initiative, nor to accomplish the political and economic mission of acquiring regional mutual-benefit and materializing win-win cooperation. Meanwhile, the New Regionalism, as a trendy cooperation mechanism sweeping across the world, is injecting new energy into the multilateral cooperation under globalization, with its unique connotation characterized by multi-form, wide-ranging and multi-body participation. Therefore, this paper focuses on the New Regionalism and, based on the unique conditions and cooperative needs of the Belt and Road Initiative to explore the optimization of the cooperative mechanism.

1. Practice evolution and theoretical connotations of New Regionalism

1.1 Evolution from traditional regionalism to New Regionalism

Regionalism emerged on the European Continent in the 1950s. To promote free movement of economic factors and avoid war at the same time, European countries, in the face of the Cold War, started to push for the establishment of formal economic organizations and political alliances, seeking regional integration among homogeneous countries with economic interdependence,

geographical proximity and cultural similarity. A group of unitary political and economic integration organizations was set up, including the European Economic Community, the Council for Mutual Economic Assistance, the North Atlantic Treaty Organization (NATO), and the Warsaw Treaty Organization. In Latin America, Africa and other regions, newly independent nations, attempting to safeguard power and develop national economies, also started to explore regionalization.^② This global wave of regionalization was identified by many scholars as traditional regionalism. From the early 1970s to the mid-1980s, regionalization waned due to the restrictions of geographical area and ideology, and power shifts. During the late 1980s, a new bout of regionalization initiatives swept the globe. Such passion for regional integration resulted from the end of Cold War, the promulgation of the Single European Act, economic transformation of developing countries, and the impact of economic globalization. This global wave, in brand new forms and nature, is defined as New Regionalism.^③

Compared with traditional regionalism, New Regionalism adopts an interactive view in analyzing globalization and regionalization, underlining more open and diversified international cooperation. Traditional regionalism, against the backdrop of the Cold War and bipolar structures, attaches more importance to the interest of major powers, which was mainly led by governments. Such mechanisms define a certain level of functional regional identity within a geographical area in a top-down approach. It is highly formal and protective. New

① More details can be found in “I. Background” and “III. Framework” of *Vision and Actions on Jointly Building Silk Road Economic Belt and 21st Century Maritime Silk Road*. Retrieved from: <http://www.mofcom.gov.cn/article/ij/yjyl/m/201504/20150400949816.shtml>.

② For example, the Southeast Asian region established the Association of Southeast Asian Nations (ASEAN) in 1961, the Latin America founded the Latin American Integration Association in 1960, and Central America set up the Central American Common Market in 1960.

③ The New Regionalism so far has not gained a unified definition. The term was first proposed by US scholar Norman D. Palmer in his book *The New Regionalism in Asia and the Pacific*, and mainly referred to the regional cooperation booming in 1980s. Representatives of the “New Regionalism Approach” including Björn Hettne hold that regionalism is a universal phenomenon or ideology in a certain field or an international order that aims for better regional governance. It is well demonstrated by the process of regionalization, which attributes to the emergence of regional organizations.

Regionalism, however, originates from the regional interaction advanced spontaneously by emerging national countries through natural economic and political interaction with extensive participation of governments, enterprises and societies under market mechanisms in the context of political multi-polarization and economic globalization. The scope of cooperation also extends to cultural, environmental protection and social affairs. Apart from that, the mechanisms of New Regionalism are tremendously transformed from those of traditional regionalism. Informal “soft regionalism”,^① in addition to formal protocol mechanisms, thus emerged (Lu, 2011). In terms of manifestation, New Regionalism is divided by some scholars into extroverted and open regionalism, North-South regionalism and multiple regionalism, echoing the openness, inclusiveness and diversity of the times (Yu, 2016). If traditional regionalism can be considered as endogenous protectionism, New Regionalism, in striking contrast, embraces the interdependent dynamics of the world today. Alongside cooperation within the region, member states are also allowed and encouraged to participate in collaboration beyond the region. Some regional organizations established the open systems based on the value of freedom. Examples include an increasing number of free trade arrangements that go beyond geographical limits, like the EU-Latin America Free Trade Area, and the ASEAN-China, Japan, Korea Free Trade Area (“10+3”). Traditional regionalism highlights similarities of member states in terms of political systems, economic structures, religious beliefs, and cultural traditions, seeking South-South and North-North cooperation among homogeneous countries at similar levels of economic development and with coordinated cultural

systems. On the contrary, market-driven New Regionalism is more demand-oriented with a more inclusive structure for membership. It advocates complementarity between capital and technology from developed countries, and resources and labor from developing countries, encouraging North-South cooperation among heterogeneous countries. As the diversified world emerging after the Cold War requires multifaceted participation and various regional arrangements, multiple regionalism has become a new trend. As for the cooperation agenda, pure economic, political or security identities no longer satisfy varied cooperation demands. New Regionalism features richer connotations with comprehensive progress in the areas of politics, economics, cultures, security, environments, as well as social justice. New Regionalism is more compatible with economic globalization and the current multilateral structures (Yin, 2013).

1.2 Theoretical connotations of New Regionalism

Centering on the core factors of form, content and the main body of regionalization, New Regionalism exhibits the following characteristics:

The first one is multi-level and multi-type regionalization. Unlike traditional formal integration among nations, the regionalization under New Regionalism is a complicated process simultaneously taking place at multiple levels, which include global, inter-regional and intra-regional (ethnic, sub-national and cross-border sub-regional levels) (Björn Hettne & Fredrik Söderbaum, 1998). As for the form of cooperation, on top of formal protocol mechanisms, informal mechanisms with “soft constraints” are also of crucial importance. Take the regionalization of Southeast Asia as an example: Southeast Asian countries joined in international organizations such

^① “Soft regionalism”, the opposite of “hard regionalism”, refers to relatively loose organization style that lacks actual binding force, which is typically represented by APEC.

as the WTO, while forming their own regional alliance, i.e. Association of Southeast Asian Nations (ASEAN); more importantly, they also established cross-regional cooperative mechanisms, including the “10+1” and “10+3” mechanisms with China, Japan and South Korea, as well as intra-regional and cross-border sub-regional cooperation (free trade areas among member nations), the SIJORI Growth Triangle in the south consisting of Singapore, Malaysia and Indonesia, and the Indonesia-Malaysia-Thailand Growth Triangle in the north.

The second is multi-dimensional regionalization. Relatively easy as it is to form a single-purpose economic or political alliance, a lack of other functions undermines its sustainability. Therefore, regionalization in the era of New Regionalism involves a transformation from relative multi-dimensional heterogeneity to increasing homogeneity, mainly in economics, political systems and cultures (Zheng, 2006). This can be exemplified by the transition from the European Economic Community to a well-rounded European Union, the gravitation of ASEAN, established on the basis of security, towards economic cooperation, and the establishment of Asia-Europe Meetings with politics, economics and cultures incorporated in its agenda.

The third is the diversification of the main bodies of regionalization. Traditional regionalism places emphasis on support from the state, designating regional governments as the sole management body. However, this “big power mechanism” is a hotbed of hegemony and isn’t beneficial to forming a regional community. By contrast, apart from the main bodies, i.e. member states, the practice of integration under New Regionalism also values market-driven talent flow and the operation of NGOs, enhancing a regional role with independent rights based on the interactions among states, markets and civil societies (Zheng, 2006).

The Belt and Road Initiative was born in a new

era, in which peace, development, cooperation and mutual benefits are the theme. It is a tough task to work together with other members for common prosperity along the Belt and Road. Being open and diverse, the theoretical connotations of New Regionalism well fit into the unique conditions of the Belt and Road Initiative. Geographically, this initiative covers Asia, Europe and Africa, and is open to countries and international organizations apart from its 66 member countries. The economic and social interactions will extend beyond its geographical boundary and be conducted in a cross-regional approach. In terms of development levels along the Belt and Road there are developed countries, developing countries and least developed countries, whose systems of government range from presidency, monarchy, people’s congress, parliamentary republic, constitutional monarchy and governing councils. Moreover, the Belt and Road Initiative also concerns many religions such as Buddhism, Christianity and Islam, four major civilizations and five major cultural circles. The sheer diversity and complications in economic strength, systems of government and cultural traditions indicate that the Belt and Road Initiative should be carried out in a gradual and informal pace among different countries, and safeguarded with a formal protocol mechanism. From a perspective of interests and needs, the development models and economic strengths vary a lot among countries along the Belt and Road. To make the most out of the energy resources in Central Asia and the Arab world, the capital and technological resources in Central and Eastern Europe, as well as the superior resources in Southeast Asia, a market-driven cooperative mechanism needs to be built by various main bodies at regional, bilateral and sub-regional levels. Regarding the development prospect, the Belt and Road Initiative should not solely focus on one specific practical objective. This is because only through

multifaceted all-round regional cooperation in the development of economies, politics, cultures and societies can China achieve sustainable development.

2. The current situation of the cooperative mechanisms for the Belt and Road Initiative and their functional limitations

Mechanisms are a key factor in producing and maintaining cooperation. The implicit or explicit principles, regulations and decision-making procedures contained in a mechanism can make international cooperation institutionalized and systematized, thereby boosting and maintaining cooperation.^① As a systematic project of China to strengthen efforts on co-development with countries across Asia, Europe, Africa and the world, the Belt and Road Initiative must rely on a cooperative framework well supported by attendant mechanisms. Due to its size limitation, this paper will only sample the mechanisms of great importance along the Belt and Road or those where China has been involved, and so evaluate the current situation of the cooperative mechanisms for the Belt and Road and their performance.

2.1 Loose forms of cooperation

In terms of mechanism type, the cooperation forms of the Belt and Road Initiative generally fall into two categories. The first involves treaty mechanism, which is primarily for the benefit of only a few agreement-based international

organizations^②, such as free trade zones and the Shanghai Cooperation Organization. The other is a dialogue mechanism, including forum-based intergovernmental organizations and exchange platforms such as summits, forums and expositions. However, both mechanisms exhibit the following deficiencies during the cooperation.

2.1.1 Treaty mechanism: Fragmented distribution of free trade areas

Free Trade Area (FTA) refers to a region encompassing a trade bloc whose member countries have signed bilateral or multilateral free trade agreement, involving cooperation between at least two independent custom countries to eliminate trade barriers or other trade limitations. Free trade agreements are considered to be legally binding agreements, which are signed by member countries for trade cooperation. According to WTO data, countries along the Belt and Road have already signed many bilateral and multilateral free trade agreements, which cover a larger area beyond the initiative region. Featuring overlapping areas and countries, these agreements split the trade market of this region. As a result, the free trade areas along the Belt and Road are fragmented. Due to varied degrees of national openness, for one item, a country may sign dissimilar trade rules in different agreements. On the other hand, the same product imported from different countries or regions can come with varied tariff rates, safety standards, environmental protection standards, market access requirements, etc., invisibly bringing extra trade costs to relevant

① About the mechanisms and their catalytic influence on cooperation, the New Institutionalism scholar Robert O. Keohane, in his book *After Hegemony: Cooperation and Discord in the World Political Economy* pointed out that a mechanism is a set of implicit or explicit principles, regulations, rules and decisions, around which the expectation of the actors converges in a certain field of the international relationship. In its establishment, a mechanism repeats the "future shadow" of the "prisoner's dilemma" among highly correlative nations that bear common interests with each other, so as to push those nations to launch institutional measures on cooperation; as for its effect, since the mechanism effectively restrains the disruption of cooperation, member countries are able to consider sacrificing immediate benefits brought by non-cooperation for the long-term interests ensured by cooperation, and follow the cooperative initiatives.

② Agreement-based international organizations are a traditional multi-lateral cooperation type between countries. They are founded between governments according to treaties or agreements, have their own organizational structure plus practical operation ability, and viewed as the most typical cooperative tool between countries. Since the *Vision and Actions on Jointly Building Silk Road Economic Belt and 21st Century Maritime Silk Road* only mentions Shanghai Cooperation Organization as the agreement-based international organization, and since the paper places more value on forum-based organizations, not much is to be said about the agreement-based international organizations.

nations. In addition, inequality and exclusivity from fragmented free trade agreements has, to some extent, deviated from the principle of most-favored-nation treatment and is prone to cause trade rule fragmentation. Far from improving liberalization and convenience, these agreements have in a way intensified political pressure on free trade negotiations among the members of the Belt and Road Initiative. Worse still, it further complicates the institutional environment for economic and trade cooperation along the routes.

When it comes to FTA performance, the integrated level of the Belt and Road Initiative region

remains low.

First, trade liberalization and convenience are still far from satisfactory. Although there are not many restrictions for commodity trade, most of the free trade agreements signed by developing countries and least developed countries contain a rather high proportion of sensitive products and exception goods. The rules of General Agreement on Trade in Services (GATS) are basically followed in the industry, as the level of commitment sticks to “post-access national treatment plus positive list approach,” that is to specify the items that are granted with market access and national treatment.

Table 1 FTAs Along the Belt and Road^①

East Asia	Figure 1	Figure 2	South Asia	Figure 1	Figure 2	Central Asia	Figure 1	Figure 2	CIS	Figure 1	Figure 2	West Asia and North Africa	Figure 1	Figure 2	Central and Eastern Europe	Figure 1	Figure 2
Mongolia	1	0	Bhutan	4	4	Kazakhstan	10	10	Russia	11	11	Saudi Arabia	3	3	Albania	4	3
South Korea	18	9	India	16	14	Turkmenistan	5	5	Belarus	9	8	Palestine	3	2	Serbia	6	5
Singapore	21	10	Nepal	4	4	Tajikistan	2	2	Georgia	9	9	Cyprus	42	19	Estonia	42	19
Malaysia	13	7	Sri Lanka	7	7	Kyrgyzstan	8	8	Armenia	4	4	Iran	0	0	Latvia	42	19
Indonesia	7	4	Maldives	3	3	Uzbekistan	4	4	Azerbaijan	10	10	Iraq	1	1	Slovakia	42	19
Myanmar	6	4	Pakistan	8	6				Moldova	7	7	Yemen	1	1	Slovenia	42	19
Thailand	10	5	Bangladesh	6	5				Ukraine	16	15	Turkey	21	13	Croatia	40	18
Laos	9	7										Syria	3	3	Romania	41	17
Vietnam	9	5										Jordan	7	4	Bulgaria	41	17
Brunei	8	4										Lebanon	3	2	Bosnia and Herzegovina	4	3
Cambodia	6	4										Israel	7	2	Montenegro	5	4
Philippines	8	4										Oman	4	4	Macedonia	5	4
												The UAE	3	3	Poland	42	19
												Kuwait	3	3	Lithuania	42	19
												Qatar	3	3	Czech Republic	42	19
												Greece	46	20	Hungary	42	19
												Bahrain	4	4			
												Egypt	7	3			

Source: Adapted from website of WTO

① Figure 1 refers to the number of implemented FTAs that is registered in WTO. Figure 2 refers to the number of free trade agreements signed by each country with the countries or regions along the Belt and Road. Retrieved from https://www.wto.org/english/tratop_e/region_e/rta_participation_map_e.htm.

This has also significantly reduced the utilization efficiency of free trade areas.

Second, few new subjects from “WTO Plus” have been addressed. Along with increasing regional integration, some new subjects become more effective engines for growth, including investment, intellectual property, competition, environment, labor, etc. Given the current arduous situation of multilateral institutional development, the USA and the EU, supported by regional trade agreements such as the Transatlantic Trade and Investment Partnership (TTIP), try to strengthen their roles and raise their voice in formulating future rules of international trade and investment by participating in new subjects-focused negotiations. In the meantime, due to the restriction of economic level, free trade agreements along the Belt and Road still narrowly focus on the traditional trade of commodities and services in an ineffective way. This not only affects the Belt and Road Initiative’s further investment and infrastructure construction, but also impedes its competitiveness in the formulation of international rules.

2.1.2. Dialogue mechanism: Loose legal binding and institutionalization of forum-based international organizations

Only a few agreement-based international organizations such as the free trade areas and Shanghai Cooperation Organization have been established by treaties and can maintain institutionalized cooperation. Other than these few, the remaining cooperative mechanisms of the Belt and Road Initiative feature loose legal

binding and institutionalization, which can generally be divided into two categories: (a) Unofficial negotiation and displaying, such as forum, summit and exhibition. These can illustrate no more than the forms and conventions of economic activities, and cannot develop or maintain long-term substantive cooperations (Li, 2017); (b) Official intergovernmental dialogue and cooperative mechanisms, mainly including the Asia-Pacific Economic Cooperation (APEC), the Asia-Europe Meeting, the Asia Cooperation Dialogue, and the Conference on Interaction and Confidence-Building Measures in Asia (CICA), all of which are in the forum-based international organization category. Although they were initiated by governments, they feature a low institutional level and are generally operated in the form of inter-governmental meetings. Due to poor management and constitution, they cannot provide standardized or legally-binding international cooperation as agreement-based international organizations do.

The flexibility of forum-based international organizations in cooperation somehow limits the functioning of the mechanisms.

First, the lack of rigorous organizational mechanisms and effective rules of procedure might result in the heterization of fairness, thus harming the interests of the weaker members. The forum-based mechanisms are mostly loosely bound, without a standing organization in the real sense, and are causal about their rules of procedure and conference systems. The only exception is APEC,

Table 2 Dialogue Mechanisms for Cooperation Along the Belt and Road

Name of mechanism	Guideline	Standing organization	Conference type	Binding effect
APEC	The Seoul Declaration	The secretariat	Meeting	Non-mandatory
Asia-Europe Meeting	The President’s Statement	None	Meeting	Non-mandatory
Asia Cooperation Dialogue	The Statement of CICA	None	Informal conference	Non-mandatory
CICA	The Declaration on Asian Cooperation	None	Informal conference	Non-mandatory

Source: Adapted from the Internet



Asia-Pacific Economic Cooperation

APEC

which established a supporting secretariat. However, due to its small size, limited power of deliberation and lack of a specific secretary general, it cannot serve as a standing committee. In addition, the loose organization also makes the proposals, discussions and decision-making process more or less unstandardized, for example, the APEC Leaders Meeting has a shortage of rigorous procedures. Its random and opaque operations could easily give little chance to leaders' dissent and end up with a collective vow to pledge (Zhang, 2001, p. 287).

Second, the loose legal binding hinders the effective functioning of the forum-based mechanisms. The reason why the forum-based mechanisms are not mandatory lies in: first, there are no legally binding regulations. The legal basis for the establishment, operation and structure of the international organizations consists of the charters signed at the very beginning, which are generally treaties or agreements between governments. In Table 2, though those dialogue and collaborative cooperative mechanisms are inter-governmental, they were established upon the signing of such documents as the Seoul Declaration, the President's Statement, the Statement of CICA and the Declaration on Asian Cooperation, which provide nothing legal-binding for their member countries;

second, the conferences are always informal in nature, and their documents are not valid in the legal sense. The loosely bound organization and regulations then lead to random conference systems. The mechanisms are mostly operated in the form of meetings between heads of government or foreign ministers, which are concluded with cooperative frameworks consisting of declarations, statements or announcements, which have no legal-binding. APEC, for example, reaches agreements not by means of negotiation, but rather by "declarations" issued upon a consensus in the meetings between heads of governments. Not being legal documents, these declarations or statements do not own the power to force obedience from or sanction the member countries. The functioning of the forum-based mechanisms is mostly ensured by the members' consensus and voluntary commitment. Based on international credit, the forum-based mechanisms rely heavily upon the global politics or morality, and are subject to reluctant response, delay and even "betrayal" when it comes to handling a major international issue, thereby making it difficult for specific plans to be smoothly implemented.

2.2 The topics of cooperation are limited to economy

When one thing is highly related with other things that boost the sharing of benefits, countries on the receiving end of benefits tend to establish a mechanism to protect this thing and its benefits (Rao, 2013, p. 62). This thing then become the topics of the cooperative mechanisms, covering politics, economies, security and cultures. As for the topics of current cooperative mechanisms, the *Vision and Actions on Jointly Building Silk Road Economic Belt and 21st Century Maritime Silk Road* has explicitly stipulated that the Belt and Road aims for a wide-ranging, joint effort on politics, economies and cultures, however, for the time being, most mechanisms focus on economic

exchanges and rarely tap into other sectors, or, despite comprehensive regulations, lack tangible action plans. On the other hand, due to their different positioning, the economic topics of current mechanisms place more value on domestic, almost fixed trends^①. Though more or less echoing the key content for cooperation of the Belt and Road, the current mechanisms are limited in their overall functioning and fail to fit into the Belt and Road Initiative. In addition, with all the mechanisms simultaneously heading towards economies and with no dominant cooperative channels to clearly allocate liabilities, competition on interests might be sparked between mechanisms, thus reducing the efficiency of the cooperation.

The advancement of the Belt and Road Initiative must focus on legal issues concerning trade, investment, and especially financing and taxation. Restrained by their original purport and geographical factors, the current mechanisms might not effectively handle the new risks or pressures arising in the advancement of the Belt and Road Initiative, thereby limiting their functioning in cooperation. First, legal risks in financing, mainly include the internationalization of RMB and the operation of financial institutions. On the one hand, along with the cross-border trade and investing activities in consequence of the Belt and Road, there is a rising call to use RMB as the medium of transaction to calculate and settle accounts, to

Table 3 Key Cooperative Content for Major Cooperative Mechanisms Along the Belt and Road

Type of mechanism Economic cooperation		Cooperative content				
		Political cooperation	Security cooperation	Cultural cooperation	Key cooperative sector	
FTA	ASEAN Free Trade Area, South Asian Free Trade Area, CIS Free Trade Area and GCC.	√				Economy
Dialogue mechanisms for cooperation	Shanghai Cooperation Organization	√	√	√		Security
	APEC	√				Economy
	Asia-Europe Meeting	√	√		√	Economy
	CICA		√	√		Security
	Asia Cooperation Dialogue	√	√	√	√	Economy
International forums	Euro-Asia Economic Forum	√				Economy
	Boao Forum for Asia	√			√	Economy
	China-Arab Cooperation Forum	√	√	√		Economy
International conferences and exhibitions	China-Eurasia Expo, Western China International Fair, East Asia Summit.	√				Economy
Sub-regional cooperative Mechanisms	Economic Cooperation in the Greater Mekong Sub-region, etc.	√				Economy

Source: Adapted from the Internet

① For example, the “three carriages” of APEC to drive the economic development are: liberalization and facilitation of trade and investment, regional economic integration, economic and technological cooperation.



Boao Forum for Asia

avoid foreign exchange risks and save transaction costs. However, since the Chinese financial market is far from perfect, a rash move to boost RMB internationalization might make it more challenging for RMB policies to be implemented and cause new risks^①. On the other hand, the Belt and Road generally cuts through small-size economies and developing countries, which call for a huge amount of capital for infrastructure construction and energy cooperation. How to appropriately use bonds, cautiously handle financing and credit risks based on the financial facilities like AIIB and the Silk Road Fund is a pressing concern for

the Belt and Road. Second, the overall tax system is backward. Due to different tax systems caused by gaps in economic development and the level of law-based rule among the countries along the Belt and Road, tax barriers are hindering regional economic cooperation and communication. As for those countries themselves, most of them, especially the less developed countries, have to witness their companies lose ground in the global competition due to the backward domestic tax system, high levels of protectionism, deficient involvement in external affairs and disordered tax treaties. Additionally, the Belt and Road has yet to establish a multilateral tax

^① Currency internationalization asks that currency policy making consider both domestic and international factors, thereby triggering conflicts between domestic currency policies and international policies, for example, there is the Triffin Dilemma, which requires stability of currency value in times of international payment deficit and outflow of capital (Sun, 2014).

coordination mechanism or a regional tax platform to effectively ease tax conflicts, thereby making the construction of Belt and Road outside China more burdened by extra procedures and obstacles to effective functioning.

Moreover, by leaning too much towards economic sectors, the current cooperative mechanisms are limiting the steady advancement of the Belt and Road Initiative to some extent. From the perspective of politics, the Belt and Road spans many countries across Europe, Asia and Africa. As US scholar Kenneth Oye (1986) puts it, "The larger the number of participants is, the less feasible the cooperation will be," countries along the routes must make more efforts to achieve political synergy, strengthen their cohesion and improve their cooperative frameworks to ensure a smooth pace of cooperation. In the sector of security, the areas along the Belt and Road are suffering terribly from the mixture of geopolitical tussling between major powers, transnational crime, terrorism, separatism and extremism, as well as the vestige of religious or ethnic problems. Only after security is ensured can the Belt and Road Initiative be secured. In terms of culture, for the culturally rich region, enhancing cultural cooperation will be a feasible approach to resolving conflicts between countries or regions and building a harmonious co-existence.

2.3 The main bodies of the cooperation rely heavily on solo governmental leadership

The main bodies, as an important factor in international relationships, act in international cooperation as both maximum benefit seekers and the makers of institutions and rules, plus the enforcers of cooperative initiatives. They fall within three levels; state, market and society. According to the functions of the main bodies, the Belt and Road cooperative mechanisms come under three categories: First, intergovernmental-treaty-based mechanisms, including the Shanghai

Cooperation Organization and all the FTAs. Second, intergovernmental-negotiation-based mechanisms, including dialogue and cooperation organizations like APEC and the Asia-Europe Meeting, and international forums and summits like the Euro-Asia Economic Forum. Third, cooperative mechanisms between local governments, including all kinds of expos based in Yunnan and Ningxia and the transnational sub-regional cooperative mechanisms. These mechanisms are mainly intergovernmental cooperative platforms founded or organized by governments. Non-governmental participants tend to be on the receiving end of diplomatic policies, rather than active initiators themselves, hence their limited influence. Though the international cooperation generally takes governments as the core main bodies, the Belt and Road, while ignoring the role of NGOs and economic entities, might cause the following risks:

First, the intergovernmental mechanisms steered by nations are generally slow-paced and rigid. Institutional arrangements always lag behind interests here, and as it often happens, cooperative frameworks do not emerge until there has been economic-trade cooperation or security-threatening conflicts, while the sovereign nations are generally slow in response to cooperation demands. The process of launching a negotiation, making a decision, signing an agreement or issuing a declaration and kicking off cooperation, even when it is merely about signing a bilateral free trade agreement, is usually grueling and time-consuming. What's worse, the arrangements made outside a country must finally rely on regulations inside a country to get implemented, and the restraint between countries on procedures and macro interests tend to fail in addressing the micro, temporary cooperation demands. Therefore, it is far from sufficient to rely on intergovernmental mechanisms to advance the Belt and Road cooperation.

Second, intergovernmental mechanisms, taking each country's interests into consideration, tend to be confined in a limited cooperative scope. As a rational actor, a country invariably prioritizes the defense of its own interests when joining in international cooperation. On the one hand, the sovereign nations, in pursuing political and economic interests, often withdraw from the public-benefit affairs in the world, such as environmental pollution and medical aid. However, as the Belt and Road Initiative is advanced, international public-benefit concerns are sure to stand in its way, which mainly runs through developing countries. That's where the NGOs, characterized by advantages of being non-profit, public-benefit-oriented and professional, can come in. On the other hand, intergovernmental mechanisms only play a limited role in specific economic or humanity affairs. As for the relationship between government and market, the latter should play the dominant role through its capacity of self-adjustment in economic development. Therefore, the specific work concerning the Belt and Road cooperation must involve the economic entities and people and listen to their voices.

Third, intergovernmental mechanisms have limits in public diplomacy. Due to lack of mutual trust and understanding among countries along the routes, the Belt and Road, as it advances, is confronted with media doubts, such as "Chinese-version of the Marshall Plan" and "Market Conquering." In response, China's public diplomacy must be enhanced to counter the "soft risks" hidden in the cooperation. However, the sheer governmental diplomacy, being too official and one-fold, is subject to the disfavored macro-narration and encounters boycott. Its one-way publicity is not likely to

be an effective interaction either. Therefore, the government-led public diplomacy can no longer be viewed as a dominant approach (Li, 2012, p. 102).

3. Measures to improve the cooperative mechanisms under New Regionalism

The Belt and Road Initiative is a complicated project. To ease the cooperative pressures brought by the broad geographical scope, the development gaps and the complex interests to be served, the current cooperative mechanisms concerning the Belt and Road must be improved according to the theoretical connotation of the New Regionalism.

3.1 Types of cooperative mechanisms: Making FTAs as the engine, while enriching and developing other types

The process of regionalization under the New Regionalism is often a combination of top-down formal cooperation and bottom-up informal cooperation. The Belt and Road Initiative also need the simultaneous drive by different types of cooperative mechanisms.

3.1.1 Establish a high-standard network of FTAs

The value chain plays a fundamental role in trade integration. To improve the fragmented and overlapping distribution of FTAs along the Belt and Road, China can fully leverage the chance of advancing the Belt and Road Initiative, give full play to its role as an impetus for the world economy, boost the integration of the current FTAs together with other players, jointly build a Belt and Road network of FTAs with high standards, and build the Belt and Road into a barrier-free, open route for trade^①.

① *The Opinions of the State Council on Speeding up the Implementation of FTA Strategy*. Retrieved from: http://wzs.mofcom.gov.cn/article/zt_zymysyq/column02/zhl/201611/20161101753750.shtml.

Table 4 FTAs Being Built by China and the Countries Along the Belt and Road

Already-signed FTAs	China-Singapore, China-Pakistan, China-ASEAN, China-ASEAN (10+1) , and China-South Korea
FTAs under negotiations	Regional Comprehensive Economic Partnership(RCEP), China-GCC, China-Japan-South Korea Free Trade Agreement, China-Pakistan Free Trade Agreement negotiations (second phase), China-Maldives, China-Georgia and China-Sri Lanka
FTAs being explored	China-India, China-Moldova and China-Nepal

Source: Retrieved from Website of the China FTA Network, <http://fta.mofcom.gov.cn/>.

First, progressively step up the integration of the FTAs. In the first place, proceed from “spots” to “lines,” innovate the models and accelerate bilateral negotiations. For example, in cooperation with the relatively conservative countries including Mongolia, Iran and Afghanistan, cooperative forms like promising transition periods, liberalizing trade in certain sectors, “Early Harvest Plans” and framework agreements could be introduced and thus make shallow-level economic arrangements based on each country’s conditions (Zhang, 2016). Second, proceed from “lines” to “blocks,” and make more active efforts to join in the multilateral free trade agreements. Apart from the China-Japan-Korea Free Trade Area in Northeast Asia, the China-ASEAN (10+1) FTA in Southeast Asia, and the China-GCC FTA in West Asia and North Africa, China can seek synergy with the CIS FTA, the SAARC FTA, the Central European FTA and the European Union based on the Shanghai Cooperation Organization, Moldova and Sri Lanka. Third, China can fully leverage its role as a strategic pivot and make regional agreements better interconnected and integrated. Once the foregoing FTAs have been established, China can serve as a bridge between different regions, break the trade barriers in between, and seek the integration of preferential trade arrangements, for example, the integration in the Asia-Pacific by RCEP. In addition, China can head the work of building a coordination committee for the Belt and Road FTA network to ease the deadlocks caused by different trade regulations and

also the institutional pressures.

Second, progressively launch the high-level negotiations on rules of trade and investment. To begin with, China can gradually increase its level of openness and rule-making, remove certain industrial barriers, deepen negotiations on investments, IPR, labor standards and environmental protection according to plans, and construct a batch of high-standard FTAs modeled on the China-South Korea FTA. Also, the exemplary value of the high-standard FTAs can be fully leveraged to help upgrade the low-standard free trade agreements when the time is ripe according to their development level and the sector they are in, and ultimately to formulate a high-standard network of FTAs with a distinct gradation and well-displayed focal points.

Third, design a “flexible model” for the free trade agreements. Though flexible and diverse free trade agreements better cater to the diversified interests during the open-up, they have also raised negotiation cost and difficulty of management. As the Belt and Road network of FTAs goes on, China is in the face of the need to design a flexible free trade model to avoid negotiation disorder and also to increase the institutional voice of the international trade rules. The core of the model can be set as the standardization of the level of liberalization, convenience and the rules, while in details the model can introduce flexible terms which will be geared to both the goal of high standards and development, and address various interests. For those less yielding areas, some special extra terms may be resorted to,

such as the looser control on time and scope. For those countries demanding high standard rules, exceptions should be limited and more detailed terms should come in.

3.1.2 Enhance the dialogue mechanisms of cooperation

To be sure, flexible, voluntary and non-institutional arrangements help downsize disagreement and consolidate things in common under economic differentiation and diversification. However, that only happens on condition of the assurance of standard and rigorous procedures of operation. In that regard, it is necessary to progressively launch institutional improvement on cooperative mechanisms along the Belt and Road, which can go via two specific measures. First, establish a deliberate mechanism, founding or strengthening the role of the secretariat. For example, it is necessary to standardize APEC's procedures of proposals and discussions, reducing the "coercion" risk brought by the top-down working style in which departmental coordination only comes after the pledge of the governmental heads, to confer the duty of preparing conferences, especially the theme-making of annual conferences, to the secretariat from APEC member economies, and to authorize the secretary to propose topics according to the theme so as to let APEC proceed smoothly. Second, make the decision more effective and establish efficiency-oriented mechanisms, for example, other cooperative mechanisms may learn from the APEC's Bogor Goals made in 1994, which aimed to realize free trade and investment in Asia-Pacific before 2020. By establishing a common goal, designing standard formats for unilateral enforcement and clearly stipulating the content of the pledge and the period for its fulfillment, the documents were more binding; by making rules of supervision, inspection and evaluation, the enforcement actions were more effective.

3.1.3 Enrich other cooperative approaches

Under the New Regionalism, the interior process of the Belt and Road is multi-level and widely varied. Regional cooperative mechanisms aside, other cooperative mechanisms must also be enriched, for example, to launch transnational sub-regional cooperation based on the experience of the economic cooperation in the Greater Mekong Subregion and Tumen River, to build the six economic corridors including the New Eurasian Land Bridge, and the China-Central Asia-Western Asia, China-Indochina Peninsula, Bangladesh-China-India-Myanmar, China-Pakistan and China-Mongolia-Russia economic corridors, to establish bilateral mechanisms, boosting governmental synergy through joint commissions and mixed commissions, and to value non-governmental platforms like exhibitions and meetings, fully leveraging the identity as "bridgehead" of Urumqi, Xi'an, Chengdu, Kunming and Xiamen, seeking new cooperative channels through various informal approaches.

3.2 The content of the mechanisms: prioritize economic development and boost the overall development of politics, security and culture

Realistic circumstances behind the Belt and Road require that its cooperative topics under the New Regionalism be a compound with economy as the core ingredient. However, that pivot to economy does not mean sheer overlap of mechanisms in economic sectors. Instead, it calls for purposeful division of work and cooperation.

3.2.1 Deepen cooperation in economic sectors

Economic and trade cooperation is the core part of the Belt and Road Initiative, and for its smooth progress purposeful and clearly-oriented coordination between different mechanisms is crucial.

(1) Improve the financial mechanisms. First, appropriately advance currency internationalization and coordinate between demands and risks. Take

RMB for example, on the one hand, the usage of RMB must be expanded as the Belt and Road moves forward. China can quicken its pace to launch cross-border settlement business with countries and regions along the Belt and Road, sign currency settlement agreements, set up overseas clearing centers and offshore markets to reduce the foreign exchange risks of Chinese enterprises. On the other hand, domestic financial market reform can be steadily carried out and the currency value can be secured. As for the currency outflow, to cushion the influence of exchange rate fluctuation on RMB currency value, the RMB settlement amount during the Belt and Road must be based on the size of the outbound real economic activities (trade and investment); as for the domestic capital market, there should be strengthened supervision in place, while freer flow of market factors, so as to ease control on capital accounts and attract the reflux of RMB. Second, the AIIB's financing business must be carried out with prudence. As an international public good focusing on infrastructure construction and specially founded for the Belt and Road, AIIB must be cautious in making legal decisions concerning the financing approaches, bond types and financing projects, to reduce risks and also drive the Belt and Road Initiative. In terms of the bond issuance style, the joint issuance style could be used to reduce credit risks. For example, cooperation could be launched with those financial institutions that are preferential creditors and enjoy a high credit rating, such as the World Bank. As for the types of bonds, the issuance of non-core currency bonds, mainly of bonds to countries with on-going infrastructure construction, which are denominated in the receiver country's currency, could be actively promoted in a bid to enhance financing efficiency. As for the financing projects, value the environmental programs supported by green bonds to raise the level of standards. Apart from the tangible infrastructures,

the Belt and Road can also make efforts to transform the current projects, make them less energy-consuming, strengthen collective consciousness of environmental protection and raise financing standards.

(2) Improve the tax administration mechanisms. The tax system has been acting as an important tool for the Belt and Road Initiative to pull in foreign investment and for Chinese enterprises to increase their competence in the global market. To counter the confusion of tax barriers along the Belt and Road, all countries involved should improve and transform their tax systems based on their own needs through changes to their domestic legal systems and make joint efforts to construct and improve tax administration mechanisms concerning foreign affairs. On the other hand, multi-lateral tax agreements should be signed or upgraded, for example, China can step up negotiating with countries yet to be bound with agreements, such as Myanmar and Cambodia, and renew the backward and vague terms in the agreements, such as those concerning tax sparing and avoidance of double taxation. On the other hand, establish regional coordination mechanisms for tax administration. The Belt and Road can follow in the footsteps of the Global Forum on Transparency and Exchange of Information for Tax Purposes by setting up regional tax platforms, which are used to guide countries in the region to exchange tax information, boost conformity of those countries in key tax factors such as tax types and tax rates, coordinate cross-border tax administration and resolve tax disputes.

3.2.2 Promote the cooperation in politics, security and culture

(1) Build a political deliberation mechanism. Policy deliberation is an institutional safeguard against the escalating risk of disruption of cooperation as multiple sides join in with their own intentions. Two things should be stressed

in the Belt and Road Initiative. First, build an intergovernmental communication mechanism dominated by bilateral ties and assisted by multilateral ties. The current multilateral or bilateral cooperative mechanisms, forums and summits could rightly serve as a platform for heads of governments to launch bilateral or multilateral diplomacy and construct a deliberation mechanism that connects heads of governments. Second, establish a policy coordination mechanism that crosses domestic governmental departments and different regions.

(2) Establish a security guaranty mechanism. To tackle security issues along the Belt and Road, all the countries should make joint efforts to construct a security cooperative mechanism, which, based on such mechanisms as the Shanghai Cooperation Organization, the CICA and the Asia-Europe Meeting, will enable dialogues on security and joint military drills, and help to resolve traditional security problems consisting of military, political and diplomatic conflicts; Establish a multi-level antiterrorism cooperative mechanism to link into the antiterrorism platforms of the UN and the sub-regions like the Shanghai Cooperation Organization, the GCC and ASEAN. China can launch bilateral antiterrorism activities with countries like Kazakhstan, Pakistan and Afghanistan to battle against terrorism, extremism and international criminal forces, and finally ease the untraditional threats to security.

(3) Launch a mechanism for cultural and people-to-people exchanges, for people-to-people exchange serves as the foundation and pillar for the Belt and Road Initiative. First, build cultural communication and exchange platforms. These platforms can be established by opening special communication sites during the China-Eurasia Expo or the Western China International Fair, for example, in the exhibition halls themed on cultural industry or tourism. Activities such as the years of culture,

art festivals, film festivals could be launched. Next, launch mechanisms for people-to-people exchanges between governments, cooperation between think tanks and educational institutions. For example, in 2007, during the Shanghai Cooperation Organization summit, Russian president Putin initiated the establishment of the Shanghai Cooperation Organization University.

3.3 The main bodies of the mechanism: form a diverse cooperation system featured the guide of governments, the involvement of enterprises and the assistance of NGOs

According to the theoretical connotation of the New Regionalism, the Belt and Road Initiative need to be advanced by the involvement of “state—market—society”. The main bodies under the category of state refer to inter-governmental organizations, sovereign nations and local governments; those under market mean economic entities such as transnational companies and independent legal entities; those under society are NGOs and citizens.

3.3.1 Make sure each category of main bodies involved

(1) As a subject of power, governments serve as the guide for the Belt and Road Initiative, leading the construction of the Belt and Road Initiative. First, inter-governmental supranational unions can make rules and systems for cooperation to administer affairs concerning cooperation, distribute international resources, resolve conflicts during cooperation and maintain the global security. Second, national-level sovereign governments can launch outbound negotiations and sign all kinds of agreements and treaties, such as free trade agreements and investment treaties. Meanwhile, they can make domestic regulations and policies to help fulfill the international treaties and cooperative frameworks. Finally, sub-national-level governments, when exercising institutionally delegated power

during sovereign nations' diplomacy, rise from passive beneficiaries to active contenders. They could fully take their regional advantages to expand space for international cooperation, as in the case of Shaanxi, which proposed to build an energy trading platform with five Central Asian countries, and Tibet, which initiated the Himalaya Economic Rim project.

(2) Enterprises assume the role of participants of the construction for the Belt and Road Initiative. As market carriers of economic cooperation, enterprises are supposed to fulfill the economic strategies of the Belt and Road Initiative through market-oriented activities like production and sales at home and abroad. On the one hand, enterprises strive to carry out all kinds of domestic policies on economic cooperation and adjust themselves to the market in pursuit of wealth, thereby achieving the goals of economic development for the Belt and Road. On the other hand, enterprises bear a country's overseas interests in that they could launch transnational operations or direct investments, and integrate key resources such as labor, capital and technologies, for example, by joining in the Belt and Road infrastructure construction and cooperation on energy, Chinese enterprises could bring advanced technologies to other countries and also transfer the domestic excessive capacity to them.

(3) NGOs are facilitators of the construction for the Belt and Road Initiative. They are voluntarily founded or joined by natural persons or legal persons according to agreements. In nature they are non-governmental, non-profit social organizations, and they could come under two categories: domestic NGOs and international NGOs. During the construction of the Belt and Road, international NGOs are an important approach for people to take to attend the global cooperation. Apart from providing special services for the Belt and Road like brains, environmental protection

and medical care, organizing and implementing international development and aid programs, they can also monitor the fulfillment of obligations of each country and help ease conflicts during the cooperation. In addition, domestic NGOs could keep pace with the progress of the construction of the Belt and Road in a country, monitor the governmental policies, encourage people to participate and drive the enterprises' development, for example, the industry associations could serve as an intermediary between government and enterprises, who might weave the government's policies for the Belt and Road into the development of the enterprises, making and implementing corresponding regulations and standards, and coordinating them with the operation of the enterprises, while they also convey the voice of enterprises to the government and assist the government in policy-making and plan-making concerning the industries.

3.3.2 Construct a guaranty mechanism featuring multiple and interactive main bodies

(1) Flexible and informal agreements should be signed. To better cater to the demand for multiple sectors and forms in cooperation, on top of those more binding treaties or formal agreements like treaties and declarations between countries, the guaranty mechanism of the Belt and Road should also include the informal agreements reached during transnational activities by actors not empowered to conclude treaties. On the one hand, documents like memorandums of understanding on cooperation and protocols reached during synergy of functions by sub-national governments under bilateral working mechanisms like the joint commissions, mixed commissions and coordination commissions should be included. On the other hand, there should also be agreements concerning non-governmental cooperation, such as cooperative initiatives and plans, which are reached in a non-governmental manner by enterprises, social organizations and

citizens across different countries (Han, 2015). Flexible in format, simple in procedures, those informal agreements reduce the cost of cooperative measures, while also easing the backwardness brought by formal agreements, and effectively linking deeper into the construction of the Belt and Road.

(2) Establish public participation mechanisms. Since the government could only focus on a limited scope and play a limited role in addressing specific cooperative issues, the Belt and Road should set up public participation mechanisms for each sector, where natural persons, legal persons and NGOs could participate. More specifically, it is necessary to add public participation mechanisms that deal with specific matters to a cooperative mechanism, as in the case of the Shanghai FTA, who founded a “social participation committee.” For example, China could steer the work of establishing a Belt and Road transnational economic liaison committee

that consists of representatives from enterprises, industry associations and trades unions, to solicit interest-related concerns from across industries and countries, make standards for industrial management and industrial conventions, push self-discipline, encourage fair competition in the market and realize a benign interaction between the government and the market.

(3) Launch a multi-dimensional public diplomacy. The public diplomacy, which spreads a country’s strategic ideas to the world, acquires global recognition and thus constructs a favorable media pretext for cooperation, is an important approach to successfully launch cooperative projects. As for the scope and main bodies of the public diplomacy, some scholars have noted that any international communication involving the general population comes under the category of “public diplomacy.” Its main bodies are multi-level, including governments, non-governmental



Beijing International Film Festival

organizations, social organizations, social elite and the general population (Zhao, 2011, pp. 4-9). Since the governmental diplomacy is far from enough to hold things together in the global context, the Belt and Road needs to launch a wide-ranging multi-dimensional public diplomacy in a bid to build people-to-people connectivity through efforts of enterprises and NGOs, while using governmental diplomacy to enhance political mutual trust. For example, enterprises, as a direct participant in transnational economic activities, could promote the profile of a country by launching economic and trade communications, improving product quality and undertaking social responsibilities like environmental protection. And NGOs, when launching international aid or development programs, are also safeguarding a country's image through transnational social interactions.

4. Conclusion

As the Belt and Road advances from mere strategic visions to solid cooperative steps, the cooperative mechanisms become an inevitable platform that combines common interests of the countries along the routes and draws negotiations on cooperative plans. However, given their geographical distribution, modes of operation, functions, goals and the nature of their main

bodies, the role of current cooperative mechanisms is limited by their being loosely bound in format, and being unbalanced and inefficient in content, which makes it hard for them to fit well into the cooperative goals and development plans of the Belt and Road. To work better and more efficiently for the strategic arrangements of the Belt and Road, the current cooperative mechanisms should be further developed and improved based on the cooperative needs of the countries along the routes and their realistic circumstances. After the study on the cooperative models and theoretical framework of the New Regionalism, it is concluded that the current cooperative mechanisms for the Belt and Road should set the FTAs as the engine and increase the weight of dialogues as a cooperative mechanism. In terms of content, the current cooperative mechanisms should resolve difficult problems in economy and trade, and encourage joint, all-round advancement in politics, security and culture. In terms of the main bodies, the participation of "state-market-society" must be promoted. As the global economic structural adjustments and the reshaping of the international economic and trade order enters a critical stage, the improvement of the cooperative mechanisms for the Belt and Road Initiative is to largely push forward the implementation of the initiative.

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