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# Under the Background of Chinese - Style Modernization: New Changes and New Pathways in the Construction of the "the Belt and Road"

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Abstract: China's proposal of the significant "the Belt and Road" in the new historical period holds profound significance for the construction of a community with a shared future for mankind. Promoting the great rejuvenation of the Chinese nation through Chinese-style modernization is a key element in the report of the 20th National Congress of the Communist Party of China. Therefore, promoting high-quality "the Belt and Road" development is not only a crucial step towards advancing high-level opening-up but also of paramount importance in achieving Chinese-style modernization. Based on a thorough summary and elaboration of related concepts and theories, this thesis deeply analyzes the logic behind advancing "the Belt and Road" under the new journey of Chinese-style modernization from four aspects: policy, industry, technology, and finance. Furthermore, it examines the new changes and challenges faced in promoting "the Belt and Road" amidst an increasingly complex and turbulent domestic and international environment, and proposes new pathways in four aspects: in terms of policy, practicing multilateralism, solidifying domestic foundations, and enhancing hard power; in terms of capacity, developing the digital industry to unleash productive capacity; in terms of industrial structure, emphasizing the development of modern industries while keeping pace with characteristic industries; and in terms of opening-up, facilitating dual circulation, deeply expanding cooperation fields, and promoting mutually beneficial development.

**Keywords:** The Belt and Road; Chinese-style modernization; High-quality development.

#### 1. INTRODUCTION

In the past four decades, China has achieved remarkable economic success. Without the crucial element of openness to the outside world, China's modernization process could not have advanced. In recent years, China has successfully implemented an open-door policy, integrating itself into the global economy and trade competition. This integration is essential for China's path toward modernization. Under new historical conditions, achieving modernization with Chinese characteristics requires further opening up, with a central focus on advancing "the Belt and Road".

China adheres to the principles of "consultation, joint contribution, and shared benefits," emphasizing openness, green development, and integrity. This approach has transformed "the Belt and Road" from a concept into tangible actions, marking a significant leap forward. This paper seizes the tenth anniversary of "the Belt and Road" as a historical opportunity to comprehensively review its achievements over the past decade. It centers on socialism with Chinese characteristics, systematically exploring the changes and pathways in the new phase of Belt and Road construction. The aim is to better align "the Belt and Road" with the needs of Chinese-style modernization and achieve high-quality development.

## 2. CONCEPTS AND THEORETICAL ELABORATION

## 2.1 Concept of Chinese-style Modernization

"Chinese-style modernization" can be seen as a new concept within the global development of modernization, representing a path chosen independently by the Communist Party of China exploring socialism's nature. As a paradigm shaped by beneficial experiences from global modernization, Chinese-style modernization generally exhibits characteristics of a "primarily determined" modernization. Simultaneously, China's modernization

presents a challenge that existing modernization frameworks cannot fully address. Based on solving practical issues, the Communist Party of China has proposed a modernization concept suited to China's historical and cultural realities. This illustrates that Chinese-style modernization is a concept that combines universality with specific characteristics. Chinese-style modernization is a comprehensive and dynamically evolving cluster of concepts. It represents a contemporary socialist path to modernization led by the Communist Party of China, aimed at achieving the great rejuvenation of the Chinese nation and pursuing human modernization as its core value. It adheres to both the quantitative determinants of global modernization development and the qualitative characteristics that align with China's social, historical, and cultural development [1].

#### 2.2 The Connotations of "the Belt and Road"

"The Belt and Road" is a result of combining historical significance with contemporary relevance, deeply rooted in history. It considers various practical factors that integrate China's development with global development on a profound level. This initiative is poised to have far-reaching impacts on China and the world as a whole. The concept of harmony embedded in "the Belt and Road" is based on China's rich traditional culture. Throughout history, China has valued harmony, particularly emphasized in Confucianism with its principles of harmony and ritual, prioritizing harmony, seeking harmony among all nations, and emphasizing the importance of harmony. These traditional values have profoundly influenced our diplomatic thinking and strategic implementation today. Moreover, influenced by modern concepts of peaceful development, our country has firmly committed to the path of peaceful development. "The Belt and Road" also embodies the concept of "win-win" cooperation, where participating countries collaborate in planning, construction, and share in the benefits of development. It serves as a practical platform for China to achieve peaceful development [2]. The spirit of harmony and the principle of win-win cooperation inherent in "the Belt and Road" are crucial cultural forces that drive China towards achieving peaceful development.

#### 2.3 The Fundamental Connotations of High-Quality Development

High-quality development refers to achieving green, stable, and high-level economic growth under the guidance of new development concepts, with the fundamental goal of meeting people's livelihood needs. It involves adjusting and optimizing industrial structures. "The Belt and Road" aims to serve as a practical platform for building a community with a shared future for mankind. It focuses on optimizing regional resource allocation, enhancing overall development quality, upgrading enterprise technological levels, and promoting balanced and green modernization. This gradual process aims to establish new regional advantages in global competition.

Secondly, high-quality development refers to enhancing cooperation levels. "The Belt and Road" involves various countries across land and sea, requiring tailored approaches based on regional specifics. Emphasizing both development orientation and regulatory standards, it aims to ensure development guides norms and norms guarantee development. This approach maximizes interests across multiple regional stakeholders, elevating the level and quality of cooperation to ensure equitable sharing of developmental outcomes.

Thirdly, high-quality development entails enhancing developmental connectivity. This phase of "the Belt and Road" involves establishing a development framework from macro to micro levels, focusing on policy rules, enterprise projects, talent attraction, and cultural exchanges. It prioritizes infrastructure projects while continuously enhancing both soft and hard power initiatives.

# 3. THE LOGIC OF ADVANCING JOINT CONSTRUCTION OF "THE BELT AND ROAD" IN A NEW JOURNEY

Chinese-style modernization and the high-quality development of "the Belt and Road" share deep historical roots, practical foundations, and distinct characteristics, which determine their mutual reinforcement and mutual benefit. Chinese-style modernization is an ongoing process that drives joint development and sustainable development between China and related countries. On the other hand, the high-quality development of "the Belt and Road" provides new impetus for Chinese-style modernization and creates new opportunities for its own development. Together, they provide each other with momentum and opportunities while jointly addressing risks and challenges.

#### 3.1 Policy Logic

In the construction of "the Belt and Road", both Chinese-style modernization and high-quality development share a common characteristic: government plays a leading role [3]. On this basis, the government proposes development concepts, directions, goals, principles, tasks, and methods, and establishes relevant policies and systems. Policy exchange is crucial in jointly building "the Belt and Road". Strengthening policy exchange and establishing sound mechanisms for policy exchange are essential for mutual learning, conducting equal and mutually beneficial cooperation, and achieving common development. To ensure a positive policy cycle between Chinese-style modernization and the high-quality development of "the Belt and Road", the Chinese government must take responsibility for China's own economic development while also considering the interests of all countries involved in "the Belt and Road" [4]. This approach fundamentally differs from the "neo-colonial" economic globalization strategies pursued by other hegemonic countries worldwide.

#### 3.2 Industrial Logic

Chinese-style modernization is built upon the foundation of the real economy and represents one of the world's largest industrial systems today. The advancement of high-quality development of "the Belt and Road" similarly relies on support from the real economy to ensure sustainable economic growth and stable employment. Both Chinese-style modernization and the high-quality development of "the Belt and Road" emphasize cooperation in new industries such as biotechnology, information technology, new materials, and new energy. This collaboration aims to foster new industries, business models, and patterns, optimize industrial structures, and cultivate new economic growth points. For instance, promoting new infrastructure projects like 5G base stations and data centers across Belt and Road countries facilitates new connectivity. Compared to traditional infrastructure development, new infrastructure projects are characterized by strong technological innovation, long industrial chains, and significant multiplier effects [5]. They enhance cross-border and cross-sector collaborative capabilities in key industries along "the Belt and Road", positively impacting economic recovery and upgrading traditional industries in participating countries.

#### 3.3 Financial Logic

The high-quality development of "the Belt and Road" requires aligning with the national conditions and needs of developing countries, and coordinating development in industries, industrial parks, ports, channels, and markets to better fulfill its role [6]. China integrates its financial and industrial advantages organically, continuously innovating in investment cooperation to promote "investment-driven trade, investment-driven projects, and external economic relations driving foreign trade." This includes expanding industrial and supply chains overseas. Throughout this process, China's overseas financial activities have steadily grown, with an increasing number of overseas financial institutions and a rapid rise in the proportion of foreign exchange reserves held by Belt and Road countries [5]. This has accelerated the internationalization of the renminbi. As demand for the renminbi grows among Belt and Road countries, China's financial industry and industrial chains continue to expand. This development enhances financial and industrial cooperation between China and Belt and Road countries, bolstering their ability to resist economic intervention and sanctions.

# 4. THE NEW DYNAMICS OF THE BELT AND ROAD CONSTRUCTION IN CHINESE-STYLE MODERNIZATION

In the second decade of the 21st century, profound changes have occurred both internationally and domestically. Globally, the impact of two economic crises has led to a prolonged and enduring recession. Simultaneously, deglobalization and populism have risen significantly, fundamentally altering the international trade landscape and geopolitical situation. Particularly in recent years, a series of "black swan" events have created an economic environment starkly different from the economic liberalization and globalization of the past forty years. Domestically, our economic development faces increasing risks and challenges. We are also contending with insufficient innovation capacity, widening urban-rural disparities, escalating environmental pressures, and growing income inequality. The 20th National Congress emphasized leveraging "the Belt and Road" to promote the establishment of a new development pattern, continuously enhance the level of openness, and advance Chinese-style modernization [7]. This new journey of Chinese-style modernization presents new challenges and opportunities for promoting high-quality Belt and Road cooperation.

## 4.1 New Constraints on the Belt and Road Construction Due to International Environmental Turbulence

Due to the increasing uncertainties brought about by "deglobalization" and geopolitical conflicts during the process of global economic integration, these factors have significantly impacted the progression of global economic integration. Events such as the trade tensions between China and the United States and the "black swan" event of the Russia-Ukraine war have profoundly affected China's Belt and Road strategy.

Firstly, since 2018, the United States has implemented a series of trade escalation measures targeting China's relatively advantageous export industries and relatively weak high-tech import industries. These measures, justified on grounds of trade inequality, national security, and intellectual property protection, aim to suppress the competitiveness of Chinese products internationally and restrict the development of China's high-tech industries. This has led to the loss of some markets along the Belt and Road and the missed opportunities for deeper complementary cooperation with other developing countries. Consequently, not only has the promotion and implementation of "the Belt and Road" faced numerous challenges, but it has also posed a significant challenge to the momentum of globalization [8].

On the other hand, the Russia-Ukraine conflict has had a major impact on the current international order and geopolitics, as both countries are among the world's most important producers of food and raw materials and are key nodes in the high-quality Belt and Road construction in Eastern Europe. The outbreak of the conflict has led to a sustained increase in raw material and commodity prices worldwide, further exacerbating the global energy crisis [9]. This conflict will directly affect Belt and Road routes and air traffic through Ukraine and will have a profound impact on Chinese enterprises' investments, construction, and operations in Ukraine. This undoubtedly restricts the in-depth development of the Belt and Road in Eastern Europe and poses the risk of shifting the focus of its construction.

## 4.2 Post-pandemic Era Sparks New Opportunities for the Belt and Road Development

The COVID-19 pandemic of 2020 was not only a global public health crisis but also had an irreversible impact on the global economy, particularly on the global production and supply chain landscape. This led to an accelerated restructuring of global value chains and an enhancement of regional value chains. Now that the global pandemic has largely subsided, production and supply chains are gradually recovering, and people's lives are returning to normal. This recovery is expected to stimulate new economic demands that were previously suppressed by the pandemic [10].

On one hand, the need to restore normal economic development will inevitably further stimulate the cooperative potential between China and Belt and Road member countries, expanding the fields of cooperation and deepening international collaboration. We can foresee that the foundation and prospects of Belt and Road cooperation will become increasingly solid and promising.

On the other hand, the strong trade dependency and complementarity between China and the United States effectively dispel the rhetoric of "decoupling." Meanwhile, European and other developed countries have recognized the extensive cooperation space with China in terms of market dependence, industrial complementarity, and global demand structure. China's advantages in the industrial chain structure within the global market remain irreplaceable, and its demand for international trade remains robust. Maintaining normal economic and trade cooperation with China and further expanding cooperation areas will greatly promote the fundamental interests and welfare of the people on both sides.

#### 4.3 Global Economic Slowdown Poses New Challenges to "the Belt and Road"

Currently, global economic growth is slow, and China's economic growth rate is decelerating, posing a new challenge. Recently, the IMF's "World Economic Outlook" report projected that global economic growth will decline to 2.9% in 2023, a trend that has become a focal point for governments worldwide. The construction of "the Belt and Road" must face new challenges arising from the constantly changing international economic environment. In the context of economic recession, governments and residents along this route will become more sensitive to the quality of BRI projects [11]. Cooperation projects that benefit people's livelihoods, stabilize growth, and ensure employment will be increasingly favored but may also face expanded adverse impacts.

China actively promotes the collaborative construction of "the Belt and Road", playing a significant role in advancing its progress. Currently, China's economic growth rate is expected to further increase. However, intrinsic challenges persist, including heightened external risks and tightening fiscal constraints. Effectively promoting

high-quality Belt and Road construction, enhancing investment efficiency, is crucial not only for corporate development but also for China's overall economic advancement.

## 4.4 High-Level Opening Up Puts Forward New Requirements for Belt and Road Cooperation

At the core of achieving high-level openness lies institutional openness, which entails establishing a nation capable of aligning with high-standard international economic and trade rules. This involves standardizing internal institutions to accelerate the formation of a competitive, orderly, and unified modern market system. On one hand, measures such as continuously reducing the negative list for market access, implementing principles of competition neutrality, and enhancing regulations for qualified foreign investors are crucial steps. These actions actively optimize the business environment, establish regulatory models and institutional frameworks that align with international norms [12].

Firstly, there is a need to expedite the transformation from low-end to high-value-added foreign trade, maintaining the scale while enhancing the quality and profitability of export products. Secondly, accelerating the development of trade in services to increase its scale and competitiveness domestically and globally, deepening industries and cross-border trade and investment in services, fostering world-renowned service brands and multinational corporations, enhancing the "soft power" of service trade, and leading the direction of global service trade. Thirdly, signing higher-level FTAs with more interested countries to better serve China's foreign trade.

Amid rapid changes in the global economic governance system and increasingly complex global economic and geopolitical situations, establishing a diversified economic system and trade zone structure is crucial to better resist risks from fluctuations in international trade markets. China should focus more on deepening integration of its industrial and supply chains with the world, avoiding decoupling, and enhancing the independent controllability of its industrial and supply chains to ensure smooth operation and elevate China's position and influence in the global value chain. Alongside continuing economic and trade cooperation with advanced countries, attention should also be paid to strengthening trade and investment with developing countries.

# 5. THE NEW PATH OF THE BELT AND ROAD CONSTRUCTION IN CHINESE-STYLE MODERNIZATION

Chinese-style modernization is the primary path through which the Communist Party of China leads the Chinese people to achieve the goal of building a socialist modernized country that is prosperous, strong, democratic, culturally advanced, harmonious, and beautiful. "The Belt and Road" aims for high-quality development and serves as a major path for the Communist Party of China to work together with people from around the world to build a community with a shared future for mankind. Both Chinese-style modernization and the high-quality development of "the Belt and Road" adhere to the principles of new development concepts, reflecting Chinese perspectives, ideas, and solutions regarding important relationships such as those between China and the world, economy and society, spirit and material, and humans and nature. They share common goals and essential attributes, and they mutually reinforce each other. The construction of "the Belt and Road" is a complex and systematic project involving both domestic and international dimensions. Given the challenges and issues arising from the new global circumstances mentioned above, it is necessary to explore and promote new pathways for the high-quality development of "the Belt and Road". This approach will better enhance the quality and efficiency of the Belt and Road construction, aiming for improved outcomes.

# 5.1 Practicing Multilateralism, Consolidating Domestic Foundations

Firstly, it is essential to continue guiding Chinese enterprises to expand globally, actively participate in global competition, and fully utilize China's production capacity to provide high-quality products and services to countries along "the Belt and Road". Simultaneously, building upon the "going global" strategy, establish comprehensive and multi-level economic and trade cooperation mechanisms with BRI countries. This approach creates new opportunities for "bringing in" investments and meets new demands, thereby laying a new foundation for cooperation.

Transforming China's substantial population into a competitive advantage is a practical strength of Chinese-style modernization, effectively promoting the implementation of the dual circulation strategy both domestically and internationally. Externally, sustainably increase imports of competitive agricultural products and manufactured goods from abroad. This strategy further broadens international channels for strategic resources such as food and

energy, ensuring stability and security of these critical supply chains through diversified approaches, thus fostering balanced trade development.

Internally, leverage the resource endowments and strategic geographical positions, especially in western regions, to accelerate the introduction of excellent overseas enterprises and advanced management systems. Supported by free trade ports and zones, create distinct and new open platforms, promoting the construction of value chains across the Belt and Road region and facilitating the establishment of a new development pattern.

## 5.2 Developing the Digital Industry, Unleashing Productive Capacity

The key to jointly building 'the Belt and Road' lies in connectivity, with infrastructure serving as its cornerstone. In China's process of modernization, amidst intensified global industrial competition and the development of digital technologies, we must shift our cooperation towards emerging industries such as green and digital, to achieve sustainable development across the Belt and Road region. Indeed, vigorous development of digital and green industries along the Belt and Road can enhance the efficiency of existing infrastructure projects, open new development avenues for China's traditional industries, and create vast international markets for emerging industries like digital and green, thereby promoting harmonious development between humanity and nature.

Therefore, in the coming period, China should continue investing in infrastructure with countries along "the Belt and Road", establishing effective cooperation mechanisms to ensure the effective implementation of existing infrastructure projects. Simultaneously, China should increase investment in emerging industries such as digital information technology, e-commerce, energy conservation, environmental protection, and green innovation. It should actively guide relevant enterprises to meet the digital infrastructure needs of countries along the Belt and Road, accelerate the certification of digital intellectual property rights, set standards for digital technologies, expand international cooperation in fields like the Internet of Things and 5G, and enhance the digital international operational capabilities of companies.

At the same time, leveraging the opportunity to build the 'Digital Silk Road,' China should actively participate in the construction of the architecture and management system of the digital economy, promote the development of 'Silk Road e-commerce,' and foster innovative forms of cooperation. By strengthening the construction of digital infrastructure, bridging the 'digital divide,' and promoting the development of digital economy among regions, China aims to enhance the competitive advantages of the Belt and Road region, promote the development of regional industrial chains and supply chains, and establish it as a regionally influential and competitive digital public good.

#### 5.3 Balanced Development of Modern and Specialized Industries

Promoting the industrial competitiveness of countries along the Belt and Road and driving their industrial optimization and upgrading should firmly follow the path of deep integration of industries. Over the past decade of construction, countries along the Belt and Road have developed a large number of characteristic industries that leverage their own production factor advantages and development resources, such as traditional handicrafts, agricultural cultivation, energy extraction, and special tourism. This has initially formed a well-connected and reasonable industrial chain division among the Belt and Road regions, demonstrating significant development potential for each country's characteristic industries.

However, events like the Russia-Ukraine conflict have elevated the importance of industrial and supply chain security, emphasizing the criticality of regional value chains. This will prompt more enterprises to optimize their industrial chain configurations within the region, starting from their own international competitiveness. Meanwhile, China and countries along the Belt and Road have low costs and high industrial structural complementarity in industrial transfers, providing a competitive advantage for the region's industrial chains on an international level.

Simultaneously, by strengthening the technical transfer of domestic enterprises, we can facilitate deeper integration of these countries' characteristic industries with modern industrial systems such as smart manufacturing, electronics, information technology, and Internet of Things. Utilizing integrated technological advantages, extending industrial chains, enhancing industrial added value, and particularly helping these countries explore emerging industries that meet the spiritual and cultural needs of their people, such as cultural creativity and

digital media, will disseminate the pursuit of coordinated material and spiritual civilization inherent in Chinese-style modernization.

# 5.4 Facilitating Dual Circulation: Expanding Cooperative Areas

The comprehensive port system provides support for higher-level freight transport. Building on "the Belt and Road", further deepening exchanges and cooperation with neighboring countries, and based on the construction of a new development pattern and cross-border economic cooperation, fully leveraging regional comparative advantages, exploring new points of integration, expanding the breadth and depth of opening-up, continuously enhancing the level of openness, and improving international competitiveness. This promotes interconnectivity between land and sea, enhances east-west interaction, facilitates smooth domestic and international dual circulation, and provides a solid foundation.

Strengthening the construction of various open platforms to create new growth points for openness. Enhancing port infrastructure, optimizing port development layouts, improving port service functions, accelerating the construction of cross-national and cross-departmental streamlined customs clearance, establishing a multi-level, focused, and cooperative framework to assist in the construction and development of cross-border land channels. Optimizing the layout of free trade zones, promoting the construction of the Hainan Free Trade Port, enhancing the advanced, integrated, and differentiated aspects of reform and opening-up, actively replicating and promoting institutional innovations, and constructing a free trade zone system with Chinese characteristics. Strengthening the role of customs special supervision areas in promoting the transformation and upgrading of processing trade, undertaking international industrial transfers, expanding foreign trade, and increasing employment, thus becoming new growth points for regional openness.

Integrating "the Belt and Road" with major national strategies such as Beijing-Tianjin economic integration, the Yangtze River Economic Belt, the New Western Land-Sea Corridor, and the Guangdong-Hong Kong-Macao Greater Bay Area, further expanding the scale and level of opening-up in inland and border areas, and constructing a comprehensive two-way land-sea and east-west opening-up pattern. Relying on national new areas and development zones, emphasizing both 'going out' and 'bringing in,' balancing manufacturing and service industries, promoting rational division of labor among regional industrial chains, leading with innovation, and shaping new advantages in open development.

#### 6. CONCLUSION AND PROSPECT

The year 2023 marks the tenth anniversary of "the Belt and Road", which holds significant importance for China's new era of opening-up. This article leverages this milestone to analyze and research the new changes and new paths in the Belt and Road construction within the context of Chinese-style modernization's new journey. In the increasingly complex and severe international environment, amidst unprecedented changes not seen in a century and the construction of Chinese-style modernization, advancing high-level opening-up and the high-quality development of "the Belt and Road" remains a formidable task. According to the essential requirements for Chinese-style modernization and high-quality development of the Belt and Road as proposed in the report of the 20th National Congress of the Communist Party of China, this article delves into the current changes, identifying new problems and challenges on the new journey.

We should uphold openness and inclusiveness, strive for win-win cooperation, keep pace with the fast lane of the digital industry to unleash industrial capacity, and firmly promote deep integration of industries, fostering the development of modern and characteristic industries together. By equally emphasizing "going out" and "bringing in," shaping new development trends, the Belt and Road construction can shine brilliantly on the journey of Chinese-style modernization.

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