



Singapore cityscape at sunset

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The 21st-Century Maritime Silk Road

A perspective from China on a network of free trade areas*

ABSTRACT

The 21st-Century Maritime Silk Road (MSR) is an important approach and initiative for China to strengthen communication and cooperation with other countries in the world, including island countries. After reviewing the progress and achievements of China's reform pilot zone in island areas since the start of the 1978 'reform and opening up' period, this chapter illustrates the significant role that islands have played in promoting China's economic development and in integrating it into the international community. In order to jointly build the 21st-Century Maritime Silk Road, China should encourage further cooperation with island countries and regions along the Silk Road route. Free

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Trade Areas (FTAs) are one of the most important ways to establish and maintain economic links between islands along the MSR. After analyzing the progress of development of the island-based FTAs (or special economic zones) on the island countries along the route, some suggestions are presented for the further co-construction of FTAs between China and other island jurisdictions.

INTRODUCTION

In September and October 2013, during his visits to Central and Southeast Asia (Bhoothalingam, 2016), Chinese President Xi Jinping proposed the ‘Silk Road Economic Belt’ and ‘the 21st-Century Maritime Silk Road’ initiative (i.e., the Belt and Road Initiative), which has drawn much attention within the international community (National Development and Reform Commission, 2015). China prioritizes relations with countries along the 21st-Century Maritime Silk Road in developing relations with maritime countries or regions.¹ Although broadly accepted by many jurisdictions, not all maritime countries are eligible for inclusion in this initiative, which aims at boosting connectivity of policies, infrastructure, trade, finance, and people (Liu, 2015). In order to be a partner, participating parties need to understand and agree with the significance and the vision of the Belt and Road Initiative. From China’s perspective, the major characteristics of the initiative are as follows:

- It is an open and inclusive regional cooperation initiative. It is not an exclusive and closed club set up by China (Group of Xue Xi Bi Ji, 2016);
- It is a platform for results-oriented cooperation instead of being a geopolitical instrument of China’s;
- It is an initiative for interconnected development based on extensive consultation and shared benefits for all. It is not China’s foreign aid plan (Sun, 2017; Zheng et al., 2018);
- It is complementary to existing institutions instead of a replacement of those institutions;
- It is intended to bridge people-to-people communication rather than provoking a clash between societies (Chen, 2018).

The initiative will be adjusted and improved during its implementation, but the principles and purposes will not change. It was not intended, as has been described in some research, to threaten the security of countries and regions (Ghiassy & Saalman, 2018). China may have started this initiative but no Chinese official document suggests that China does intend to pose threats with it. Rather, the sentiment is that cooperation and mutual benefit are only possible when there is consensus.

In promoting this initiative, China follows the principles of wide consultation, joint contribution, and shared benefits. China will implement the initiative through opening up and cooperation with other countries. The Belt and Road Initiative is based on but

not limited to the scope of the ancient Silk Road. All countries and international and regional organizations can participate so that the benefits will be shared widely (National Development and Reform Commission, 2015).

FIGURE 9.1: Cities (“o”) along the Belt and Road

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China’s effort in seeking cooperation was not echoed by countries along the Belt and Road at the very beginning of this process. In 2016, the National Geographic Information Survey Administration published a map showing cities along the Belt and Road (Figure 9.1). Caribbean islands such as Grenada, which signed an MOU with China in September 2018 (Xinhua News Agency, 2018), were not indicated on the map.² However, one of the principles of the platform is that it is open to all island countries, regardless of whether they are along the ancient Silk Road route. By implementing the initiative, China can draw on the comparative advantages of different regions of China and adopt a more proactive strategy for opening up and strengthening interaction between and among eastern, central, and western China to build a more open economy (National Development and Reform Commission, 2015). The 21st-Century Maritime Silk Road delivers win-win cooperation and development (Zhu, 2016) needed by countries along the route while facilitating China’s effort to open up further. Therefore, to participate in the Maritime Silk Road initiative, island countries need to understand China’s reform and opening up process and, in particular, the role of Chinese islands in that process.

CHINESE ISLANDS AS PIONEERS IN THE REFORM AND OPENING UP PROCESS

To power national development, China launched the reform and opening up process in 1978. After ensuring people's access to food through boosting agricultural production, China started to address the issue of development. In 1979, pilot Special Economic Zones (SEZ) were established in Shenzhen, Zhuhai, and Shantou of Guangdong Province and Xiamen of Fujian Province. Hainan was designated as a Special Economic Zone in 1988 (Zhou & Liang, 2016). These SEZs serve as experimental pilots in China's institutional reform and as windows into China's opening up. Many of them are islands or linked to islands; for example, Shenzhen and Zhuhai were chosen for the pilot project because of their special bond with the islands of Hong Kong (Guo, 2017) and Macao, respectively. Xiamen and Hainan are islands themselves, with the latter being a provincial prefecture in China. If loosely defined, 'Special Economic Zone' can be an umbrella term for many projects with various names, such as the comprehensive experiment zone of Pingtan island (set up in 2009) and free trade zones emerging in recent years. We would like to briefly introduce the pilot projects and their development in Xiamen, Hainan, and Pingtan as examples of islands being pioneers in the reform and opening up process.

Xiamen became a Special Economic Zone in 1980. It started from a sandy plot of only 2.5 km² on an area of the island of Xiamen. In 1984, the SEZ expanded to include the whole of Xiamen Island as well as Gulangyu Island. In 2010, after thirty years of development, the SEZ grew to cover the entire municipality of Xiamen, which means it has turned from an island SEZ to one with both island and mainland areas. The Xiamen SEZ project brought about substantial changes to the local community. Xiamen's GDP grew from 741 million yuan in 1982 to 116 billion yuan in 2006. In 2006, Xiamen ranked ninth out of the top 200 cities with the strongest competitiveness listed by the Chinese Academy of Social Sciences. It is the only city in the top ten that is not located in the Yangtze River Delta, Pearl River Delta, or the economic circle of Beijing, Tianjin, and Hebei (Ni, 2006). In 2015, the Chinese government decided to set up a pilot free trade zone in Fujian, and Xiamen is located in the designated area.

The Hainan SEZ is China's fifth SEZ (Zheng, 2008). It is the largest and the only provincial-level SEZ and covers the whole of Hainan Island. In 1988, Hainan became a province and an SEZ at the same time. Although it is the largest SEZ, its GDP accounted for less than 1% of China's total GDP. It faced many more daunting challenges in development than the other four SEZs. After learning from the lessons of the economic bubble and financial credit crisis, its GDP grew to 122.96 billion yuan (Chen, 2008) in 2006 from just 5.728 billion yuan in 1987. The year 2018 marks the thirtieth anniversary of the Hainan SEZ. The Chinese central government shows support for Hainan's effort to build a pilot free trade zone focusing on tourism, modern

services, and advanced technologies, and its initiative to develop a free trade port (State Council, 2018).

Compared with Xiamen and Hainan, Pingtan is a newcomer to the SEZ pilot projects. For many years, it has been an impoverished county. In 2009, Pingtan set up a comprehensive experiment zone. In 2013, the Zone was granted more autonomy in its administration and was under the direct administration of the Fujian provincial government. Pingtan is rich in natural resources, but this did not necessarily translate into economic strength. In 2015, Pingtan became part of the China (Fujian) pilot free trade zone set up by the central government. It is fair to say that Pingtan is a fine example of islands being pioneers in China's development in the 21st century.

COOPERATION WITH ISLAND COUNTRIES (REGIONS) UNDER THE MARITIME SILK ROAD INITIATIVE

The 21st-Century Maritime Silk Road is open to all countries that agree with its principles, ideas, and goals. By 16 October 2018, 118 countries were recognized by the Belt and Road Portal as countries along the route, or countries that have signed agreements with China under the initiative. These include (Anastasdiades, 2005):³

- *Nine in the Pacific Ocean:* the Philippines, Indonesia, Brunei, Singapore, Papua New Guinea, Timor-Leste, Samoa, Niue, and New Zealand;
- *Five in the Atlantic Ocean (including the Caribbean Sea):* Cape Verde, Grenada, Trinidad and Tobago, Dominica, and Antigua and Barbuda; and
- *Four in the Indian Ocean:* Sri Lanka, the Maldives, Seychelles, and Madagascar.

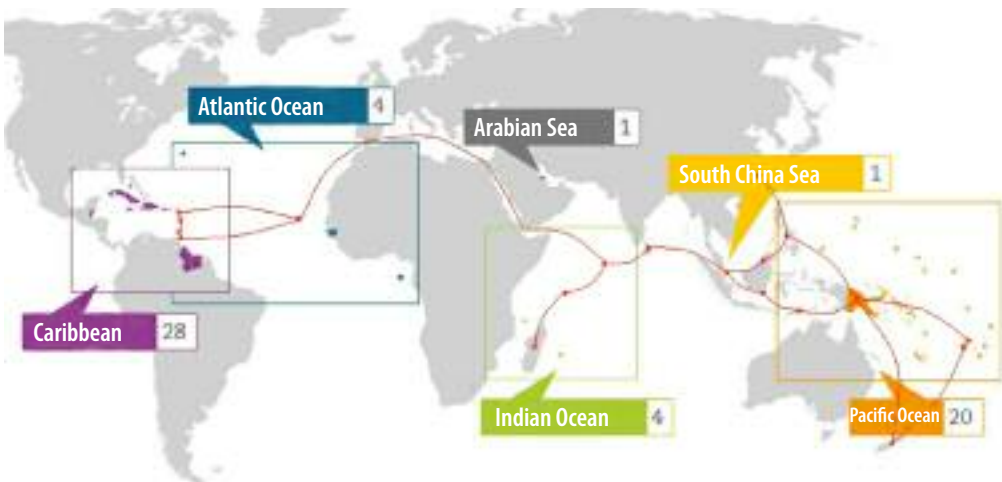


FIGURE 9.2: Geographical distribution of SIDS—Caribbean, 28; Atlantic Ocean, 4; Arabian Sea, 1; Indian Ocean, 4; South China Sea, 1; Pacific Ocean, 20—and Island Countries that have signed agreements with China under the initiative. Grimes, 2014; Feng & Deng, 2019

In terms of geographical distribution, the Pacific is home to the largest number of island countries participating in the initiative, followed by the Atlantic and the Indian Ocean (Figure 9.2). It is not enough to judge the achievement of the Maritime Silk Road initiative simply by the number of participants. To put it in perspective, we compared the numbers with those of small island developing countries (SIDS). According to the UN (UN Office of the High Representative, n.d.), SIDS has 58 members. Some countries listed above are not members of SIDS. China's cooperation with island countries under the 21st-Century Maritime Silk Road has the following characteristics:

- Our cooperation with island countries/regions is extensive. Although only 18 countries participate in the initiative, they are located in different oceans and only the Arctic Ocean does not have any countries as participants. In some regions, the initiative sees more participants than the average number of SIDS members in that region.
- Island countries and regions do not have a high degree of participation. More than half of the world's 200 countries and regions take part in the initiative while less than one-quarter of island countries and regions participate.
- The role of island countries as pivots and examples should not be underestimated. Island countries that have already participated in the project will play a vital role in determining whether the initiative can reach its goals and achieve an effect of '1+1>2'. Participating islands are at critical locations, which means they can be important hubs for 'transportation connectivity'. Furthermore, potential partners in the region will assess the initiative based on the outcomes of previous projects.

In other words, island countries' participation in the initiative does not start from scratch and we do see an extensive participation of islands in the geographical sense. However, cooperation with island countries is still the weak link here compared with cooperation between China and other countries. It is fair to say that China faces both opportunities and challenges in realizing the potential of its cooperation with island countries under the 21st-Century Maritime Silk Road initiative.

ISLAND ECONOMIES, DEVELOPMENT, AND FREE TRADE ZONES (SPECIAL ECONOMIC ZONES)

Island economy and sustainable development

More than 600 million people live on islands, accounting for one-tenth of the world's population (Baldacchino, 2007). By a different statistical measure, island economies grew more slowly than their populations (Randall, 2018). Different island countries are at different levels of development and they have different goals in terms of

economic development. Some prioritize poverty reduction while others attach greater importance to certain industries' competitiveness in the global division of labour. However, all aspirations boil down to the pursuit of development. In September 2015, the UN Summit adopted the 2030 Sustainable Development Agenda with seventeen goals (Ishii, 2017). The goals are not isolated but interconnected (UN, 2018). The implementation of the Agenda depends on governments and is steered by member countries. The Agenda will help forge synergy among action plans of different countries. For example, targets under Goal 17 call for international support for developing countries to help them mobilize domestic resources; raising extra financial resources through multiple channels for developing countries; adoption and implementation of investment promotion mechanisms for Least Developed Countries (LDCs); and strengthening global partnerships for sustainable development, complemented by multiple-stakeholder partnerships. These partnerships are intended to mobilize and share knowledge, expertise, technology, and financial resources for supporting sustainable development goals in all countries, especially in developing countries. One important indicator of sustainable development is the optimal allocation of resources at the lowest possible cost in all potential scenarios.

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The Maritime Silk Road and free trade zones (Special Economic Zone)

The 21st-Century Maritime Silk Road includes many island countries. Although they have different needs and face different challenges, their aspirations for sustained development are the same. The Belt and Road Initiative is a global public good (Fujian Academy Research Group, 2017). To strengthen interconnectivity and allocate resources effectively, the answer offered by the initiative is connectivity in five areas. It has proved conducive for the development of participating countries (Wong, 2017). In a practical sense, a free trade zone is a common model of cooperation and it plays an important role in enhancing connectivity.

China engages in building both free trade zones and free trade areas. A free trade area refers to a situation where two or more countries or regions open their markets to each other by signing free trade agreements based on their Most Favoured Nation (MFN) status. Participating countries remove tariff and non-tariff barriers on most goods in a phased manner, expand market access to the service sector, and embrace trade and investment liberalization. This way, they form a "big area" (Zheng, 2014) where goods, services, and production factors such as capital, technology, and people can flow freely. For example, in recent years, China has developed free trade areas with the Association of Southeast Asian Nations (ASEAN), Japan, and South Korea. A free

trade zone is “part of a country’s territory and any goods entering the country at the zone is not regarded as imported goods in terms of tariff and other taxes. And these goods are not subject to regular customs supervision either” (Council, 1973). The 1973 Kyoto Convention, or International Convention on the Simplification and Harmonization of Customs Procedures, gives one of the most authoritative definitions of a ‘free trade zone’. The concept of ‘free zone’ in the Convention is the first international norm related to free trade zone and has become a widely used term in the world. The concept is all about free trade featuring “inside the territory but outside of the customs” (Gong, 2018). Many interpretations and concepts related to the free trade zone in the world today are inspired by the Convention. The Shanghai Free Trade Zone is an example (Belt and Road Portal, 2016).

Generally speaking, free trade zones enjoy flexible and preferential policies, develop expertise in a certain industry, improve infrastructure and services, enable a more positive business environment of preferential locations (offshore), clear export orientation, and attract incentive plans. Against the backdrop of global economic integration, free trade zones see the following trends:

TRADING COSTS AMONG countries along the Belt and Road remain high due to less-developed infrastructure and trade barriers. In particular, some countries are influenced by the traditional idea of trade and they put more emphasis on trade in goods rather than trade in services.

- They experience a shift from focusing only on trade in goods to trade in both goods and services. Therefore, more attention is given to the development of the service trade;
- They have developed beyond trade functions now because capital investment is becoming just as important and more efforts are being made for investment liberalization and facilitation;
- They formerly included only onshore business, but now both onshore and offshore businesses thrive in free trade zones with more emphasis on the latter;
- Free trade arrangements not only include institutions for free trade but also free investment and finance;
- Free trade zones used to be transportation hubs for the region. But now they are important components of the global supply chain (Zhang, 2015).

Trading costs among countries along the Belt and Road remain high due to less-developed infrastructure and trade barriers. In particular, some countries are influenced by the traditional idea of trade and they put more emphasis on trade in goods rather than trade in services. Therefore, these countries have relatively low levels of trade liberalization (Belt and Road Portal, 2016). Island countries generally have a smaller economy and less well developed transportation conditions, so they face more challenges in developing trade in goods and services. Some of them have a weaker foundation to

develop trade because they find it difficult to effectively manage their balance of payments. The multilateral trading regime and regional trade arrangements have long been the two wheels of globalization (Gao et al., 2015). To achieve rapid development, island countries must utilize trade arrangements. Since the multilateral Doha Round of Negotiations that was intended to reduce trade barriers between developed and developing countries has been problematic (Huang & Xu, 2015), it may be often less costly and more effective to choose an island or part of an island to establish a free trade zone or to sign bilateral free trade agreements with other countries so as to forge a 'freer' flow and connectivity between free trade zones, something which is also the case among the great powers (Fujian Academy Research Group, 2017). Island countries can gain considerable benefits if they follow the trend of free trade zones in globalization and make use of platforms including the Belt and Road Initiative. China is also committed to building a global network of free trade areas based on cooperation with neighbouring countries and countries along the Belt and Road (Xiao & Gao, 2018; Zhang, 2016). From China's perspective, this allows for a win-win solution and reciprocal cooperation: a network of free trade areas with multiple dimensions and forms can be established.

The 21st-Century Maritime Silk Road initiative has much to do with free trade zones and the initiative can serve as a practical guide for the building of FTZs both from a macro and micro perspective (Han et al., 2017; Hu & Li, 2016), contributing to China's opening up and sustainable development of island countries. The building of free trade areas will attract more countries to pitch in and join the 'circle of friends' of the Maritime Silk Road (Zhang, 2016).

The development of China's free trade zones

In recent years, China has stepped up efforts in building free trade zones. By October 2018, China had built twelve FTZs. They were established in four groups with the first, second, and fourth groups located in coastal areas. The FTZs of the third group are located in inland areas except for those in Liaoning and Zhejiang. There are still more coastal FTZs than inland ones. FTZs in different areas are designed for different purposes and their progress and achievements differ as well (see Table 9.1).

In addition, China and Kazakhstan have worked together in institutional innovation and built the world's first cross-border free trade zone in Khorgos (Zhu, 2015). The Free Trade Zones listed in Table 9.1 have different focuses and tasks that are outlined in government documents.⁵ It is China's hope that island countries and regions would choose partner FTZs that are most suitable for them based on the characteristics and strengths of the FTZs.

TABLE 9.1: China's pilot free trade zones

Name	Established	Type	Tasks
Shanghai Pilot FTZ	22 Aug. 2013	Coastal	It focuses on international trade, financial services, shipping services, professional services, and high-end manufacturing. Its best practices and policies are to be replicated nationwide (International Business Daily, 2013).
Guangdong Pilot FTZ	12 Dec. 2014	Coastal	The Guangdong FTZ exploits its special bond with Hong Kong and Macao. It serves the Chinese mainland and embraces the entire globe. The FTZ is a fine example of close cooperation among the three cities. It is also an important hub on the 21st-Century Maritime Silk Road and a pioneer in the new round of reform and opening up (State Council of P.R.China, 2015a).
Tianjin Pilot FTZ	12 Dec. 2014	Coastal	As the largest FTZ in the second group, the Tianjin FTZ is the first FTZ in northern China. It is designed to serve the coordinated development of Beijing, Tianjin, and Hebei. It focuses on developing financial leases, high-end manufacturing, and modern service industries (State Council of P.R.China, 2015b).
Fujian Pilot FTZ	12 Dec. 2014	Coastal	The Fujian FTZ is based on cross-strait relations. It serves the whole country and has a global vision. It is designed to test new institutions. It is also a demonstration zone of cross-strait economic cooperation. It has become a new highlight in China's cooperation with other countries under the 21st-Century Maritime Silk Road initiative (State Council of P.R.China, 2015c).
Liaoning Pilot FTZ	31 Aug. 2016	Coastal	Its main task was to implement the market-oriented reform of institutions and mechanisms and structural reform required by the central government. It also served as a new engine for boosting the overall competitiveness of the traditional industrial base in northeastern China and raised the region's 'opening up' level (Liaoning Provincial Government, 2017).
Zhejiang Pilot FTZ	31 Aug. 2016	Coastal	It is designed to implement the requirement of the central government to build the Zhoushan free trade port. Its main task is to explore trade liberalization in terms of bulk commodities and approaches to enhance China's ability to allocate these commodities globally (State Council of the P.R.China, 2017a).

Achievements

Since its inception, its major contributions are four new institutions. The foreign investment management model of the 'negative list' was successfully put in place here and the list has been reduced from 180 articles in 2013 to 45 articles today. An efficient trade supervision system has taken shape. Financial innovation institutions have been improved. The added value of the financial sector accounts for 30% of the GDP of the Pudong New Area in Shanghai. Shanghai now meets the basic requirements for becoming an international financial centre. Interim and ex post supervision is practiced. Five major measures to separate operation permits and business licenses have implemented which has led to the reform of 441 items in administrative approval in the new area (Shen & Zhou, 2018; Song, 2018; Wang & Zhang, 2018; Zhou, 2016).

Since its inception, the Guangdong FTZ has seen 210,000 companies created, among which 9,639 are foreign-funded enterprises. The amount of foreign investment in actual use reached 12.85 billion US dollars. By December 2017, the Guangdong FTZ had adopted 385 new measures for deepening reform in trade and investment facilitation and opening up the financial sector. Thirty-one of these institutions are replicated nationwide. The GDP of the Nansha area in the FTZ reached 139.2 billion RMB in 2017, registering an average annual growth of 12.6% in the past three years. The number of registered companies increased from 8,400 to 58,700 in 2017 (Special Zones Economy, 2018).⁴

Three years after its establishment, the Tianjin FTZ has generally completed its 90 reform tasks including renewing 175 institutions. The number of market entities doubled compared with before the FTZ. A total of 45,000 new market entities have been created and their registered capital exceeds 1.6 trillion yuan. The FTZ only occupies 1% of the total area of the city, but it accounts for 12% of the city's GDP, 10% of municipal government's revenues, one-fourth of the amount of foreign investment in actual use in Tianjin, and one-third of the foreign trade volume. It is also applauded for its achievements in institutional reform and industrial clustering and its contribution to the coordinated development of Beijing, Tianjin, and Hebei (Finance, 2018).

By April 2018, the Fujian FTZ had already performed 178 of 182 reform tasks on its agenda for an implementation rate of 97.8%. A total of 310 new measures have been adopted, among which 106 are unprecedented in China. Many new practices including the use of a "single business license and social credit code for an organization" and "single window" for foreign trade have been copied by other Chinese cities. In 2017, the export and import volume of the Fujian FTZ reached 192.93 billion yuan, up 31.58% compared with the same period the previous year. The growth is 19.6 percentage points higher than the average of the whole province. It led to the growth of exports from Fujian by 4.5 percentage points (Government of P.R.China, 2018).

By 20 March 2018, one year after its establishment, 24,829 companies were registered in the Liaoning FTZ with a total registered capital of 362.61 billion yuan. Most of the quality and quarantine approval procedures could be completed very conveniently on the online application platform. Maritime safety authorities adopted a new practice of "permission before inspection". Ships with products for export do not have to wait for the inspection to be completed. As part of the traditional industrial base in northeastern China, Liaoning focuses on structural reform by identifying a list of priority industries. Liaoning also set up a fund to channel more investment into key industries (CINN, 2018; Sohu, 2018).

It developed the institution for providing bonded bunker fuel to ships traveling international routes. It also improved administrative measures including allowing bunker fuel loaded on one ship to be supplied to more than one foreign ship. These measures boost the growth of the bonded bunker fuel industry. From January to October 2017, 3,303 companies were created in the FTZ. The amount of foreign investment in actual use was 26.5 billion yuan. It attracted 639 oil product companies with a total registered capital of 66.79 billion yuan (Sohu, 2018).

TABLE 9.1: China's pilot free trade zones (continued)

Name	Established	Type	Tasks
Henan Pilot FTZ	31 Aug. 2016	Inland	It is designed for the purpose of building a modern logistics system and a multidimensional transportation system that connects all parts of China. It will be built into a comprehensive transportation hub for the Belt and Road Initiative (State Council of the P.R.China, 2017b).
Hubei Pilot FTZ	31 Aug. 2016	Inland	The Hubei FTZ receives many transferred industries and develops strategic emerging industries and high-tech industries. It took the lead in the Rise of Central China plan and the building of the Yangtze River Economic Belt (State Council of the P.R.China, 2017c).
Chongqing Pilot FTZ	31 Aug. 2016	Inland	Chongqing serves as a strategic pivot and connection point. The FTZ can enhance the opening up of Chongqing, a major city in western China. This is also a part of China's western development campaign (State Council of the P.R.China, 2017d).
Sichuan Pilot FTZ	31 Aug. 2016	Inland	The FTZ helps Sichuan, a major city in western China, to further open up and play a strategic role in the opening up of inland regions. It is expected to become a highlight of economic opening up in inland China. It is also important for realizing synchronized opening up of inland, coastal, border regions, and cities along rivers (State Council of the P.R.China, 2017e).
Shaanxi Pilot FTZ	31 Aug. 2016	Inland	The purpose is to allow the Belt and Road Initiative to power the Western Development Campaign. The FTZ contributes to the plan of further opening up major cities in western China and nurturing a highlight of reform and opening up in China's inland. It also undertakes the task of exploring new models for economic and people-to-people exchanges between China's inland and countries participating in the Belt and Road Initiative (State Council of the P.R.China, 2017f).
Hainan Pilot FTZ	24 Sept. 2018	Coastal	The Hainan FTZ benefits from the fact that the entire island is designated for the pilot project. Hainan embraces a more proactive strategy of opening up. The FTZ is expected to accelerate the opening up in the economy and other areas. The FTZ contributes to Hainan's effort to become an important window for China to open its door to countries in the Pacific and the Indian Ocean (Hainan Daily, 2018).

Achievements

The goal is to build an international logistics centre for multimodal transport. The FTZ is to develop a modern and multidimensional transportation and logistics system that connects domestic and foreign resources and operates efficiently with aligned standards and reliable supporting services. By the end of 2017, the Henan FTZ was home to 23,623 companies with a total registered capital of 317.54 billion yuan (Sohu, 2018).

Its goal is to become a demonstration area to receive transferred industries in central China. The FTZ authorities put in place policies and measures of opening up, business attraction, and cultural and technology development, attracting capital, technology, and talents to the FTZ. By the end of 2017, 8,105 new companies had been set up in the FTZ (Sohu, 2018).

The FTZ is a transportation hub on the Belt and Road and the Yangtze River Belt. China plans to expand the functions, routes, and freight types of the China-EU freight train services. In 2017, 11,695 companies were registered in the Chongqing FTZ (Sohu, 2018).

The FTZ signed strategic cooperation agreements with coastal cities to enhance synchronized opening up of inland and coastal regions. The agreements outline many cooperative measures including industrial transfer, benefit-sharing in business and investment projects, and a multimodal logistics system. In 2017, 19,200 companies were registered in the Chengdu area of the FTZ (Sohu, 2018).

It conducted a pilot project on the production and operation model of a complete industrial chain in agriculture. Outside of the FTZ, more than 2,000 chain bases have been built with a total area of more than three million mu. Every day, these bases supply food and ingredients for more than 15 million people. By the end of 2017, 9,347 companies were registered in the Zone with a total registered capital of 309.98 billion yuan (Sohu, 2018).

Hainan is China's first pilot free trade zone on an entire island. It is expected to become a free trade port following a model of Chinese development.

Free trade areas between China and island countries/regions

In terms of free trade areas, China has signed many agreements with island countries and regions. By 18 October 2018, China had signed 16 free trade agreements with 24 countries and regions. Another thirteen possible free trade areas are under discussion⁶ and ten FTA proposals are undergoing feasibility studies (FTA P.R.China, n.d.). Among these FTA projects, the following involve island countries and regions:

China-Maldives. In December 2017, a Free Trade Agreement was signed between the Government of the People's Republic of China and the Government of Maldives (FTA P.R.China, 2017a). It was the Maldives' first bilateral free trade agreement. The Agreement addressed general principles, working definitions, trade in goods, rules of origin and implementation procedures, customs procedures and trade facilitation, technical trade barriers and public health and plant quarantine measures, aid for trade, trade in services, investment, economic and technological cooperation, transparency, administrative and institutional clauses, dispute resolution, and flexibilities. In addition, the agreement contained nine appendices (FTA P.R.China, 2017b), including charts for trade tariff concessions in goods and some services, and product-specific rules of origin. After the Agreement was signed, over 95% of imported items had no tariffs, which covers over 95% of bilateral trade. The number of Chinese tourists visiting the Maldives is expected to stay above 300,000 each year. According to the Agreement, travel agencies and other tourism business entities from the Maldives can set up joint ventures in the FTZ in Shanghai, Tianjin, and Beijing, and can establish branches in other cities to provide services for Chinese citizens traveling abroad. This has been the highest level of commitment that China has offered to its free trade partners to date (FTA P.R.China, 2017b).

China-Singapore. On 23 October 2008, a Free Trade Agreement was signed between the Government of the People's Republic of China and the Government of Singapore. The two sides also signed an MOU on bilateral labour service cooperation (Liu, 2010). The Agreement is comprehensive and covers many areas including trade in goods and services, the flow of labour, and customs procedures (FTA P.R.China, 2008). In November 2015, the two countries finished their seventh round of negotiations upgrading the Agreement (FTA P.R.China, 2018a).

China-ASEAN. There are two versions of the free trade agreement between China and countries in the ASEAN group. On 22 November 2015, the two sides signed the second version of the agreement, namely the Protocol to Amend the Framework Agreement on Comprehensive Economic Cooperation Between the People's Republic of China and the Association of South East Asian Nations (Wang, 2016). Terms related to Indonesia, the Philippines, Singapore, and Brunei were amended.

China-Iceland. In April 2013, a Free Trade Agreement was signed between the Government of the People's Republic of China and the Government of Iceland. The Agreement took effect on 1 July 2014. It is the first free trade agreement between China and a European country and it covers many areas such as trade in goods and services and investment (FTA P.R.China, 2014a). After the FTA was established, 96% of traded items were imported with zero tariffs accounting for almost all bilateral trade volume (FTA P.R.China, 2014b).

China-New Zealand. In April 2008, a Free Trade Agreement was signed between the Government of the People's Republic of China and the Government of New Zealand, which came into force on 1 October 2018. The Agreement involved many areas including trade in goods, trade in services, and investment (FTA P.R.China, 2013). Since November 2016, the two sides have initiated upgrading negotiations and have now finished the fifth round of those discussions (FTA P.R.China, 2018b).

Besides the agreements mentioned above, China has finished five rounds (FTA P.R.China, 2017c) of talks with Sri Lanka since September 2014 (FTA P.R.China, 2014c). In December 2017, China launched free trade agreement negotiations with Mauritius (FTA P.R.China, 2017d) and negotiations have just concluded (FTA P.R.China, 2018c). A joint feasibility study on a free trade area (FTA P.R.China, 2015) between China and Fiji was launched in 2015, and Papua New Guinea has also shown interest in signing a free trade agreement with China (FTA P.R.China, 2018d).

From these efforts we can see that China has attached great importance to developing free trade agreements with island countries and regions.

CONCLUSIONS AND STRATEGIES

According to a survey on what Chinese media and citizens cared about the most from 2013 to 2016, topics related to the Belt and Road Initiative received increasing attention. What attracted the most attention was the building of free trade areas, including free trade negotiations with countries along the Belt and Road, and alignment between domestic free trade zones and the initiative (Belt and Road Portal, 2017). Although free trade areas are primarily a government initiative, they have also attracted considerable attention from other stakeholders. From China's perspective, this provides precious opportunities for building the 21st-Century Maritime Silk Road and the interconnected free trade area network. On promoting the development of free trade areas along the Silk Road Economic Belt, we would like to offer the following suggestions.

Building a database and an information sharing platform on island economies

Island countries and regions, especially small island developing countries, face many common problems in development, including climate change and rising sea levels, frequent natural disasters, limited resources, higher costs of transportation and communications, and a lack of technology capacity. However, each of these countries is different and they each have different concerns and emphases on economic development. In

WE BELIEVE THAT RESOURCES of relevant authorities should be pooled to establish an information centre and a database for studying island economies. This database can serve as a platform for collecting, processing, and summarizing basic data and economic information regarding island countries and regions.

implementing the Belt and Road Initiative, the prerequisite of realizing the five ‘connectivities’ is to understand each other’s needs. We believe that resources of relevant authorities should be pooled to establish an information centre and a database for studying island economies. This database can serve as a platform for collecting, processing, and summarizing basic data and economic information regarding island countries and regions. This not only helps all the stakeholders to understand and analyze their economic development, but also enables information-sharing between island countries and the rest of the world, including China. This can help build a bridge for economic cooperation between islands and other parts of the world and provide support for building free trade areas.

Seizing opportunities of the Belt and Road Initiative with efforts from stakeholders, including governments

In the framework of the initiative, island countries and regions need to realize the trend that ‘the earlier you join the plan, the earlier and the more you gain’. Governments and other stakeholders need to promote the signing of MOUs on the initiative to seize the opportunity of cooperation. More participants in the initiative do not guarantee higher efficiency of cooperation (Liu, 2016). Those who respond earlier to the initiative can address urgent problems of their development more effectively.

Facilitating people-to-people exchanges and developing a Silk Road Island Business Travel Card

Convenient people-to-people exchange is necessary for cooperation. The APEC business travel card (Wang & Quan, 2015) is a good practice in this regard. The goal is to achieve policy coordination, facilities connectivity, unimpeded trade, financial integration, and people-to-people bonds with trade as the priority. China and island countries should have a commonly recognized Silk Road Island Business Travel Card.

Considering the small population size of some island countries, this initiative can start by issuing the card to all those citizens living on islands that have agreed to the five ‘connectivities’ mentioned earlier in this chapter. The term of validity can be five or ten years, longer than the APEC business travel card.

Exploring the possibility of a free trade area featuring joint construction, administration, and operation to build new institutions of an open economy

Development requires inputs, including capital; the lower the cost, the greater the gain. In resource allocation, island countries with limited resources need to pursue exchanges with other countries at the lowest possible cost. It is especially important for them to achieve a free(r) flow of goods and services and trade facilitation with major countries that normally enjoy relatively lower cost of resources, have a more complete supply chain and a more robust market demand. By building free trade areas between two or more countries or regions in which the same standards, procedures, and rules apply, ‘zero-cost’ flow is possible among these free trade areas. Moreover, it is hoped that progress can be made first in investment, trade, finance, energy, and education to build corridors to facilitate comprehensive and multidimensional openness.⁷ The ultimate goal is to build free trade ports (Belt and Road Portal, 2018) with the highest level of openness and free flow of goods, services, investment, and people.

NOTES

- 1 Maritime countries here refer to those adjacent to the ocean, including island countries and regions, which, in some parts of the world, also include regional organizations.
- 2 Literatures show different opinions on the number of participants of the Belt and Road Initiative (see Fasslabend, 2015).
- 3 It is noteworthy that these statistics are constantly being updated. Besides those countries that have been recognized by the Chinese government as participants in the Belt and Road Initiative, other island countries such as Cyprus are willing to join.
- 4 Three years after its establishment, Guangdong FTZ had developed 385 new institutional innovative achievements (East Day, 2018).
- 5 However, at the operational level, different FTZs are at different stages of development, facing different challenges. Their achievements are different as well (see Ma, 2016; Fang, 2016).
- 6 In this section, free trade agreement and free trade zone are synonymous.
- 7 Recently, Hainan Island was designated as an FTZ. Its level of openness is unprecedented and higher than other FTZs. To share resources more easily, it is suggested that island countries and regions give priority to explore cooperation with island FTZs such as those in Hainan, Pingtan, and Xiamen.

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