

# Research on Foreign Relations of China's Participation in Global Energy Governance under the Background of "the belt and road initiative"

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**ABSTRACT.** *The construction of "the belt and road initiative" advocates the cooperative ideas and ways of "discussing, building and sharing", and builds a community of regional responsibilities, interests and destiny. Energy security has become a topic of common concern all over the world. Many countries have successively formulated energy policies aimed at ensuring their own energy security, and the international community's joint efforts and cooperation have become the top priority in ensuring global energy security. By analyzing the "the belt and road initiative" strategy, this paper sorts out the internal logic of "the belt and road initiative" governance, puts forward the governance model of China's participation in global governance under the "the belt and road initiative" initiative, and proposes to build a platform for China's foreign direct investment and production capacity export, so that China and countries along the "the belt and road initiative" can carry out industrial docking and integration of production factors and resources. Comprehensively promote the level of energy cooperation with countries along the "the belt and road initiative", strive to build a global strategy for China's energy cooperation, and enhance China's energy security guarantee capacity.*

**KEYWORDS:** *"the belt and road initiative"; Global energy governance; External relations.*

## 1. Introduction

Energy is a material that provides energy transformation to nature, and it is an indispensable basis for human production and life, which is directly related to a country's economic development, social stability and national security [1]. In the past, the "zero-sum game" in the global governance system has developed into the structure and mechanism of the interconnected "non-zero-sum game" [2]. The stability of the

energy market determines the energy security to a great extent, and the energy market has obvious global characteristics.

The construction of "the belt and road initiative" has distinct characteristics of cooperation and development, adhering to the spirit of openness, and by accelerating the construction of inter-regional infrastructure, realizing regional interconnection and trade and investment facilitation, creating a new model of mutually beneficial and win-win regional economic cooperation, which will help promote the long-term prosperity and development of the world economy [3]. Countries along the "the belt and road initiative" are the main sources of overseas energy imports in China, and the energy production and export in this area are of great importance and special significance for ensuring the stable supply of energy and solving the difficulties faced by energy security in China. This paper will elaborate the foreign relations of China's participation in global energy governance under the background of "the belt and road initiative" strategy, and make a prospect for the future.

## **2. "The belt and road initiative" Initiative and Energy Security**

Energy is the material basis for a country's survival and development. Energy security is closely related to national security, economic security and environmental security. The construction of "the belt and road initiative" aims to establish an open and cooperative free trade system, promote the optimal allocation of production factors in the global market, achieve coordinated and deep-level cooperation and development among countries, and create an open, inclusive and balanced world economic structure. Under the international situation of unbalanced global economy, the balance between domestic demand and external demand, the balance between import and export, the balance between foreign capital utilization and international investment, all these problems have greatly affected the development of China's economy. The "the belt and road initiative" strategy has grasped the key points of global development issues, pointed directly at the shortcomings of the world economic structure, and injected new impetus into the rebalancing of the world economy. Energy security is a key issue in the new era, which needs to be solved urgently. Building a good energy cooperation relationship is the main theme under the new normal.

In recent years, energy security has increasingly become the top topic in global and regional multilateral international energy forums. Not only some man-made technical accidents pose a threat to the security of energy supply, but also the danger of terrorist attacks on energy facilities is increasing. "the belt and road initiative" energy cooperation should not only meet the oil and gas export demand of energy suppliers, but also meet the energy security needs of energy consumers. At the same time, it should promote the all-round economic development of all parties through energy industry cooperation. Take advantage of the strategic opportunity of "the belt and road initiative", make rational use of financial channels and preferential policies, and actively participate in energy cooperation in Central Asia. The oil and gas energy

cooperation between China and Central Asia has its own unique characteristics and historical background, which requires weighing many opportunities and challenges. At the same time, the construction of "the belt and road initiative" pays more attention to inclusive cooperation. Because there are many countries and regions along the "the belt and road initiative", there are great differences in politics, economy, culture and religious belief. With the rapid development of economy and the increasingly complex and changeable situation of international energy supply and demand, China is facing more and more serious energy security problems. The implementation of the "the belt and road initiative" initiative will provide strong support for solving China's energy security problems from energy sources, strategic channels, cooperation mechanisms, infrastructure and other aspects.

### **3. The Internal Logic of "the belt and road initiative" China's Participation in Global Energy Governance**

#### ***3.1 Explore new economic increments and adjust imbalances in the global governance system***

The implementation of the new strategy will help China to upgrade and utilize its comparative advantage production capacity, expand various supporting investments and expand exports, especially for the steady growth of China's economy and getting out of the relative economic downturn [4]. At present, new changes have taken place in the rules of international economy, new trends have emerged in the focus of global economic competition, and economic globalization presents a series of new characteristics. China's influence in the world is growing. In particular, the unstable political and public security situation in major oil-producing regions in the world makes the energy import risk of energy-demanding countries increase, broadens the energy import and transportation channels, and prevents individual countries from "using energy as a weapon of political blackmail", which has become an urgent problem for energy-importing countries to solve. China and the "the belt and road initiative" countries carry out a large number of energy cooperation, which can not only ensure China's energy supply security, but also realize the common development of oil and gas industries along the "the belt and road initiative" and realize "common energy security". This kind of cooperation, which supports, correlates and depends on each other through economy, trade, humanities and energy, helps to realize the multilateralization of energy cooperation between China and "the belt and road initiative" countries and regions as well as with Asia-Pacific energy-consuming countries from multiple dimensions such as depth, breadth and degree, and provides strong support for ensuring the sustained and stable energy cooperation in China [5].

### ***3.2 Use mergers and acquisitions and investment to adjust imbalances***

There are more than 60 countries along the "the belt and road initiative", with a total population of about 4.4 billion, GDP of about 21 trillion US dollars, and per capita GDP of about 48% of the world average, among which some are low-income countries and nine are least developed countries. This problem can only be solved by the international community to jointly safeguard global energy security. The first thing to do now is to further understand the development and geological conditions of major energy producing areas, and master the proven and predicted underground traditional energy deposits and surrounding resources; The principle of "the belt and road initiative" is to insist on mutual benefit and win-win, take into account the interests and concerns of all parties, seek the common denominator of interests and cooperation, and give full play to the advantages and potentials of all parties, which is a major sublimation of China's diplomatic philosophy and wisdom.

Construction of multi-line parallel land oil and gas pipelines and sea transportation channels, so as to open up the "south" Southeast Asia sea energy transportation channel, build the "north" Russia and "west" Central Asia land energy import channel, gradually connect the oil and gas pipeline networks of Central Asia and South Asia, and finally realize the land oil and gas pipeline network connection with the Middle East. Actively participate in and formulate the rules of the world economic game; Through deep participation in global governance, we adhere to the thinking of "cooperation in competition and competition in cooperation" in the relations among developing countries in the world, and promote the common progress of other countries in the world in competition [6].

### ***3.3 Adjust the global governance system through geo-dynamic game***

Under the "new normal", the "the belt and road initiative" advocated by China and the "Juncker Plan" launched by the European Union are both seeking new economic growth points, and they are highly compatible. It emphasizes the equal status of countries and regions along the route, rather than determining the right to speak by virtue of wealth, size or strength. The rights and demands of all parties involved in the construction of "the belt and road initiative" can be fairly guaranteed. Over the past three years, more than 100 countries or regions and international organizations have expressed interest in the "the belt and road initiative" initiative, among which more than 30 countries have signed a memorandum of cooperation with China to promote the construction of the "the belt and road initiative" [7]. During General Secretary Xi Jinping's visit to Pakistan, the total amount of projects signed reached 46 billion US dollars. During General Secretary Xi Jinping's visit to Indonesia, China and Indonesia signed the cooperation construction of Jakarta-Bandung high-speed railway. Efforts should be made to make countries along the "the belt and road initiative" feel that China will fully consider the interests and concerns of partners in energy cooperation with them. At the same time, there is excess capacity in China at present, while the capacity level in Central Asian countries is low. The difference lies in comparative

advantages and cooperation opportunities. The cooperation between the two economies is highly dependent, and the long-term stable political mutual trust forms an economic "destiny community".

#### **4. Path of China's Participation in Global Energy Governance and Development of Foreign Relations under the Background of "the belt and road initiative"**

China has developed into the world's second largest economy, and as the largest developing country, its position in economic globalization and international affairs has been greatly enhanced. China's experience and practices have been widely accepted and learned from all countries in the world, and China is participating more in global energy governance.

##### ***4.1 Actively alleviate the contradiction between supply and demand caused by the development of global economic marketization***

Under the background of "the belt and road initiative", industry-driven will become the pattern and direction of global governance in the future. China can find a new strategic cooperation foundation under the framework of global governance and regional governance, and work together with other countries to promote and build a community of development, interests and responsibilities. In the new stage of economic globalization, the construction of "the belt and road initiative" advocated by China is of more practical significance for alleviating the contradiction between supply and demand and managing the global economic imbalance. The relevant departments of the central government have generally established a working leadership mechanism, issued opinions on the implementation of the "the belt and road initiative" plan, and compiled a number of special plans such as energy, agriculture, ecological and environmental protection, education and cultural cooperation, and the financial system has also actively played a supporting role. International energy security is closely related to the national interests of all countries. All countries, whether energy suppliers, demand countries or transit countries, should be responsible for international energy security. Therefore, China's energy sector must establish a correct view of justice and benefit, and at the same time, it should benefit and benefit the local society and people. China has established strategic partnerships with all Central Asian countries. Under the framework of the Shanghai Cooperation Organization, all member countries have signed the Treaty of Long-term Good-Neighborliness, Friendship and Cooperation among the Members of the Shanghai Cooperation Organization. These documents provide political and legal guarantees for the construction of the Silk Road Economic Belt [8].

#### ***4.2 Actively promote the balanced economic development of various countries and regions in the region***

The "the belt and road initiative" initiative provides a package of international cooperation models and new standards for regional capacity cooperation, which is an important battle to combine the actual interests of China with those of countries and regions along the route. Foreign aid loans attract countries along the "the belt and road initiative" to cooperate with Chinese enterprises with low interest rates, which is very attractive to countries with relatively backward economy, and it is also the best time for Chinese enterprises to open up foreign markets. Through the construction of "the belt and road initiative", the northeast of China, Mongolia, Russia and developing countries in Central and Eastern Europe will be connected with developed countries such as the United States, Canada, Japan and South Korea to the north, while the developed countries in Northern Europe and Western Europe will be connected to the west. Under the background of "the belt and road initiative", it is necessary to upgrade the intangible information network construction to a certain level of understanding through the construction of "six corridors and six roads" and "multi-country and multi-port".

The strategic concept of "the belt and road initiative" also covers most areas of northwest and southwest China and important border areas. Western and border areas still lag behind eastern areas in the development level of open economy, but they have great potential for opening up to the outside world. In recent years, regional international organizations, including the Organization for Security and Cooperation in Europe, the Council of Baltic States, and the Black Sea Economic Cooperation Organization, have used various occasions to express their great concern about ensuring international energy security by strengthening international cooperation in the political and economic fields.

#### ***4.3 Adhere to the correct concept of justice and benefit in energy cooperation***

Adhere to the correct view of justice and interests, find common ground and intersection of interests, be principled, talk about friendship and morality, and provide more help to developing countries to the best of their ability. With the increasingly close economic and trade exchanges between China and Latin American countries, the energy cooperation between China and Latin American countries has also opened a new chapter. Among them, the top-level cooperation framework and mechanism design of the strategic decision-making level, the pragmatic cooperation between the emerging energy industry and development projects, and the substitution effect of the successful model of China's economic development compared with the Western model provide sufficient impetus for deepening the energy cooperation relationship between China and Latin American countries. Under the background of "the belt and road initiative" strategy, we should give full play to China's role as the largest shareholder of AIIB, make good use of the capital of 100 billion US dollars, and look for projects with strong feasibility, high return rate and great significance to the

development of member countries. The construction of "the belt and road initiative" has not only effectively solved the same problem of overcapacity, but also promoted the self-trade development of countries and regions along the route. Therefore, an important purpose of "the belt and road initiative" is to form a large interconnected market in Eurasia, and finally to build a new comprehensive industrial development system that is interconnected in many aspects such as capital support, technical support, cross-border talents, international technology, international logistics and international trade. It is necessary to take effective measures that really benefit the local people, and make contributions that the local people can feel in expanding local employment, developing public welfare undertakings, and carrying out environmental protection.

## 5. Summary

In recent years, the global economic recovery is weak, the international oil price continues to be low, the energy situation has undergone major changes, China's economic growth has slowed down, and China's energy strategy is facing threats and severe tests. In the process of globalization, only when a country can truly control the flow of global resources and global economic output, participate in the formulation of product standards, master cutting-edge commercial game rules, and integrate and allocate global resources with this as the core, can it truly have the right to speak in the global governance system. The trade growth of countries and regions along the "the belt and road initiative" has enabled developing countries to have the right to speak in global economic competition, and is also conducive to strengthening global energy governance and establishing a long-term and healthy trade order. Turn the grand blueprint of "the belt and road initiative" into a beautiful reality at an early date and make new and greater contributions to promoting global development and prosperity.

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