

# Following The Chinese Path In Post-Covid Era

Dr. Hassan Daud Butt <sup>1\*</sup>, Urooj Aijaz <sup>2</sup>, Osman Bin Saif <sup>3</sup>, Abdullah Athar <sup>4</sup>

<sup>1</sup>Associate Professor, Bahria University Islamabad. [hdb4049@gmail.com](mailto:hdb4049@gmail.com)

<sup>2</sup>Faculty, Bahria University Karachi. [Uroojaijaz.bukc@bahria.edu.pk](mailto:Uroojaijaz.bukc@bahria.edu.pk)

<sup>3</sup>Assistant Professor, Bahria University Islamabad. [osmansaif@hotmail.com](mailto:osmansaif@hotmail.com)

<sup>4</sup>Faculty, PAF KIET Karachi. [Abdullah.athar071@gmail.com](mailto:Abdullah.athar071@gmail.com)

## ABSTRACT:

Successful economic reform in China has enormous lessons for emerging nations with significant experiences and insights to address the challenges of economic growth. China has been the biggest winner from globalization, and the country that has benefitted the most from it despite the recent financial crisis. A significant change has occurred in every aspect of the Chinese economy and society over the course of more than 20 years of spectacular progress. This has been possible due to the last three decades of phenomenal GDP growth and as a result over 800 million individuals were lifted from the vicious cycle of poverty. China's effective economic development and growth have provided essential knowledge and lessons for other emerging nations. China is currently the second-largest economy and the Global top exporter and manufacturer. Decentralized reform initiatives capable of becoming nationwide political programs have been of utmost importance for China's economic development since 1978 and this remarkable feat has been achieved through continuously improving the functions and operation of the government; reforming and restructuring state enterprises for improved performance and importantly initiating reforms. As the Chinese economy now approaches the technology arena and explores the potential for acquiring and applying new frontiers of technology, the role of the government becomes fundamental. Similarly, the trickle-down effect of economic growth has been the major force in combating poverty. The literature review on China's phenomenal growth reveals that while considerable research on the subject has been undertaken there is still a gap to identify the key factors for the marvel to happen. This paper is based on a recent visit to China in October 2022 and an extensive literature review and explores the factors behind of major achievements by China and adds to the existing literature on China's transformation and endeavors to find out how China achieved its transformational economic growth in the past decade and draws pertinent lessons for developing countries through policy experience sharing and initiatives like the Belt and Road Initiative to improve their own quests for socio-economic development and makes recommendations that intensify the outcome of the growth in developing countries within their specific circumstances for establishing a strategic approach for sustainability.

**KEYWORDS:** GDP, Poverty, China, Belt & Road Initiative (BRI), Reform and opening-up, Global Development Initiative (GDI), Chinese Communist Party (CPC), and Sustainable Development.

## INTRODUCTION:

In recent history, China's economic reforms and corporate governance have been changing significantly (Y He; 2011). China's economy

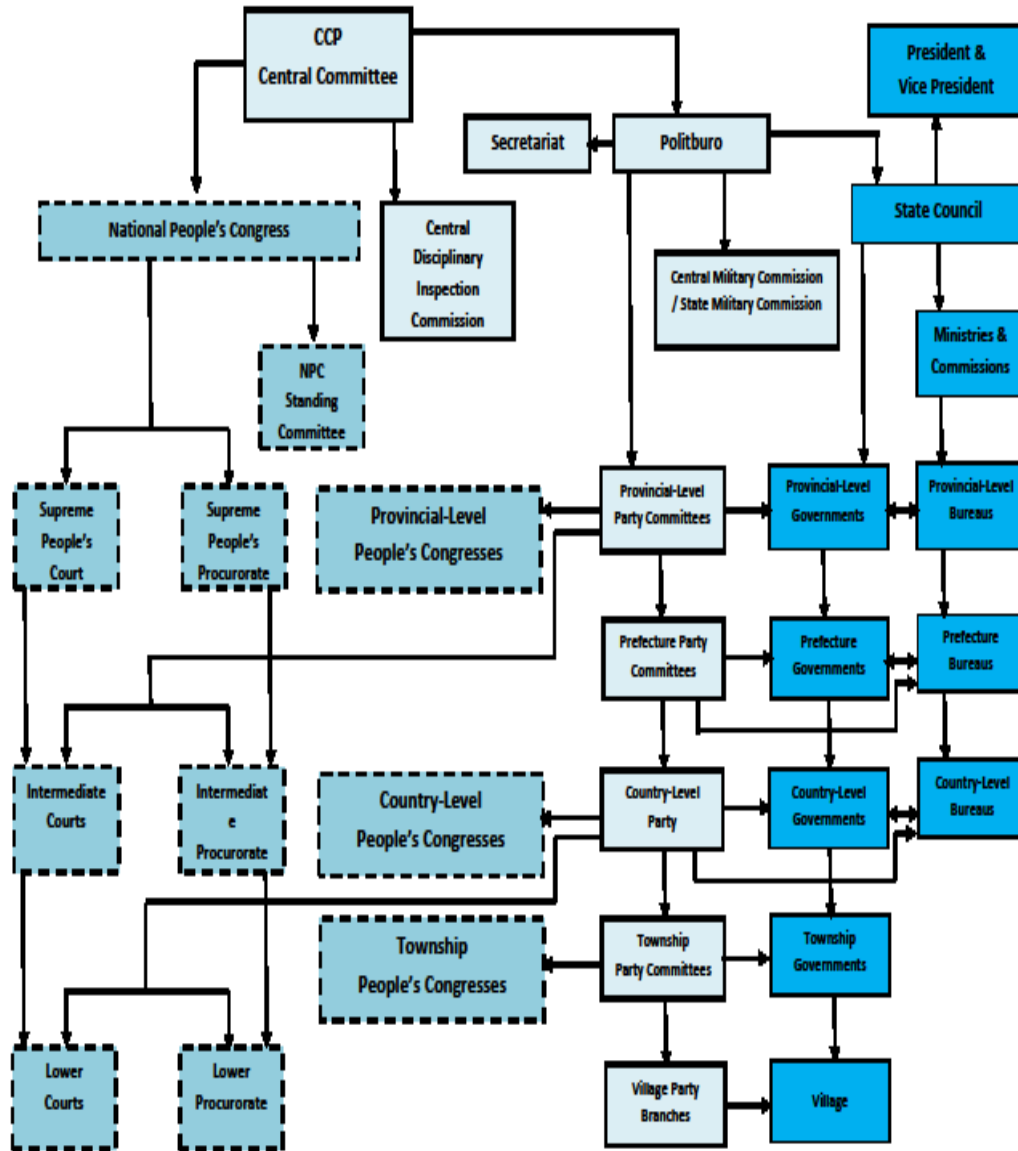
over the last three decades has staged the strongest growth over any given period in history, for example, as the country moved away from a purely state-owned, and centrally planned economic system to one where foreign capital

and private enterprises were allowed. In the changing global economic landscape, the main drivers of change have been technology, globalization, advances in transportation infrastructure, and supply chains (Ejaz Hussain, 2019). This while on one hand brings various challenges, it also creates numerous opportunities. These profound changes and the pandemic, are putting globalization under a stress test, unseen before. Resultantly, businesses and investments are also being impacted by bitter politics, polarization, and cultural differences across different poles. Despite the opportunities that are presented by digital growth, the rises in Protectionism and unilateralism may lead to a reduction in cross-border movements of goods, businesses, technology, and people. Despite these challenges, China has grown to be a worldwide economic powerhouse and a key influence on the political and economic landscape of the world. (Heng, K. (2017). China's growth has been guided by a well-planned and strategic approach to economic development (Y He; 2011). The government has focused on investing in infrastructure, education, and research and development, among other things, to create a favorable environment for economic growth (PW Jefferson Clinton; 1993). Since implementing market-oriented reforms in the late 1970s, China has transformed from a poor, agrarian economy to a global economic powerhouse, with a gross domestic product (GDP) of over \$16 trillion in 2020. Studying China's growth can provide valuable insights into the factors that drive economic development and help identify policies and strategies that can promote growth in other developing countries. China is now the world's largest exporter and a major player in international trade. Its rise as an economic power has disrupted global economic relationships and had significant implications for the rest of the world. Additionally, understanding the dynamics of China's economic growth can help other countries understand how to interact with China in the global economy and how to respond to

China's economic policies and strategies. China's economic growth provides an opportunity to analyze the role of the government in promoting economic development. China's economic growth has been heavily influenced by government policies and strategies, including investments in infrastructure, education, and research and development. Deng Xiaoping, the most well-known political figure responsible for China's economic growth, was crucial to China's development and opening up. With Mao Zedong's passing in 1978, he was elevated to the position of supreme leader of China. Deng Xiaoping understood that China was falling behind other nations economically and technologically, and he thought that in order to catch up, China needed to adopt market-oriented reforms. China under Deng's leadership implemented a number of economic changes that changed the nation from a planned economy to one that was focused on the market. He started the "reform and opening up" strategy, whose objectives were to liberalize economy, entice foreign investment, and advance commerce (Y Qian; 2001). The changes included the creation of special economic zones, the opening of China to international investment, and the liberalization of agriculture. In addition, Deng enacted political changes that allowed for greater private sector ownership and the devolution of power from the national government to the provinces. He supported merit-based promotions and encouraged educated young people to work in business and government. The vision and leadership of Deng Xiaoping created the groundwork for China's economic development and ascent to the status of a worldwide economic giant. His successors carried on his initiatives, and China has sustained rapid economic growth for many years. Today, China has the second-largest economy in the world, and Deng Xiaoping's market-oriented reforms and policies are to thank for this (RL Kuhn; 2009). During the same period, Town and Village Enterprises (TVEs) played a crucial role in China's economic

growth and development during the late 20th century. TVEs were a type of rural industry that emerged in the 1980s as a result of the economic reforms initiated by Deng Xiaoping. TVEs were initially small-scale enterprises established in rural areas, typically in townships and villages. They were usually run by local governments, collectives, or individuals, and produced a wide range of products, including textiles, electronics, machinery, and chemical. TVEs were instrumental in generating employment opportunities and income for rural residents, who had previously relied on subsistence farming. TVEs provided an alternative source of income, which helped to alleviate poverty and improve the standard of living in rural areas. The success of TVEs also contributed to China's economic growth by providing a source of low-cost goods for export. TVEs were able to produce goods at a lower cost than state-owned enterprises, making them more competitive. TVEs played a critical role in China's economic growth and transformation, providing employment opportunities, contributing to poverty reduction, and boosting the country's competitiveness in the global market.

Understanding the role of the state in encouraging economic growth may enlighten arguments about the proper role of government in the economy and guide policy decisions in other nations as the Chinese communist party (CCP) has had a vital role in China's economic growth and development. The CCP has implemented a number of policies and strategies to encourage economic growth and modernization since taking office in 1949. By its centralized management of the nation's economy, the CCP has been a major factor in China's development. Strategic industries like energy, telecommunications, and transportation have remained largely under government control, and policies to promote investment in important sectors like infrastructure and technology have also been put in place (Encyclopedia Britannica). The CCP has also been in charge of putting policies into action that aim to lessen poverty and advance social welfare. As an illustration, the government has put in place a system of targeted poverty alleviation, which entails locating and helping out poor communities and households. Additionally, the government has invested heavily in education and healthcare, which has helped to improve the standard of living for many Chinese citizens (Perez, Aleman, M Sandilands; 2008)



Since taking over the Presidential office, President Xi Jinping has stressed a number of significant developmental objectives. These includes:

1. **Innovation and technology:** Xi has emphasized the importance of promoting innovation and technological development as a means of driving economic growth and upgrading China's

industries. This comprises investment in research and development, as well as measures that foster entrepreneurship and innovation.

2. **Poverty alleviation:** Xi has made poverty alleviation a priority, with the goal of eradicating absolute poverty by the end of 2020. This has entailed implementing specific strategies for reducing poverty, such as spending money on rural infrastructure, healthcare, and education.
3. **Environmental protection:** Xi has underlined the necessity of conserving the environment and fostering sustainable growth. This includes efforts to reduce pollution and carbon emissions, as well as investments in green technologies and renewable energy.
4. **The Belt and Road Initiative (BRI):** a significant infrastructure and investment initiative aiming at enhancing China's economic relations with other nations in Asia, Europe, and Africa, has been championed by Xi. The BRI includes investments in telecommunications, energy, and transportation infrastructure as well as initiatives to foster cultural interactions and ties between individuals (Yifei Sun; 2010)

### **RATIONALE OF THE STUDY:**

This study is an attempt to derive important lessons for developing and emerging nations by analyzing the literature of China's growth. It also highlights the long term visionary development plan of China that focuses economic prosperity and have lessons for the Developing nations to plan their future growth as Chinese history demonstrates that appropriate policy and advance action always translates in the form of progress and rapid growth leading to economic gains.

### **RESEARCH QUESTIONS:**

This paper explores to answer the following questions:

1. What are the contributory factor towards the economic rise of China?
2. What lessons can be drawn from Chinese growth by developing countries like Pakistan?

### **RESEARCH METHODOLOGY:**

This paper is based on a comprehensive literature review aimed at examining China's rise and drawing pertinent lessons for developing countries and also interaction with Chinese scholars in during the visit to Beijing in December 2022. No questionnaire has been used to collect data. After identifying all relevant data, themes relevant to the topic have been developed. Finally, a conclusion along with recommendations for further research have been proposed.

### **CHINESE ECONOMIC GROWTH:**

China's economic growth and development have been the most discussed and researched topic amongst economists and IR pundits for the past three decades (D Shambaugh; 2011) China's economy is now second only to that of the United States and it is the world's largest manufacturer and exporter (World Bank, 2013 & Yao Yang, 2014). It is believed that if China grows at 6.6 percent a year, on average, it will become a high-income country before 2030. This phenomenal growth can be attributed to globalization and the resulting opening of the Chinese economy. In the early 1980s, four special economic zones (Shenzhen, Zhuhai, Shantou, Xiamen and Hainan) were set up in the eastern coastal region to attract foreign capital (Y Yeung; 2009). The average inflow of foreign investment in the past two decades has exceeded 100 million dollars and between 1979-2020, China attracted over 2.03 trillion dollars of foreign investment. There are

one million foreign companies in China now. In the past decade, foreign companies in China have made 260 billion dollars of net profit, growing 30% annually (Alessandro Nicita & Carlos Razo, 2021). In the past three decades, the open trade policies helped sustain global demand for Chinese products, likewise, Chinese demand for global products has also increased manifold. The inclusion of China in the global industrial chain has been a major factor in the fast expansion of its exports and has been a successful case study from which enterprises from many countries have benefited. In the Industrial Reform that commenced in 1981, the central government let certain businesses to sell their excess produce at market rates. This marked the beginning of the transition from a planned to a market-oriented economy. Since then, exports have contributed significantly to China's growth. In 1995, only two Chinese companies were in the list of global top 500 companies, which has now increased to over 100 in 2020, Chinese businesses are the second-largest group now. China's growing industrialization is now a major engine of the country's economy. With a total volume of 6.5 trillion dollars in trade in 2021, China will overtake the United States as the greatest trading nation. In the last ten years, its commerce has increased at an average annual pace of 21.7% (worldwide average: 10%). From January to September 2022, China's trade in services continued to grow. Services imports and exports totaled RMB 4472.27 billion, up 18.2% year-on-year (China MOFCOM,

2022). The COVID-19 pandemic has further demonstrated China's importance in the world economy, which currently amounts for 10.2% of trade and 12% of global exports. Production processes worldwide froze or were delayed in early 2020 as COVID-19 infections increased across the nation as a result of difficulties Chinese suppliers were having. In 2021, China exported approximately 3.36 trillion U.S. \$ worth of goods. This indicated growth in export value of

nearly 30 percent compared to the previous year (Alessandro Nicita & Carlos Razo, 2021).

In 2020, China is the second largest importer in the world (11% of the global total), next only to the US (13% of the global total). Its agricultural import has increased 12 times (J Huang; 2017). Its import of goods and services will respectively reach 30 trillion dollars & 10 trillion dollars in the next 15 years. Its massive imports have created 20 million jobs for countries exporting to China (Justin Yifu Lin, 2004). China invested 154 billion dollars overseas in 2020, making it the largest foreign investor of the year, accounting for 20% of global total investment. It is 2<sup>nd</sup> largest foreign investor in the world, with 45,000 Chinese invested companies overseas and a total investment of 2.5 trillion dollars in 189 countries. Non-financial direct investment by Chinese businesses into Belt and Road partner nations increased by 5.9% from January to July 2022 to reach 77.41 billion yuan, accounting for 18.2% of China's outward investment over the same period, up 0.2%. (China MOFCOM, Nov, 2022).

China has now assumed the position of being the most powerful manufacturing house of the world, responsible for key drivers of economic growth. Though market liberalization stands at the core of this achievement yet the principles of fairness, equity, inclusiveness throughout the world, mutually beneficial partnership, and sustainable development. Since 2013, China has become a key figure in global development through the concept of shared development under the auspices of BRI, in particular for developing countries. By 2009, China's share in global FDI was 4% which augmented to 20.2% by 2020 despite the economic slowdown due to COVID-19. For the first time in history, China has become the largest global direct investor. The focus of investments, however, has been shifted to services sectors and

technology with diversified sources of investment from the public and private sectors.

Country	Total Contracts (US\$ billions)	Global Ranking
Pakistan	42	1
South Africa	32.3	2
Malaysia	25.8	3
Indonesia	25.7	4

Top Destinations for Chinese Construction Projects In Asia (2005-2019), Source: MOCOM,China

Today, China is the world's top producer and consumer of goods including steel, cement, coal,

energy, machinery, electronics, clothing, footwear, and home appliances. It is the biggest manufacturer and exporter of more than 200 industrial goods worldwide. It manufactures 70% of computers, 70% of mobile phones, and 60% of the world's power generation equipment.

Partner	Export USD Millions	Import USD Millions	Balance of Payment USD Millions	BOP
<b>Pakistan</b>	16183	1808	<b>14376</b>	<b>Trade Surplus</b>
<b>India</b>	74924	17970	<b>56954</b>	<b>Trade Surplus</b>
<b>Vietnam</b>	98004	64078	<b>33926</b>	<b>Trade Surplus</b>
<b>Bangladesh</b>	17335	1036	<b>16299</b>	<b>Trade Surplus</b>
<b>Malaysia</b>	52482	71630	<b>-19148</b>	<b>Trade deficit</b>
<b>Philippines</b>	40759	20170	<b>20589</b>	<b>Trade Surplus</b>
<b>United States</b>	418584	123236	<b>295349</b>	<b>Trade Surplus</b>

Source: <https://wits.worldbank.org/CountryProfile/en/Country/CHN/Year/2019/TradeFlow/EXPIMP/Partner/by-country>

This year's two sessions are happening at a very interesting time when the world is looking for stability and some order. Against this backdrop, China's rapid economic recovery after a decisive victory against COVID-19 is of immense importance for the world in general and for the world in particular. Therefore, China's emphasis on economic stability and high-quality growth, and sustainable development is a ray of hope for

many countries in this time of geopolitical uncertainty. While the set growth target of 5% is the lowest in dozens of years, it still means sufficient economic activity to mitigate some of the economic risks and challenges.

### **ROLE OF THE PARTY AND THE OUTCOME OF THE ECONOMIC GROWTH:**

Throughout the past 20 years, China's political and economic institutions have undergone significant transformations. Also, the rate of change has caused differences in the degree of

development across the nation. The formation of secure property rights, the expansion of a private sector, the rise of financial sector institutions and markets, and the liberalization of political institutions are the most significant institutional advances for any transitional economy like China (I Hasan; 2009). Led by the CPC, China also aimed to create a political system that can provide on the breadth of desired political goods, including rule of law, possession security, a just judicial system, and a healthy economy, in order to build long-lasting momentum with a set of ideals that assures fair play and mutual respect. The Party with its 5 million grassroots branches and nearly 100 million members (95 million, or 1 out of 10 adults) has implemented the policy of One Country, Two Systems. Also, the CCP has made a considerable contribution to the advancement of technology and innovation in China. The government has made significant investments in R&D, notably in fields like biotechnology, renewable energy, and artificial intelligence. The CCP has also implemented policies, including as tax breaks and assistance for businesses, to promote innovation and entrepreneurship. It's crucial to remember that the CCP's contribution to China's economic development has not been without difficulties and critics. The government's concentrated management of the economy, according to critics, has hindered market reforms and resulted in inefficiency. Despite all those difficulties, with strong leadership, China can achieve its goal of sustainable economic growth and become a wealthy and strong nation by 2035 (The Diplomat; 2021).

The Party remained focused on adhering to the principles of openness, fairness, and non-discrimination, jointly maintaining the stability of the world economic system (text of the report to the 20th National Congress of the Communist Party of China, MOFA, China). The GDP growth target, along with other economic development goals set by the government promises enough

economic activity and stability through the continuity of policies. And as per the words of (Chenggang Xu; 2011) it should be carried out in a more coordinated way to create synergy for high-quality development," This is an indication of the Government's confidence on the strong growth momentum by remaining the factory of the world setting higher economic indicators compared with last year. The government has set a higher goal for employment, targeting the creation of 12 million new urban jobs in 2023 is also significant. This confidence of the Chinese government will soon reflect in other markets of Chinese trading partners and may act as a stimulus toward global economic recovery (Issue Brief by UNDP; 2022).

As a result of the efforts, during a period of three decades, over 800 million Chinese, more than Africa's population, were lifted out of poverty, making up 72% of people lifted out of poverty worldwide. China ended absolute poverty in 2020, an achievement unseen in world history. China is the first developing country to have met the UN poverty alleviation goal 10 years ahead of the UN SDGs' target of ending global poverty by 2030. In order to achieve this the central government allocated RMB126b (\$18b) to fund poverty alleviation efforts in 2019, an increase of 18.9% from last year. Today there were 4,682 companies listed on 3 stock exchanges, with a total capitalization of RMB 96.53 trillion by the end of 2021 (Otaviano Canuto, 2022).

Government input in R&D has grown 20% annually in past six years. It surpassed 300 billion dollars in 2020, accounting for 2.4% of GDP, an increase of 10.3% over 2019. Its share of GDP is higher than that of the EU, next only to US, accounting for 20% of the world total. China is now the 14th most innovative country in the world. 90 million people work in the sector of science & technology, the largest in the world (eurostats; 2020).

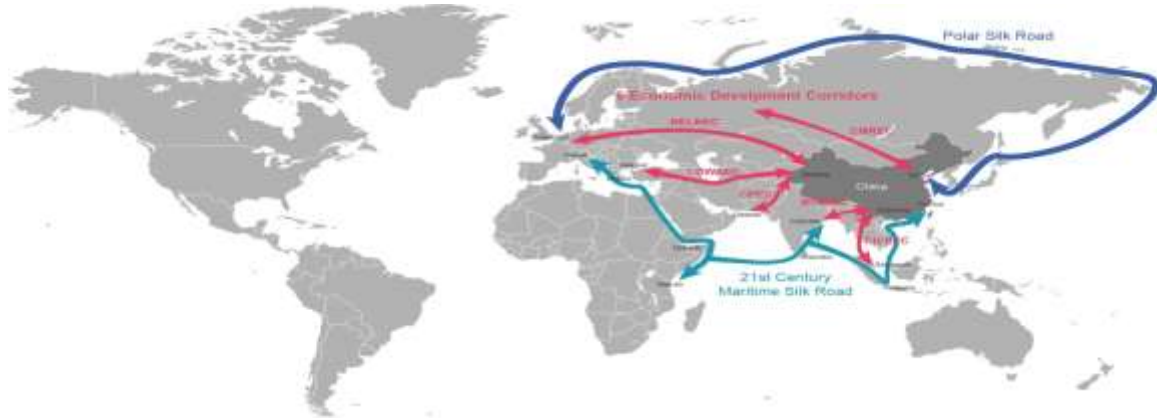


### **BELT AND ROAD INITIATIVE (BRI):**

Global trade is a millennia-old phenomenon, which has introduced the distinctive parts of the world to each other in ancient history. The Old Silk Road being a glaring example rejuvenates in the vision of China's Belt and Road Initiative. President Xi's vision of BRI introduced the concept of reimagining Asia in which the order, stakes, security, and structure are orchestrated by and

beneficial to Asians. This is the concept of common, comprehensive, cooperative, and sustainable security in Asia, comprising 67% of the global population and one-third of the global economy. China propagates this as a win-win

solution to the problems of Asia with shared prosperity and development (Gul, 2020). This concept and vision of security is the foundation rock of the vision of the BRI. Similarly, the recognition of China's initiatives by the United Nations Security Council's Resolution 2344 endorsing the concept of shared regional development through cooperation was also a major milestone. The roads and railways network of BRI along with the Maritime Silk Road circumnavigates the entire Eurasia. By the end of 2020, the project had covered almost 168 members; comprising if 138 member states and 30 international organizations. These countries make up 69% of the global population and 51% of the GDP (McKenzie, 2017: p 7).



Source: <https://www.beltroad-initiative.com/belt-and-road/>

The BRI is focused on five areas of cooperation: (1) increasing trade and investment among BRI countries (2) along the Silk Road a free trade zone (3) expanding infrastructure with improved financial cooperation (4) enhancing availability and access to natural resources (5) refurbishing transport infrastructure among BRI countries (Vision, 2015; Yilmaz, 2022: p 1). From 2010 to 2019 BRI program had been introducing 244 new projects every year on average of worth USD 2 billion. Since then until the end of 2021, a total of 3,224 projects of worth USD 3.94 trillion had been spawned. In 2019, the highest number of projects was introduced i-e, 433 but the Covid-19 pandemic slowed the progress as the volume of

projects in 2021 shrank to USD 13.6 billion. By the end of the year 2021, 144 countries and 32 international organizations had joined the seamless project of roads and railways. It is forecasted that this project will increase global GDP by USD 7.1 trillion per annum until 2040 thus increasing the volume of GDP by 4.2%. In the case of sectoral analysis, it is not surprising that logistics is at the top as China is developing continent-wide roads, railways, sea and air transport and logistics, which is, valued at USD 819.52 billion with 97 projects (Refinitiv, 2022: p 4). China had signed 197 co-construction of the "One Belt, One Road" cooperation document with 137 countries and 30 international

organizations, Trade volume with BRI countries of over \$ 6 trillion; and China's investment with BRI countries of over

\$ 100 billion and it also involves established 82 Economic & Trade Zones by investing nearly \$ 42 billion. BRI has demonstrated the challenges

preventing growth in various regions of the world can be solved by regional integration and collaboration among emerging nations. The project can stimulate the creation of new supply chains and the deployment of funding tools for trade and infrastructure development connecting markets across regions (UNCTAD, 2022).



China's investments in BRI projects, according to the CIMB ASEAN Research Institute, can give its member nations a way to get beyond the issue of inadequate infrastructure., and has the potential to lift the economies of its neighboring regions, however, realizing the benefits of BRI will require complementary actions on the parts of all participants in the BRI to meet the expectations of the Joint statement issued by the Chinese National Development and Reform Commission on Jointly Building Silk Road Economic Belt and 21st-Century Maritime Silk Road( March 2015). President Xi Jinping stated at the closing ceremony of the 2nd BRI Forum that “We also need to ensure the commercial and fiscal sustainability of all projects so that they will achieve the intended goals as planned(S Zhao; 2020)

### **THE NEW DEVELOPMENT STRATEGY:**

The evolution of Chinese society under socialism with Chinese characteristics has reached a new stage under President Xi Jinping's direction. China's economy is at a crucial phase of changing the development mode and optimizing the economic structure after transitioning from high-speed growth to high-quality development. The global governance structure is radically changing, the new technology revolutions and industrial reforms are deepening, and the global environment is rapidly changing. The social behavior towards modernization in China is multifaceted, reflecting both the opportunities and challenges of rapid social and economic change. While many Chinese people have embraced modernization and its benefits, there is also a recognition of the importance of preserving

traditional values and cultural heritage. According to the new Development Strategy, China aspires to have a per capita income comparable to and the promotion of social harmony by enhancing equality of opportunity and reducing inequality in all of its economic and social facets. China's economy will be increasingly complicated, market-based, and service-focused in 2030. It will become increasingly dependent on other economies and more sensitive to outside shocks as a result of its financial and trade integration with the global economy (UNCTAD, 2022). Maintaining macroeconomic stability via flexibility to sustain a quickly expanding economy experiencing substantial structural changes has now become the government's top economic goal. Aside from this flexibility, China is also applying a "SMART" urbanization strategy by encouraging innovation and industrial upgrading, reducing income inequality and ensuring equal opportunity for all, changing its approach to handling economic relations with other countries, and modifying its institutional framework to support a competitive market environment. The future growth plan places a strong emphasis on maintaining rapid expansion while setting high goals for resource management, energy efficiency, and environmental sustainability. This strategy is consistent with green development, which decouples growth from heavy reliance on resource use, carbon emissions, and environmental damage and promotes growth through the development of new markets for green products, technologies, investments, and adjustments to social behavior toward embracing the opportunities and benefits of modernization, including increased access to education, healthcare, and job opportunities.

Green development may spur economic growth and rectify historical environmental shortfalls, but for it to be successful, active government policies and vibrant, competitive markets for products and services are required. Business enterprises and people will need to react to

pricing signals, as well as to legal requirements and limitations. China's environment conservation mechanisms have been strengthened, the crucial fight against pollution has progressed, and significant strides have been achieved in fostering green, circular, and low-carbon development, according to the report of the 20th CPEC Congress (X Jinping; 2017). As a result, there have been significant improvements in ecological and environmental protection, and the industrial industry is evolving towards more sophisticated, intelligent, and environmentally friendly production (Full text of report, MOFA, Oct 2022). It is anticipated that China would spend extensively in telecommunications, energy, natural resources, and infrastructure as its capacity for long-term investment in the area increases through a combination of market incentives, rules, government spending, industrial strategy, and institutional growth. In addition to enhancing well-being and sustaining rapid growth, promoting green development and improved resource efficiency is anticipated to solve China's numerous environmental concerns. China has been implementing several development strategies that aim to strengthen China's economy, enhance its global influence, and promote technological innovation and development. It is likely that any new development strategy announced by China in the future will build on these existing strategies and focus on further strengthening China's economy and its position in the global economy (C Hepburn; 2021) It may also address emerging challenges and opportunities in areas such as technology, innovation, and sustainable development. Overall, the details of any new development strategy announced by China will depend on various factors, including the current economic and political environment, domestic and international priorities, and the evolving global landscape. The goal is to promote new investments in a variety of low-pollution, resource- and energy-efficient businesses that would promote greener growth, boost spending

on associated upstream and downstream manufacturing and services, and generate a worldwide competitive edge in a sunrise industry. The driver for innovation change are:

- a. Increasing investment in innovation and optimizing the innovation environment
- b. Place full of innovative elements
- c. Cultivation of industrial clusters •
- d. Advanced manufacturing, high-tech manufacturing, and strategic emerging industries
- e. Leading industries such as automobiles, electronics, and new materials industries
- f. Green development
- g. Green buildings, green industries, and clean energy
- h. Energy consumption, water consumption, and key pollutant are lower than the national average.

### **GLOBAL DEVELOPMENT INITIATIVE (GDI)**

After Xi Jinping came to power, China's policy was focused towards improving its footprint in the region and globally. The BRI initiative along with the Regional Comprehensive Economic Partnership (RCEP), BRICS and Shanghai Cooperation Organization (SCO) is thus being supplemented by the GDI which is tailored around the Article 55 of Chapter IX of the United Nations Charter, October 24, 1945, President Xi Jinping proposed the Global Development Initiative (GDI), with an agenda to accelerate the implementation of the 2030 Agenda for stronger, greener, and healthier global development (Siham Javid, 2022). The initiative proposes a people-centered approach, that focuses on practical cooperation in poverty alleviation, food security, pandemics, and financing to address climate change, industrialization, and connectivity following China's modernization path. It is focused on building higher standards of living, full employment, and conditions of

economic and social progress and development while addressing the headwinds in development (Development Co-operation Report 2021). In January 2022, the Group of Friends of the GDI was launched at the UN with more than 68 countries, interested UN development agencies, and, international organizations joining. The GDI is focused on the following key pillars:

1. Poverty alleviation
2. Safeguarding Global Food Security
3. Human Health
4. finance for Sustainable Development
5. Green and Low-Carbon Development
6. Industrialization in Developing Countries
7. Digital Economy for Common Prosperity
8. Enhancing Connectivity

The Initiative along with BRI is converting the concept of sustainable development into successfully implementing initiatives to transform these ideas into reality. They want to bring development through various cooperation platforms in multiple domains to implement modernization within local characteristics (Xinhua, December 2022).

### **CHINA'S EMPHASIS ON QUALITY EDUCATION:**

Education and Vocational training have been crucial factors in its economic growth. Over the past few decades, China has made significant strides in improving the quality of education and increasing access to it (F Birger, SK Lee, CB Goh; 2008). Some of China's most significant transformational efforts include an emphasis on sustainability and a commitment to leadership in advanced technologies and quality education. Here are some ways in which education has contributed to China's economic growth;

1. **Highly skilled workforce:** China's investment in education has helped to

develop a highly skilled workforce, which has been critical in driving the growth of high-tech industries and knowledge-intensive sectors. Highly skilled workers have also been instrumental in boosting productivity and efficiency in various sectors of the economy.

2. **Entrepreneurship and innovation:** Education has helped to foster a culture of entrepreneurship and innovation in China. The availability of high-quality education has led to the development of a large pool of talent with the skills and knowledge needed to create new businesses and products. This has contributed to the growth of the country's technology and innovation sectors.
3. **Meeting industry needs:** Vocational education has helped to meet the specific needs of various industries, by providing workers with the skills and knowledge required for specific jobs. This has helped to improve efficiency and productivity in various sectors of the every economy so, there is a strong need to bridge the gap between institutions and industry which definitely added value to progress and prosperity.
4. **Addressing skills gaps:** Vocational education has helped to address skills gaps in the labor market. By providing workers with the skills and knowledge needed for specific jobs, vocational education has helped to reduce skills mismatches, which can lead to high levels of unemployment and reduced productivity.
5. **Fostering innovation:** Vocational education has helped to foster innovation in various industries. By providing workers with the skills and knowledge needed to develop and implement new technologies and processes, vocational education has contributed to the growth

of high-tech industries and knowledge-intensive sectors.

6. **Improved productivity:** Education has also contributed to improved productivity in various sectors of the economy. Higher levels of education have been associated with increased productivity, and the availability of skilled workers has helped to improve efficiency and output in various industries.

### **CHINESE GROWTH ON BLUE ECONOMY:**

The economy of a country has been compared to a mechanical engine with interrelated to its moving parts. China now views the Blue economy as a vital part of that engine. China's Blue economy has been increasing quickly since the economic trade policy reform, especially between 2001 and 2010, in accordance with the country's GDP. China is focusing more on the sustainable growth of its Blue economy as the second-largest economy in the world (R Zhao; 2014). One significant factor in this is that since China joined the World Commerce Organization (WTO), its trade with other countries has continuously increased as a share of its overall economic activity, now accounting for around 70% of China's GDP. With a coastline spanning more than 32,000 km and more than 7300 islands within its territorial seas, China also has enormous access to maritime resources. Along with this, China has sovereign control over a sizable amount of continental shelf and exclusive economic zones (EEZs), as those terms are used in the UN Convention on the Law of the Sea, which is equivalent to roughly 3 million km square of offshore waters. Additionally, China has estimated 24 billion tons of maritime oil reserves as well as approximately 1.6 billion cubic meters of natural gas reserves and one of the most crucial components of China's

international trade is Blue/maritime trade (M Chaziza; 2020)

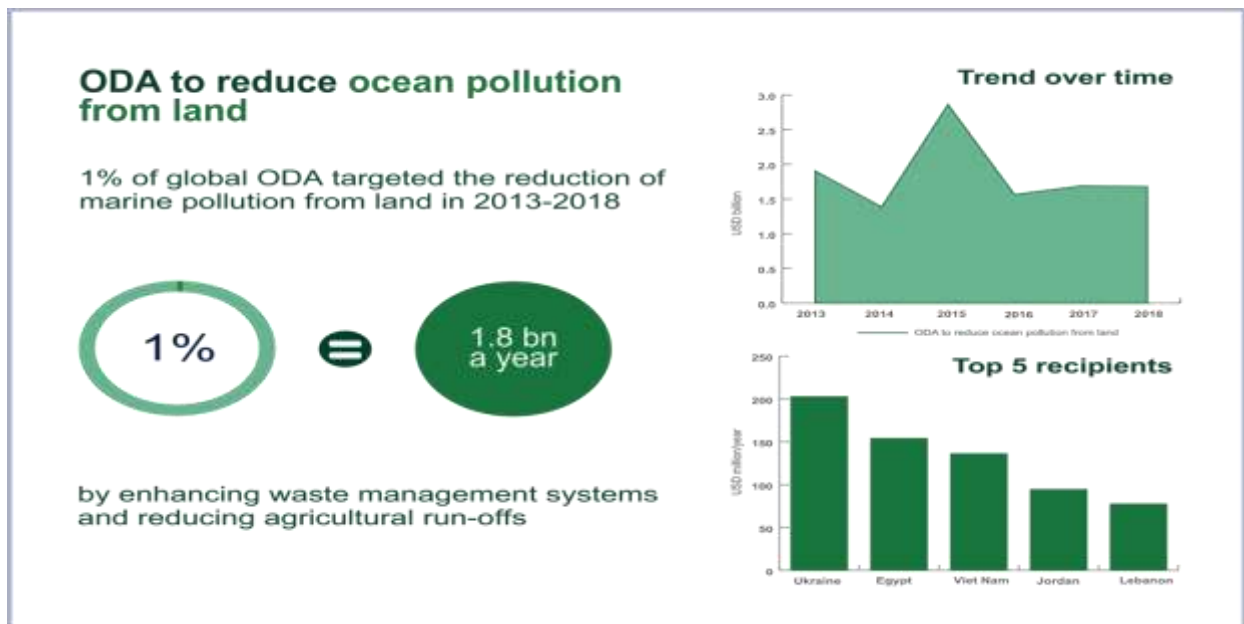
China's economy could not survive without trade and sustainable growth is required to maintain high employment. With a total value of over \$456 billion in 2008, ocean-based trade/ Blue trade alone accounted for about 10% of China's GDP. Furthermore, the sea lanes are used for almost 85% of its international trade (R Zhao; 2014)

A booming economy and improved living standards are important for China's economic growth, and the oceans are seen as having tremendous future potential. Several post-war developing countries followed China's Blue economy industrial upgrading approach to foster economic growth. This approach was first centered on the shift from an economy based on agriculture to one based on manufacturing and heavy industries, and eventually to an emerging economy based on services and cutting-edge, contemporary technology. Similarly, China's emphasis on functional zoning can be compared to the localization of clustering, special economic

zones (SEZs), and production networks in economic geography. Marine spatial planning is also used in the maritime sector to support the Blue Economy and is referred to as the development of new spatial rationalities (M Fabinyi; 2021)

Key areas in China's blue economy initiatives include the country's goal of becoming a strong power and its attempts to strengthen its position and power in the international arena as a project of geopolitical modernization (M Fabinyi et.al; 2021) Geopolitical modernization is directly supported by and closely linked to the goals of economic modernization and, to a lesser extent, ecological modernization. The Maritime Silk Road, increased participation in global ocean initiatives, and access to ocean economic resources are significant elements of China's national development ambitions to increase its economic might. How six sustainable Blue economy zones are improving sustainability through development cooperation (Mallory et.al; 2022)

Key figures on ODA to reduce ocean pollution from land (2013-18)



Source: Authors' calculations based on OECD (2020[1]), Creditor Reporting System (database), <https://stats.oecd.org/Index.aspx?DataSetCode=crs1>



Source: USD amounts are annual averages in the 2013-18 period. [StatLink https://doi.org/10.1787/888934159639](https://doi.org/10.1787/888934159639)

## **DEVELOPMENT WITH SUSTAINABILITY:**

China has experienced rapid economic growth and development over the past few decades at an average annual rate of over 6% for the past 30 years, making it one of the fastest-growing economies in the world. This growth has been driven by exports, investments, and government policies that have encouraged industrialization and urbanization. This growth has also placed significant environmental challenges, including air and water pollution, soil degradation, and biodiversity loss. However, the Chinese government has recognized the importance of environmental protection and has implemented a series of policies to address these challenges, such as promoting renewable energy and reducing coal consumption (R Yao, B Li, K Steemers; 2005). Despite its economic growth, China still faces significant social challenges, such as income inequality, poverty, and rural-urban disparities. The country's one-child policy, which was in place for over 30 years, has also led to demographic imbalances and an aging population. In recent years, the government has implemented policies to address this. In recent years, the Chinese government has started to demand a significant shift in policy. Although China has considerably increased its efforts to mitigate the negative effects of economic growth on the environment, policymakers still face several challenges. Although Globalization and economic expansion do not always result in environmental deterioration so, China does not need to slow down its economic progress. China is using its market tool of price and tax regulation instead of a command and control approach for the regulation of pollution as it is inexpensive and developed through public polling which is definitely a better approach for the acceptance and adaptation of any policy (JB Wiener, Yale LJ; 1998). The two sessions of the National People's Congress held in March 2013 set the target of 5% GDP growth in 2013 and over 120 urban jobs,

ushering a new post-Covid Chinese economic growth and opening up process accompanied by the evolution of a new economy characterized by a steep economic diversification including Advanced-manufacturing sectors such as e-commerce, biotechnology and electric vehicles to add more value to China's economy other than traditional manufacturing, and investment flows. China will continue to intensify efforts to attract foreign investment and encourage the “national treatment” of, foreign investors. It was also decided to build self-reliance in science and technology to help pollution prevention and control, improve policies for green development, and advance energy conservation and carbon reduction in key areas while stepping up efforts to promote low-carbon development by effectively mitigating GHG emissions, proactively enhancing climate resilience, and continuously improving systems and mechanisms including ensuring food security (Think.com Economic and Financial Analysis, March 2023).

## **CONCLUSION:**

China's economic development is neither accidental nor the result of external forces. With the fall of the Soviet Union, scholars have been particularly interested in how China's ascent may affect world politics. In other words, the emergence of China has stirred curiosity across the world, especially since the end of the Cold War (Guo, 2006; Ikenberry, 2008; Kem, 2011; Lynn Jones, 2000). China's role in the world has consistently focused on improving its regional and global footprint, advancing global development, and promoting a stable international order. With steady progress, the spirit of continual revolution was replaced with the pursuit of perpetual reforms, achieving the aims of remarkable growth. This dramatic reduction in poverty rates was made possible by the growing industrialization of excess rural labor. Since 1978, there has been an extensive, multi-sectoral,



progressive, and enduring reform effort. In essence, the reform process began with the identification of fundamental underlying issues and the adoption of solutions. China's economic growth teaches us important lessons about the need to adopt a pragmatic and common sense mindset even if there are no universal solutions. To implement corrective actions, it is crucial to understand the underlying issues (Gregory C Chow, 2009).

During the first two decades of the twenty-first century, development opportunities were the fruit of a myriad of unique chances being produced due to technological advancement. But the coming two decades seem to be unlike the past with new opportunities and challenges requiring new development strategies (T Piketty; 2017). The upcoming time requires innovative capacity building on which China seems to settle its development goals. The success will lie in producing more value, not more products. There seems to be tough global competition in upgrading the value chain among advanced countries. Creativity requires its manifestation not just in technology and product development but rather in cultural and artistic pursuits. China's experience could potentially be a beacon for other middle-income developing countries to follow. The regional countries should endeavor to adapt to the development policies China has introduced and embark on the journey of openness to attract more investment from the latter. There should be a significant transition towards dependence on local resources with the creation of attraction in investments in tourism, agriculture, transport and logistics and increasing efficiency of services by upscaling the skilled labor with adequate training and skill development.

Similarly, today Global development is growing and the Human Development Index (HDI) has dropped for the first time in 30 years making the implementation of the 2030 Agenda for Sustainable Development (2030 Agenda)

difficult, the developing nations experience a variety of similar difficulties at a much higher magnitude impacted by:

- a. Uncertain external environment
- b. High rural-urban migration and an aging society
- c. Low efficiency due to small-scale farming
- d. Food security issues

Certain issues, like enhancing global trade and investment policies or halting climate change, are of a global nature and necessitate coordinated action, which in turn necessitates a shared understanding via policy discourse. The global economy is suffering a severe and long-lasting hit from problems like the epidemic. Overall, Chinese economic growth focuses on investing in infrastructure, education, and innovation, while also being open to foreign investment and having a clear long-term strategic plan. Hence, China should assist emerging nations in creating their industries by adapting policies to local conditions and seizing chances, therefore enhancing their capacity for long-term industrial growth (JE Aubert;2005). The Covid-19 pandemic has made it clear that emerging nations must take note of China's lessons. Development is undoubtedly a process of trial and error, and it includes changing and experimenting as an economy grows (Issue brief by UNDP July; 2022 No.2). As a result, embracing relevant lessons from China necessitates considering a future strategy with an appropriate macroeconomic framework because China has shown that rapid growth and structural transformation are possible even when circumstances beyond the government's control become difficult. Likewise, developing countries have different starting points and challenges than developed countries (Prates, I., Barbosa, 2020). For 2023, China's government set the growth rate target at around 5 % amid the resurgence of COVID-19 cases and related prevention and

control measures, among other factors with its primary emphasis on domestic rather than external demand, and the extension of the national security agenda as a principal consideration in developing China's own supply chain management (China's Political-Economy, Foreign and Security Policy; 2023). Despite its challenges, China's growth process since 1978, has put tremendous efforts into exploring the appropriate economic policies that could push the country to achieve its growth and development goals. The adopted policies have been proven effective and quite successful and have successfully reduced unemployment, increased labor productivity, and taken more people out of poverty than any nation in human history (UNCTAD; 2022). While China's growth experience cannot be replicated, it provides valuable lessons and learnings for other developing countries like Pakistan, especially during the post-pandemic while experimenting with different policy options and focusing them on a wide range of effectiveness and encouraging inward and outward foreign direct investments.

### **RECOMMENDATIONS:**

Developing countries including partner countries of BRI can draw many lessons from China's policies that facilitated its transformation from an agrarian economy to a global manufacturing hub and then to an emerging global digital leader. While each country will have its own environment and culture, it can have its own development model to address the constraints and realities of achieving significant targets and progress toward its sustainable development agendas, national priorities, and goals. Learning from China, the partner countries need to stay focused on their goals towards sustainability in order to navigate the complexity created by COVID-19 and the political crises, increasing inflation, and fluctuating exchange rates. Volatility is set to be a hallmark of the coming period, with countries and regions struggling to

find visibility of how the future will develop amidst geopolitical turbulence. Diversification, Ease of Doing Business for enabling environment, and synergy amongst stakeholder is key to sustainable growth. The following recommendations are proffered for a comprehensive development strategy under the concept of shared prosperity for a win-win outcome:

- a) China should improve the coordination of industrial policies at the global level and work with other nations to create the institutions and regulatory frameworks that will allow emerging nations to industrialize quickly.
- b) China must to assist developing nations in enhancing their capacity to autonomously enact industrial policies in accordance with local circumstances and market economy regulations, taking into account their comparative advantages based on resource endowments and industrial foundations.
- c) China should boost the transfer of technology to developing nations, intensify industrial cooperation, and assist developing nations in enhancing their manufacturing capacities. It is necessary to make efforts to make it possible for MSMEs in less developed regions to connect to the Internet in order to expand their market reach through e-commerce and create new hubs for scientific and technical innovation.
- d) The functions of local industries within regional economic networks and global industrial chains should be impartially assessed by emerging nations.
- e) Developing countries may develop political harmony including exploring the role of regional integration as part of the reform process.
- f) Selecting development projects in BRI that support structural transformation

goals and industrialization, building up competitive advantages of the economy and stimulating productivity while ensuring ensure debt sustainability.

- g) Developing a reform-mindedness and entrepreneurial spirit of the local administrative and business bodies.
- h) Innovation in all aspects of the industrial and supply chains should be fostered, and cooperation on cross-border e-commerce should be encouraged. The full potential of digital technology should be utilized to foster connectedness in global value networks, supply chains, and product chains. Encourage capacity growth and knowledge exchange.
- i) SEZ development under BRI may be fast-tracked exploring geographical potential including the existence of natural resources, and access to the seaports and inland waterways.
- j) Blue economy is one of the untapped areas of many partners of BRI including Pakistan so targeted efforts are required not only to boost the blue economy but to create awareness regarding its importance.
- k) Development and management of the blue economy require blue education necessary for the development of a skilled blue labor force so, necessary actions must be taken in the present by the BRI nations including Pakistan to enjoy the fruits in near future.
- l) Cooperation may be encouraged in the development of cutting-edge energy-saving and carbon emission reduction technologies, as well as in the promotion of green consumer behavior and low-carbon modes of production and living.

#### **IMPLICATIONS FOR FURTHER RESEARCH:**

China's significant advancements in every domain in a very short period of time and its ambitious future objectives are far less generally recognized but no less impressive and require serious learning followed by the mode of adaptation to achieve the dream growth. This review paper highlighted the need of more research-based studies in order to better comprehend China's economic progress. This may also encourage academicians, researchers, policymakers, and students to carry out more empirical research into development models to address contemporary issues in their respective countries.

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