

Belt & Road (B&R)

一带一路

Overview of the “Belt and Road” Initiative

“一带一路”倡议概览

In collaboration with:

联合著作：



社会经济研究中心
Socio-Economic Research Centre (SERC)
SERC Sdn. Bhd.



Introduction

The Belt and Road (B&R) initiative, also known as “*One Belt, One Road*” (OBOR) initiative, is a long-term development strategy unveiled by China’s President Xi Jinping when he was visiting Central Asia and Southeast Asia in 2013. To-date, there are 65 countries comprising of more than 60% of the world population or 4.5 billion people, with a combined GDP of USD14 trillion have participated in this initiative.*



65 countries participated in the B&R initiative



Population of the 65 countries:

4.5 billion

(Around 62% of the world’s population)



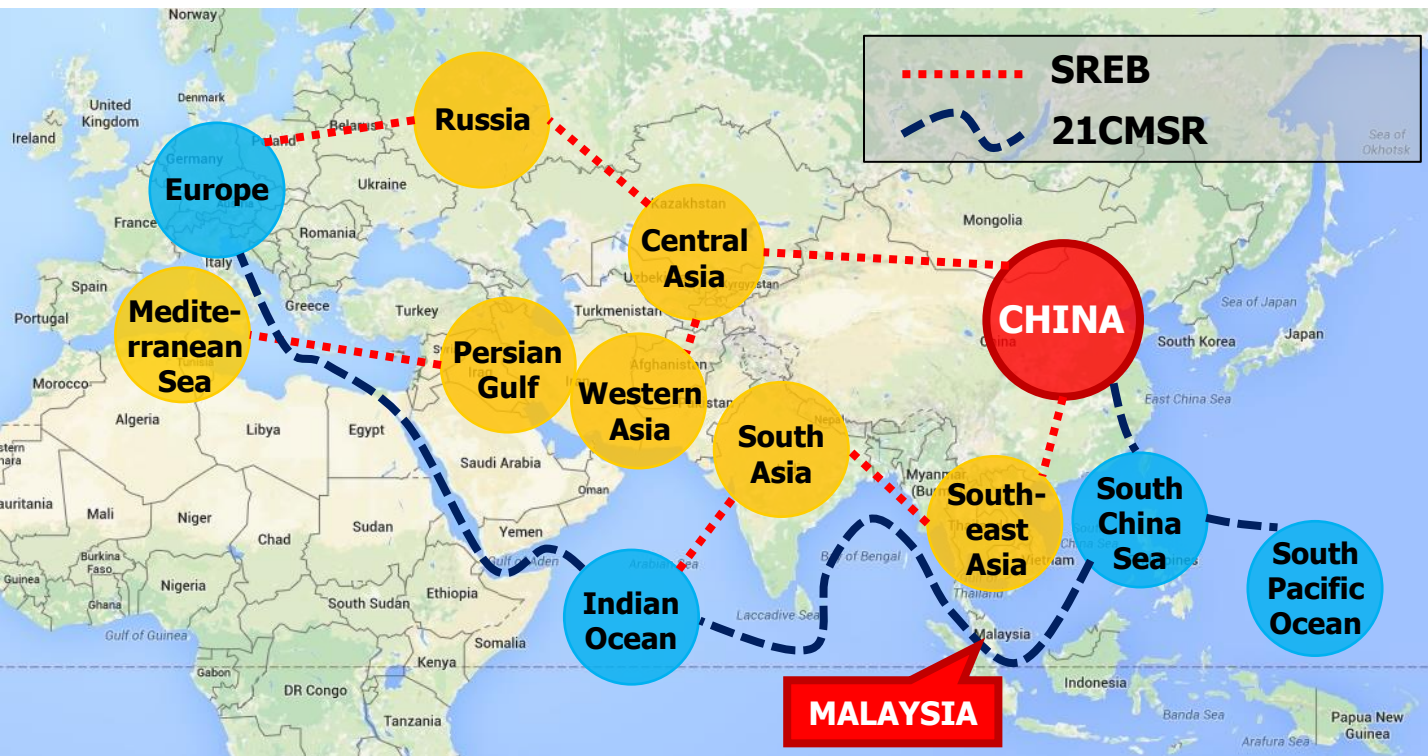
Combined GDP (2005=100):

USD14 trillion

(Around 24% of the world’s GDP)

- The Belt refers to the *Silk Road Economic Belt* (SREB), which is a land-based initiative with three key routes. The first route connects Europe region through Central Asia and Russia; the second route is to have access to the Mediterranean Sea through overland Central Asia, Western Asia and Persian Gulf; while the third route is to link the Indian Ocean through Southeast Asia and South Asia. China’s Xinjiang province plays a pivotal role in supporting the SREB.
- The Road refers to the *21st Century Maritime Silk Road* (21CMSR), which is an ocean-based initiative focussing on linking China coastal ports with Europe through South China Sea and Indian Ocean. The Fujian province has been identified as the hub and gateway to achieve 21CMSR’s goals.

Infrastructure development, transport and logistics are the initial focus points for the B&R initiative, aligned with the well-known Chinese idiom “*Better Roads lead to Better Life*”.

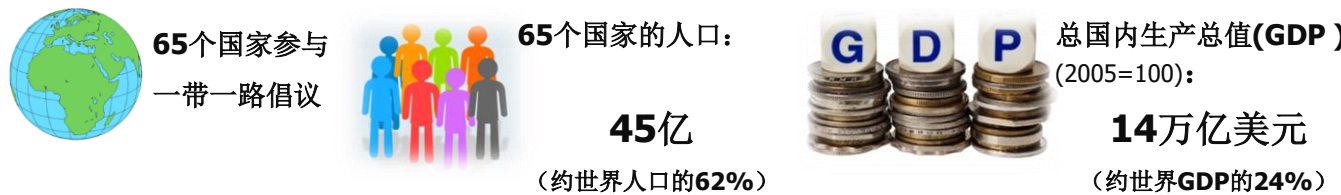


Notes:

* Data as of year 2014

简介

一带一路（亦称“新丝绸之路”）倡议，是一项由中国国家主席习近平于**2013**年到访中亚和东南亚时提出的长期发展战略。目前，一共有**65**个国家以**45**亿人口（多过世界人口的**60%**）和**14**万亿美元的国内生产总值(GDP)参与此倡议*。



- 一带指的是丝绸之路经济带（俗称“丝带”），是一个以陆地为主，共分为三条主要路线的倡议。第一条路线穿越中亚和俄罗斯连接欧洲；第二条路线经过中亚、西亚和波斯湾后抵达地中海区域；而第三条路线则通过东南亚和南亚链接印度洋。中国新疆省作为丝绸之路经济带核心区，将发挥其区位优势，形成向西开放的重要窗口。
- 一路指的是21世纪海上丝绸之路（俗称“海丝”），是一个以海洋为主，专注于把中国沿海港口通过南中国海和印度洋衔接欧洲地带的倡议。中国福建省被委定为21世纪海上丝绸之路的核心区，是推进及实践这海洋倡议的排头兵。

一带一路倡议的初始焦点行业为基础设施建设、交通运输及物流业，符合中国一句名言“要想富，先修路”。



注：
* 2014年数据

The Silk Road Initiative



The Silk Road initiative is not a totally new initiative if one looks back at how China has been exchanging goods with the Asian and European regions using the ancient Silk Road. Despite having challenges in preserving the Silk Road from time to time, China has facilitated very strong trading links among the regions, building cultural and religious exchanges along the way.

According to a study, China has consistently accounted for more than 20% of the world's GDP until early 19th century, and spearheaded the economy during 16th and early 19th century.¹ During the peak in 1820, China's GDP accounted for 32.9%, near one-third of the world's GDP, but this later on defeated by the Opium Wars in the mid-19th century.

With the economic reform in late 20th century, China's economy expanded greatly with an average annual GDP growth of 10% for three decades since 1978. The huge domestic demands and cheaper costs in running business in China were among the top factors that attracted numerous investments into China. The inward foreign direct investment (FDI) valued at USD289 billion in 2014 was equivalent to an average annual growth of 23% from 1982. These investments have transformed China into the world's "*Made in China*" factory for voluminous products.

However, the economic growth of China is slowing down in the recent years, i.e. at 6.9% in 2015, the lowest rate since 1991. Internally, there are many industries are having over-capacity, e.g. steel production, whilst being confronted with global changes and trading rules such as the formation of Trans-Pacific Partnership (TPP), which is viewed as somewhat disadvantageous to China.



By virtue of the historical success of the ancient Silk Road, China is rejuvenating this ancient trade route as the new Silk Road. With that, China's President, Premier, Ambassadors, central government and all the local governments have been aggressively promoting this Belt and Road initiative through the plethora engagements with member countries, while financial initiatives are launched to provide financing needs to members.

¹ Angus Maddison (2001). *The World Economy: A Millennial Perspective*

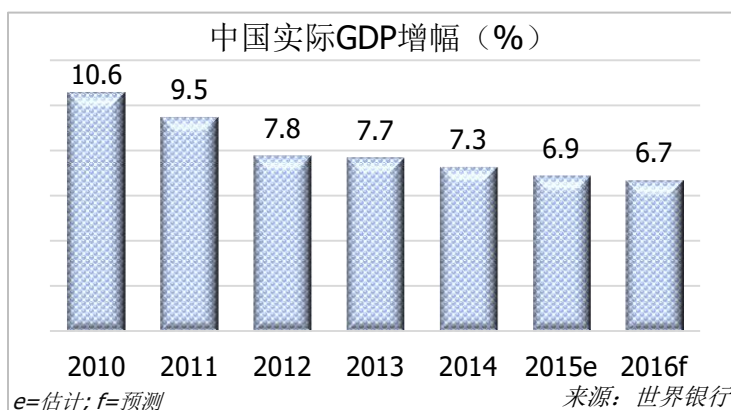


回顾中国在古代如何以丝绸之路与亚洲及欧洲各地进行交易，就可得知丝绸之路并不是一项前所未有的新倡议。虽然中国在维护古丝绸之路路上经历了不少挑战；然而，中国也在这条丝绸之路与各地区之间构建了非常紧密的贸易关系，并沿途促进了许多不同的文化和宗教交流。

根据一项研究显示，直到19世纪初，中国都持续占世界GDP的20%以上，更在16世纪及19世纪初成为世界经济的领头羊¹。中国的经济在1820年高峰时一度接近世界GDP的三分之一（占了32.9%）；遗憾的是，其经济却因19世纪中的鸦片战争而失去原有光辉。

随着20世纪后期的改革开放，中国经济从1978年起，30年里以年均10%的GDP增幅获得了非常高速的成长。庞大的国内需求及较低的运作成本都是吸引众多投资涌入中国的主要原因。在2014年，中国获得的国外直接投资(FDI)达到了28.9亿美元，相等于从1982年算起年均23%的增长幅度。这些投资把中国打造为世界工厂，造就了世界各地大量的产品都印有“中国制造”的标签。

然而，中国经济的高速成长在近年慢慢地放缓，并在2015年缓和至6.9%，是1991年以来最低的成长率。在内，许多行业如钢铁面临着产能过剩的现象；在外，中国就世界各地贸易规则的改变如跨太平洋伙伴关系协定(TPPA)的成立，而处于不太有利的位置。



由于古代丝绸之路带来了辉煌的历史成就，中国欲振兴这古老的路线作为新丝绸之路。就此，中国国家主席、总理、驻各国的大使、中央政府及各地方政府都一直积极地推动一带一路倡议，不间断地与各成员国进行交流，并且推出许多金融措施以迎接各成员国的财务需求。

¹ Angus Maddison (2001). *The World Economy: A Millennial Perspective*

Major Benefits for China

The followings are some of the major benefits for China in initiating the B&R initiative and developing the nations along the Belt and Road:

Digest excess capacity

There are 21 out of 39 industries in China that are over-capacity from a survey result.² The stress of competitiveness can be relieved from China as the capacity can flow to wider markets via B&R initiative. For instance, the over capacity of steel industry will be diverted into infrastructure and railway developments via B&R initiative, and could relief some stress on both China and South East Asia. This could also reduce anti-dumping cases against the Chinese firms.

Enhance the quality of exports

China's manufacturing model of mass production of cheap products with thin margin is no longer sustainable with the increasing labour and compliance costs. China is now attempting to move into advance manufacturing with higher quality of exports with the "*Made in China 2025*" strategy. This strategy is embraced to achieve its target of doubling the GDP and per capita income by 2020 from 2010. By assisting and accelerating economic development of neighbouring or developing countries, higher demand for China's higher value production can be created.

Promote the internalization of Renminbi

Chinese Renminbi has been recognized as a currency of the International Monetary Fund (IMF) Special Drawing Rights (SDR) basket. The internationalization of the Chinese Renminbi can be further extended by engaging more trading partners to use Renminbi as a new reference currency in cross-border trading to reduce exchange transaction costs.

Ensuring the security of energy and food

Energy security and food security are among the main concerns of China. By building up the economic corridors, especially with the Western Asia and Middle East nations, there will be higher accessibility of the energy supply. It could also save the time and cost from the maritime route.

Sustainable economic development

With greater connectivity, higher demand and more developed neighbouring economies, there will be more rooms for China to improve the trading activities, thus boosting the overall economy. The B&R initiative is in line with China's "*Bringing In and Going Out*" policy which encourage for more inbound and outbound investment activities.

Although China's coastal areas are relatively more developed than the interior Western China like Xinjiang, but these lesser developed areas could benefit from the spill-over of the transformation brought along by the B&R initiative.



对于中国主要的好处

以下是中国发起一带一路倡议并发展沿着一带一路上的国家所带来的主要好处：

消化产能过剩

根据一项调查显示，中国的**39**个行业里，有**21**个行业面对着产能过剩的问题²。中国可以通过一带一路倡议将过剩的产能流向更广阔的市场，从而舒缓过度竞争产生的压力。举例而言，钢铁业的过多产能可以消化于一带一路倡议上的基建和铁路建设，让中国及东南亚国家过于竞争的钢铁业透上一口气。同时，这也将能减少指向中国企业的反倾销案例。

提升出口素质

中国制造业大规模生产薄利廉价产品的模式在劳工和合规成本日益增涨下，已经无法持续生存。目前，中国正以“中国制造**2025**”的策略迈向先进制造业，并走向高素质的出口。这一策略也作为实现在**2020**年倍增其**2010**年**GDP**及人均收入的目标。在协助加快周边国家及发展中国家的经济发展下，将为中国的高价值生产带来更多的需求。

推动人民币国际化

人民币已经被纳入国际货币基金组织(**IMF**)特别提款权(**SDR**)的货币篮子之一。中国可以通过与更多贸易伙伴使用人民币作为跨境贸易货币来减少外汇交易成本，并扩大人民币国际化。

确保能源及粮食安全

能源及粮食安全一直以来都是中国主要关切的课题之一。通过建立经济走廊，特别是连接西亚和中东国家后，中国将更容易获得所需的能源供应。不仅如此，相对于海上路线，完善的经济走廊将节约更多的时间和成本。

永续经济发展

在更大的连接性、更多的需求及更发达的周边国家下，中国将拥有更大的空间以改善其贸易活动，从而带动整体经济发展。一带一路倡议也符合中国“引进来，走出去”的政策，鼓励更多对内及对外的投资活动。

尽管中国沿海地区的发展比起其内陆地区如新疆省等较为发达；然而，这些较为不发达的地区将受益于一带一路倡议下的转型计划。



² 民生周刊2014年第9期：产能过剩沉痾求医

Blueprint of the B&R Initiative

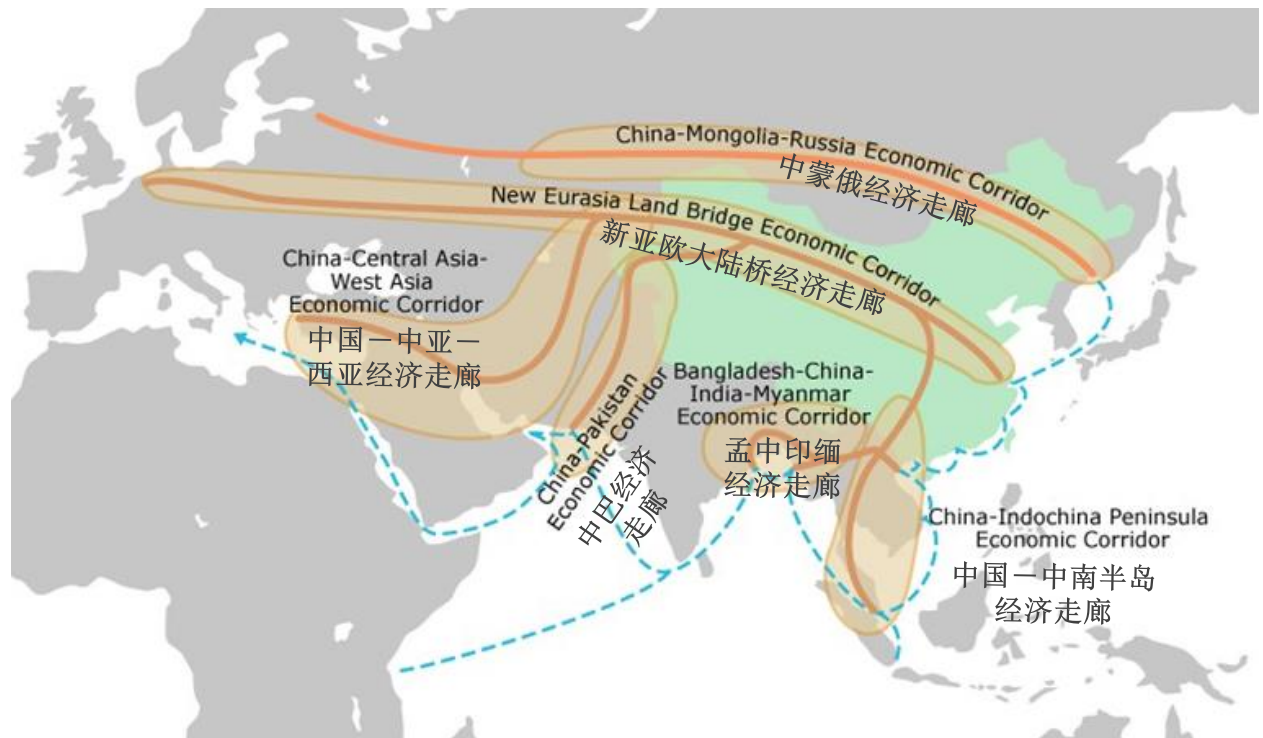
At the end of March 2015, the blueprint of B&R initiative, "*Vision and Actions on Jointly Building Silk Road Economic Belt and 21st Century Maritime Silk Road*" ("Vision and Actions"), was joint-issued by China's National Development and Reform Commission (NDRC), Ministry of Foreign Affairs, and Ministry of Commerce. The blueprint outlined the framework of B&R initiative, cooperation priorities, cooperation mechanisms, and the positioning of the selected regions across China.

The "Vision and Actions" defined three land-based routes and two ocean-based routes. For land-based, the initiative will take advantage of international transport routes, relying on core cities along the Belt and Road, and using key economic industrial parks as cooperation platforms. For ocean-based, the initiative will focus on building secure and efficient transport routes connecting major sea ports along the Belt and Road.

Policy coordination, facilities connectivity, unimpeded trade, financial integration and people-to-people bonds are the five major goals to strengthen the cooperation priorities. In other words, B&R initiative promotes connectivity, foster the economic growth of the nations along the routes, facilitate the trading and investment activities with greater openness, share the results of the development via the same platform, and enhance cultural exchange.

The new Silk Road is expected to create demand on infrastructure development. The industries that can benefit from such demand include the machinery and railroad equipment, power plants and transmission lines, railway, port, oil and gas pipelines, water projects, transportation and communications facilities. Generally, infrastructure development is expected to bring in at least two times multiplier effect to the developing economy.³

There are six economic corridors identified to support the B&R initiative, which shown as follows:



³ Standard & Poor's Rating Services (2015). *Economic Research: Global Infrastructure Investment: Timing Is Everything (And Now Is The Time)*

一带一路倡议的蓝图

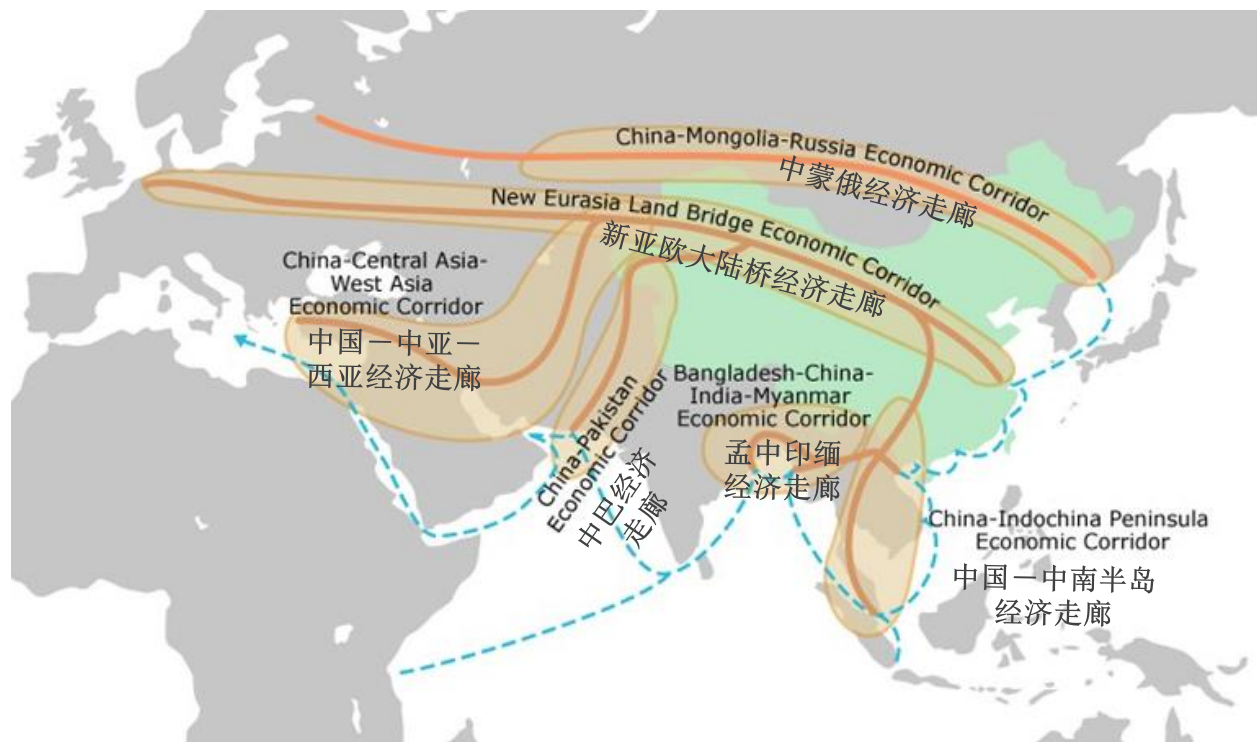
在2015年3月，中国国家发展改革委、外交部及商务部联合发布了一带一路倡议的蓝图《推动共建丝绸之路经济带和21世纪海上丝绸之路的愿景与行动》（简称“愿景与行动”）。此蓝图制定了一带一路倡议的框架思路、合作重点、合作机制及中国各地方的形势。

“愿景与行动”里阐明了三条主要以陆地为主的路线及两条以海洋为主的路线。陆上倡议将依托国际大通道，以沿线中心城市为支撑，以重点经贸产业园区作为合作平台。海洋倡议则以重点港口为节点，共同建设通畅安全高效的运输大通道。

政策沟通、设施联通、贸易畅通、资金融通及民心相通将作为加强合作重点的五个主要目标。换句话说，一带一路倡议促进连通性、加促沿线各国的经济成长、以更加开放的姿态带动贸易及投资活动、通过同一平台共享发展成果及增强文化交流。

新丝绸之路预计将带来更大的基础设施发展需求。当中受益的行业包括机械和铁路设备、发电厂和输电厂、铁路、港口、石油和天然气管道、水利工程、交通及通讯设施。普遍上，基础设施发展预计将为发展中国家带来最少两倍的乘数效应³。

一共有六大经济走廊（如下图所示）作为一带一路倡议的支撑：



³ Standard & Poor's Rating Services (2015). Economic Research: Global Infrastructure Investment: Timing Is Everything (And Now Is The Time)

Six Economic Corridors

To Reach the North and West

New Eurasian Land Bridge Economic Corridor (NELBEC)

- The New Eurasian Land Bridge Economic Corridor (NELBEC) covers China's eastern, central and western regions, Central Asia, as well as the Eastern and Western Europe. Around twenty (20) countries are connected under this corridor, such as Kazakhstan, Ukraine, Poland, Czech Republic, Romania, and Belarus.
 - The New Eurasian Land Bridge (NELB) is more than 10,000 km; starting from Lianyungang in Jiangsu, a key port from the east, crosses China, and ending at Rotterdam in Netherland. The NELB is the important pathway to link China and Europe as it can greatly reduced the transportation mileage and time compared to the maritime routes.
 - Several international freight rail routes have been capitalizing on the NELB. China is working towards one-stop clearance, i.e. "*One Declaration, One Inspection, One Cargo Release*" to save customs clearing costs. However, due to the numerous countries involved, it may take a long time for fruition.
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China-Mongolia-Russia Economic Corridor (CMREC)

- China-Mongolia-Russia Economic Corridor (CMREC) covers China's north-east region, Mongolia, and Russia. There are two main routes in this corridor. The first route is from *Jing-jin-ji* (also known as Beijing-Tianjin-Hebei) area to Russia via Ulaanbaatar; while the second route is from China's Dalian to Chita in Russia. The CMREC will be aligned with the Russia's Eurasian Economic Union (EEU) and Mongolia's Prairie Road initiative.
 - China has very close political and trade relationships with Mongolia and Russia. Recently, Russia surpassed Saudi Arabia to be the top crude oil supplier to China. Since there are only three nations involved, China could capitalize the Russia's railway to reach Europe region with lesser clearance and processes involved. The key sectors to be developed in this tripartite economic corridor include infrastructure and renewable energy.
 - Trading and investment areas for the three nations are majorly confined to primary and energy sectors. This could narrow the scope for future cooperation.
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China-Central Asia-West Asia Economic Corridor (CCAWAEC)

- China-Central Asia-West Asia Economic Corridor (CCAWAEC) covers the Central Asia, Arabian Peninsula, Iran, and Turkey. The world most important energy pathway is within this corridor. Among that, the China-Central Asia gas pipeline is known as the longest gas pipeline in the world
- China has signed several cooperative agreements with the Central Asia nations to work on improving trade, investment, finance, transport and communication. Hence, there are potential opportunities for infrastructure and economic development for this region's 70 million population.
- Since this corridor involves many nations, it may requires further efforts to integrate these nations with differing backgrounds, myriad economic size, military power, culture, and religion.

六大经济走廊

通往北部和西部

新亚欧大陆桥经济走廊

- 新亚欧大陆桥经济走廊(NELBEC)覆盖中国东部、中部及西部，再延伸至中亚地区、东欧和西欧地带，链接起大约**20**个国家，包括哈萨克斯坦、乌克兰、波兰、捷克、罗马尼亚和白俄罗斯。
- 新亚欧大陆桥(NELB)的长度超过**1**万公里，从中国东部的一个重点港口，即江苏连云港，贯穿中国，一路往西，终端设在荷兰的鹿特丹。相比海上航线，新亚欧大陆桥因大大减少了运输里程和时间，而成为连接中国和欧洲的主要途径。
- 数条国际铁路货运航线已经开始在新亚欧大陆桥上运作。中国正在推进一站式通关，即“一次申报、一次查验、一次放行”，以节省通关成本。然而，由于新亚欧大陆桥涉及众多国家，要享有一站式通关的成果可能需要花上一段很长的时间。

中国—蒙古—俄罗斯（中蒙俄）经济走廊

- 中国—蒙古—俄罗斯（中蒙俄）经济走廊(CMREC)覆盖中国东北地区、蒙古及俄罗斯。此经济走廊有两条主要路线。第一条从京津冀地区（即北京市、天津市及河北省）经过乌兰巴托到俄罗斯；而第二条则从中国大连至俄罗斯的赤塔。这条经济走廊将对接俄罗斯的欧亚经济联盟建设以及蒙古的草原之路倡议。
- 中国与蒙古及俄罗斯拥有非常密切的政贸关系。最近，俄罗斯更超越了沙特阿拉伯成为中国首要的原油供应国。由于只有三方国家的参与，中国可以利用俄罗斯的铁路以较低的通关成本及较少的复杂程序连接欧洲地区。这三方经济走廊主要专注的关键领域包括基础设施建设及可再生能源。
- 由于三方国家的贸易及投资领域大体上仅限于第一产业及能源产业；因此，这种现象或会缩小未来合作的范围。

中国—中亚—西亚经济走廊

- 中国—中亚—西亚经济走廊(CCAWAEC)覆盖中亚地区、阿拉伯半岛、伊朗及土耳其。世界最主要的能源途径都分布在这条经济走廊内。当中，中国—中亚天然气管道被称为世界上最长的天然气管道。
- 中国和中亚多国已经签署了多项合作协议，以改善贸易、投资、金融、交通及通信设施。因此，拥有**7**千万人口的中亚地区将拥有许多潜在的机会发展其基础设施和经济。
- 由于这条经济走廊涉及许多国家，而这些国家各具不同的背景、参差不齐的经济规模、不同的军事力量、文化及宗教信仰；因此，综合这些国家的工作尚需进一步的努力。

Six Economic Corridors

To Reach the South

China-Indochina Peninsula Economic Corridor (CIPEC)

- ASEAN members including Malaysia, Indonesia, Thailand, Singapore, and Philippines, are fall under the China-Indochina Peninsula Economic Corridor (CIPEC). ASEAN's population of more than 600 million people with a combined GDP of USD1.4 trillion, is one of the most potential emerging economic regions, and expected to be 4th largest economy in 2050.⁴ On top of that, ASEAN-China has recorded USD480 billion trading value in 2014.
- This corridor complements the ASEAN Economic Community (AEC) and Great Mekong Subregion (GMS). Apart from that, South China Sea and Malacca Strait that within ASEAN region are among the strategic areas in the 21CMSR.
- Kunming has been recognized as the window for China to connect with ASEAN nations. The missing link in Singapore-Kunming Railway Link (SKRL) will be addressed under the B&R initiative. This transport network is expected to benefit the ASEAN nations, for example, Malaysian products has an alternative way to reach China's interior via Kunming. However, the cost of tranship arising from the difference in rail gauges being applied by China (standard gauge) and most of the ASEAN members (meter gauge) has to be resolved first.

China-Pakistan Economic Corridor (CPEC)

- China-Pakistan Economic Corridor (CPEC) is the first pilot economic corridor among the six. This corridor allows China easier access to the Middle East countries for energy supply, i.e. saving on the transportation costs and reducing over-reliance on maritime route using Malacca Strait.
- China and Pakistan have a longstanding relationship. During first visit for China's Xi Jinping to Pakistan in April 2015, China has signed 51 cooperative agreements and MoUs with Pakistan, worth USD46 billion. Among the sectors involved are highway and railway, oil and gas, and optic fibre. The cooperation power project initiated under the Silk Road Fund (SRF), is expected to be completed by 2020. In addition, the enhancement of Pakistan's Gwadar port would strategically position Pakistan under both SREB and 21CMSR.
- However, the territorial conflict on Jammu and Kashmir remained as a major obstacle for the development in this corridor.

Bangladesh-China-India-Myanmar Economic Corridor (BCIMEC)

- Although South-Western China, Eastern India, Bangladesh, and Myanmar are relatively less-developed, the Bangladesh-China-India-Myanmar Economic Corridor (BCIMEC) is labelled as a highly potential corridor due to the 2.9 billion combined population, representing almost 40% of the world's population. The potential development areas include labour-intensive industries, consumer products, and education sector, but the elimination of poverty is the utmost priority.
- The leaders from all four nations are quite new, with Myanmar just having formed a new government in early April 2016. The transition period towards a matured administration may slow down the entire progress of this corridor.

⁴ Asian Development Bank (June 23, 2014). Keynote speech: ASEAN Integration and the Private Sector

六大经济走廊

通往南部

中国— 中南半岛 经济走廊

- 东盟成员国包括马来西亚、印度尼西亚、泰国、新加坡及菲律宾都归在中国—中南半岛经济走廊(CIPEC)中。东盟拥有超过6亿的人口及总国内生产总值达1万4千兆美元，是其中一个最有潜质的新兴经济区域，并且在2050年预计将成为全球第四大经济体⁴。更重要的是，东盟—中国之间的贸易额在2014年达到了4千8百亿美元。
- 此经济走廊将与东盟经济共同体(AEC)及大湄公河次区域经济合作(GMS)相互补助。除此之外，位于东盟区域的马六甲海峡及南中国海也是21世纪海上丝绸之路的主要策略区域。
- 昆明省作为中国和东盟各国连接的窗口，新加坡—昆明铁路网中的缺口将有望在一带一路倡议下被填补。这交通网络预计将让东盟国家受益，例如，马来西亚的产品将可以通过除了海上之外，以陆路方式经由昆明进入中国内陆地区。然而，由于中国的铁路大多为标准轨道而东盟各国大部分应用米轨，轨道的差异将因需要转运而提高了运输成本，双方必须先就此问题作出解决方案。

中国— 巴基斯坦 (中巴) 经济走廊

- 中国—巴基斯坦(中巴)经济走廊(CPEC)是六大经济走廊的先行试点区。此经济走廊让中国可以更容易从中东国家获得能源供应，并减少依赖传统的马六甲海峡海上航线，从而节省运输成本。
- 中国和巴基斯坦拥有长远的合作关系。在中国国家主席习近平于2015年4月第一次出访巴基斯坦时，中国和巴基斯坦就一共签署了51份合作协议及备忘录，所涉数额达到460亿美元。当中所涉及的行业包括高速公路和铁路、石油和天然气以及光纤。在丝路基金资助下的电力合作项目，也预计将在2020年完成。此外，巴基斯坦瓜达尔港口的提升也预计会将巴基斯坦处于丝绸之路经济带及21世纪海上丝绸之路中非常有利的地位。
- 值得一提的是，在查谟和克什米尔的领土纠纷仍然是发展此经济走廊的主要障碍。

孟加拉—中国 —印度—缅甸 (孟中印缅) 经济走廊

- 虽然中国西南地区、印度东部、孟加拉及缅甸不是非常发达；然而，由于这四个国家共有29亿人口（约世界人口的40%），孟加拉—中国—印度—缅甸（孟中印缅）经济走廊仍被标签为非常有潜能的经济走廊。当中潜在的发展领域包括劳动密集型产业、消费品及教育业。不过，在这条经济走廊上，最需要处理的事项则是先消除贫困。
- 四国的领导都在位不久，尤其缅甸才刚在2016年4月初成立全新的政府。在迈向成熟行政的过渡期里，或会减缓经济走廊的整体进展。

⁴ Asian Development Bank (June 23, 2014). Keynote speech: ASEAN Integration and the Private Sector

Financial Support

According to the Asian Development Bank (ADB), there is an annual “gap” of USD800 billion between the supply and demand for infrastructure spending. Hence, funding is crucial for the B&R initiative to take effect.

There are three main funding sources, namely Silk Road Fund (SRF), Asian Infrastructure Investment Bank (AIIB), and New Development Bank (NDB).



Silk Road Fund

SRF mainly provides investment and financing support for trade and economic cooperation and connectivity under the B&R framework. China has pledged USD40 billion for the SRF. The first investment was the Karot hydropower project in Pakistan signed in April 2015, involved a sum of USD1.65 billion. Subsequently, SRF has also signed few memorandums and agreements to invest in Europe, Central Asia, Russia, Middle East, and North Africa. The investment scopes include infrastructure, resource and energy development, industrial capacity cooperation, and financial cooperation.

Asian Infrastructure Investment Bank

AIIB, the first China-initiated multilateral financial institution was established in 25 December 2015 with 57 founding members. The authorized capital of the AIIB is USD100 billion. Malaysia was the 51st signatory signed on 21 August 2015.

The purpose of the AIIB is to (i) foster sustainable economic development, create wealth and improve infrastructure connectivity in Asia by investing in infrastructure and other productive sectors; and (ii) promote regional cooperation and partnership in addressing development challenges by working in close collaboration with other multilateral and bilateral development institutions.

New Development Bank

NDB, previously referred as BRICS Development Bank was launched on 15 March 2016. This multilateral bank is joint established by Brazil, Russia, India, China and South Africa (BRICS) with a total authorized capital of USD100 billion.

NDB mobilizes resources for infrastructure and sustainable development projects in BRICS and other emerging economies and developing countries, complementing the existing efforts of multilateral and regional financial institutions for global growth and development.



根据亚洲开发银行(ADB)的资料显示，每年基础设施经费的供给与需求上出现了8千亿美元的“缺口”。因此，资金在一带一路倡议的实践上是至关重要的一环。

一带一路倡议的主要资金来源有三种，分别为丝路基金(SRF)、亚洲基础设施投资银行(AIIB)及新开发银行(NDB)。



丝路基金

丝路基金主要致力于为“一带一路”框架内的经贸合作和双边多边互联互通提供投融资支持。中国已规划400亿美元作为丝路基金的资源。丝路基金的首单对外投资为2015年4月的巴基斯坦卡洛特水电站项目，所涉资金达16.5亿美元。随后，丝路基金也签署了一些备忘录和协议，以投资于欧洲，中亚，俄罗斯，中东及北非地区。丝路基金的投资领域包括基础设施、资源开发、产能合作及金融合作。

亚洲基础设施投资银行

作为第一间中国发起的多边金融机构，亚洲基础设施投资银行于2015年12月25日正式成立，当中一共有57位创始成员国。亚洲基础设施投资银行的法定资本为1千亿美元。马来西亚则在2015年8月21日签署为第51位签约国。

亚洲基础设施投资银行的宗旨是（一）通过在基础设施及其他生产性领域的投资，促进亚洲经济可持续发展、创造财富并改善基础设施互联互通；（二）与其他多边和双边开发机构紧密合作，推进区域合作和伙伴关系，应对发展挑战。

新开发银行

新开发银行（前称金砖国家开发银行，或金砖银行）开办于2016年3月15日。此多边银行是由巴西、俄罗斯、印度、中国及南非（金砖五国）联合成立，法定资本为1千亿美元。

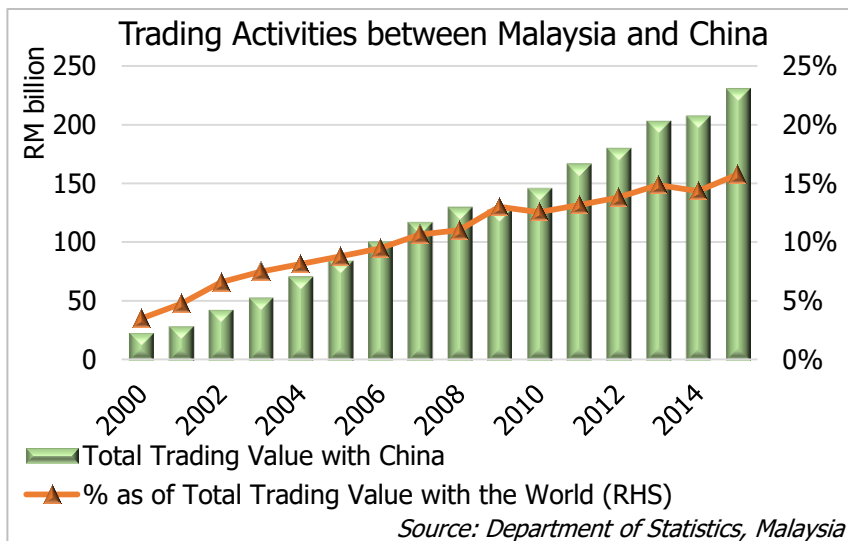
新开发银行为金砖五国及其他新兴经济体和发展中国家的基础设施建设和可持续发展项目提供资源，并作为现有多边和区域金融机构的补充，促进全球增长与发展。



Relationship between Malaysia and China

Malaysia's strong diplomatic relationship with China can be traced back to 31 May 1974. This special relation has evolved and manifested into stronger collaborations in bilateral trade and investments. This strong ties was further enhanced with the Joint Communiqué on 40th Anniversary Diplomatic Relations in 2014.

Malaysia is one of the China's main trading partners, ranked number one in ASEAN, third in Asia, and sixth in the world. China has overtaken Singapore, United States and Japan to become Malaysia's top trading partner since 2009. Both nations are looking to achieve annual trading value of USD160 billion by 2017.



The main exports from Malaysia are electrical and electronic (E&E) products, oil and gas, machinery, palm oil, and rubber; while the main imports into Malaysia include E&E products, machinery, iron and steel, plastics, and textiles. In addition, there are 17 China-participated manufacturing projects worth RM1.9 billion approved in 2015, made China become the fourth largest foreign manufacturing investment source for Malaysia.

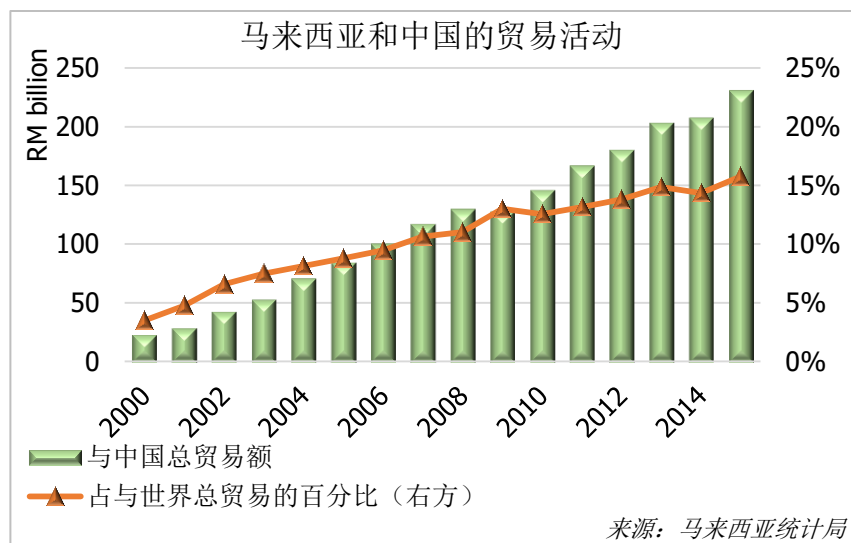
In the Joint Communiqué 2014, both nations reemphasized to broaden cooperation in education, culture, youth, immigration, defence, security, agriculture, media, tourism and sports. During 2012 and 2013, China and Malaysia have established twin industrial parks under Sino-Malaysian Industrial Cooperation. More recently in September 2015, Malacca and Guangdong also have signed seven (7) MoUs and planned to construct the Maritime Industrial Park, Guangdong-Malacca Industrial Estate, and a deep-sea port in Malacca. Besides, China has participated in many large-scale investment projects in Malaysia nationwide, such as Murum Dam in Sarawak, Penang Second Bridge, Bandar Malaysia, Kuantan Port, and Iskandar Malaysia in Johor.

On financial perspective, in late 2015, China's Premier Li Keqiang announced plans to purchase Malaysian Government Bonds. This announcement has helped restore the market confidence on the deteriorated Malaysian Ringgit. There is also a RMB50 billion quota granted to Malaysian institutional investors to invest in China's securities through Renminbi Qualified Foreign Institutional Investors (RQFII) program.

马来西亚和中国的关系

马来西亚与中国深远的外交关系可以追溯至1974年5月31日。这项特殊的关系到今天已经演化成非常强劲的双边贸易及投资活动。在2014年《中华人民共和国和马来西亚建立外交关系40周年联合公报》下，更进一步地加强了两国的紧密关系。

马来西亚是中国主要的贸易伙伴之一，在东盟排行第一，亚洲排行第三以及在世界排行第六。中国自2009年起就已经超越新加坡、美国及日本成为马来西亚最大的贸易伙伴。两国更设下在2017年双边贸易额达到1千600亿美元的目标。



从马来西亚出口的主要是电子和电器(E&E)产品、石油和天然气、机械、棕榈油及橡胶，而主要进口至马来西亚的包括电子和电器产品、机械、钢铁、塑胶及纺织品。此外，17项总值19亿令吉有中国参与的制造项目在2015年获得批准，使中国成为马来西亚第四大的制造业投资来源。

在2014年联合公报里，两国重申愿意扩大教育、文化、青年、出入境管理、防务、安全、农业、媒体、旅游、体育等领域合作。在2012及2013年，两国在中国-马来西亚产业园合作下设立了姐妹产业园区。较近的2015年9月，马六甲州和广东省更签署了7项备忘录，并规划在马六甲州建设海洋工业园区，广东-马六甲工业园区，及打造深水港口。此外，中国也在马来西亚各地参与了许多大型投资项目，当中包括砂拉越的沐若大坝、槟城第二大桥、马来西亚城、关丹港口及柔佛的依斯干达区。

在金融方面，中国总理李克强在2015年年底对外宣布将投资马来西亚政府债券的计划。该项宣布帮助马来西亚让市场对下滑的马来西亚令吉恢复了信心。同时，马来西亚机构投资者在人民币合格境外机构投资者(RQFII)计划下也获授500亿人民币的限额以投资在中国的资本市场。

Sino-Malaysian Industrial Cooperation

Two Countries, Twin Parks

Sino-Malaysian Industrial Cooperation is the world's first sister industrial park constructed in each other's zone. The twin industrial parks are China-Malaysia Qinzhou Industrial Park (CMQIP) and Malaysia-China Kuantan Industrial Park (MCKIP). In fact, this cooperation has started even before the B&R initiative. Hence, this industrial cooperation acts as a role model for the other industrial parks under the B&R initiative.

China-Malaysia Qinzhou Industrial Park

Qinzhou Industrial Park is China's third collaborative industrial park with ASEAN after China-Singapore Suzhou Industrial Park and Sino-Singapore Tianjin Eco-city.

There are two enterprises started their production in the CMQIP in 2015. There will be more than 50 enterprises to be participated in the industrial park in 2016, among the industries are graphene, optoelectronic, etc. CMQIP is expected to worth RMB5 billion in 2016 and more than RMB50 billion by 2020.⁵

Some of the industrial planning focuses on:

- Comprehensive manufacturing industries including construction machinery, auto & auto parts, and electrical machinery
- Modern services like education training, modern logistics and warehouse, MICE, and business process outsourcing
- Information technology such as smart electronic equipment, smart appliances, and automatic data processing equipment

Malaysia is one of the major producer of bird's nest but there are only few enterprises are allowed to export the processed bird's nest to China. As the bird's nest lab has been established in this industrial park in 2015, the raw bird's nest may be allowed to be exported from Malaysia.

Malaysia-China Kuantan Industrial Park

Kuantan Industrial Park, officiated in 5 February 2013, is a 51:49 joint venture between a Malaysian consortium and a Chinese consortium.

MCKIP has attracted RM13.5 billion investments as at January 2016, these investments are expected to create more than 16,000 new job opportunities.⁶ One of the significant investments is the RM5.6 billion steel project investment.

By investing in MCKIP, investors can enjoy the Malaysia's East Coast Economic Region (ECER) privileges, such as tax exemption, lower land price, and facilitation in human resource training.

The directions of the industry are to build:

- Conventional processing industries such as steel and aluminium processing, petrochemical, palm oil and rubber processing, Halal food, and automotive assembly
- Strategic emerging industries such as information telecommunication, electrical and electronic products, and green
- Modern services industries such as finance and insurance, logistics, research and development, and exposition

The expansion of Kuantan Port into a deep-water port, is expected to be completed by 2016, and will help in enhancing its position as the quickest and most direct route between Malaysia and ports in China's eastern region.

⁵ China News (March 8, 2016). 中马产业园“十三五”产值将破500亿 大马“毛燕”有望进内地

⁶ Malaysia Parliament Hansard (March 23, 2016).

中国-马来西亚产业园合作

两国双园

中国-马来西亚产业园合作是世界首个在双方的领土上建设姐妹产业园区。该姐妹产业园区分别为中国-马来西亚钦州产业园区(CMQIP)及马来西亚-中国关丹产业园区(MCKIP)。事实上，这项合作在一带一路倡议提出之前就已经启动。因此，这项合作被视为其他一带一路倡议所设产业园区的楷模。

中国-马来西亚钦州产业园区

钦州产业园区是继中新苏州工业园区及中新天津生态城之后，中国与东盟国合作建设的第三个产业园区。

在**2015**年，一共有两家企业在钦州产业园区开始作出生产。**2016**年将会有超过**50**家企业加入这个产业园区，当中的产业计有石墨烯、光电等。钦州产业园区的价值预计将在**2016**年达到**50**亿人民币，并在**2020**年超越**500**亿人民币⁵。

部分产业导向专注于：

- 全面综合制造业，包括工程机械、汽车及汽车部件，及电气机械
- 现代服务业，如教育培训、现代物流及仓储、商贸会展及业务流程外包
- 电子信息行业，如智能电子仪器、智能家电及自动化数据处理设备

马来西亚是燕窝主要生产国之一，但是只有少数企业被允许出口经过加工处理的“净燕”至中国。在国家级燕窝实验室于**2015**年设立在钦州产业园区下，马来西亚有望出口未经加工的“毛燕”至中国。

马来西亚-中国关丹产业园区

关丹产业园区在**2013**年**2**月**5**日开幕，是一个马来西亚财团和中国财团分别以**51:49**股份合资的产业园区。

截至**2016**年**1**月，关丹产业园区一共吸引了**135**亿令吉的投资，这些投资预计将创造超过**1**万**6**千个新的工作机会⁶。根据马来西亚投资发展机构，其中一项显著的投资来自总值**56**亿令吉的钢铁项目。

在关丹产业园区的投资可以享有马来西亚东海岸经济特区(ECER)的优惠，例如免税、廉宜的地价以及人力资源的培训。

产业导向计有：

- 传统优势加工业，如钢铁及铝材加工、石化、棕榈油及橡胶加工、清真食品及汽车组装
- 策略性新兴产业，如信息通信、电器和电子产品和环保产业
- 现代服务业，如金融及保险、物流业、研发及展览展示

关丹港口的深水码头扩建预计将于**2016**年底完成。该深水码头将成为马来西亚与中国东部港口最快最直接的路线，从而提升关丹港口的形势。

⁵ 中国新闻网 (2016年3月8日)。中马产业园“十三五”产值将破500亿 大马“毛燕”有望进内地

⁶ 马来西亚国会议事录 (2016年3月23日)。

Benefits and Opportunities for Malaysia

Malaysia is strategically located at the confluence of Malacca Strait and South China Sea, and in the middle of the Southeast Asia archipelago that easily connects to other ASEAN countries.

Under the B&R initiative, Malaysia is an important foothold in the 21st Century Maritime Silk Road and located within the China-Indochina Peninsula Economic Corridor (CIPEC). Malaysia has been viewed as a bridgehead for Chinese firms to expand their market via China's "Going Out" policy. This is reflected in the foreign direct investment (FDI) position from China which was recorded at RM3.4 billion in 2015, compared to RM1.1 billion and RM2.1 billion in 2013 and 2014 respectively.

21st Century Maritime Silk Road (21CMSR)

Maritime trade has accounted around 60% of the total trade in Malaysia. Among the major ports in Malaysia are Port Klang (PK), Port of Tanjung Pelepas (PTP), Penang Port (PP), and Bintulu Port (BP). Malacca Straits recorded more than 80,000 vessels in 2015, while PK and PTP are among the top 20 largest port in the world.⁷ Due to the increasing utilization of the ports, most of the ports are expanding to cater for a higher shipping traffic.

A port alliance involving ten (10) ports from China (Ningbo, Dalian, Shanghai, Guangzhou, Fuzhou, Taicang, Haikou City, Shenzhen, Beibuwan, and Xiamen) and six (6) ports from Malaysia (Klang, Bintulu, Johor, Kuantan, Malacca, and Penang) was signed on 23 November 2015. This alliance could lead to the enhancement of connectivity of the ports and the potential call of more container vessel to Malaysian ports.



There are also potential collaborations in operations, engineering, marketing and information technology, which could provide a more value-added services such as integrated logistics, bunkering and ship maintenance.

Port infrastructure along the Road initiative will be enhanced and modernized in anticipation of greater trading volumes. Expectation of higher operating capacities not only augur well for the port operators, but the construction of the new port facilities will certainly have multiplier effects on other sectors of the local economy.

Under Trans-Pacific Partnership Agreement (TPPA), Malaysia can be a strategic base for the many businesses to access the zero duty trade regime in the America region which are not within the B&R initiative, such as the United States, Canada and Mexico. New investments and existing processing and product assembling activities related to electrical and electronic products, textiles, and other durables can be set-up or expanded in Malaysia. Malaysia would benefit from the value-added manufacturing as well as the technology transfer.



⁷ Alphaliner Weekly Newsletter Issue 19/2015.

马来西亚处在马六甲海峡和南中国海的交汇处，也位于东南亚群岛中间，这优越的地理位置让马来西亚能够轻易连接东盟各国。

在一带一路倡议下，马来西亚在21世纪海上丝绸之路及中国-中南半岛经济走廊上都是重要的支点。从中国在马来西亚的国外直接投资(FDI)位置由2013年的11亿令吉增长至2014年的21亿令吉，再增长至2015年的34亿令吉得以看出，在中国“走出去”的政策下，马来西亚一直都是中国企业扩展更多市场的桥头堡。

21世纪海上丝绸之路

港口贸易占马来西亚总贸易额的60%。其中主要的港口包括巴生港口、丹絨柏勒巴斯港口、檳城港口及民都鲁港口。马六甲海峡在2015年录得超过8万艘商船，而巴生港口和丹絨柏勒巴斯港口都榜列世界20大港口⁷。由于港口的使用率越来越高，大部分港口都正在进行扩充以满足更高的航运交通需求。

在2015年11月23日，来自中国的10个港口（宁波，大连，上海，广州，福州，太仓，海口市，深圳市，北部湾和厦门）及来自马来西亚的6个港口（巴生，民都鲁，柔佛，关丹，马六甲，檳城）签署成立港口联盟。这个联盟可以提升各港口之间的连通性，并有机会召集更多的集装箱船使用马来西亚港口。



当中潜在的合作也包括运营、工程、营销和信息技术，这些能提供更多的增值服务，如综合物流、燃料贮存以及船舶维修。

由于贸易量预计将逐渐上升，沿着“海丝”的港口基础建设有望获得改善并加以现代化。更高的运营设备不仅将对港口营运商带来好处，新的港口设施建设也必定对当地经济及其他行业带来乘数效应。

在跨太平洋伙伴关系协定(TPPA)下，马来西亚会是许多企业的策略基地，因为马来西亚能以零关税贸易体制进入不在一带一路倡议下的美洲市场如美国、加拿大及墨西哥。更多有关电子即电器产品、纺织品以及其他耐用品的新投资项目将会在马来西亚设厂，而现有的加工及组装项目也将得以扩大。因此，马来西亚将得以在所带动的增值制造业以及技术转移中受益。



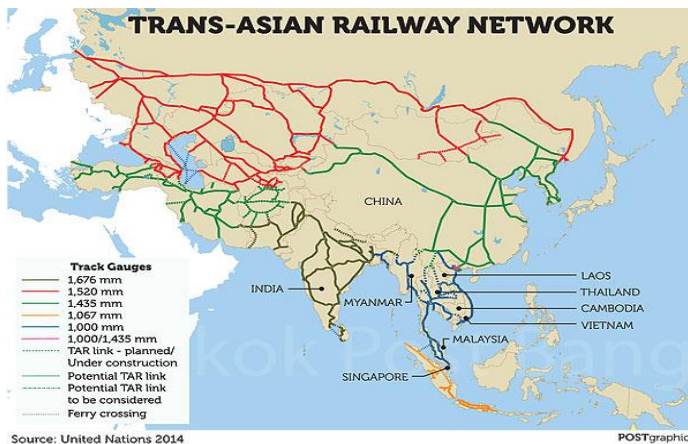
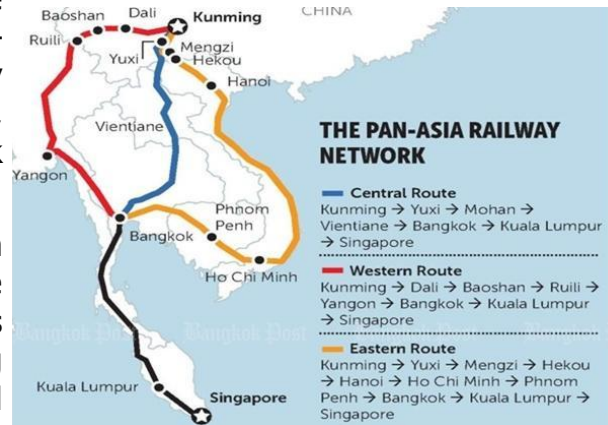
⁷ Alphaliner Weekly Newsletter Issue 19/2015.

Benefits and Opportunities for Malaysia

China-Indochina Peninsula Economic Corridor (CIPEC)

Land connectivity in Southeast Asia will be the priority under this corridor as signified by the Pan-Asia Railway Network key project. Pan-Asia Railway Network, also known as Singapore-Kunming Railway, connects Kunming to Singapore, with Bangkok potentially being the hub of this railway network.

China is now working with the ASEAN countries in bridging the missing links, as well as enhancing the existing railway systems. For Malaysia, China has also expressed very strong interest in participating in the Kuala Lumpur-Singapore High Speed Rail project.



The completion of Pan-Asia Railway Network is expected to enhance the ASEAN Economic Community (AEC) production and distribution networks, and links ASEAN with China and the markets along the Belt to Europe via the Trans-Asian Railway (TAR) Network. This railway network would surely help in accelerating the development and achieving the goals of the AEC. All the countries along the B&R are expected to reap the benefits from the eventual well-developed infrastructure and logistics linkage.

With higher employment and purchasing power, higher demand for housing, food products, consumer durable goods, basic amenities, etc. would obviously ensue, and will be the key source of new global demand. In the course of implementing the B&R projects, new demands could create positive spill-over effects on other production of goods and services. Accomplished home-grown entrepreneurs may also capitalize on the first-mover advantage to expand their set-ups or getting their brands known.

Small and Medium Enterprises (SMEs)

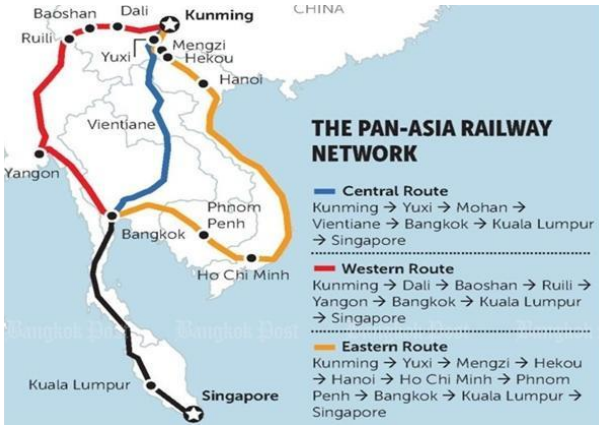
Shorter transportation time and wider logistic choices give more flexibilities to SMEs to adapt to market's needs and fill smaller demand orders. Some trading SMEs may even consider setting up foreign offices to expand their businesses. SMEs can also ride on massive B&R projects that provide opportunities for service support activities, such as consulting, accounting and taxation, legal, and financial services.

SMEs aiming to enter global value chains usually face restraints in finance, human resources, technical knowledge, legal support, etc. However, these SMEs can be the drivers of B&R projects by moving away from micro-level behavior and getting into collaboration or partnerships with other businesses to overcome the gaps that deter their expansion.

中国-中南半岛经济走廊

泛亚铁路网项目，以铁路连接东南亚地区为主而成为此经济走廊的重点项目。泛亚铁路，亦被称为新加坡-昆明铁路，将以铁路从昆明省连接至新加坡，而曼谷则是此铁路网的潜在枢纽。

目前，中国正与东盟各国合作弥合铁路网中所缺失的部分，同时也正在加强该铁路网内现有的铁路系统。值得一提的是，中国对于吉隆坡-新加坡高速铁路项目一事表达了非常浓厚的参与兴趣。



泛亚铁路网的建成预计将增强东盟经济共同体(AEC)的生产及销售网络，把东盟国家连接至中国以及沿着一带一路上的市场，并通过跨亚铁路(TAR)网直达欧洲。这项铁路项目必定有助于加快东盟经济共同体的发展和实现其所设的目标。沿着一带一路上的所有国家也预计就最终发达的基础设施和物流联动获得多方面的益处。

随着增长的就业机会和购买力，更多有关房产、食品、耐用消费品、基础设施等的需求就会接踵而来，并成为全球需求新的主要来源。在实施一带一路项目的过程当中，这些新的需求将对其他商品生产及服务服务业造成正面的溢出效应。有远望的土生土长企业可以藉此掌握先机扩大业务或打响各自的品牌。

中小型企业

运输时间的缩短及更广泛的物流选择将让中小型企业得以适应市场的需求及填补需求较小的订单。部分贸易型的中小型企业更可以考虑设立驻外办事机构以扩展业务。中小型企业也可以在一带一路的众多项目里找到服务支援的商机，如咨询、会计与税务、法律及金融服务。

一般上，中小型企业在进入国际价值链时将会面临融资、人力资源、技术知识、法律援助等的障碍。然而，这些中小型企业可以从微观层面中抽离，并与其他企业进行合作，从而克服扩张的困难，最终成为一带一路项目的驱动者。

Benefits and Opportunities for Malaysia

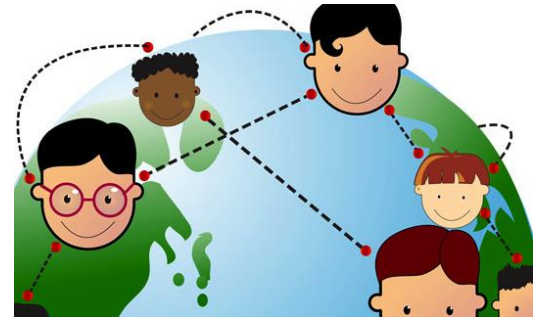
Sectoral Approach

Tourism

Each participating countries can utilize the Silk Road tourism route proposed under the “Vision and Actions” to boost their national tourism sector. With China’s 120 million tourists globetrotting in 2015, the multiplier effects of the tourism industry will definitely benefit those receiving countries.

Malaysia should tap on this opportunity to promote ecotourism as outlined in the 11th Malaysia Plan. China ranked third among the top tourist arrival countries to Malaysia. The B&R initiative could complement Malaysia’s other promotional initiatives to attract more Chinese tourists and also tourists from the B&R nations, to achieve the targets of 36 millions tourist arrivals and RM168 billion tourist receipts by 2020.

During the Budget 2016, Malaysia has announced to implement the e-visa system to ease the visa applications from the Chinese. On top of that, Malaysia has provided visa-free with conditions to Chinese tourists for the year 2016. Besides, additional direct flights such as from Guangdong to Malacca by Southern China Airlines, scheduled to begin on July 2016, is expected to boost up the Chinese tourist arrivals.



Halal Market

China has been the top export destination for Malaysian Halal exports, recorded at RM4.6 billion in 2014. China has around 30 million Muslims predominantly concentrated in Ningxia, while others are mainly spread out in Gansu, Qinghai, and Xinjiang regions. This made China as one of the world's most attractive market for Halal food markets.

Islamic food and lifestyle sector expenditure is projected to increase from USD1.8 trillion in 2014 to USD2.6 trillion in 2020, according to the State of the Global Islamic Economy Report 2015/16. Malaysia, viewed as a moderate Muslim country, is strategic as an international hub for Halal market from production, manufacturing, shipping, logistics, export and retailing. China’s enterprises wishing to embark as global Halal player can also make use of Malaysia's Port Klang International Trade and Halal Industry Development Center (PKHDC).

Besides, there are 21 Halal Parks established around Malaysia, with a total investment value of more than RM8 billion. Tax exemption incentives are given to the park operators, Halal logistic operators and manufacturers who are involve in four promotional Halal activities, i.e. meat and livestock; specialty processed food; Halal ingredient; and pharmaceutical, cosmetics and personal care products. With the B&R initiative, the capacity utilization of the Halal cargo terminal service can be expected to be improved.

With the Halal standard certified by Department of Islamic Development Malaysia (JAKIM) widely accepted and well recognized amongst the Muslim community, Malaysia is ready to have value-added services such as accreditation, certification and training. Therefore, Halal industry offers significant opportunities for Malaysia under the B&R initiative to be a global Halal hub by 2020.

马来西亚的好处及机遇

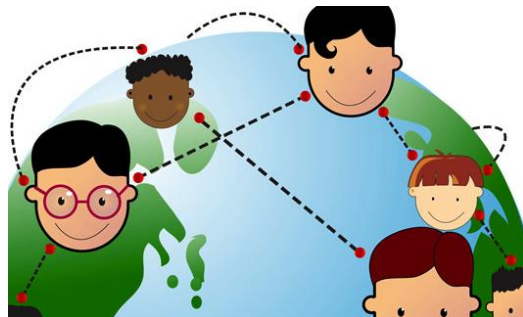
行业领域

旅游业

所有成员国可以利用“愿景与行动”里所提出的丝绸之路旅游路线来提升各国的旅游行业。单在**2015年**，中国就有**1.2亿**游客出游各国，这些由旅游业所带来的乘数效应必然对各国带来非常巨大的利益。

马来西亚应该藉此推进第**11**大马计划下所推动的生态旅游。中国是马来西亚第三大旅客到访的国家。一带一路倡议可配合马来西亚一直以来推广的旅游活动，从而吸引更多中国及其他一带一路国家的旅客，有助于在**2020年**达到**3千6百万**游客到访及**16.8亿**令吉旅游收益的目标。

在**2016年**财政预算案当中，马来西亚宣布将实行电子签证系统，以方便中国游客的签证申请。更令人振奋的是，马来西亚在**2016年**为中国游客提供了有条件的免签证措施。此外，更多直通航班如中国南方航空计划在**2016年7月**开始提供由广东直飞马六甲的航班，预计将提高中国游客的到访次数。



清真市场

中国是马来西亚清真出口的第一大国家，在**2014年**就达到了**46亿**令吉的出口额。中国拥有约**3千万**名穆斯林，主要分布在宁夏、甘肃、青海及新疆地区。这使到中国成为其中一个世界最吸引的清真食品市场。

根据全球伊斯兰国**2015/16**经济报告，清真食品和时尚品的消费预测将从**2014年**的**1万8千**亿美元增长至**2020年**的**2万6千**亿美元。马来西亚，一个被视为温和的穆斯林国家，将会是生产、制造、航运、物流、出口及零售方面非常有策略性的清真国际枢纽。中国企业可以通过马来西亚巴生港口国际贸易与清真产业发展中心(PKHDC)涉足国际清真业务。

此外，马来西亚共设有**21**个总投资额多过**80亿**令吉的清真产业园区。该产业园区的营运商、清真物流营运商以及从事四项清真制造，即肉类与牲畜、特别加工食品、清真原料，以及制药、化妆品与个人护理产品的制造商将获得免税优惠。在一带一路倡议下，清真货运服务的使用率也有望进一步的加强。

穆斯林社区间公认和广泛接受由马来西亚伊斯兰发展局(JAKIM)认证的清真标准，马来西亚准备了增值服务如认证、授证及培训。因此，一带一路倡议下的清真产业拉近了马来西亚欲在**2020年**成为国际清真枢纽的目标。

Benefits and Opportunities for Malaysia

Sectoral Approach

Finance

Internationalization of the Renminbi (RMB) and settling cross-border trade in RMB hold multiple benefits for both importers and exporters. Trading businesses accepting and using RMB currency as the new base would save foreign exchange transaction costs, mitigate currency risks, and speed up payments.



Bank of China (Malaysia) has been appointed as the RMB clearing bank for Malaysia in April 2015. Paying in RMB to China business partner would help to save 2%-3% business transaction costs, it would benefit the importers in Malaysia.⁸ Among the ASEAN nations, RMB clearing banks have already been established in Singapore, Thailand, Cambodia, and Laos.

There are many Muslim-populated countries along the Belt and Road, especially in the Middle East region and Southeast Asia. Islamic banking assets are expected to be increased from USD1.4 trillion in 2014 to USD2.6 trillion in 2020.⁹ Currently in China, only Ningxia has Islamic finance in place, but the size of the market is very small.

Islamic bond, Sukuk is catching up to be the preference for Islamic community in raising fund compared to the conventional bond. Malaysia is now the top Sukuk issuer in the world and at the forefront in the development of Islamic finance, supported by strong regulatory and Shariah framework by the Shariah Advisory Council. Hence, Malaysia can share its expertise in Sukuk issuance by providing advisory services and training services. Malaysia is in well position to provide an Islamic financial platform to support the increasing flow of investment from China and other Islamic regions.

Other Professional Services Sector

Malaysia can be the hub for the business process outsourcing (BPO) functions such as global contact centres, system operations, finance centre, by capitalizing its advantageous of multi-lingual, well developed infrastructure, competitive cost, and political stability.

SIRIM QAS International can play a greater role in providing services in management systems certification to help companies to penetrate into local, regional and international markets.

Malaysia can also provide the institutional support for both domestic and international arbitration at the Kuala Lumpur Regional Centre for Arbitration (KLRC). The fees offered is more competitive compared with other providers within the region. Besides, KLRC has been viewed as more independent compared to the Hong Kong counterparts, due to the relationship between Hong Kong and China. KLRC's arbitral awards can be enforceable in 156 countries that are currently the signatories to the New York Convention.

⁸ Western Union Business Solutions (2015). *Your Guide to Navigating the Chinese Renminbi: An Opportunity for Your Business to Shine*

⁹ Thomson Reuters (2015). *State of the Global Islamic Economy Report 2015/16*

马来西亚的好处及机遇

行业领域

金融

人民币国际化和使用人民币作为跨境交易的货币对进口商及出口商都带来了多重效益。接受及使用人民币作为新基础的贸易业务将能够节省外汇交易成本，并降低货币风险及加快付款事项。



马来西亚中国银行在**2015年4月**被指定为马来西亚的人民币清算行。这有利于马来西亚的进口商以人民币作为支付货币付款给中国的生意伙伴，因为当中将能节省**2%-3%**的交易成本⁸。在东盟成员国里，新加坡、泰国、柬埔寨及老挝也已经设立了人民币清算行。

沿着一带一路上有很多穆斯林聚居的国家，尤其是中东及东南亚地区。伊斯兰银行资产预计将从**2014年的1万4千亿美元**增长至**2020年的2万6千亿美元**⁹。目前在中国，仅宁夏回族自治区拥有伊斯兰金融业务；然而，其市场的规模仍不大。

相比传统债券，穆斯林社区间逐渐更偏向以伊斯兰债券作为募集资金的金融工具。马来西亚作为全球第一大伊斯兰债券发行国，拥有回教教义理事会强而有力的管理及教义框架为支柱，走在伊斯兰金融发展的最前端。因此，马来西亚可以通过提供咨询及培训服务，分享其伊斯兰债券发行的专业知识。基于从中国及其他伊斯兰区域来的投资逐渐增长，马来西亚在提供伊斯兰金融平台上处于非常有优势的位置。

其他专业服务行业

马来西亚拥有语言优势、发达的基础设施、富有成本竞争力及稳定的政治形势，可以作为业务流程外包(BPO)的枢纽，包括成为全球联络中心、系统操作及金融中心。

SIRIM QAS 国际能够在提供管理系统认证服务上发挥更大的作用，帮助企业打入本地、区域及国际市场。

马来西亚也可以通过由吉隆坡区域仲裁中心(KLRCA)处理境内和国际仲裁案件，并提供体制上的支援。相比其他位于同一区域的仲裁中心，KLRCA所收取的费用非常具有竞争力。同时，基于香港和中国的关系，KLRCA将被视为一个比香港更加独立自主的仲裁中心。目前共有**156个**《纽约公约》的签署国承认KLRCA的仲裁裁决。

⁸ Western Union Business Solutions (2015). *Your Guide to Navigating the Chinese Renminbi: An Opportunity for Your Business to Shine*

⁹ Thomson Reuters (2015). *State of the Global Islamic Economy Report 2015/16*

Risk and Challenges



While the B&R initiative aims to create openness in regional economic cooperation, improving connectivity with huge markets in Asia and Europe, and resource-rich West and Central Asia, it is not at all perfect and flawless. Some of the key issues that can create roadblocks to the B&R include:

Geo-Political Risks

The B&R includes more than 60 countries, but not all have political and economic stability. Therefore, there are possible threats that could affect the entire progress. Geo-political risks are common in most of the regional initiatives and agreements. Boundary disagreements are commonly bound to occur in regional and territorial disputes and unresolved, as in the case of South China Sea.

Growing Dependence on China

The B&R has been criticized as China's attempt to dominate the region. The question of national sovereignty vis-à-vis the gains from B&R project ventures can be a major concern for some members. Some of these countries are cautious not to be overly depend on China as a sole partner, but try to diversify their resources to Europe and American regions.

Furthermore, countries along the B&R may view China's investment and technology with suspicion, particularly on the perception of quality. For example, some may doubt the ability on Chinese technology (versus Japan and western giants) on rail technology based on the mishaps within a relatively shorter period. Such scepticism can hinder the progress of cooperation among the participating nations.



Investment Climate of the Participating Countries

The investment climate in many participating countries are not all optimistic, and the absence of a robust legal framework may not appeal to the investors.

Huge economic gap and income inequality, differing cultures and mind-sets, and differing stages of development are factors that would slowdown the progress of the co-development of B&R projects. Investors may still be susceptible to domestic policy issues such as restrictions on land use, and non-trade barriers (NTB) such as controls on foreign participation, requirement of local content, quota system, and standardization of products.

Low population density in the China western area and Central Asia can pose a challenge to achieving economies of scale. The limited infrastructure and resource constraints may deter businesses to run efficiently. The vast differences in administrations in different countries is another huge tasks to be tackled.

In short, investors and businesses should not expect short-term gains to be realized in this B&R initiative.





一带一路倡议旨在开放区域经济合作，加强链接亚洲和欧洲的巨大市场以及连接资源丰富的西亚和中亚地区。然而，这一切并不是如想象中的完美无缺。在一带一路的实践上仍有不少的主要障碍，当中包括：

地缘政治风险

参与一带一路倡议的国家超过60个；然而，不是所有国家都具有政治和经济稳定。因此，整体进展上仍存有不少潜在的障碍。地缘政治风险在多数的区域倡议及协议中都非常普遍。领土争端如南中国海的主权纠纷也是一直以来都存在且无法被解决的边界分歧。

日益依赖中国

一带一路倡议经常被批判为中国企图主宰整个区域的棋子。一些国家甚至非常关切如何在国家主权和一带一路获得的利益中作出衡量。部分国家谨慎地尝试多元化其资源于欧美区域，避免过度依赖中国作为唯一的合作伙伴。

此外，沿着一带一路上的国家或对中国投资及技术缺乏信心，特别是对于质量的观念。例如，一些国家在比较中国和日本及西方大国的技术后，会基于中国短期内连续发生的铁路事故而对中国的技术有所保留。这种不信任主义将成参与国之间合作进展的绊脚石。



参与国家的投资环境

许多参与国的投资环境并不是很乐观，尤其在缺乏强而有力的法律框架下，将可能无法获得投资者的青睐。

巨大的经济差距及收入不平等、不同的文化和思维以及发展程度有别都会是减缓一带一路合作发展进度的要素。投资者也将因各国当地政策如土地使用限制和非贸易壁垒（参与外资的控制权限制、当地含量要求、固打制度及产品标准制度）而受到影响。

中国西部地区及中亚地区的人口密度较低，这将对实现规模经济形成挑战。有限的基础设施和资源限制将造成企业无法高效运作。不同国家之间巨大的行政差异也是另一项需要对策的问题。

简短而言，投资者和企业不可以指望在一带一路倡议上获得短期收益。



Risk and Challenges

Specific challenges for Malaysian businesses participating in this game-changing initiative:

Huge Ambition and Readiness

Since the B&R initiative was unveiled, there has been no end to the enthusiasm and promotion on its enormous opportunities. However, there seem to be lack of platform to thoroughly discuss these complex and dynamic opportunities. If the potential of B&R is to be realized, there should be considerable engagements of government and private businesses to put into scope these aspirations into action plans.

Although there are many large corporations like Maybank, Genting, and Sime Darby and the SMEs like Oldtown, Munchy, and Mamee have been succeeded regionally and globally, there are still many SME businesses to be steered and to be embraced into evolving opportunities of B&R, AEC, RCEP, and TPP.



Excessive Touch-points

For domestic players who are planning to go global, and foreign players who are planning to invest in Malaysia, they would look for touch-points in Malaysia to obtain detailed information, expand network or seek financial support. Currently, there are excessive touch-points comprising of several government agencies and many private-led agencies.

The growing number of these touch-points could create confusion to the foreigners, and a sheer waste of resources when they are not well-coordinated and assuming duplicate functions. In fact, an orderly manner of information flow and interaction points only is the key to leverage and harness the opportunities of B&R.



Security

In 2015, Malacca Strait and South China Sea, the geographical maritime areas that linked with Malaysia have respectively recorded 134 and 81 cases out of the total 303 piracy and armed robbery cases, according to the International Maritime Organization (IMO). This could be worrisome as Malaysia is claimed to be one of the most strategic and important locations of the Maritime Silk Road.

The recent kidnapping cases at Malaysian shores also painted a negative image for tourism industry in Malaysia. As a solution, Malaysia shall enhance its enforcement in the Eastern Sabah Security Command (ESSCOM) through cooperation with the neighbour countries to strengthen security in its territorial waters.

马来西亚的企业在这巨大格局变化的倡议下所面对的特定挑战包括：

巨大的野心和准备的状态

自从一带一路倡议被提出以后，有关无限商机就一直被铺天盖地地宣传。令人担忧的是，这复杂且多变的商机却缺乏能真正深入讨论的平台。如果要实现一带一路的潜能，政府与私人企业界必须要有充分的交流，以将所谓的理想变成实际的行动计划。

虽然许多大型企业如马来亚银行、云顶及森那美和中小型企业如旧街场、Munchy及妈咪的业务都已经涉足于国际区域，并且达到一定的成功，然而，尚有许多中小型企业需要被引导去享有由一带一路、东盟经济共同体、区域全面经济伙伴关系及跨太平洋伙伴关系所带来的益处。



林立的对接点

对于欲迈向国际舞台的本地企业或欲投资马来西亚的外国企业而言，他们都会寻找马来西亚的对接点，以获取资讯、扩展网络或寻求资金援助。然而目前，马来西亚存有过多的对接点，当中包括一些政府机构和许多由私人界主导的机构。



这些对接点的纷纷涌现已经造成外界的困扰。如果这些对接点没有经过协调及出现叠床架屋的情况时，就会形成资源的浪费。事实上，有条不紊的信息流和互动点才是推动一带一路商机的重要因素。

保安

根据国际海事组织(IMO)显示，在2015年，地理上连接马来西亚的两大海域，即马六甲海峡及南中国海在全球303宗海盗和武装分子抢劫案件上分别记录了134宗和81宗。马来西亚作为海上丝绸之路的重要策略支点，这项数据让人非常担忧。

最近在马来西亚海岸发生的绑架事件更为马来西亚的旅游业界蒙上了一层阴影。作为解决方案，马来西亚应该通过与周边国家紧密合作，并增强沙巴东部安全指挥区(ESSCOM)的执法来保护其海域安全。

Conclusion

Apart from the infrastructure development projects, there are still many potential benefits and opportunities spill-over from the B&R initiative. Hence, businesses should strategize their business planning accordingly, and take on the first mover benefits. While the market is getting bigger now, businesses may have to forge alliances or look at collaboration between companies as ways to fill the gaps in their capabilities.



Nevertheless, businesses shall study the market by approaching the local business community, so that they are not targeting on the wrong market. It is undoubtedly that B&R initiative has created a lot of the business opportunities; however, over-confidence and over-optimistic may lead to a failure if the risks and challenges are not assessed in a holistic manner.

Government and Trade Associations

Governments and the trade associations have respective roles to assist the businesses in exploring the new markets by conducting more exhibitions in different countries, and facilitate the trading network and information dissemination, particularly for the SMEs which have the limited resource and knowledge to go global. For example, MATRADE which is under the Ministry of International Trade and Industry (MITI) should reinforce their role in assisting the Malaysian businesses to tap with the B&R initiative.

In relation to this, trade associations like ACCCIM with its vast business network can play a supplementary role as additional reference point. The banking institutions also need to be prepared in providing financing on the anticipated numerous projects under the B&R initiative.

Small and Medium Enterprises (SMEs)

SME competency such as level of innovation and technology shall be raised in order to prepare themselves to expand their business overseas, or to strengthen their competitiveness. SMEs should capitalize government initiative such as the trading grant and acquire talent in expanding their businesses. Last but not least, SMEs should build the global mindset, explore the business opportunity and improve their product standard for a wider market outreach through B&R initiative.



References/Source:

- *Department of Statistics, Malaysia*
- *Halal Industry Development Corporation*
- *Malaysian Investment Development Authority*
- *National Bureau of Statistics of China*
- *World Development Indicators, The World Bank*

除了基础设施建设项目，一带一路倡议尚有许多潜在的益处及商机。因此，企业应相应制定其业务规划并掌握先机，以获取先发优势。基于市场越来越大，企业可能需要和其他企业建立联盟或以合作方式来填补自身能力的缺口。



尽管如此，企业应该通过接触当地商界来研究该市场，以免作出错误的市场定位。无可否认的是，一带一路倡议带来了许多商机；然而，在没有全面分析风险和挑战下，过度自信和过度乐观都有可能会导致企业失败离场。

政府及商业团体

政府及商业团体在协助企业开拓新市场上都有各自的作用，当中包括在不同的国家举办更多的展销会、推动贸易网络及传播信息。这类活动特别适用于资源和知识有限但富有兴趣迈向国际的中小型企业。举个例子，马来西亚国际贸易和工业部(MITI)旗下的外贸发展局(MATRADE)应该加强其角色以协助马来西亚企业连接上一带一路的倡议。

就此而言，商业团体如马来西亚中华总商会（中总）以其庞大的企业网络可以发挥所能作为企业的参考点。基于一带一路倡议下有许许多多的项目，银行机构也需要为提供融资作出准备。

中小型企业

为了让中小型企业作出拓展海外业务的准备以及增强其竞争力，中小型企业创新和技术水平等的能力必须得到提升。中小型企业应该充分利用政府的倡议，如贸易援助金，并聘用专业人才以扩展其业务。除此以外，中小型企业必须拥有一个全球化的思维去寻找商机，并改善其产品标准以便在一带一路倡议上拥有更广泛的市场。



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