



GEO-ECONOMIC PERSPECTIVES IN THE GLOBAL ENVIRONMENT

Edited by
Faisal Ahmed and Arbuda Sharma



Geo-economic Perspectives in the Global Environment

The Covid-19 pandemic brought about significant changes in the world order. It not only reshaped the global geopolitical architecture but also created newer challenges and opportunities for international trade and businesses. This book deliberates on these new global realities through a multidisciplinary perspective. It delves into various key issues pertaining to finance, infrastructure, policy, geostrategy, and entrepreneurship in the Indian context. The volume discusses themes such as geostrategic shifts and their impact on the Indo-Pacific region, the effects of Covid-19 on international and economic security, India–China bilateral ties, FDI spill over on domestic firms, entrepreneurship education in India, and the Thai Canal project.

Rich in insights on various geo-economic perspectives that continue to shape the global business environment, the book will be useful for students and scholars of sociology, business management, business economics, international trade, geopolitics, international relations, political sociology, and political studies. It will serve as a useful reference for academics, researchers, think tanks, industry professionals, and policymakers.

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Preface

The Covid-19 pandemic brought about significant changes in the world order. It not only reshaped the global geopolitical architecture but also created newer challenges and opportunities for international trade and businesses. In the evolving context, firms have looked forward to developing more innovative and technologically induced business models for their sustenance. Whether it is the multinational enterprises (MNEs) or the small and medium enterprises (SMEs), they have all been compelled to revisit their business models, strategic orientations and internationalisation pursuits. There has been a massive disruption in the global supply chains as well as the global value chains. The new global realities have also casted a significant impact not only on the country-level variables but on the firm-level factors as well. The management functions of the firms too have witnessed a paradigm shift.

In November 2020, FORE School of Management, New Delhi, organised a two-day FORE International Business Conference (FIBC) to deliberate on the Future of Business in the New Global Realities. FIBC 2020 brought together eminent scholars, academics, corporate professionals and diplomats to deliberate on the new global realities and the future roadmap. The aim was to engage in a pragmatic dialogue relevant to global business and policy-making efforts. It involved deliberations on several multidisciplinary issues pertaining to understanding the global business environment. The present edited volume contains some selected and revised papers presented therein.

The present book titled *Geo-economic Perspectives in the Global Environment* is divided into three sections, each representing a unique sub-theme.

The first section of the book pertains to the geo-strategic and policy perspectives. This section comprises four chapters. The first one is on geostrategic shifts and their impact on the Indo-Pacific region. It reflects on China's rise and the associated geopolitical and geo-economic transformations. The next chapter studies the effect of Covid-19 on the security issues at the economic, political, and ontological levels. Another chapter delves deep into understanding the nuances of public diplomacy, nation branding and soft

power with reference to India. Finally, the last chapter in this section examines the evolution of India–China bilateral ties.

The second section of the book contains the chapters that examine the financial and infrastructural perspectives. It begins with the chapter that carries out a systematic literature review on FDI spillover on domestic firms in developing economies, and suggests a future research agenda. Another chapter develops a case study on covid-19 and the financial crisis of 2008 and examines the market efficiency in the Indian stock market. Also, this section contains a chapter on the Thai Canal project and assesses it from a regional geo-economic perspective. Finally, this section contains a chapter on smart cities from an Indian perspective.

The third section of the book examines the business and sociological perspectives. It begins with a chapter on entrepreneurship education in the Indian context. This is followed by another one on assessing the growth of store brands in uncertain markets. Another chapter presents a rural marketing case of consumer durables in India. Also, there is a chapter that carries out an analytical study on consumer perception and purchase intention for green consumer durable products. Further, this section also contains a chapter that focuses on the determinants of quality perception of students in online learning. Finally, the last chapter pertains to the newspaper industry and examines the role of prices in readership trends.

This book carries useful insights on various geo-economic perspectives that continue to shape up the global business environment. It will serve as a useful reference for academics, researchers, think tanks, industry professionals and policymakers.

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Part I

Geo-strategic and Policy Perspectives



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1 Geostrategic Shifts and Their Impact on the Indo-Pacific Region

Alexandre Lambert

Introduction: Towards ‘Neo-Cold War’ Containment?

Geostrategic considerations related to the Indo-Pacific Region (IPR) typically cluster around the triangular relationship between the ‘big three’ – China, India, and the US. While Western powers, latest since the British Empire, have always been largely focussing on (control over) China and India in their geostrategic calculus over Asia, the contemporary approach of the US seems to considerably amplify the ‘Indian factor’, however, only since the second term of President George Bush Junior (2005–2009).¹ This has to do with the sharp rise of China since the turn of the 21st century and, thus, its transformative role in becoming Asia’s dominant regional power and its current potential to quickly advance towards global superpower status. Consequently, this shift in US foreign policy from a prioritized partnership with China, mainly due to commercial reasons, towards a nascent geostrategic alignment with India to eventually *contain* China would then crystallize with the Obama Administration’s ‘Asia Pivot’ a few years later, and its *global rebalancing strategy*, namely, to shift its geostrategic focus from Europe and the Middle East to the Asia-Pacific, with initial focus on the South China Sea (SCS) and now broadly the Indo-Pacific area, with the Indian Ocean Region (IOR) becoming increasingly relevant in geostrategic analysis. In this context, India plays a key role in the geostrategic redistribution of power. In fact, according to Mohan, India has morphed ‘from being largely irrelevant to Sino-US relations ... [and is] ... now emerging as a major factor’.²

Thus, at first view, US–China–India relations are basically conceived according to what could be called, e.g., within US national security strategy, a ‘triangularization’.³ From a realist theoretical point of view, such a strategic concept conventionally elaborates on a perceived ‘balance of power’ with America on one side and Asia’s two giants on the other side, while the exclusive superpower status of the US would simultaneously assure an *asymmetrical* power correlation in its favour. Looking more closely, however, and since geostrategic discourses keep being framed by de facto ‘neo-colonial’ perspectives on Asia, the two main geostrategic scenarios brought up coincide with either China or India aligning with the US to

balance each other inside Asia. In contrast, and with the typical framing of Western perspectives on Asia in mind, the third scenario of a potentially anti-US, and thus, implicitly, anti-imperial, *China-India-alignment* is conventionally portrayed as significantly less likely.⁴

This also resonates with the geostrategic thinking prevalent in the *post-Cold War era* that took shape in the context of an *acute global power vacuum* left with the collapse of the Soviet Union in 1991 that would lead to America remaining the only superpower in the world. This would in turn result in a shift from bipolarity to *unipolarity* during the 1990s, and while post-Soviet Russia kept focusing on domestic challenges and transition. This has, however, changed with the Russian Federation's *geostrategic reassertion* as a leading continental power in Eurasia under Vladimir Putin, let alone with the strategic rapprochement of Moscow and Beijing hitherto. At the same time, and to the extent that the US and Russia would still cooperate in the international fight against terrorism in the aftermath of 9/11 and Russia kept being associated by Western geostrategic circles via the G8 or even the NATO–Russia council, a *US strategic encirclement of China* was technically feasible, including in post-Soviet Central Asia and given the US military presence in Afghanistan. However, with China rolling out the *Belt and Road Initiative (BRI)* in 2013 and given the conflict escalations in both Ukraine and Syria a year later that led to a clear-cut geostrategic alienation of Russia and the West, Eurasia's chessboard is completely reset, as the West's historical sanctions on Russia post its annexation of Crimea have essentially led to an ever deeper and more comprehensive *Sino-Russian strategic partnership*⁵ across the past two decades.

With regard to the Indo-Pacific region, it is precisely against this background that the new rapprochement between New Delhi and Washington, D.C., is to be understood. Given the one-time continental power bloc emerging in Eurasia with strategically coinciding epicentres in Moscow and Beijing, the only option for a rump 'Western bloc' to contain this new 'Sino-Eurasian' *continental* colossus is to strategically integrate India in its *maritime* global hegemony. Yet, the main 'steppingstone' within such a US calculus appears to be the very circumstance that India, unlike Japan, has all geopolitical parameters at hand, let alone in a prospective, to openly *compete* (vs. cooperate) with America, not only in a medium term over dominance in the IOR but even as a global power in a longer prospective. Delhi might also opt for more cooperation (vs. regional power competition) with Beijing. Either ways, as pointed out by Lawandi, the risks associated with potentially unrealistic expectations put on either side of an Indo-American strategic partnership or even military alliance, let alone one that would read anti-Chinese, risks intoxicating that very same partnership.⁶ While the US shows a considerable degree of economic interdependence with China, the latter has also become India's main trading partner. Moreover, since 2017, the Middle Kingdom took over the US as the largest economy in the world. That year, China's GDP measured in terms of Purchase Power Parity (PPP) was \$19.617 trillion, compared to \$19.519

trillion in the case of the US.⁷ Consequently, in geo-economic terms, the above-mentioned asymmetry within the US–China–India triangular relationship is eventually shifting from the US to China. In other terms, two decades into the 21st century, unipolarity is being replaced by more global balance of power, and more precisely, a more *multipolar international order* is in the making. Still, ever since the Anglo-American invasions of Afghanistan and Iraq post 9/11, some neo-conservative circles in Washington, D.C., have been explicitly projecting a ‘New American Century’ (‘Project for a New American Century’, PNAC),⁸ with the objective to eventually maintaining a US-centric unipolar world system. However, Charles Krauthammer, who reportedly created the term and notion of the ‘unipolar moment’, would refer to it not only to caution but to ‘exhort’ the American government in its attempt to ‘democratise’ the Middle East, calling such an undertaking as ‘enormous, ambitious and arrogant’.⁹

What seems clear is that in contrast to the situation after WWII, the West, including the US itself, is not anymore strong enough today, neither *economically* nor *technologically*, to ‘over-power’ a new adversary bloc from within the ‘Global South’, nurtured by ‘emerging markets’ along ‘returning (continental) powers’ like Russia, with Russia and China sitting at its military-strategic core, and with the BRICS¹⁰ serving as the geostrategic structuring vehicle. Projected on the Indo-Pacific relations, India’s evolving strategic paradox is that while it might indeed wish to align with the US to balance China, e.g., militarily, it is likely to collaborate more with China economically, and even to prospectively challenge the US – just like any other power, including China – over strategic leadership in the Indian Ocean,¹¹ which is India’s vital maritime neighbourhood after all. However, a strategic dilemma might in turn emerge in South Asia, to the extent that Washington, D.C., may choose Delhi over Islamabad as the privileged military partner in South Asia,¹² a strategic positioning of the US that might fuel another regional arms race between India and Pakistan. At the same time, America’s contemporary ‘allies’ may no more count on (real or perceived) US ‘military primacy’,¹³ to the extent they could do during the Cold War. According to a war simulation exercise carried out in 2019 by the Pentagon and RAND Corporation, America’s armed forces, including their main international military alliance, NATO, would lose a direct military confrontation against both Russia and China, e.g., over Ukraine in Eastern Europe or even Taiwan in the West Pacific.¹⁴

Yet, elaborating on strategic concepts developed during geostrategic context of the Cold War, the predominant geostrategic thinking at the White House and the Pentagon keeps suggesting a *de facto* ‘Neo-Cold War’ *containment*, this time of *both* Russia *and* China. As pointed out by Dmitri Trenin, with such a simultaneous two-front containment strategy against Eurasia’s two continental giants, connected with each other by a 4,000+ km long joint border, Washington is taking a considerable risk. In contrast, Moscow keeps a more careful and more balanced strategic course towards Beijing and Washington, in that it pursues a ‘equilibrium, though not

equidistance' with China and the US.¹⁵ Given also that already now, the US alone spends almost half of the entire world's defence budget, the associated risks for US foreign policy might fuel an 'imperial overstretch' syndrome on behalf of Uncle Sam. And even if both Japan and India, Asia's two geo-economic powers next to China, would join the balancing effort, the West's calculation may still underestimate that post-Soviet Russia learnt vital lessons from the past, e.g., to avoid direct confrontation with the West,¹⁶ and given that a *Moscow-Beijing axis* may turn out to be 'un-containable' anyhow, especially if Berlin might join the axis, e.g., along the BRI.

Therefore, arguably, with the BREXIT on one end (Eastern Europe) and both a relaunched Quad and the new, exclusively Anglo-Saxon AUKUS deal on the other end with Australia (Indo-Pacific), the Anglo-American Hegemony's calculation might be – precisely so – to fuel *WWIII*, again from Europe, and accordingly, to launch a now Germany-top-heavy EU, but via a de facto NATO command, against Russia (a historical *déjà vu!*), or to at least force another regime change at Moscow, in order to re-take control of *Eurasia's heartland*, which would be the prize to be paid to sustainably contain China. However crazy this may sound, Banerjee and Ling in turn brilliantly explain that the associated geostrategic culture prevalent in the West not only denies crucial historical accounts, e.g., of Sino-Indian millennial past, but also inappropriately channels strategic thinking towards a neo-Cold War 'hypermasculine' war game attitude.¹⁷ Be it as it may, at the present historical trajectory, the world, here and there, is constrained to take a vital choice: either endorse China's suggestion to reinvigorate the 'Silk Roads' that once inter-connected the world and therewith appeased and help sustain its prosperity or the world leaders choose an arguably outdated and toxic logic of 'perptualized warfare', whose very rationale may only result in a 'nuclear Armageddon'.

Decline of Western Leadership and Global Re-balancing to Asia

Since the turn of the 21st century, world affairs are shaped by a comparative decline of the 'old superpower', i.e., the US, and the rise of China as a 'new superpower' that is increasingly capable of challenging America as the dominant hegemony, not just in Asia but also in other parts of the world. This 'rejuvenation of the Middle Kingdom' in the early 21st century is accompanied by a lasting *transformation of the world's political geography*, transferring the centre of global power from the *Euro-Atlantic* area, where it has been residing for the past two hundred years, (back) to Asia and the *Indo-Pacific* area, where it was lying for most of humanity's historical past and ever since the dawn of civilization. And this global power shift is likely to accelerate with the enduring novel coronavirus (Covid-19) global pandemic.

Conventionally, geostrategic analysis tends to put much of its attention on comparative *military power* de-emphasizing considerations elaborating more on *economic power*, although there seems to be a misunderstanding,

including when it comes to how the (old) ‘containment’ strategy during the Cold War would have been conceived. As I have recently outlined in a historical review, the architect of the US containment policy over the Soviet Union, George Kennan, would design containment ways more in economic than in military terms.¹⁸ Thus, in a world increasingly shaped by economic interdependence, and in a geostrategic context in which military conflict escalation among great powers could quickly result in a global nuclear war, *geo-economics* is gaining in relevance, as governments may opt to turn more to *economic statecraft* rather than military build-up in defence and pursuit of national interests. In other terms, contemporary *geostrategic positioning* elaborates on factors like infrastructures, diplomacy, technology and economics.¹⁹ For instance, as illustrated by the BRI, and given that *inter-regional connectivity* projects lay at the heart of China’s grand strategy, the Asian space is being literally ‘re-engineered’ to become a new geo-strategic pole within a *nascent Sino-Asian world order*. That’s why in one of my recent contributions, I eventually conjectured that world affairs are currently experiencing a prominent ‘return of (political) geography’ along a potential reset of humanity’s historical clock.²⁰

Almost exactly two decades ago, in 2001, China was accepted as a new member State at the World Trade Organization (WTO), an event that caught a great amount of attention not just in China but across the developing world. Meanwhile, Western liberal societies have been struggling with three interrelated traumatic experiences hitherto shaking the geopolitical and geo-economic foundations of their global power base and dominance, the combination of which increasingly undermines Western leadership, credibility and reliability towards strategic partners, if not formal military allies.

Legacies of 20 Years of Counterterrorism and Delusions about ‘Liberal Democracy’

Upon the turn of the 21st century, the West’s first traumatic experience was triggered by the terrorist attacks by Al Qaeda on American soil on September 11, 2001 (‘9/11’) and a few years later also in Europe. Given the deep psychological shock that especially the events of 9/11 would provoke and be felt almost like an ‘existential threat’ especially on America’s shores of the North-Atlantic, the Western world would hitherto focus on national security prerogatives at the detriment of both economic freedoms and civil liberties. With military interventions in Afghanistan (2002) and Iraq (2003) after 9/11, Western leadership across the North Atlantic embarked on what the George Bush Junior Administration arrogantly called a ‘Global War on Terror’ (GWOT), explicating that this would be a ‘war with no foreseeable end’. Twenty years on, with the colossal collateral damage that the GWOT has brought about and especially with the Middle East suffering a literate ‘regional world war’ shock, many may have forgotten that the GWOT took shape in the midst of an intra-Western leadership crisis with the US and Britain on one side and Germany and France on the other side – the hard

core of the European Union (EU), and in the terms of political geography, Western Europe's main (continental; e.g., from Britain's view) powers.

Thus, NATO's strategic core of the two Atlantic Sea powers (the US and Britain), and with the tacit agreement of Israel, would hitherto embark on a 'perpetual warfare' strategic course against a biased shortlist of states and regimes, especially in the Middle East and West Asia, blamed for 'sponsoring terrorism'. This would not only tend to put upside-down the United Nations Charter, which is the core of international law and multilateral diplomacy; it would deliberately undermine the normative concept of 'perpetual peace', which has been lying at the ideological heart of the West's global leadership after WWII. It arguably coincides with the eventual subversion of the 'American Dream', nurturing the perception that there might have been a 'neo-Orwellian turn'²¹ at Washington, D.C. In fact, there is a rather anti-democratic tendency affecting Western leadership and subsequent US Administrations at the White House. For instance, the GWOT was designed on the de facto neo-conservative *Bush Doctrine* of pre-emptive or even preventive warfare.²² As neither the Obama nor the Trump Administrations were able to halt the war-waging political machinery run by an ever more powerful military-industrial complex, Biden himself just approved a historical national 'defence budget' of \$700+ billion while paying only lip service to the very meaning of democracy at his 'Summit of Democracies'.²³

Since the GWOT was pursued with an adjacent agenda coinciding with a de facto 'war on Islam', this would transcend the territorial and cultural boundaries of the mostly Arabic Middle East, as it would deeply impact security and stability in the Indo-Pacific region along the 'Islamic arc' which holds a significant share of the world's Muslim populations. Meanwhile, the West's two-decade-long 'military adventurism' has come at a heavy prize. According to the Harvard's Belfer Centre, the GWOT has hitherto cost the American taxpayer well over \$5 trillion, as the US alone would lose some 15,000 soldiers,²⁴ even more that it was driven by 'political lies', if not fatal strategic miscalculation.²⁵ After all, the case of Iraq effectively demonstrated that democracy can't be 'enforced' militarily, let alone exported to other countries, as if it was a commercial commodity to be traded; to work properly, democracy must be home-grown.²⁶ Yet, subsequent Administrations at the White House have continued playing with fire, despite massive evidence collected across the past two decades that 'regime change policies' are not only 'dangerous and destructive' but condemned to fail.²⁷

Global Financial Crisis and the Geo-Economic Return of Asia

The second traumatic experience that had a lasting implication for Western global leadership, including from a moral point of view, has been the collapse and financial meltdown at Wall Street in 2008. Fuelled by a literate culture of 'casino capitalism', Martin Jacques has argued that this

‘financial crisis’ would be symptomatic for the decline of America and the rise of China.²⁸ Meanwhile, Joseph Stiglitz (Noble Prize laureate for Economics) and Linda J. Bilmes had estimated the cost of the war in Iraq at \$3 trillion, arguing that \$4–5 trillion would probably be a more reasonable number,²⁹ herewith anticipating early on what the Belfer Center now confirms. Moreover, they illustrated that Western leadership would effectively suffer from some moral flaw. For instance, while the US would spend \$12 billion per month on the war in Iraq alone, the White House would veto a bill passed by Congress to provide insurance to poor American children, arguing that the country may not afford it – the amount equalling just a few days of fighting in Iraq. Most importantly, they saw a direct correlation between the way the GWOT was conducted and what they would call the (many) ‘weaknesses’ of the US economy.³⁰ While the financial crisis would not only further weaken the US dollar, already suffering from inflation, but also spread soon over the Atlantic, severely affecting European economies and the Euro, Asia in turn seems to have better resisted, thanks to lessons learned from the Asian Financial Crisis of the late 1990s.

Comparative Retraction of Western Economies and the Rise of Emerging Markets

According to Standard Chartered,³¹ by 2030, among the top-ten economies of the world, China will be clearly no. 1, as even India (no. 2) will have surpassed the US (currently the largest economy). Among the top-ten world economies, in a decade from now, the majority will represent *emerging economies*. Inside the Indo-Pacific, the *Indian Ocean* may become increasingly important in comparison to the West Pacific, a trend reflected not only by average comparative growth rates but also by the strong demographic patterns along fast urbanization and infrastructure-induced industrialization in South Asia and Sub-Saharan Africa (SSA). In fact, the lion’s share of the world’s prospective population growth will occur in both SSA and South Asia. According to the United Nations Population Fund, especially SSA’s population is about to explode, with estimates reaching from 2.5 billion (conservative) to 4.0 billion (optimistic) by 2100.

After SSA, the second fastest growing world region demographically is and will remain South Asia, with India alone growing to up to 1.8 billion by the end of this century. Already at present, South Asia encompasses 43% of Asia’s and almost a quarter of the world’s population.³² Moreover, with a comparatively small territorial extent of 5 million square kilometres, and as its population will further grow from currently 1.9 billion to 2.23 billion by 2050,³³ South Asia will remain the most densely populated region while becoming the most important prospective consumer market in the world. And like SSA, this trend is nurtured by both infrastructure-induced industrialization and sustained urbanization patterns. Since South Asia’s urban population already grew by +130 million in the

first decade of the 21st Century (2001–2011), this represents an increase of more than the entire population of Japan within a decade, and as it is forecasted to grow further by +250 million until 2030.³⁴ To compare, this is slightly less than the entire US population and four times the German population.

Geo-economic Transformation of the Indo-Pacific Region (IPR)

Thus, major geostrategic shifts as described above happen in direct correspondence with the transformation of the political geography of the Indo-Pacific area itself, reflected by at least three tidal events that have shaped this particular world region across the past decade, as further described in this section.

Belt and Road Initiative (BRI) Reformating Asia's Spatial Order

Launched by China's new leadership under Xi Jinping in 2013, the BRI was a direct response to the Obama Administration's pivot to Asia and the above-mentioned global rebalancing strategy that occurred one decade ago (2011) and herewith came shortly after the outfall of the financial crisis springing from Wall Street back in 2008. With this strategic pivot to Asia, President Obama decided to relocate 60% of the US Navy to the Pacific in direct response to China's strategic assertion in the SCS. As a co-initiative, the Obama Administration launched negotiations on the Trans-Pacific Partnership (TPP),³⁵ a project to set up a vast free trade area with the aim of isolating China commercially. Nick-named 'anybody but China', this phenomenon has also been referred to as the 'Obama doctrine', reflecting that China had effectively become America's new 'international enemy image'.³⁶ However, while the US did withdraw from the TPP under the Trump Administration, even during his predecessor, the Congress had failed to ratify it. And while neither the Obama nor the Trump Administrations were able to push back China's steady advancement in the Indo-Pacific region, President Biden hasn't managed to re-stimulate the TPP, while his new 'Build Back Better World' (B3W), potentially considered as a counter-weight or alternative to China's BRI – just like has been the case with the TPP itself – turns out to be geopolitically motivated, though geoeconomically flawed.³⁷ Meanwhile, Japan and India jointly tried to offer alternative, 'quality'- infrastructure connectivity projects to counter the BRI. However, compared to China's BRI benefitting from an all-of-government and all-of-economy support, co-funding from China's main state banks and state-owned enterprises, as well as the new 'Silk Road Fund' (SRF), connectivity projects proposed by other regional players suffer from comparative under-funding and receive much less political backing, neither by economic elites nor via economic statecraft.

The BRI's facts are speaking for themselves. Involving some 120 countries around the global, including more than a critical mass of countries

across the Indo-Pacific, covering more than one third of global GDP and spanning almost two thirds of the world population, the BRI has quickly emerged as a key geostrategic ‘hot-topic’ of the early 21st century. Its implications for the Indo-Pacific region are huge, since it occupies the BRI’s maritime epicentre. In fact, the combination of BRI’s *six continental economic corridors* (‘*One Belt*’) and the *21st Century Maritime Silk Road* (‘*One Road*’) effectively reinvigorates the *Ancient Silk Roads (ASR)* and their two-track (continental and maritime) connectivity grids that once linked Han China with the Roman Empire. With its economic corridors and spatial industrial zones set to fuel industrialization along the BRI, and with both ‘soft’ and ‘smart’ infrastructure complementing the ‘hard’ infrastructure grid at land, sea, outer-space and via cyber-space, the BRI is effectively re-engineering the spatial realities of international relations with implications well beyond Asia, likely to result in a new, Sino-Asian world order.

In the context of the Indo-Pacific area, the BRI has triggered national insecurity concerns especially in India, perceiving it as *strategic encirclement* by China, a phenomenon also referred to as the ‘string of pearls’. As pointed out by Gurpreet Khurana, China’s investments in strategic sea ports in the Indian Ocean such as in Pakistan (Gwadar), Sri Lanka (Hambantota) and Bangladesh (Chittagong), although not explicitly expressed by Beijing, could be used as potential military facilities.³⁸

Asian Infrastructure Investment Bank Reframing the Regional Development Architecture

Next to the BRI, the second tidal event affecting the Indo-Pacific occurred when Xi Jinping inaugurated the Asian Infrastructure Investment Bank (AIIB) in Beijing in 2015. Also, by 2014, the BRICS had established their New Development Bank (NDB), nick-named the ‘BRICS Bank’. Notably, the AIIB and NDB are considered as potential alternatives to the US-led post-WWII Bretton Woods System, namely the International Financial Institutions (IFIs) composed of the World Bank and the International Monetary Fund (IMF). Meanwhile, the new China-led AIIB fills a vital gap in the regional promotion of critical infrastructure in Asia and herewith serves as another key funding institution of the BRI. According to the Asian Development Bank (ADB), Asia alone will require some \$20 trillion of infrastructure investments over the coming decades. And in contrast to the situation with the BRI, India hasn’t only been in favour from the beginning but is co-leading the AIIB with China.

To illustrate the potential by which the AIIB is affecting the global redistribution of geo-economic power, it suffices to note that while neither the US nor Japan has yet joined the China-led development bank, all of the remaining principle allies of the US were participating at the inaugural meeting at Beijing to become founding members, including Australia, Canada, Germany, Israel, South Korea, and the United Kingdom. And

especially in the case of London's decision, it eventually echoed as a major blow at Washington, D.C.

Regional Comprehensive Economic Partnership Redefining Free Trade in Asia

The third geostrategic tsunami affecting the Indo-Pacific region has been the successful negotiation and conclusion of the Regional Comprehensive Economic Partnership (RCEP) in 2020, which herewith represents the currently largest regional trade bloc in the world. Initiated from within the Association of Southeast Asian Nations (ASEAN), interestingly, beyond the ten member states of ASEAN, the RCEP includes China along with America's main allies in the Western Pacific, including the most important economies in this region viz. Australia, Japan, South Korea, and New Zealand. Arguably, this represents another blow to US foreign commercial policy in the Asia-Pacific, since it also contrasts with the failure of the TPP and given that the US is not part of the RCEP. Moreover, Japan, the most important strategic ally of the US and a potential bulwark against China in East Asia, has been promoting another major regional free trade project, the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP).

On the one hand, with the CTPP, Japan seeks to put in place and lead a regional trade architecture as a counter-weight to an increasingly assertive and dominant China and especially as it has become the dominant economy within the RCEP. On the other hand, however, Tokyo does in turn keep the door open for an eventual accession to the CPTPP by the Middle Kingdom. Notably, this contrasts with what the US would have pursued via its TPP initiative, namely to *ex ante* exclude China from it. Moreover, while the US, again, appears absent from the CPTPP, and while China is in turn considering joining, the UK's recent accession request to the CPTPP³⁹ appears interesting, since it coincides with the BREXIT and the circumstance that the EU, just like the US, appears largely absent from any of the new regional trade blocs. And in contrast to the US absence from or failure to shape new regional free trade areas, its Northern American neighbours may take a different stance. For instance, according to the Asia-Pacific Foundation of Canada, the scenario of 'Canada joining the historic agreement (RCEP) would be a clear sign of Canada's commitment to a "diverse and inclusive" Asia Pacific grounded in an emboldened spirit of global multilateralism'.⁴⁰

From 'EURasia' towards 'eurASIA'

Next to the maritime dimension of the Indo-Pacific and Asia's adjacent *rimland* accordingly, it is important to look also inside Eurasia's *heartland*, where the geo-economic epicentre has been pivoting from Europe to Asia. The factors contributing to this geostrategic shift with lasting effects on the Indo-Pacific region are described in this sub-chapter.

Russia Pivot to Asia and Boost of the Comprehensive Sino-Russian Strategic Partnership

In a brilliant essay published in 2014 in *Foreign Affairs*, John Mearsheimer found that it was the West that triggered the crisis in Ukraine and especially the US that pushed Kiev to join NATO, hereby crossing a geopolitical hard-line from a Russian national security perspective.⁴¹ To paraphrase the US attempt to draw countries in Russia's vital neighbourhood, like Ukraine or even Georgia, into NATO, Mearsheimer rightly compared it to a scenario by which China would forge an impressive military alliance, e.g., across the Pacific, and would invite Canada and Mexico into it. And what appears symptomatic about the shape of Western leadership when further looking at the September–October issue of *Foreign Affairs* – coinciding with the peak of the conflict escalation between Russia, the US and the EU, which brought the world to the brink of a Third World War – is that its cover page eventually titled, 'See America: Land of Decay and Dysfunction', shows a virtual picture of a demolished Congress building. The geostrategic consequences of the geopolitical and geoeconomics contention with Russia over Ukraine would have severe ramifications not only for European economies. Since the US and EU jointly imposed draconian economic and political sanctions on Russia post its annexation of Crimea, as the West also threw the Russians out of the G8, Russia had no other choice than to pivot to Asia and turn away from Europe accordingly. As a matter of fact, Russia has been Europe's main energy provider. With heightened pressure by Washington on Berlin to freeze Nord Stream II, it is projected that especially the German economy could suffer most of the negative consequences. In any event, in contrast to the US anti-China Asia pivot described earlier, Russia pivot to Asia reads pro-Chinese. The present section elaborates on three major geostrategic implications for the Indo-Pacific region.

Moscow's decision to strategically pivot away from Europe and turn instead to Asia implied that Russia and China would further deepen their already existing Comprehensive Strategic Partnership (CSP), while the very same process enhanced the strategic role of the Shanghai Cooperation Organisation (SCO) in Asia. In fact, almost exactly twenty years ago, after having sorted out their old intra-Eastern bloc leadership rivalries of the Cold War period, and having resolved also some remaining border disputes, Beijing and Moscow, under the new Putin Administration, already back in 2001, had established the first CSP and would also launch the SCO the same year. While the ever more deepening Sino-Russian CSP is shifting the geopolitical gravitation centre in Eurasia from Europe to Asia, the joint accession of both India and Pakistan to the Sino-Russian-led SCO in 2017 entails that a colossal continental power bloc has emerged in Eurasia, with Beijing and Moscow jointly leading it. Meanwhile, with Russia initiating the *Eurasian Economic Union (EEU)* as a Eurasian counterpart to the EU, Eurasia's geo-economic architecture further pivots from the Atlantic to

Asia. At the same time, the EEU could prospectively serve as a territorial and administrative link facilitating the further integration of Eurasia along the BRI.

Last but not least, with South Asia's two demographic powerhouses, India and Pakistan, now on board, the total population of the SCO jumped from originally a quarter to currently 40% of the world population, making it by far the largest regional organization in the world, including in terms of its prospective economic potential, let alone its stabilizing role for Asia and the Indo-Pacific area. Also, Iran finally joining the SCO in 2021⁴² significantly enhances opportunities for multilateral diplomacy, conflict prevention and regional confidence-building in Asia, including in West Asia.

The Polar Silk Roads and the New Strategic Significance of the Northern Pacific

With the new Sino-Russian strategic collaboration, and in combination with new climatic patterns in the northern arctic region, a *new geo-spatial corridor* is opened in the form of a 'North-Western passage' around Eurasia. Stimulated also by China's recent strategic initiatives such as the BRI, Russia is not only investing heavily in developing the necessary naval infrastructure grid along the new *Northern Silk Route (NSR)*, leading mostly along its northern shelf of Siberia, but Moscow and Beijing have also agreed on '*Power of Siberia*' (*PoS*), a monumental, \$400 billion energy grid project that will transport natural gas via continental pipelines from the Yamal natural gas fields across Siberia to East Asia.

Next to Korea, not only Japan but also India seems be interested in the NSR, as reflected in their participation at the 5th Eastern Economic Forum held in Vladivostok on 4–6 September 2019, and it appears as if herewith, all key Asian economies are implicitly benefiting from the new strategic collaboration between Moscow and Beijing:

The importance of India and Japan's participation in the 5th Eastern Economic Forum ... can only be appreciated by recognizing this cooperative strategy between Russia and China. Both nations have recently transformed the ambitious development plans of Russia's Far East and Arctic region into a Polar Silk Road – bringing the BRI into Russia's Arctic.⁴³

Moreover, there is the *Bering Strait Tunnel* project that, if realized, could play a supplemental role in boosting overseas investments in the Northern Pacific littoral, something that could bring China and the US way closer to each other.⁴⁴ This giga-project also represents a strategic amendment to the BRI, in that it would literally create a 'World-Land-Bridge' connecting the World Island (Eurasia plus Africa) with the Americas. And if both Canada and the US could agree to complete the last mile of such an integrated Northern-Hemispheric connectivity grid, then people will once be able to

step into a train in London and travel Eastward way through the Northern Hemisphere and get off from the train at New York City.

Regarding Trans-Pacific relations, there are even two more giga-infrastructure projects on either side of the earth's largest ocean that could permanently transform this particular part of the world with significant implications also for the IPR. The first one is the planned inter-oceanic 'Kra Canal' in Thailand that would connect the Kra Isthmus with the Bay of Bengal and herewith offer an alternative and faster transport root from the Pacific to the Indian Ocean in comparison to the Strait of Malacca in Malaysia and Singapore, and as it would considerably boost Thailand's geostrategic position as an interface in the IPR. And like the above-mentioned Bering Strait Crossing, the Kra Canal project is not new, as both projects' histories reach back a century. The second giga-infrastructure project, on the other side of the Pacific, is the 'Grand Nicaragua Canal', a new trans-oceanic canal connecting the Atlantic with the Pacific which would compensate for the Panama Canal's limited capacity. Both canal projects receive support from China; however, the US position remains ambiguous, since both projects would strengthen China's comparative geostrategic position, and despite the fact that China would be willing also to invest so that the Panama Canal's capacity could be enhanced.

While the US is not willing to invest significant financial capital into alternative connectivity projects, let alone in the IPR, that could seriously compete with China's ones, America does in turn try to create new military alliances with the obvious aim to contain China. Accordingly, the US has relaunched the *Quadrennial Security Dialogue (QSD; Quad)* with Australia, India and Japan, once referred to as an 'Asian Arc of Democracy' by former Japanese Prime Minister Shinzo Abe. Furthermore, the US seeks to fortify the trilateral strategic collaboration with Australia and the UK ('AUKUS'), that even from the perspective of peer Western powers appears like an increasingly 'exclusive Anglo-Saxon alliance'. In fact, Australia's recent decision to favour both the US and Britain over France to procure nuclear submarines might lead to new frictions in Euro-Atlantic community, including inside NATO. At the same time, it could favour multipolarity in the IPR since it could lead to intra-Western competition over strategic naval bases between France and Britain/US. It might also lead to more multipolarity and diversified balance of power schemes at the global stage. On the one hand, Australia could soon send its AUKUS-run nuclear submarines way up to the Northern Pacific and even into the polar region. On the other hand, with Britain's strategic choice, along the BREXIT, to opt for closer strategic cooperation with the US and Australia in the IPR, a move that is likely to further weaken the EU's common foreign and defence policy, France could re-balance power in Europe by means of a rapprochement with Russia to help shape a pan-European security architecture and herewith transcend the new East-West divide imposed by NATO, as Paris could turn to Delhi to collaborate in the field of strategic submarine development.⁴⁵

New Geo-Economic Game in West Asia and the Arab Sea

According to a political map drawn by India's defence establishment, demarcating Asia's main sub-regions, interestingly, Delhi's representation of South Asia includes Iran,⁴⁶ a country that could otherwise also be considered as part of West Asia. Anyway, while India is drawing increasing attention also to Afghanistan since the recent withdrawal of US troops, the Persian Gulf and especially Iran may indeed re-emerge as an important strategic partner to help connect India with the Eurasian heartland. Moreover, ever since the Achaemenid Empire, Persia's core territories across and North of the *Persian Gulf* would always link South Asia with Europe across the Mediterranean and herewith anticipate not only the ASR but also serve like a rotating platform for the redistribution of power in world history.

Moreover, Indo-Iranian relations may also become more strategic due to at least two major connectivity projects to link West Asia with South Asia. First, India and Iran have been collaborating on the *Iran-Pakistan-India (IPI) natural gas pipeline*, which is however objected by the US, who in turn supports the *Turkmenistan-Afghanistan-Pakistan-India (TAPI) natural gas pipeline*. Furthermore, as a counterweight to the BRI's *China-Pakistan-Economic Corridor (CPEC)* and the strategically important port of *Gwadar*, Delhi has been in talks with Teheran to deliver the *International North-South Transport Corridor (INSTC)* and develop the port of *Chabahar*, an alternative North-South strategic corridor to connect Mumbai with St. Petersburg across strategic minerals-rich Central Asia and the Caspian basin regions. While the delivery of the INSTC has been slowed down due to US economic sanctions on Iran, India could use the AIIB to assure strategic funding and also turn to the SCO, with Iran now on board, as a multi-lateral platform to facilitate regional conflict prevention mechanisms and confidence-building measures, including, and with Pakistan, for the benefit of security, stability and prosperity in South Asia.

Conclusion: The Indo-Pacific Is the Geo-Strategic Shift

While the geo-economic strength of both America and Europe, including the US dollar and euro, appears increasingly weakened since the turn to the 21st century, not just China but the whole of Asia has been moving back into the focus of world affairs, let alone world business. In fact, China's 'rejuvenation' as a global power is going hand in hand with its reinvigoration of the once legendary ASR, and along the rise of other (re-)emerging economies in Asia and beyond. With Parag Khanna, the (joint) leaders of the Global South occasionally call this syndrome as the 'Rise of the Rest'.⁴⁷ This implies that there is also a significant return of 'Asian values', as Khanna further explicates that 'Afghan and Pakistani societies find Chinese infrastructural rehabilitation superior to both Soviet suppression and US manipulation'.⁴⁸

The notion of a 'Free-and-Open Indo-Pacific' area as promulgated by the Quad members not only suffers from potentially contingent geostrategic

priorities set at Washington, Tokyo, Melbourne and Delhi; for instance, while Japan and India may legitimately claim to be ‘major Asian democracies’,⁴⁹ India and China are in turn Asia’s major developing countries and emerging economies. Thus, there is no way Tokyo and Delhi might forge an ‘entente’ in Asia to balance China, just like France and Russia would have done in Europe to balance Germany. It also suffers from strategic flaws, including a badly defined notion of ‘democracy’ and the fact that the leader within the group, the US, is increasingly losing the geoeconomics race against China in setting the new regional trade standards in Asia. After all, as both Washington and Brussels increasingly project so-called ‘value’-based rhetoric about international cooperation and norms in midst of economic and financial crisis, their geostrategic advisors seem to ignore basic lessons of *geography* and spatial realities. For instance, as an illustration of the high acceptance, if not popularity that the BRI is enjoying, e.g., in South-East Asia, William Jones, former White House correspondent for Executive Intelligence Review, postulates that ‘geography can teach even the most dull-witted in which direction a prosperous future for ASEAN lies’.⁵⁰ Also exemplified in the case of Gulf Cooperation Council (GCC) member states who all have significant BRI-related agreements with China, Beijing’s rapid expansion of its strategic influence in West Asia could lead to a scenario ‘eclipsing India’s position in the region’,⁵¹ and to the extent that India is not catching up with China in its intention to master alternative regional connectivity projects. Even in the context of South Asia, portrayed as caught in a ‘New Great Game’ as exemplified by geopolitical contestations over the CPEC, Hussein and Jamali insist that ‘geography plays the ultimate role in the making of strategies and policies’.⁵²

In conclusion, while major geostrategic shifts are affecting the IPR, it is precisely the tidal changes occurring in this specific part of the world that ultimately nurture those geostrategic shifts. To move forward, it would be beneficial to revisit strategic culture and transcend arguably out-dated and military-top-heavy geopolitical concepts that may have made sense in the context of the Cold War, but which tend to become redundant, if not irrelevant, in the context of world affairs today, in the context of which geoeconomics will play an increasingly dominant role. Worse, in harsh contrast to Western and (in the context of the IPR) overseas powers’ de facto neo-colonial claims and rhetoric of creating a regional alliance of liberal democracies modelled along a ‘globalized’ NATO, the reality on the ground has been that ‘Western powers seem to have largely lost institutional brakes on waging war’.⁵³ Also, while international news outlets have portrayed recent events occurring in Kazakhstan exactly the same way as they did with Ukraine, Syria, Burma or even Venezuela, namely that one single country in the world may dictate who is ‘democratic’ and who is not, the reality is that South Korea, Japan, India, China and Kazakhstan jointly attended and brought high-level delegations to the most recent Eastern Economic Forum 2021 in Vladivostok, attended by 4,000 participants and 59 national delegations, concluding no less than 380 agreements and envisaging a ‘Greater

Eurasian Partnership'.⁵⁴ While Washington tries to shape 'mental connectivity' schemes among co-called 'like-minded' nations and using perceived democracy-deficit as a 'casu belli', Beijing prefers to keep track with diplomatic protocol of international and multilateral cooperation, while building 'physical infrastructure' on the ground to shape the next generation of regional and global leadership.

In fact, the world faces an interesting historical analogy to the creation of NATO in Europe during the Cold War, to militarily contain the Soviet Union. According to NATO's first secretary general, Sir Hastings Ismay, the geopolitical rationale for the establishment of the North-Atlantic Alliance was to 'keep America in, the Russian out from, and Germany down' in Western Europe. In strange similarity, some contemporary strategic thinkers may wish to frame the formation of a global alliance of democracies to (implicitly) contain China as follows: 'keep the US in, *lift India up*, and keep China out' of the Indian Ocean.⁵⁵ For all those who have been studying European history, this has precisely been the scenario in Europe's hell-like road into WWII, since it was precisely Nazi Germany who was eventually 'lifted up' militarily and technologically, e.g., by Anglo-American money flowing from New York and the London City, to then launch it against the Soviet Union.⁵⁶ At this point, it is much less likely that India, currently being 'lifted-up' militarily by the US, would launch itself into a destructive war against China. What seems to be more of concern is the extent to which contemporary strategic thinkers tend to forget the basic algebra of even geography itself. For instance, regarding geographic location of major power, it is posited: 'in the global context, the Pacific- and the Indian oceans are poised to acquire greater strategic salience for the major powers of the 21st century, three among them – ... China, India and the US – are located in Asia'.⁵⁷ Obviously, if America, as stated, was really 'located in Asia', then Indonesia could be 'located in South America', just like Australia could be 'located in Africa'!

Of course, as the Anglo-American Empire still claims world hegemonic leadership, and therewith needs to forge new military alliances in the Indo-Pacific to contain China's quasi un-halttable rise, it will progressively rely on strategic collaboration with India. As Russia already pivoted to Asia in a China-friendly fashion, the ultimate nightmare and de facto checkmate for the Western Empire would be a Sino-Indian alignment. That's why America is making everything to frame India-China relations as if it was shaped by an 'adversarial character', let alone with border disputes, e.g., in the Himalaya, being the main lines of contention between Delhi and Beijing.⁵⁸ The problem with this is that such an assessment is based on Asia's geopolitical realities of just the past hundred years, referred to in China as the 'century of humiliation' by Western colonial powers. It does therewith neglect Asia's historical realities of the preliminary centuries, and accordingly, long-cycle historical analysis. Ironically, about by the same time when British colonial rule would impose the 'McMahon Line' (1911–1945) in an attempt to eventually 'fix' Tibet as a 'buffer state' in-between British India

and China,⁵⁹ in Central Asia, British explorer Aurel Stein, who created the term and notion of ‘Serindia’ in a seminal archaeological work, demonstrated how Buddhism once migrated along the ASR from India to China over one thousand years ago and herewith nurtured one of the richest inter-cultural and trans-border commercial exchanges in human history. Notably, Stein would compose the term ‘Serindia’ of India and China, since the ancient term ‘seres’ would refer to the ‘people of silk’, thus the Chinese.⁶⁰

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Notes

- 1 Mohan, 1.
- 2 Ibid, 3.
- 3 Banerjee and Ling, 2.
- 4 Ibid, with reference to John Graver’s seminal article: “The China-India-US Triangle: Strategic Relations in the Post-Cold War Era”, NBR Analysis 2002.
- 5 Huaxia.
- 6 Lalwandi.
- 7 Frankel.
- 8 Source Watch. Reportedly, the PNAC has been a neo-conservative think tank, operating from 1997 to 2006, with ‘strong ties’ to the American Enterprise Institute (AEI) – a (right-leaning) private non-profit American institution of research founded in 1943 by American industrialist Lewis H. Brown. Furthermore, William Kristol and Robert Kagan, PNAC founding members, seem to have relaunched the so-called ‘PNAC 2.0’ in the framework of The Foreign Policy Initiative (FPI). It appears as if the FPI, operating from 2009 to 2017, would have constituted of a ‘loose coalition of individuals’ with the aim of influencing American foreign policy in a way to potentially benefit Israel. “Foreign Policy Initiative” (Wikipedia).
- 9 Porter.
- 10 Brazil, Russia, India, China, South Africa.
- 11 Ahmed and Lambert, “Amid geopolitical shifts, who will rule the Indian Ocean?”
- 12 With the US increasingly turning to Delhi for strategic and military cooperation, while China is receiving more support by China.
- 13 Brands and Hal.
- 14 Vankin.
- 15 Trenin.
- 16 Zagorsky. In 2008, the government of the Russian Federation, under the Administration of President Medvedev, proposed a Pan-European Security Treaty at the Organization for Security and Cooperation in Europe (OSCE), a proposal which was however rejected by the US and several NATO countries.
- 17 Banerjee and Ling.
- 18 Lambert, Post-Cold War NATO Enlargement. 2022.
- 19 Reginold.
- 20 Lambert, Geopolitics of China’s Belt- and Road Initiative. 2021.
- 21 Ghébali, 132.
- 22 “The Bush Doctrine”. As pointed out in the report of the Carnegie Endowment for Peace, Bush Doctrine has been a constitutive part of the GWOT, affirming the ‘legitimacy of an American preventive strike’ (initially in the case of the US

military invasion of Afghanistan in 2001, then of Iraq two years later), while emphasizing (including to its allies) the notion that ‘If you are not with us, you are against us’. Consequently, with the Bush Doctrine, US foreign policy went beyond the Truman Doctrine of ‘containment’, or even the Reagan Doctrine of ‘supporting freedom fighters’; its effect was ‘shedding multilateralism’ and pursuing a ‘more active, unilateral approach’. Ibid.

- 23 Zayas.
- 24 Nazanin, 1.
- 25 Baud.
- 26 Lambert, “Democracy by Force”.
- 27 Larison.
- 28 Jacques.
- 29 Stiglitz.
- 30 Ibid.
- 31 “World’s top 10 economies by 2030”, Source: Dejaridin.
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- 35 See also the later section of this chapter on Regional Comprehensive Economic Partnership Redefining Free Trade in Asia.
- 36 Engdahl. Full Spectrum Dominane.
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- 38 Khurana, 4.
- 39 Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP).
- 40 Gold.
- 41 Mearsheimer.
- 42 Motamedi.
- 43 Ehret.
- 44 Bering Strait crossing.
- 45 Thomann.
- 46 Singh.
- 47 Khanna.
- 48 Khanna, 117.
- 49 Cannon, 195.
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- 52 Hussain and Jamali, 304.
- 53 Cunningham.
- 54 Outcomes of the Eastern Economic Forum 2021.
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- 58 Khurana, China’s String of Pearls, 5.
- 59 Gupta.
- 60 Ahmed and Lambert, Belt and Road Initiative, 24.

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