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TITLE	THE BELT AND ROAD INITIATIVE AND THE AIIB: POTENTIAL IMPACT ON THE ECONOMIC ARCHITECTURE OF ASIA
SUMMARY	<p>Dynamics of economic development in Asia in the first two decades of the 21st century can be visualized schematically as a series of waves with different focuses of economic activities of regional powers and prevailing regional economic agenda. The first decade of this century was marked by an increasing number of bilateral free trade agreements, the establishment of ASEAN+1 free trade zones and very general in nature discussions on the prospects for the establishment of a large regional integration block. The US ‘Pivot to Asia’ has promoted transformation of these abstract discussions into substantive debates on parameters and principles of a broader regional trading and economic cooperation arrangement. The second wave in the development of economic processes in Asia (from 2010 to 2017) was characterized by a ‘soft’ rivalry between the US and China for setting the priority model of economic integration in the region (Trans-Pacific Economic Partnership vs. Regional Comprehensive Economic Partnership) and for establishing rules of a regional trade and investment system. The third wave followed the launch of the Belt and Road Initiative and AIIB, which expanded the focus of the regional countries’ activities from trade liberalization to promoting regional infrastructure development and connectivity.</p> <p>The author aims to assess the role of the Belt and Road and AIIB initiatives in consolidating China’s position in Asia, as well as their potential impact on the regional economic architecture. The first section outlines economic processes in China and in the region in general, which provided a context for establishing the Belt and Road and AIIB initiatives. The second and third sections examine their impact on regional economic processes and on the PRC’s regional positions. The author accentuates substantive changes that these initiatives underwent in 2013-2019 and identifies their intermediate outcomes. The author concludes that the Belt and Road and AIIB initiatives reflect the PRC’s intent to convert its growing economic and financial capabilities into regional influence. The establishment of new multilateral financial institutions, development of new rules governing trade, investment and economic activities, adoption of new production and technical standards, transformation of the regional transport and logistics system, development of new value chains, and other outcomes of foreign economic activities of China already has the potential to reshape the regional economic architecture.</p>
KEYWORDS	China, the Belt and Road initiative, The Asian Infrastructure Investment Bank, AIIB, Asia, Asia-Pacific region, infrastructural development, connectivity, integration process, global public goods