Asia Eur J (2016) 14:173–184
DOI 10.1007/s10308-015-0441-y

ORIGINAL PAPER

Geoeconomics in a globalized world: the case of China's export policy

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Published online: 23 November 2015
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Abstract This paper explains why and how China seeks to continue to promote export-driven industrialization. This way, it comes as a corrective to the widespread assumption that the Chinese government is readying to rebalance its growth from investment and export to more domestic consumption. But the paper also presents an important case of a largely geoeconomics strategy. What explains China's quest for industry, it finds, is a quest for economic security, economic competitiveness, and more economic independence from large foreign suppliers of capital, brands, and knowhow. What characterizes the consequent policy, the paper goes on, is an increasingly more sophisticated push for exports. China's aim in that regard is not to undermine the relatively open global market, but to bend the trade flows into its advantage by means of export credit, tax rebates, and so forth.

Strategic trade, China, export, industrial policy

Geoeconomics has often been presented as the assault of states on markets and free trade, as an attempt to protect national industries and to exclude others (Luttwak 1990). China's rise, however, shows again that geoeconomics is more sophisticated. China does not try to *resist* globalization; it tries to *bend* the flows of trade, capital and knowhow into its advantage. China does not want to cripple the international market; it wants to use the market to make its own firms more competitive. It does not oppose investments of multinationals; it seeks to use them to expedite the transfer of technology. If geoeconomics is about the art of using political means to gain economic power

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and to use economic power as effectively as possible in pursuit of domestic and global political objectives, China is clearly accepting many of the liberal economic standards, albeit gradually, to advance its national interests.[1] This instantly explains the spate of concepts being used to capture this hybrid situation: embedded liberalism, embedded mercantilism, economic security, neomercantilism, state capitalism, etc. (Jayasuriya 2010, Hettne 1993, and Ruggie 1982).

This paper first clarifies why China takes such a great interest in its industrial power. In that regard, it will become clear that it is mostly guided by economic security and competitiveness concerns, which is a first prominent characteristic of a geoeconomics approach (Luttwak 1990, Cable 1995). Subsequently, this paper offers more clarity about the trade strategy that follows from China's industrial ambitions.

It explains that China's geoeconomics approach is not a matter of protectionism, as it certainly does not discourage trade (Cable 1995, Cohen 1992), or of waging trade wars (as highlighted as by Baldwin 1985), as it rather seeks to avoid them. China's geoeconomics strategy is about openness and cooperation, but with a clear aim to maximize its gains from others and to redress its inferior position in today's international trade and production networks. It makes clear also that the instruments, put in place by Beijing, are meant largely to manipulate an open economic order, not to prevent exposure to globalization. This remains largely in line with what Luttwak considered zero-sum and somewhat hyperbolically called "predatory financing" (Luttwak 1990), but it hits at greater nuance. Instead of zero-sum, the focus is on asymmetric gains, and instead of behaving as a predator, the aim is to be perceived as a partner and also to present export support as a benefit to foreign customers.

This paper departs from an extensive discursive analysis of Chinese policy papers. First, an inventory was made of all relevant documents: government work reports, 5-year programmes, opinions (Guo Fa) of the State Council, and specific policy papers and statements of the Ministry of Commerce, the Ministry of Industry and Technology, and the Ministry of Finance. Next, I tried to reconstruct what different policies and instruments presented in these documents were about, by looking into databases of the State Administration of Foreign Exchange, the People's Bank of China, and the China Department of Statistics. Lastly, I drew evidence from a series of conversations with Chinese officials in relevant departments—Commerce, Industries, State Council, etc. I deliberately avoid calling these interviews, as most of them took place on the sidelines of official meetings in Beijing and Brussels.

China's quest for economic competitiveness

Despite the promises about rebalancing and stimulating consumption, it is evident that industrial modernization remains a key. In the Government Work Report's proposals for 2013, it was stated that domestic consumption would be encouraged, but also that

[1] In the 15th century Venice, the adage was: "Power to advance prosperity, prosperity to advance power". In 2012, US President Barack Obama put it as follows: "Just as we have to harness our economic strengths to advance American leadership in the world, we need to harness our foreign policy to advance our prosperity here at home." See: Obama, Barack, 2012. Message From President Obama to the US Embassies on Economic Statecraft Day. Department of State, 13 June 2012. See: http://www.state.gov/e/eb/rls/rm/2012/192236.htm For the academic debate, see for example: Baldwin 1985, Fung, Lin, and Chang 2009.

this would be difficult and that "the importance of investments to keep growth on track cannot be underestimated". The key for economic stability, it continued, "lies in finding the right targets for these investments, to optimize their structure, quality and efficiency" (State Council 2013a, section 1). The most elaborate objective, consequently, concerned the upgrading of the industrial sector. That entailed the development of labour- and capital-intensive manufacturing, boosting innovation, strengthening strategic emerging industries (战略性新兴产业), and cutting overcapacity (Ibid, section 1.2). This largely confirmed the objectives of the Industrial Upgrading and Restructuring Plan for 2011–2015 and the Plan for Strategic Emerging Industries (State Council 2012a, 2012b). The first economic session of the Standing Committee chaired by Xi Jinping, in April 2013, firmly called for "focusing on releasing domestic demand" and "strictly controlling the reckless expansion" (Wang 2013a). Yet, a subsequent economic session of the Politburo was already more vague and spoke of "promoting consumption upgrading and maintaining reasonable investment growth" (Zhou 2013).

Most decision-makers seemed to agree that industrial investment was to continue to play an important role for at least another decade. Liu He, an influential reform-minded official, who was promoted to deputy-director of the NDRC and into the Leading Group, asserted that China would "accelerate the transformation from an economy based on export and manufacturing to consumption and services", but he also insisted that even if the share of manufacturing in China's output might decline, the main task remained to increase the competitiveness of the manufacturing sector (Liu 2013a). Xu Shaoshi, the chairman of the NDRC, affirmed that industrial investment would retain its "key role" in China's economy and that what mattered the most was to increase the effectiveness of these investments (Zhang 2013; Zhu 2013).

An interesting window on the internal policy debate is offered by the influential Development Research Center (DRC) of the State Council, where officials can publicize their personal assessments. Across the different departments and institutions, four important arguments in defence of sustained investments in the Chinese industrial sector come to the fore. To begin with, China's high investment rate is only exceptionally high because China is an exceptionally large and populous country (this seems to be true: see Chart 1 below). That requires a much greater effort to build the industrial fundaments. Moreover, throughout history, it has been observed that the later countries started to industrialise, the higher their investment rates tend to be (Ren 2013). Indeed, if the UK experienced the peak of its industrial revolution at a fixed capital formation rate of 10 %, this was 18 % in the USA, 35 % in Japan, 40 % in South Korea (See again Chart 1 below). India and most southeast asian countries are all hovering around 35 %, without even having started to build a strong industrial base. China's manufacturing sector contributes 30 % to its GDP, which puts it in tenth place out of 257 countries (World Development Indicators 2014). Yet, China's manufacturing output per capita puts it in sixtieth place out of 256 countries. Goods and services exports represent 31 % of its GDP, which is still much less than in South Korea (56 %), Germany (49 %), and most other Western European countries.

Second, investments in the industrial sector are reckoned to be vital to get China over the so-called middle-income trap, which means that an early loss of its competitiveness in manufacturing renders it unable to make enough productivity gains to become a high-income country (Xuan 2013; Lu 2013). Third, a new wave of

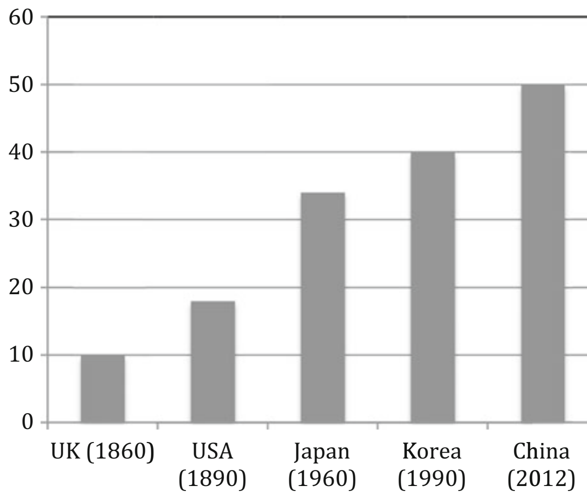

Chart 1 Fixed capital formation as a share of GDP at the peak of industrial growth. Sources: Feinstein 1978; Harold 1860,; Hui Ying Song 2010; IMF 2014

investments in advanced industries is deemed essential to lift China out of its inferior position in the global economic order and "to get a better position in the global division of labour" (DRC Task Force 2013). It implies that after having built strong low-end industries, in steel and textile, for example, or in electronics assembling, China now also wants to make progress in high-end sectors, such as semiconductors, aircraft, and biotechnology. Fourth, industrial competitiveness increases China's "national comprehensive power" (综合国力) (State Council 2013b; Ministry of Finance 2013). As Minister of Industry and Information Technology Miao Wei put it: "If China wants be a world power, it must be an industrial powerhouse first" (Miao 2014). China is buying into internationally accepted norms to change the international order, i.e. the distribution of power (Holslag 2014).

Hence, the economic rebalancing that the new leadership promised mostly entailed a shift from backward industries to competitive industries. Only if that transformation is accomplished, a more fundamental shift to consumption can be possible. This new stage in China's industrial policy is not possible without exports. The 2012 Government Work Report affirmed: "While expanding domestic demand is crucial, we can never overlook the importance of external demand in China's economic development" (State Council 2012c). The 2013 Government Work Report proposed as one of the priorities to consolidate exports and imports, to improve their quality, to shift from competition based on price-advantage to competition based on technology, branding, and quality (State Council 2013a). Along the same lines, the first economic session of the Politburo under the new leadership vowed to "stabilize trade, to improve policy support, to expand export channels, and to increase imports" (Wang 2013a). Both President Xi Jinping and Premier Li Keqiang have endorsed this in separate statements (Zhu 2013; Li 2013).

Officials suspect that it would not be so exceptional if China were to continue to run a trade surplus for another ten years. [2] They recognise that increasing labour costs, the uncertain global economic outlook, and growing protectionism could complicate the new push for exports, yet remain defiant and convinced that China is still well positioned to be a key exporter of labour-, capital-, and technology-intensive goods in comparison to other Asian economies. Two interesting cases concern the solar industry and the shipbuilding sector. Both have been caught between overcapacity and pressure from other economies to refrain from dumping the glut on the global market. Yet, in both cases, the State Council vowed "to actively expand new space for foreign sales", "to maintain the international market share", and "to expand the international market share" (State Council 2013c section 4, State Council 2013d section 3.4).

The preferred strategy has become to upgrade the trade structure, to diversify exports of industrial goods away from the West towards developing countries, and to balance these out by increasing imports of raw materials, high-tech capital goods, and tourism services (Hu 2013). These goals were formally sketched out in a joint note of the Ministry of Commerce, the NDRC, the Ministry of Finance, the People's Bank of China, and several other departments (Ministry of Commerce, 2012). Its main point of departure was that China had arrived at a point where it was required to "consolidate its position as a trading nation and advance its trade power" (Ibid section 3). Important in this document was also the emphasis on accelerating the development of key export sectors, like agricultural products, light industry, textile, pharmaceutical, steel building materials, new materials, chemicals, cars, machinery, construction machinery, railway locomotives, power equipment, telecommunication equipment, and ICT products (Ibid section 6). In 2013, the Ministry of Commerce, together with six other departments, selected 30 emerging economies that would become priorities in the promotion of exports, especially in light industries, machinery, electronics, and pharmaceutical goods (Liao 2013).

Chinese policy makers do understand the challenges that this brings. Many of them argue that China has to prepare itself for competition on two major fronts. On the one hand, developing countries challenge its low-end industries; on the other hand, there are the developed countries with which China has to vie for high-tech exports (Lu 2013). Beijing also expects more political tensions and protectionism (Ministry of Commerce 2013). "With the fraying of the Doha Round, the major powers re-focus on regional trade arrangements, countries tend to look more after their own interests, and international frictions increase" (Ministry of Commerce 2012b, section 2.3). "China's labour-intensive products face more intense competition from developing countries, and that is natural," explained the Director-General of the DRC's Research Department in a commentary: "Developed countries will try to pre-empt the upgrading of China's export structure by means of protectionism, opening new markets, labour and environmental rules, new standards, and so forth… Seeing the rapid rise of China's comprehensive national power and fearing that it will challenge the existing rules [They] are spreading the China threat theory" (Lu 2013) "The United States, Japan, France and

[2] Conversations with DRC and NDRC officials, op. cit. and conversation with official at the Ministry of Commerce, Beijing, 5 December 2012.

other developed countries started to implement reindustrialization strategies," added the DRC's director, (Li Wei, 2013).

China is, of course, no exception in these aspirations. China in essence just wants to become a prosperous, high-income country. It wants to achieve that more efficiently than many other developing countries that got stuck in the so-called middle-income trap, which essentially implies that it has to make long-term sacrifices on domestic consumption to invest into assets that make China more productive and competitive. But this endeavour also departs from important geoeconomic considerations. After the Communist Party started to praise that getting rich is "glorious", it has to continue to deliver growth to maintain its own legitimacy and social stability. Wealth is also crucial to enhance China's security: to get the financial resources to build a strong defence and to get the technological leadership to lead the next revolutions in military affairs. These goals are, again, quite reasonable. But there also remains a more nationalist narrative, which prescribes that China gains wealth in order to change the international order, to restore its status, and to take revenge on the alleged injustices imposed upon China in the US-Japan-led regional order that emerged after World War II—not the least the challenges this created to China's goal to "reunify lost territory", including Taiwan, most of the islands in the South China Sea, etc. One can discuss whether or not these kind of nationalist aspirations are consciously driving Chinese policy, but even if one looks at the consequences of what China wants, to be a high-income country of 1.3 billion citizens, one looks at a country that will have huge clout to shape the rules, to turn economic exchanges into its advantage, to influence political preferences, and to coerce. Deliberate or not, from a geoeconomic viewpoint, China's industrial and trade strategies all contribute to what could lead to a profound revision of the regional and global order.

China's export promotion instruments

Given the increasingly tense global economic climate and the growing suspicion of China's rise, officials know that they have to tread carefully. This is especially so because trade is still seen as an important instrument to maintain peaceful relations with neighbouring countries. As a result, China has to choose its tools for export promotion cleverly. It was already mentioned that one of the approaches became to balance out exports of manufactured goods with imports of raw material, high-tech, and services. This ought to reduce the widespread frustration with trade deficits with China. Besides this selective rebalancing of trade, five important tools for export promotion stand out. What makes China particular are not the tools themselves, but their size compared to other countries.

To begin with, the Chinese government is committed to continue to exempt exporters from taxes. The most important tool in this regard remains the VAT tax rebate, which entitles exporters to get a complete or partial refund of the standard 17 % rate if the goods that they produce are shipped abroad (State Council 2014). Whereas in 2003, the government spent US$ 24 billion on such refunds, this had increased to US$ 136 billion in 2013. In Germany, for example, the VAT refund for exporters only amounted to US$ 52 billion (Finanzministerium 2014). As a result, there has been criticism of the cost of this facility, and the government did take some of the polluting industrial goods

off the list. Yet, the new government assured manufacturers that there were no plans to lower the refund. Quite the contrary, as a measure to support smaller exporters, whose profits often depend on such refunds, the Ministry of Commerce promised to simplify the procedure and to expedite payments (Yu 2013). Often, local governments elevate the rebate to the full 17 % for products like furniture, toys, and shoes.

A second tool concerns trade credit—including both export credit and concessional loans (Financial World 2013; State Council 2014 section 11). These forms of credit had increased from US$ 12 billion in 2003 to US$ 667 billion in 2014 (SAFE 2015). By 2014, Sinosure guaranteed about US$ 365 billion in export credits (Sinosure 2015). This is more than the export credit from Japan, the USA, and Germany combined (OECD Export Credit Group 2015). The joint policy paper of the Ministry of Commerce and other departments of 2012 pledged to expand export financing, increase export credit support for small- and medium-sized companies, and to increase export insurance as a tool for the government to influence the structure and direction of exports (Ministry of Commerce 2012b, section 16).[3] The Central Bank considers it an absolute priority to encourage financial support for foreign customers by means of traditional export credit, but also by supporting "large-scale equipment" exports by means of favourable leasing contracts (PBC 2014, State Council 2014b section 3). Since 2012, the national and local governments have become active in providing export credit and insurance facilities to their firms (Yunnan Daily 2013). But that could lead China of course into trouble with other countries that consider export credit trade distorting.

These foreign concerns could be mitigated by involving foreign banks in trade financing and inviting them to provide the credit, on the condition of Chinese sovereign credit insurance. An interesting case was a deal between Huawei and Algeria in 2004. Huawei called in the French Bank BNP Paribas to offer the export credit to its customer; Sinosure offered the export credit insurance to BNP Paribas. Since, Sinosure has especially increased its cooperation with European banks. In 2004, it signed an agreement with Société Générale, in 2006 with KBC, in 2007 with Fortis, in 2009 with Deutsche Bank, and in 2010 with Credit Agricole. These banks have mostly financed Chinese exports of ships, telecom equipment, and machinery.

Third comes free trade agreements (State Council 2013e; Ministry of Commerce 2012b, section 2). China has shown itself increasingly worried about being marginalized in a world of bilateral trade agreements revolving around the interests of the developed countries. A task force of the DRC, for instance, stated that the developed countries adopted trade agreements as a means to strive to consolidate their position in rule making and that if FTAs are supposed to accelerate the facilitation of global trade and investment liberalisation, they are increasingly an instrument of exclusion (DRC Task Force 2013). China has pledged to work towards more bilateral FTAs, which, "compared to an open multilateral trading system allow for a selective opening, control, and safeguards" (Feng Lina 2013). The focus here is on neighbouring countries, on developing countries, and on a number of markets on the fringes of the USA and the European Union (Li Zhi 2013). Examples are the FTAs with ASEAN, Pakistan, and Singapore, as well as the FTAs with Switzerland and Iceland.

[3] Ministry of Commerce, 2012. Op. cit. Section 16.

A forth lever to promote exports has been the exchange rate (Ministry of Commerce 2012b). In 2013, a survey by the Ministry of Commerce reportedly showed that 85 % of companies wanted a stable exchange rate (Fusu 2013). Another study showed that each appreciation of 1 % led profits to decrease by 6.2 % in the garments sector (People’s Daily 2013). Yet, the foremost concern of currency rate control nowadays, appears to be the control of financial speculation, not the promotion of exports. The Chinese government restated its wish for a reasonable appreciation of the Yuan and currency rate stability. While this would affect low-end exporters, the negative impact could be diminished thanks to lower prices for imported raw materials, components, and knowhow. It is also stated that exporters can insure themselves against the risk of currency fluctuations and that it challenges firms to be more competitive (Gao 2013). Chinese officials were confident that a reasonable appreciation would not hurt export to much, because China’s productivity increased as well, because of the other forms of support offered to exporters, and because China had managed to gradually shift complete supply chains towards China, which would relocate less quickly.

A fifth approach is to support foreign market penetration. This starts with higher quality standards and branding, for which numerous funds, subsidies, and tax rebates continue to be available (State Council 2012a; Ministry of Commerce 2012b. Different government documents also hinted at a more important role of outward investments, which could permit exporters to benefit from cheap labour and to “circumvent trade barriers” (Ministry of Commerce 2013b, Ministry of Finance 2013b, section 4). This especially targets the light industry, textile, home appliances, steel, and “other industries with an excess capacity”. The Ministry of Industry and Information Technology announced its support for establishing export channels via foreign investments through chain integration, the backing of emerging Chinese multinationals, and the encouragement of “strategic alliances” between Chinese producers (Liu Lihua, 2013). The Exim Bank promised to provide more support for Chinese companies that seek to process abroad with Chinese components, to set up research activities in order to better serve their export markets, and to establish sales and services centres (Wang 2013b). Interpreting a 2014 State Council Opinion, the People’s Bank of China, called for aggressive financial support for helping Chinese companies to gain ground overseas, including the support for these firms in foreign acquisitions, to settle trade in RMB, to speed up the expansion of export channels, to develop more tailor-made export credit, to help leading companies to strengthen their position along the industrial supply chain by doing strategic acquisitions, aiding them to use Chinese equipment, in short, “everything necessary to make them true competitive multinationals” (PBC 2014).

As was the case with China’s industrial aspirations, many of these instruments are not exceptional. Most industrial powers have resorted to trade credit, tax rebates, and free trade agreements to support their industries. But what often does make China exceptional is its scale. Obviously, one can expect the industrialisation of a country of 1.3 billion to take longer than, say, Japan or Turkey. There is also a huge scope for different industrial clusters inside China, so that it often emerges as a catch-all economy to producers outside China. At the same time that coastal provinces shift to high-end manufacturing, some provinces in the hinterland have just started to develop basic industries. Scale also matters in terms of the policy instruments. The sheer volumes of export credits, for example, are unequalled. The net transfer of capital from Chinese households to the Chinese corporate sector, a transfer that is largely the result of so-

called financial repression, amounted to about US$ 3.5 trillion in 2014, compared to $US 1.1 billion in 2003 (PBC 2015 Sources & Uses of Credit Funds of Financial Institutions at year-end). This goes for both developing and developed countries. The consequences of that, the frictions and trade disputes, will be a formidable test to China's diplomacy.

Impact

A rising power that seeks to penetrate foreign markets can try to do so either by throwing its full weight at doors that remain closed or by getting itself invited to participate. China has opted for the second approach. With the government set to pilot China into the league of industrial powers and consequently into the even more selective club of high-income countries, the new export policy is expected to strike a balance between the needs of its modernising domestic industries and the growing expectations of export markets. It will continue to lower the costs for exporters, but also makes it more attractive for other countries to purchase Chinese goods by means of generous trade credit, imports of other goods and services, and investing more in new outlets. In an optimistic scenario, this policy would not entirely avoid new economic tensions, but at least mitigate them and keep resistance divided by promising more benefits to countries that keep their markets open, to the point, after a decade or so, that China feels confident enough about its industrial prowess, can start to relocate more of its production abroad, and possesses a competitive division of Chinese multinationals that turn this next stage of "going-out" into an efficient source of investment income.

There is no doubt, as this paper has shown that China follows a geoeconomics approach. Its industrial policy and it subsequent trade policy are both founded on a sense of economic insecurity and the ambition to remedy this, by raising China's industrial competitiveness, reducing its dependence on foreign intermediaries, and building its own export channels. Yet, China also shows itself aware of the need to be perceived by other countries as a partner. In that regard, China does show a much greater sophistication than the traditional geoeconomics approaches. It is not about China against the market, but about China moulding the international market to its advantage. It is not about China forcing others into zero-sum relationships, but into partnerships in which both count that they gain, but with China clearly gaining more.

Yet, new challenges emerge. First of all, the new policy-induced wave of investments in high-end manufacturing also risks moving the problem of overcapacity up from basic industries to advance industries. Second, China might underestimate the frustration among its partners in the developed world. Third, the shift of exports to emerging markets is not so obvious. It is unlikely that developing countries will take satisfaction in Beijing's strategy to match exports of manufactured goods with imports of raw materials. Almost all developing countries have signalled to China that they want more jobs in manufacturing too. In short, China is taking a huge gamble that could end badly. If more household savings are transferred to the industrial sector and these companies depend more on unreliable export markets, the risk of both economic and diplomatic setbacks will increase. The Chinese government could then find itself in an impossible position with regard to striking a balance between the expectations of its own citizens and the wishes of its partners abroad.

China's geoeconomic strategies, we have seen, are largely an attempt to limit economic vulnerability. But they also create new weaknesses, not the least the exposure to external markets, in terms of export dependence and, increasingly, in terms of credit risks and political sensitivities. It will be difficult and politically unattractive for China to backtrack. Terminating export support will terminate many export-dependent companies, and, because of the vast loans, destabilise major banks and, because of the large transfer of savings from families, the Party itself could lose a great deal of legitimacy. This also explains why the government seeks to shift investments to more advanced industries and not yet to shift from investment and export to consumption. The next salient question then becomes how China will manage the economic tensions with other countries.

Answering it goes beyond the scope of this paper, but in another study I found at least four common policy responses: keeping opposition divided by playing of countries against countries, regions against regions, and cities against cities, raising trade expectations and turning them into an opportunity to enhance market access for both Chinese exporters and investors, offering more credit to governments as a way to promote cooperation in services, and, finally, to gradually prepare Chinese companies to relocate resource and labour-intensive production to poorer countries, but to let them continue production with Chinese components and brands. This will most likely lead to new vulnerabilities, but that probably remains the most important benchmark of effective geoeconomics and statecraft, that is to manage vulnerability, to reduce it, or to create situations in which partners remain more vulnerable.

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