

# Belt & Road Initiative (BRI) under the Intensified China-USA Rivalry in ASEAN

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## Abstract

The year 2021 saw the intensified China-USA rivalry in ASEAN which would certainly impact the future strategy and performance of the Belt & Road Initiative (BRI). This paper revisits the importance of ASEAN for BRI, reviews the timelines of engagement between ASEAN and the two superpowers, compares their achievements especially in trade and investment, and speculates on China's response. The major findings are: 1) ASEAN is a crucial stakeholder in BRI infrastructures 2) In the period of the past two decades, China seemed to have a stronger commitment and more coherent policies relative to the USA in its engagement with ASEAN, However, the USA is still the top export market and source of FDI for quite a few countries in ASEAN and 3) As ASEAN would hold on to its position of "not taking sides", China would do its best to defend a unified world of trade, investment and technology together with its ASEAN partners, with a new strategy for BRI focusing on the digital economy, regional supply chain, and power of discourse.

**Keywords:** Belt and Road Initiative (BRI), Rivalry, USA, China, ASEAN

## Introduction

Belt and Road Initiative or BRI (NDRC, 2015) has attracted a multitude of researches since its onset in 2013 (Liow, Liu, & Xue, 2021; Tang, 2018; Huang, 2016). They scrutinized the definition, motivation, framework of BRI, assessed its impacts on economic development, trade and investment, infrastructure, and digital connectivity. Many of them have a special focus on ASEAN (China ASEAN Studies, 2020; Ngeow, 2020; Charassangsomboon, 2019; Sangsubhan, 2018).

The year 2021 saw the intensified China-USA rivalry in ASEAN. What is the balance of power between the two superpowers in the region in terms of trade and investment? How would the intensified rivalry impact the future strategy and performance of BRI? This paper fills a research gap and contributes to the study of BRI in ASEAN in the following: 1) It revisits the importance of ASEAN for BRI with updated data; 2) It establishes a timeline of engagement between ASEAN and the two superpowers, after decades of engagement since ASEAN was established; 3) It compares their achievements especially in trade and investment and assesses their relative strength in the region; and 4) It speculates on the response of China in its strategic focus on BRI in the future.

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## Importance of ASEAN for Belt and Road Initiative (BRI)

The geopolitical significance of ASEAN for China is well recognized as it is often dubbed as the “backyard” of the Asian giant (The Economist, 2021b). ASEAN is also the world’s fifth-largest economy, after the USA, EU, China, and Japan (Table 1), and the largest trade partner of China in 2020 (Table 2). ASEAN is also a crucial stakeholder in BRI infrastructures including 1) the existing and planned ports in the Maritime Silk Road; 2) China-Laos-Thailand railway and its future extension (CRG, 2021); 3) China-Myanmar oil and gas pipeline (CNPC, 2014); 4) China-Myanmar railway (The Irrawaddy, 2021; GCR, 2020); and 5) Power stations and water passage of Lancang-Mekong River (Figure 1).

**Table 1** Key Economic Indicators of China, USA and ASEAN, and Other Major Economies

Country/ Region	GDP		GDP p.c.		GDP Growth				Export		FDI Inflow			
	2020		2020		2020		2021p		2020		2019		2020	
	Bil \$	Rank	\$	Rank	%	Rank	%	Rank	Bil \$	Rank	Bil \$	Rank	Bil \$	Rank
Brunei	12	10	26,090	2	1.2	3	2.5	9	7	10	0.4	10	0.6	9
Cambodia	26	8	1,660	9	-3.1	6	4.0	6	18	7	3.7	7	3.6	6
Indonesia	1,060	1	3,920	5	-2.1	5	4.5	4	163	5	23.9	2	18.6	2
Laos	19	9	2,630	8	-0.5	4	4.0	6	7	9	0.8	9	1.0	8
Malaysia	338	6	10,270	3	-5.6	8	6.0	2	234	3	7.9	5	3.5	5
Myanmar	81	7	1,530	10	3.3	1	-9.8	10	17	8	1.7	8	1.9	7
Philippines	362	3	3,330	7	-9.6	10	4.5	4	64	6	8.7	4	6.5	4
Singapore	340	5	58,900	1	-5.4	7	6.0	2	374	1	114.2	1	90.6	1
Thailand	502	2	7,190	4	-6.1	9	3.0	8	229	4	4.8	6	-4.8	10
Vietnam	341	4	3,500	6	2.9	2	6.7	1	281	2	16.1	3	15.8	3
ASEAN	3,083	4%	4,650	42%	-3.3		6.0		1,393	8%	182	12%	137	14%
PRC	14,723	17%	10,480	95%	2.3		8.4		2,591	15%	141	9%	149	15%
USA	20,933	25%	63,051	570%	-3.5		6.4		1,431	8%	261	17%	156	16%
Japan	5,049	6%	40,150	363%	-4.8		3.3		641	4%	15	1%	10	1%
EU	15,170	18%	34,050	308%	-6.1		4.4		5,575	32%	365	24%	73	7%
World	84,540	100%	11,060	100%	-3.3		6.0		17,469	100%	1500	100%	1,000	100%

Source: IMF (2021), ADB (2021), ITC (2021), UNCTAD (2021), and Data.aseanststs (2021)

**Table 2** Major Trade Partners of China in the World 2020

China’s Major Trade Partners 2020			
Economy	Trade Value (¥ trillion)	Growth %	Share %
ASEAN	4.74	7.0	14.7
EU	4.50	5.3	14.0
USA	4.06	8.8	12.6
Japan	2.20	1.2	6.8
World	32.16	1.9	100.0

Source: China’s State Council News Office (2021)



**Figure 1** Maritime Silk Road & BRI Infrastructure in China & ASEAN

Source: The Economist (2021a)

## Timeline of Engagement

ASEAN was established in 1967 (NTI, 2019) for political and security purposes on the background of global confrontation between the USSR and the USA. The USA withdrew from the 20-year Vietnam war in 1975, and the cold war ended when USSR collapsed in 1991. Japan filled in since the 1980s with investment-backed by stronger Yen in the aftermath of the Plaza Accord in 1985. The first decade of the 21st century witnessed the rise of China with its increasing trade and investment in the region.

The China-USA rivalry in ASEAN after the cold war was heralded by the call for “back to Asia Pacific” of the Obama administration in 2009 (Table 3). The Trans-Pacific Partnership (TPP) led by the USA (CFR, 2021) aimed for an economic bloc with higher standards and excluded China. Substantial concessions were made to the disadvantage of the USA in order to ink an agreement during the last months of the term of President Obama. This sowed the seeds for the final withdrawal of the USA from the TPP in 2017 by the Trump administration.

The collapse of a USA-led TPP deprives the country of a systematic and effective mechanism like the China ASEAN Free Trade Area (CAFTA) or the Regional Comprehensive Economic Partnership (RCEP) to consolidate its linkages with ASEAN through trade and investment. Even though the USA became an ASEAN dialogue partner almost 20 years earlier than China in 1977, the agreement for cooperation between USA and ASEAN stagnated at the stage of ASEAN USA Trade and Investment Framework Agreement (TIFA), first launched in 2006, and US-ASEAN Expanded Economic Engagement (E3), first launched in 2012. They are no match to the CAFTA, established in 2010, built upon a series of framework agreements since 2002, the upgrade version of CAFTA, taking effect in 2019, and the RCEP, signed in 2020, led by ASEAN and China. There is a clear track of progress for trade and investment promotion from CAFTA to RCEP in Table 4.

**Table 3** Engagement Between the USA, China, and ASEAN

USA-ASEAN Timeline		China-ASEAN Timeline	
1967	ASEAN established	1967	ASEAN established
1977	USA became ASEAN's Dialogue Partner	1996	China became ASEAN's Dialogue Partner
2006	ASEAN USA Trade and Investment Framework Agreement (TIFA)	2000	Chiang Mai Initiative (CMI) : multilateral currency swap arrangement
2009	Back to Asia Pacific of Obama	2002	China ASEAN Framework Agreement on Comprehensive Economic Cooperation
2009	Lower Mekong Initiative	2004	Framework Agreement on Trade of Goods
2010	Trans-Pacific Partnership (TPP) negotiation led by USA	2007	Framework Agreement on Service Trade
2012	US-ASEAN Expanded Economic Engagement (E3)	2009	Framework Agreement on Investment
2016	TPP signed, Brunei, Malaysia, Singapore, Vietnam among the 12 members	2010	China ASEAN FTA (CAFTA) established
2017	Trump quits TPP, "Free and Open Indo-Pacific Strategy" (FOIPS)	2015	Protocol for CAFTA Upgrade
2018	Comprehensive & Progressive Agreement for Trans-Pacific Partnership (CPTPP)	2016	Belt & Road Initiative (BRI)
2019	USA, Australia, Japan initiated Blue Dot Network	2016	Asian Infrastructure Investment Bank (AIIB) in operation
2019	ASEAN summit endorsed ASEAN Outlook on Indo-Pacific	2019	Protocol for CAFTA Upgrade took effect
2020	"Lower Mekong Initiative" became "Mekong-U.S. Partnership"	2019	Lancang-Mekong Cooperation (LMC) launched
2021	Biden reiterated FOIPS, Mekong-U.S. Partnership Track 1.5	2020	Regional Comprehensive Economic Partnership (RCEP) signed with 15 members
		2021	Domestic ratification by China, Japan, Singapore and Thailand

**Source:** Compiled by Author

**Table 4** Measures of CAFTA, Upgraded CAFTA, and RCEP in Trade and Investment

Area	CAFTA (2010)	Upgraded CAFTA (2019)	RCEP (2020)
Trade in Goods	0% tariff for Normal Goods (90% of tariff line) 5%-50% for Sensitive Goods	Optimise ROO Customs Procedure Trade Facilitation	Five tariff agreements of China with Japan, Korea, Australia, and ASEAN 4 modes of tariff reduction: Final tariff for ASEAN after 20 years 0% (90.5), Partial reduction (5.4%) Exception list (4.1%)
Service Trade	The First List of Commitment of China covers 5 sectors: Business, Construction, Environment, Culture Entertainment & Sport, and Transportation	The Third List of Commitment of China covers 10 sectors: Business, Communication, Construction, Distribution, Education, Environment, Finance, Tourism, Culture Entertainment & Sport, and Transportation	5 ASEAN members adopt negative list. China and another 5 ASEAN members will do so within 6 years. China's Commitment covers all 12 service sectors, with 22 more sub-sectors and 37 sub-sectors with higher level opening-up comparing with its WTO commitment
Investment	National Treatment & Most Favored Nation, Investment protection, promotion & facilitation	Investment protection, promotion & facilitation	Negative list in opening-up for investment in national economic sectors

**Source:** Compiled by Author

The China-USA rivalry in ASEAN was exacerbated during the Trump administration with the trade war between the two countries and the "Free and Open Indo-Pacific Strategy" (FOIPS) in 2017. USA aggrandized the threat of China in energy and data security of ASEAN, and ganged up with Australia and Japan in 2019 for "transparent and high quality" infrastructure in the Blue Dot Network, to counterbalance the BRI and Asian Infrastructure Investment Bank (AIIB) initiated by China in 2016. Besides sending warships to the troubled waters of the South China Sea, the USA also played up the security of the water resource of Mekong River, with the Mekong-U.S. Partnership in 2020, vis a vis the Lancang-Mekong Cooperation (LMC) launched by China in 2019. The diplomatic maneuvers of the Biden administration in 2021 advocate the rule-based order in Indo-Pacific and promised more input from the USA for connectivity and digital integration in ASEAN.

## Balance of Powers

The China-USA rivalry reviewed above also shaped the influence of the two superpowers in ASEAN, which is revealed by their positions as a trade partner and source of foreign direct investment (FDI) in the region (UNCTAD, 2021).

Table 5 and Table 6 illustrate the share and position of China and the USA as the top 10 sources of imports and destinations of export in ASEAN. It may be observed China dominates ASEAN as the source of imports. It ranks number one in most countries in the past two years (Table 5). However, the USA got the upper hand in quite a few cases in terms of destination of exports (Table 6). USA is the top export market for Cambodia, Thailand, Vietnam, and the Philippines, while China outperformed the USA in Laos, Myanmar, Brunei, Indonesia, Malaysia, and Singapore.

In terms of FDI flow and stock from China and the USA, Table 7 illustrates the top 10 sources of FDI flow in ASEAN while Table 8 shows the share and position of China & the USA as the top 10 sources of FDI stock in ASEAN. Although mainland China was the largest source of FDI in the world in 2020 (REUTERS, 2021), it ranked No. 6 as the source of FDI Flow in ASEAN in 2020 (Table 7), while the USA took the lead with a substantial margin in both 2019 and 2020. One explanation is that around 60% of FDI outflow of mainland China actually designated to HK, China, and another 20% went to the British Virgin Islands and Cayman Islands (National Bureau of Statistics of China, 2020). It is difficult to trace if the final destinations of these investments are ASEAN countries. The lower rank however also reflects the relative position of China as a newcomer of FDI for advanced economies in the region (Data.aseanstats, 2021).

Country-wise in FDI stock (Table 8), the USA had a stronger position in Singapore, the Philippines, Indonesia, Malaysia, Thailand, and Brunei. It is weak in Cambodia, Laos, Myanmar, and Vietnam where China had been plowing deeply in the past decades (MOFCOM, 2020).

**Table 5** Share & Position of China & USA as Top 10 Sources of Imports in ASEAN

	Cambodia				Laos				Myanmar				Thailand				Vietnam			
	2019		2020		2019		2020		2019		2020		2019		2020		2019		2020	
	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.
China	37.4	1	36.8	1	30.8	2	25.3	2	34.6	1	36.3	1	21.2	1	24.1	1	29.8	1	32.2	1
USA	-	-	-	-	0.3	10	0.4	8	1.9	8	2.2	8	7.4	3	7.3	3	5.7	5	5.3	5
World	\$20 bil		\$19 bil		\$5.8 bil		\$5.9 bil		\$19 bil		\$18 bil		\$240 bil		\$209 bil		\$253 bil		\$261 bil	

  

	Brunei				Indonesia				Malaysia				Phillipines				Singapore			
	2019		2020		2019		2020		2019		2020		2019		2020		2019		2020	
	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.
China	13.1	1	10.8	3	26.2	1	28.0	1	20.7	1	21.5	1	22.8	1	23.1	1	13.7	1	14.4	1
USA	6.2	4	5.6	5	5.4	5	4.6	7	7.5	4	7.7	4	7.3	4	7.9	3	12.2	2	10.7	4
World	\$5.1 bil		\$5.3 bil		\$171 bil		\$142 bil		\$205 bil		\$190 bil		\$113 bil		\$91 bil		\$359 bil		\$329 bil	

**Source:** Author Based on Data from ITC Trade Map



**Table 6** Share & Position of China & USA as Top 10 Destinations of Exports in ASEAN

	Cambodia				Laos				Myanmar				Thailand				Vietnam			
	2019		2020		2019		2020		2019		2020		2019		2020		2019		2020	
	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.
China	6.8	4	6.1	3	37.2	2	30.7	2	31.8	1	31.8	1	11.8	2	12.9	2	15.7	2	17.4	2
USA	29.8	1	30.1	1	2.6	4	1.6	5	4.6	4	5.1	4	12.8	1	14.9	1	23.2	1	27.4	1
World	\$15 bil		\$18 bil		\$5.8 bil		\$6.7 bil		\$18 bil		\$17 bil		\$245 bil		\$229 bil		\$265 bil		\$281 bil	

	Brunei				Indonesia				Malaysia				Phillipines				Singapore			
	2019		2020		2019		2020		2019		2020		2019		2020		2019		2020	
	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.
China	5.9	6	17.7	3	16.7	1	19.5	1	14.2	1	16.2	1	13.7	3	15.1	3	13.2	1	13.7	1
USA	-	-	-	-	10.7	2	11.4	2	9.7	3	11.1	3	16.3	1	15.2	2	8.8	4	10.8	3
World	\$7.2 bil		\$6.6 bil		\$168 bil		\$163 bil		\$238 bil		\$234 bil		\$70 bil		\$64 bil		\$359 bil		\$329 bil	

Source: Author Based on Data from ITC Trade Map

**Table 7** Top 10 Sources of FDI Flow in ASEAN

FDI Flow in ASEAN 2020			FDI Flow in ASEAN 2019		
Source	Bil \$	%	Source	Bil \$	%
World	137.3	100.0	World	182.0	100.0
USA	34.7	25.3	USA	34.6	19.0
ASEAN	23.3	17.0	Japan	23.9	13.1
HK, China	12.0	8.7	ASEAN	22.1	12.1
Japan	8.5	6.2	EU	17.5	9.6
EU	7.6	5.6	HK, China	12.9	7.1
China	7.6	5.5	Canada	10.1	5.6
Korea	6.8	4.9	China	9.0	4.9
Canada	5.2	3.8	UK	7.9	4.3
Taiwan, China	3.6	2.6	Korea	7.5	4.1
India	2.1	1.5	Taiwan, China	3.0	1.6

Source: Data.aseanststs (2021)

**Table 8** Share & Position of China & USA as Top 10 Sources of FDI Stock in ASEAN

Source	Cambodia		Laos		Myanmar		Thailand		Vietnam	
	FDI Stock 2020		Approved 1989-2019		FDI Stock 2019		FDI Stock 2020		Accumulated 2021 H1	
	%	No.	%	No.	%	No.	%	No.	%	No.
China	29.4	1	42.7	1	24.3	2	2.7	8	5.0	7
USA	-	-	-	-	-	-	6.3	4	-	-
World	\$37 bil		\$23 bil		\$29 bil		\$286 bil		\$398 bil	

Source	Brunei		Indonesia		Malaysia		Phillipines		Singapore	
	FDI Stock 2020		FDI Stock 2020		FDI Stock 2020		Sum of FDI Flow 2005-20		FDI Stock 2020	
	%	No.	%	No.	%	No.	%	No.	%	No.
China	-	-	3.3	9	3.2	6	2.6	9	2.3	8
USA	0.05	7	13.3	2	5.8	4	21.9	2	22.4	1
World	\$8 bil		\$240 bil		\$174 bil		\$24 bil		\$1,419 bil	

Source: Author based on Data.aseanststs (2021)

## Conclusion & Suggestions

To conclude, in the time span of the past two decades, China seemed to have a stronger commitment and more coherent policies relative to the USA in its engagement with ASEAN, exemplified by numerous key BRI projects rolled out in the region. However, the USA is still the top export market and source of FDI for quite a few countries in ASEAN. All ASEAN members are officially BRI partners and expect to benefit from the initiative with better infrastructure, resilient supply chain, and bigger market. As China-USA rivalry intensifies in the region, would it still be possible for ASEAN to hold on to its position of “not taking sides”, under the threat that the world may be divided into two separate systems of production, trade, and even technology standard? What is the future of BRI in ASEAN?

China should certainly do its best to defend a unified world of trade, investment, and technology together with its ASEAN partners. Its new strategy for BRI in ASEAN in the context of intensified China-USA rivalry may compromise the following key points:

*Firstly*, take the commanding heights of the digital economy: in response to the new demand and industrial cycle of the ASEAN emerging economies, by promoting trade and investment in digital products and services, leveraging the competitive advantage of leading Chinese companies in areas such as smart manufacturing, smart city, and smart consumer electronics.

*Secondly*, consolidate the regional supply chain: in response to the demand for a resilient and secure supply chain of ASEAN countries, repairing the ones damaged during the Covid-19 pandemic; building the ones aimed at the final products for emerging markets; improving the ones based on comparative advantage and economy of scale; and creating the ones for flexible production built upon a platform of Industrial Internet.

*Thirdly*, gain the power of discourse on the international stage: avoiding the pitfall of political ideology, focusing on the learning and exchange of good governance practice among different government systems and cultural traditions; embracing the rule-based order with a leadership role in shaping the rules, projecting a positive country image with national spirits and well versed in international communication.

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