

CHINA'S ECONOMIC GROWTH AND ITS IMPACT ON REGIONALISM

Haroon Ur Rashied and Aziz Ur Rahman*

Abstract

The world and international trade may learn much from China's remarkable economic rise in recent decades. The 21st century is increasingly called the 'Asian Century' due to China's substantial impact on regional trade organisations, including the EU, NAFTA, SAARC, and ASEAN. Through investments in infrastructure, economic integration, and technical cooperation, China's trading model, defined by bilateral and multilateral agreements, has changed the nature of regionalism. Initiatives such as the Belt and Road Initiative (BRI) have improved commerce and connectivity, which has promoted collaboration and economic progress. China's involvement in the region has aided development and sparked worries about intellectual property, trade imbalances, and geopolitical problems. This research looks at the economic advantages and geopolitical difficulties of China's trade policies and how regionalism will develop in the face of China's expanding power.

Keywords: Chinese Trade, Regional Trade, Asian Century, RTA, NAFTA, ASEAN, SAARC, EU, BRI, World Trade.

Introduction

The Chinese economy has undergone remarkable growth and development in recent decades, and the nation is now considered a global powerhouse of manufacturing and trade. This transformation significantly impacts regionalism within China and globally, affecting economic, political, and social dimensions. This research gives an overview of Chinese economic growth and its effects on regionalism, focusing on regionalism with South Asia, the EU region, the ASEAN region, the Asia Pacific region, and the global economy. It was predicted that the Chinese economy would lead the world in the 21st century. According to David Goodman, China's economy has grown faster over the last ten years than any other nation. Though China is about to become an economic superpower, there is scepticism and disorientation about China's character and role in the world. In this article, the deductive approach was used to analyse the data from the available literature and find the study gaps.

*Haroon Ur Rashied is a visiting lecturer at NASTP, Lahore. He is currently a PhD scholar in International Relations at Qurtuba University, Peshawar. Dr Aziz Ur Rahman is Head of the Department of International Relations/Political Science, Qurtuba University, Peshawar. The author(s) can be reached at haroon.rashied@niit.edu.pk.

Regional Trade Organisations

Intergovernmental organisations known as Regional Trade Organisations (RTOs) work to encourage and facilitate economic integration and trade among member nations in a particular geographical area.¹ These organisations are formed through agreements between participating countries to lower trade restrictions like quotas and tariffs and coordinate policies related to trade, investment, and other economic activities. For instance, some of the regional trade organisations are the European Union (EU), the Common Market for Eastern and Southern Africa (COMESA), the Association of Southeast Asian Nations (ASEAN), the African Union (AU), the South Asian Association for Regional Cooperation (SAARC), and the North American Free Trade Agreement (NAFTA). These organisations typically have their governance structures and decision-making processes based on consensus among member states. They aim to foster economic advancement, bolster competitiveness, and alleviate poverty within member nations by establishing a more expansive market and promoting cross-border investment and collaboration.

Chinese Trade with Regional Organisations

China is the leading trade market in the world. It is the production house of the world. China is the largest consumer of raw materials for its production. The People's Republic of China (PRC) has established bilateral and multilateral investment agreements with over 100 countries and nations, encompassing nations such as Austria, the Belgium-Luxembourg Economic Union, United Kingdom, South Korea, France, Italy, Japan, Germany, Spain, Thailand, and Canada. Forfeiture, Arbitration, Most-Favoured-Nation Treatment (MFN), and Return on Investment Incomes are only a few of the areas covered by these accords. In general, the United States (US), the oldest player in the international arena, seeks investment treaties that are more substantial than China's bilateral accords.

With its trading and investment partners, China now has seventeen Free Trade Agreements (FTAs) in place, and it is negotiating or putting into effect eight more FTAs.² ASEAN, Singapore, Australia, New Zealand, South Korea, Chile, Peru, Costa Rica, Switzerland, Maldives, Mauritius, Georgia, Iceland, Cambodia, Pakistan, Hong Kong, and Macao are a few of China's free trade partners.³ In addition, China and 14 other nations signed the Regional Comprehensive Economic Partnership in November 2020, and China formally ratified the deal in early 2021.⁴ Therefore, trade and commerce are the focus of Chinese strategy.

China is the leading economy and business partner of different countries in the world. Commonwealth of Independent States is also an example of this trade model. China has led different countries as a trade partner, surpassing the region's Japanese and South Korean impact. Turkmenistan, Uzbekistan, Kazakhstan, and Kyrgyzstan were the leading trade partners between Japan and South Korea, but now China has a leading edge over them, especially after 2019.⁵ China has gradually overtaken the other regional players, and now, all the Central Asian states have

increased their trade dependency on China.⁶ It is the most active trade member of the world. China did all this to expand its trade and tap the world's untapped resources. Now, China is the largest importer of oil in the world.⁷ It has surpassed the US as the leading importer of oil. The same goes for many raw materials and minerals of the world. According to AGI Global, the top ten Chinese imports are minerals, fuels, ores, machinery, gems, tech and medical apparatus, vehicles, plastic, copper, and oil seeds.⁸

Asia will dominate the 21st Century

The idea of the 'Asian Century' and the significance of the development of China and India has been discussed in various academic and media sources. The phrase was initially coined by Deng Xiaoping, a former Chinese leader, during a meeting with the then Prime Minister of India, Rajiv Gandhi, in 1988. Deng highlighted that for an unpretentious 'Asian Century' to occur, China, India, and neighbouring countries needed to be developed. This statement has been referred to in many discussions regarding the potential rise of Asia as a dominant economic and political force in the 21st century. Chinese entry into world politics was late, but China has proved that they were late but not immature. The astonishing rise of China is an awakening of the dragon from the centuries-old deep sleep. Economists and strategists think that this century is the Chinese century. Even China's archrival knows it is time for India and China to work together. The first challenge is that India sees its relationship with China only as a means of achieving its major power strategy, and it needs to manage its relations with China carefully instead of treating the relationship as something that can be sacrificed. The second challenge is India's rigid stance on the border issue, preventing the two countries from improving their relations. The third challenge is the US factor, as the US has been courting India, affecting India's strategic autonomy and deforming its foreign policy. Finally, India has created obstacles to cooperation with China by imposing limitations on economic, trade, and investment cooperation and selecting Chinese-funded companies. Overcoming these obstacles is crucial for China and India to work together and realise the Asian Century.⁹

Impact on Regional Trade

China is the epicenter of global business and trade activities. According to an article by Emel Akan in 2018, China's total exports to the US are 3 per cent of GDP. China will acquire new technologies according to its Made in China 2025 project.¹⁰ According to this blueprint, China will absorb artificial intelligence (AI), aircrafts, high-speed rail, shipping, and new energy vehicles, particularly electric ones. China is not dependent on any single economy of the world. Instead, it has diversified its trade with the world and explored new markets in Latin America and Africa.¹¹ Trade diversification is the backbone of the Chinese economy because China has positively engaged all the world's leading economies in a win-win game. The US is China's biggest rival, but at the same time, it is China's largest trade partner. Here, we will discuss the volume of Chinese trade with regional organisations.

There is a growing trend of anti-globalisation worldwide, which is why many countries are signing bilateral and multilateral agreements. These agreements create complex problems or issues, which can be simplified by the term 'spaghetti bowl'. The spaghetti bowl effect is the intricate web of overlapping trade agreements between various nations or areas. It describes a situation where numerous bilateral and multilateral trade deals coexist, often resulting in a convoluted and intricate web of regulations, tariff barriers, and preferences. This phenomenon can lead to challenges in navigating trade relationships and potentially hinder international trade's efficiency and transparency. According to research, RTA is generally helpful for enhancing trade activities, but sometimes, it may not be helpful for some laggards or some with advanced technologies.¹² So, challenges are always present, but the nations' will and strong leadership can transform the hindrances into opportunities.

Chinese Trade with NAFTA

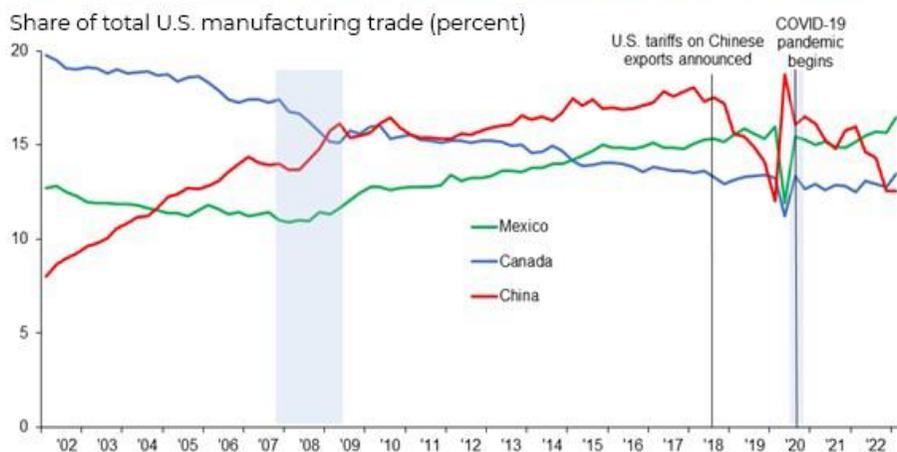
The US, Canada, and Mexico are three member states of the North American Free Trade Association (NAFTA). This agreement was signed in 1992, and tariff and non-tariff barriers between the US, Canada, and Mexico were gradually removed. It came into force in January 1994. It focused on liberalising trade in the agriculture, textile, and automobile industries. NAFTA brought about a profound transformation in the economic ties within North America, promoting unmatched integration between Mexico's emerging economy and the developed economies of the US and Canada. Initially, NAFTA garnered support from both Democrats and Republicans in the US. Republican President George W. Bush started it, and Congress gave its approval through the majority of Democrats and executed it during the presidency of Democrat Bill Clinton. The agreement led to a threefold increase in the three countries' regional trade and a significant increase in cross-border investments. The latest version of the signed agreement with Mexico and Canada eventually dubbed the US-Mexico-Canada Agreement (USMCA) finalised by the Trump administration in December 2019. This agreement has far-reaching effects on the US-China bilateral trade. On Capitol Hill, the USMCA received broad cross-party support and went into effect on July 1, 2020.¹³

Although China has not joined NAFTA, its trade with NAFTA states is ever-increasing, a surplus for China. Besides, the present US establishment has started a trade war with China and has adopted different trade protection tactics and intellectual property protection procedures. The US controls technology transfer to China, and a recent example is the Chip war between the US and China. The US has imposed restrictions on the transfer of semiconductor technology to China.¹⁴ In 2022, trade in goods and services between the US and China was approximately US\$758.4 billion, including US\$562.9 billion in imports and US\$195.5 billion in exports. Consequently, the US and China had a US\$367.4 billion trade imbalance during the same period.¹⁵

Canada-China trade has doubled in the previous decade. China is Canada's second-largest merchandise trading partner and the fifth-largest service trade partner. Chinese exports to Canada have increased to US\$100 billion, and its imports from Canada are reaching US\$27.9 billion.¹⁶

The trade between Mexico and China is less than that between other NAFTA countries, but it is not insignificant. According to UN COMTRADE, the 2022 exports from China to Mexico totalled US\$77.53 billion, and the Chinese imports from Mexico were US\$10.8 billion.¹⁷ Although China is not hostile towards NAFTA states, Mexico has taken over its trade with the US after the imposition of different restrictions by the US. In 2023, Mexico gained an upper edge after impositions of these restrictions and barriers, and now it is the leading country of trade with the US.

Mexico surpasses China as main U.S. manufacturing trading partner



NOTES: Seasonally adjusted, quarterly data. Figures also include April 2023. Shaded areas denote recessions. Total manufacturing trade is the sum of manufacturing exports and imports.
SOURCE: Census Bureau.

Federal Reserve Bank of Dallas

Mexico surpassed China as the US's largest trade partner in 2023. This was all due to the restrictions imposed by hostile US administrations on China. President Donald Trump was the principal architect of this trade war, and now the Biden administration is following the suit.

Chinese Trade with ASEAN

China and ASEAN countries are regionally connected, and the regional connectivity makes them interdependent for trade and commerce. As a guest of the Malaysian government, former Chinese Foreign Minister Qian Qichen attended the 24th ASEAN Ministerial Meeting in 1991, marking the beginning of ASEAN-China Dialogue Relations. During this discussion, he conveyed China's will to work with ASEAN for mutual gain. Full Dialogue Partner status was formally awarded to China during the 29th ASEAN Ministerial Meeting in Jakarta, Indonesia, in 1996. After that,

China never looked back and started a positive and continuous engagement model with the ASEAN countries.

China has maintained its position as ASEAN's biggest trading partner since 2009. Between 2010 and 2019, the commerce between ASEAN and China more than doubled, reaching US\$507.9 billion in 2019, or 18% of ASEAN's overall trade. When the ASEAN-China Trade in Goods Agreement went into force in 2005, the trade volume was almost four times lower than this notable growth. In the previous decade, trade growth was unprecedented at 10 per cent annually. However, this growth produced results between 2010 and 2019. On the other hand, ASEAN's trade deficit grew from US\$10.4 billion to US\$102.9 billion. China emerged as the fourth-largest foreign direct investment (FDI) source among ASEAN's dialogue partners in 2019, delivering US\$9.1 billion, or 5.7% of all FDI flows to the region. The COVID-19 epidemic presented difficulties, but ASEAN-China trade grew by 2.2% in the first half of 2020. Interestingly, ASEAN overtook other countries at this time to become China's biggest trading partner for the first time, marking a significant milestone in their economic relations. This development highlights the importance of ASEAN and China as mutual top trading partners.

Chinese Trade with the European Union

The US, China, and the European Union are the world's largest trading partners. China has increased global trade since joining the World Trade Organisation (WTO). One of China's biggest trading partners is the European Union (EU). The EU and China are negotiating the Comprehensive Agreement on Investment (CAI_{2v}) between the signatories, preliminarily concluded on December 30, 2020. This agreement provides increased market access for EU investors in China. However, it has yet to be ratified and has not officially come into effect.¹⁸

The EU and China had a daily trade of 1.8 billion Euros by 2020. The EU is also under pressure from the US, which has banned chip exports to China. After the US, China was the second-largest trading partner of the European Union in 2022. According to Eurostat figures, the total value of EU-China imports and exports in that year was 856.3 billion Euros or roughly 15.3 per cent of the EU's total trade.¹⁹ Economist Alicia Garcia-Herrero, a senior fellow at a European Think Tank, believes that while trade between the US and China is declining, commerce between the EU and China is growing. Even the EU is China's single largest trade partner. According to her viewpoint, China must increase its trade dependency on the EU after its issues with the US.²⁰

Chinese Trade with SAARC

According to Brookings India, SAARC is one of the few regional organisations with more observers than its members. China, Australia, the EU and the US are observer countries in this organisation. The Brookings India report indicates that

SAARC countries rely heavily on China for trade. A maximum of the SAARC members, particularly Pakistan, are very vocal about giving full membership to China. On the other hand, India does not favour full membership for China. Traditionally, India has frowned upon too much foreign presence in the region. However, the heightened activity by China has raised concerns. There persists and possibly amplifies a sense of unease and ambiguity regarding Chinese actions and the intentions of its leadership—doubts about whether China's leaders will employ economic leverage as political coercion. Conversely, there is uncertainty about China's willingness to utilise political influence to bolster regional stability rather than solely focusing on its security, for instance, in its dealings with Pakistan. Furthermore, the aspiration for economic interdependence to foster strategic collaboration among nations has yielded varied outcomes. Additionally, it is natural that the smaller states within SAARC have been strengthening their ties with China. They perceive economic advantages from engaging with this emerging powerhouse in Asia, a sentiment many Indians share. This engagement also serves to attract different responses. Many Indians do not consider these links to be positive. They take it as a futile effort. Before the advent of the British, India was a prosperous land, but the British had severely subjugated the resources of this region. According to Indian economist Professor Utsa Patnaik, the British looted US\$45 trillion from India over 200 years of their presence in India. Patnaik attempts to give a thorough approximation in a new series of essays released by Columbia University Press. Her analysis indicates that the British Raj and the East India Company took at least £9.2 trillion over almost 200 years. (Comparable to US\$44.6 trillion, given that the exchange rate was \$4.8 to the pound sterling throughout the colonial era).²¹ So, India was left with no resources. Its GDP is US\$3.45 trillion, with a per capita income of US\$1923. Every estimate places South Asia's GDP at 3% of the global GDP.²²

China's trade with South Asia has experienced significant growth, i.e. US\$18.03 billion in 2018 compared to US\$93 billion in 2012. In the same year, the region's imports totalled US\$22.6 billion.²³ Although SAARC countries are an old regional bloc, this bloc is not functional at its utmost limit due to the rivalry between Pakistan and India. Kashmir, Sir Creek, Siachen, cross-border terrorism, and water disputes are the core unresolved issues between these powerful largest countries of SAARC. Due to this stubborn attitude, their free trade agreement SAFTA, which came into force in 2006, is inactive. As per the rules, they are to cooperate within the regional countries, but the internal trade of SAFTA countries is minimal.²⁴ Even the trade within SAARC countries is only 5% of their overall trade. China is an observer in the SAARC organisation. Chinese trade with the SAARC had grown around 26% from 2001 to 2012.²⁵

International Organisations on Regional Trade

Promoting international trade between nations is a major function of international organisations. They facilitate trade negotiations and provide a framework for countries to cooperate on trade policies, regulations, and standards.

One crucial international institution encouraging free trade among its member nations is the World Trade Organisation (WTO), which sets trade regulations and settles disputes. International organisations also offer capacity-building and technical assistance to help developing nations engage in international trade more successfully. For example, the International Trade Centre (ITC) aims to increase developing nations' small and medium-sized businesses' (SMEs') ability to trade internationally.

Furthermore, regional trade associations like the Association of Southeast Asian Nations (ASEAN), the European Union (EU), and the North American Free Trade Agreement (NAFTA) are crucial for advancing commerce and trade within a particular area. They strive to remove obstacles to commerce and establish standard rules and regulations among member countries, promoting increased trade and investment. Regional and international trade organisations are essential to advancing global commerce and economic growth. By facilitating cooperation on trade policies and providing technical assistance to developing countries, these organisations help to create a more open, transparent, and fair global trading system. The UN has several bodies and agencies that deal with regional trade and economic integration. Here are some of the fundamental UN rules on regional trade:

- **World Trade Organisation (WTO):** The WTO is the leading international body that establishes regulations for international trade. It has established rules for regional trade agreements, such as the requirement that they refrain from erecting trade obstacles with non-members and cover 'substantially all trade' among members.
- **UN Conference on Trade and Development (UNCTAD):** UNCTAD provides technical assistance and research on trade and development issues, including regional trade. It advocates for using regional integration as a tool for development but also emphasises the importance of addressing the potential negative impacts of regional trade agreements.
- **UN Economic Commission for Africa (ECA):** The ECA promotes regional integration in Africa to increase economic growth and development. It supports negotiating and implementing regional trade agreements that are inclusive, transparent, and promote sustainable development.
- Among its member states in Europe, North America, and Asia, the UN Economic Commission for Europe (ECE) works to advance economic integration and collaboration. It supports negotiating and implementing regional trade agreements consistent with international trade rules and promotes sustainable development.
- In general, the UN supports regional trade to foster economic development and prosperity. However, it also stresses how crucial it is to ensure that regional trade agreements are consistent with international trade rules, promote transparency and inclusivity, and do not negatively impact non-members.

Economic Growth of China

China's economic progress over the past 40 years has been astounding and one of modern history's most significant economic success stories. Since the late 1970s, when economic reform got underway, China's GDP has increased at an average yearly pace of about 9.5%, far faster than the global average. In the early 1980s, China's GDP was only around US\$300 billion, making it among the poorest nations in the world. However, by 2020, its GDP had surpassed US\$15 trillion, making it the second-biggest economy in the world, behind the US. Thanks to its tremendous economic expansion, hundreds of millions of people have been pulled out of poverty, and China has become a significant economic power.²⁶ China's economic success can be ascribed to several things, such as its sizable population, the government's market-oriented reforms and economic liberalisation policies, and its focus on exporting manufactured goods. The country's investments in infrastructure, such as highways, ports, and airports, have also contributed to its economic growth.

However, China's economic growth has also brought challenges, including environmental degradation, income inequality, and debt. The Chinese government has recognised these challenges and is implementing policies to address them while continuing to promote economic growth. Over the last few decades, China's economy has grown remarkably. Several reasons have contributed to this quick expansion, such as China's transition to a market-oriented economy, foreign investment, and government policies meant to spur economic growth. Consequently, China's GDP increased from over US\$150 billion in 1978 to over US\$14 trillion in 2020, making China the second-biggest economy in the world, behind the US. Within the next ten years, it may overtake the US economy as the largest in the world.

Chinese Trade Potential

China has enormous economic might and has emerged as one of the major global economic powers in recent decades. Here are some key factors that contribute to China's economic might:

- **GDP:** As of 2021, China's economy, with a GDP of more than US\$17 trillion, is the second largest in the world behind the US. This large and growing economy has enabled China to invest in its infrastructure, develop a large consumer market, and expand its global influence.
- **Manufacturing:** China is now the global manufacturing centre, producing many products sold worldwide. This has enabled China to become a significant player in global trade and helped drive its economic growth.
- **Investment:** China has made significant investments in ports, airports, and other infrastructure developments, which have helped to boost economic growth and improve connectivity within the country and with other countries in the region.

- **Technology:** With an emphasis on fields like artificial intelligence, 5G, and renewable energy, China has made notable advancements in innovation and technology. This has enhanced China's economic power and helped it rise to the top in these fields globally.
- **Population:** With more than 1.4 billion inhabitants, China's large and growing consumer market has attracted many foreign companies and investors. This large population also provides a large labour force, which has helped to fuel China's manufacturing sector.

However, China's economy might have also brought challenges, including environmental degradation, income inequality, and debt. The Chinese government is implementing regulations to address these issues while promoting economic growth and maintaining its position as a global economic powerhouse.

Differing Concerns of the Trading Partners

The trading partners of China have shown different concerns:

- **Trade Imbalance:** Because Chinese exports far outweigh imports, many nations have a sizable trade deficit with China, which lowers domestic competitiveness and causes economic dependency.
- **Intellectual Property (IP) Protection:** Inadequate patent, trademark, and copyright protection and ongoing worries about intellectual property theft might deter international investment and innovation.
- **Debt Dependency and Debt-Trap Diplomacy:** Chinese financing policies can lead to debt reliance and concerns about debt-trap diplomacy, in which nations risk losing control of essential assets if they default on loans, especially in developing nations participating in the Belt and Road Initiative (BRI).

Recommendations on Balancing China's Influence

China's ability to create goods at prices that Western markets find difficult to match and its rapid development in global trade has sparked worries about its trade practices, particularly intellectual property rights. As both countries compete for influence in the global economy, this has sparked economic tensions and a trade war with the US due to allegations of unfair competition. As a result, the global economy is impacted by higher tariffs and restrictive policies. Here are a few recommendations for balancing the influence of China on global trade.

- Reducing dependency on Chinese goods is a better option. The US Republican Party has also published its work on this.²⁷
- Enhancing the role of multinational institutions will reduce Chinese manufacturers' bargaining and controlling power and dilute their role.

- Implementing digital and cyber security policies can reduce the risks of intellectual theft.
- The supply chain should be diversified to reduce the dependency on Chinese manufacturers.

Impact on Regional Trade

According to the WTO 2023 report, China's trade volume is among the highest in the world. In 2021, its goods imports totalled US\$2,688.6 billion, while its exports totalled US\$3,363.8 billion. The US, the EU, and ASEAN nations are among its most significant trading partners. China is renowned for its manufacturing industry, which produces a broad range of electronics, clothing, and machinery. In addition, China is a major exporter of raw commodities, including coal, aluminium, and steel. The volume of the nation's trade is crucial to the world economy and has significantly impacted international trade patterns.

From an economic perspective, membership in the Shanghai Cooperation Organisation (SCO) could benefit India and Pakistan considerably. The SCO's market and energy resources should not be underestimated, considering its significant reach. The collective population of SCO member countries in 2021 stood at 3.33 billion, representing roughly 42.49% of the global populace. In addition, the eight-member states' combined GDP in 2021 was US\$23.307 trillion, equivalent to approximately 24.2% of the global GDP.²⁸

As members, India and Pakistan would have access to new markets and investment opportunities and benefit from projects that promote regional connectivity and trade.

Conclusion

The Chinese development of regional trade has significantly influenced regionalism in several vital global regions such as the EU, SAARC, ASEAN, and NAFTA. China's proactive approach to regional economic integration has been characterised by bilateral and multilateral agreements that aim to enhance trade relations, infrastructure development, and economic cooperation. In the European Union (EU), increasing market access and promoting economic growth have primarily been made possible by Chinese investment and trade. China has invested in infrastructure projects linking Europe and Asia through programmes like the Belt and Road Initiative (BRI) to promote increased connectivity and trade between regions.

Chinese participation in the SAARC has contributed to infrastructure development and economic cooperation among member states. China's investments in energy, transportation, and telecommunications have bolstered regional connectivity and economic development, albeit amidst geopolitical complexities.

China has been a significant business partner and investor in Southeast Asia through the ASEAN. China's involvement through trade agreements and infrastructure projects has facilitated economic growth, technological transfer, and regional stability despite occasional conflicts resulting from South China Sea maritime disputes.

The North American Free Trade Agreement (NAFTA), which is affected by Chinese trade and investment, is also affected in North America. China's market access agreements and investments have diversified trade opportunities for NAFTA countries, stimulating cross-border commerce and economic cooperation. China's regional engagement has focused on economic, cultural, and diplomatic exchanges, promoting people-to-people ties and mutual understanding among regional blocs. China has contributed to developing common standards and regulatory frameworks that facilitate smoother trade and investment flows by participating in regional forums and initiatives.

However, other nations are also concerned about issues such as trade imbalances, intellectual property rights, and geopolitical conflicts due to China's increasing influence on regionalism. For instance, BRI's strategic ramifications have prompted discussions about its long-term economic and geopolitical implications for participating regions. The main benefit of Chinese regionalism is that it has changed the competition from geostrategic to geoeconomic.

In conclusion, while the Chinese development of regional trade has undeniably brought about economic benefits and enhanced regional cooperation in the EU, SAARC, ASEAN, and NAFTA regions, it also presents challenges and considerations for the future of global economic governance and regional stability. Balancing these opportunities and challenges will be crucial in shaping the future trajectory of regionalism in a rapidly evolving global landscape.

References

- 1 World Trade Organization. "Regional Trade Agreements and the WTO." 2023
- 2 U.S. Department of Commerce. 2024. "China - Trade Agreements." Country Commercial Guides. <https://www.trade.gov/country-commercial-guides/china-trade-agreements>.
- 3 Ministry of Commerce of the People's Republic of China. 2024. "Free Trade Agreements Signed." http://fta.mofcom.gov.cn/english/fta_qianshu.shtml.
- 4 International Trade Administration. "China Country Commercial Guide" 2023. <https://www.trade.gov> <https://www.trade.gov/country-commercial-guides/china-trade-agreements>.
- 5 Dezan Shira & Associates. "China and Central Asia: Bilateral Trade Relationships and Future Outlook." China Briefing, October 16, 2023. <https://www.china-briefing.com/news/china-and-central-asia-bilateral-trade-relationships-and-future-outlook/>.
- 6 Contessi, Nicola P. "Central Asia in Asia: Charting growing trans-regional linkages." *Journal of Eurasian studies* 7, no. 1 (2016): 3-13.
- 7 Hannah Reale, Emma Bingham. "Where Does China Get Its Oil?" The Wire China. Center on Global Energy Policy, Columbia University, July 2020. <https://www.energypolicy.columbia.edu/sites/default/files/file-uploads/Where%20Does%20China%20Get%20Its%20Oil%20-%20The%20Wire%20China.pdf>.
- 8 AGI Global Logistics Ltd. Logistics. Westerleigh, Bristol: AGI Global Logistics Ltd, Boyces Building, 40-42 Regent Street, Clifton, Bristol, BS8 4HU, published 2023
- 9 Lan, Jianxue. "China's Policy on Central Asia: Towards Win-Win Cooperation." *China Institute of International Studies (CIIS)*, 2022. https://www.ciis.org.cn/english/COMMENTARIES/202209/t20220923_8710.html
- 10 Institute for Security and Development Policy. "Made in China 2025." Institute for Security and Development Policy, May 2018. <https://www.isdp.eu/publication/made-china-2025/#:~:text=Summary,competitiveness%20domestically%20and%20globally>.
- 11 Akan, Emel. "US-China Trade War to Hurt Chinese Economy." *The Epoch Times*, 2018. <https://www.theepochtimes.com/article/us-china-trade-war-to-hurt-chinese-economy-2569796?welcomeuser=1>
- 12 ScienceDirect. "China Trade Agreements." *ScienceDirect*, 2023. <https://www.sciencedirect.com/science/article/abs/pii/S1049007822000161>
- 13 Chatzky, Andrew, James McBride, and Mohammed Aly Sergie. "NAFTA and the USMCA: Weighing the impact of North American Trade." *Council on Foreign Relations* 1 (2020).
- 14 Sreevatsan, Ajai. "British Raj siphoned out \$45 trillion from India: Utsa Patnaik." *LiveMint*, November 21 (2018).
- 15 Office of the United States Trade Representative. "People's Republic of China." 2024. <https://ustr.gov/countries-regions/china-mongolia-taiwan/peoples-republic-china>.
- 16 Shen, Nono. "Canada-China Trade Breaks Record as Imports Hit \$100B." *BNN Bloomberg*, 2022.
- 17 *Trading Economics*. "China Exports to Mexico." *Trading Economics*, 2024. <https://tradingeconomics.com/china/exports/mexico#:~:text=China%20Exports%20to%20Mexico%20was,updated%20on%20January%20of%202024>.
- 18 European Commission. 2020. https://policy.trade.ec.europa.eu/eu-trade-relationships-country-and-region/countries-and-regions/china_en.
- 19 Huld, Arendse. "EU-China Relations: Trade, Investment, and Recent Developments." *China Briefing*, April 4, 2023.
- 20 Garcia-Herrero, Alicia. "EU-China Summit Remains a Dialogue of the Deaf on EU Trade Concerns." *Bruegel*, 2023. <https://www.bruegel.org/newsletter/eu-china-summit-remains-dialogue-deaf-eu-trade-concerns>.
- 21 LiveMint. "British Raj Siphoned out \$45 Trillion from India: Utsa Patnaik." 2018.
- 22 Dar, Ghazanfar Lateef. *War in the Making: South Asia and US-China Strategic Competition in Indo-Pacific*. Lahore: Maqsood Graphics Urdu Bazar, 2021
- 23 Mufti, Ali, and Imran Ali. *Title of the Paper*. SSRN, 2021. <file:///C:/Users/A/Downloads/SSRN-id3763691.pdf>.
- 24 United Nations. "South Asian Free Trade Area (SAFTA)." 2024. <https://www.un.org/ldcportal/content/south-asian-free-trade-area-safta>.
- 25 China Institutes of Contemporary International Studies (CICIS). "China's Role in the Post-Pandemic Global Order." 2023.
- 26 *Xinhua*. "Chinese Trade." *Xinhua News Agency*, January 18, 2021. http://www.xinhuanet.com/english/2021-01/18/c_139677413.htm
- 27 Republican Policy Committee. "Reduce Reliance on China Supply Chain." 2020.
- 28 Nadin, Rebecca, Ilayda Nijhar, and Elvira Mami. "Shanghai Cooperation Organisation Summit 2022: Key Takeaways." *Overseas Development Institute (ODI)*, 2022.