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The Development Dilemma of China's Overseas Parks and Its Countermeasures in the Context of Belt and Road Initiative(BRI)

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ABSTRACT

As an essential platform for Chinese companies to invest worldwide or go globally, the overseas parks invested by Chinese companies is a potent launching point for constructing the Belt and Road (B&R) and fostering international capacity cooperation. The research demonstrates that China promotes economic and trade cooperation by constructing an overseas park along B&R, which not only conforms to the development needs of relevant countries along B&R, but also to the new trend of international industrial cooperation. It is possible to say that promoting overseas park high-quality development is to grab China's foreign investment in high-quality development by the nose. The China overseas park high quality development presents a new trend in park function, spatial structure, and capital injection, according to the findings. There are currently four development pain points in the construction of a China overseas park, including a lack of strategic planning, a paucity of high-quality parks, an unclear business model, and an insufficient concentration of development factors. There are a number of issues, including high initial investment costs, high external risks, relatively few income channels, excessive market competition, a rapid increase in factor costs, insufficient industrial support, etc. Therefore, the following countermeasures and recommendations are made: First, the geopolitical environment, production factors, and development environment of the host nation must be thoroughly considered, the site selection must be planned scientifically, and the cooperative park along the line must be distributed rationally. Second, we should define the development orientation, leading industries of industrial parks, construct cluster industrial parks, and gradually establish an international industrial chain system with complementary benefits. Thirdly, we should broaden the financing channels for the construction and operation of the park, improve bilateral and multilateral investment protection mechanisms, and reduce the internationalization risk associated with overseas cooperation in the investment and operation of the park.

KEYWORDS

High quality development; The Belt and Road(B & R); International cooperation park

1 Introduction

The overseas park serves as a showcase for Chinese economic development. It is not China's first initiative to build a park to achieve economic development, but China has carried this initiative forward and developed its own style, which has become a global showcase for Chinese economic growth experience. Shekou Industrial Park in Shenzhen is the historical site of Chinese reform and opening-up. Since then, one of the most important aspects of China's rapid economic development has been the establishment of special economic zones such as economic development zones, high-tech zones, science and technology parks, and bonded zones. Since the 2008 financial crisis, China's economic development has shifted from “attracting foreign investment" to "going global” (investing worldwide) particularly since the Chinese economy's new normal. The goal requirement for Chinese economic transformation and development is now global resource planning and allocation. One of the most visible manifestations of Chinese enterprises "going global" on a large scale is the rapid growth of foreign direct investment and the number of overseas parks. Overseas parks have become a means and instrument for Chinese businesses to expand internationally as their industrialization level, business expansion, and capital accumulation have improved. The international industrial cooperation park is an important product of global economic integration and a significant platform for nations to actively connect their development strategies and strengthen international exchanges and cooperation. Overseas parks, in this context, refer to all types of parks, such as processing zones, industrial parks, science and technology industrial parks, economic and trade cooperation zones, and so on, that are jointly built or participated in by Chinese governments or businesses at all levels, with relatively complete infrastructure, a complete industrial chain, and strong radiation and driving ability.

Building an overseas park is not only important for encouraging enterprises to "going global," avoiding "single-handedness," and avoiding overseas risks, but it is also important for promoting the transformation and upgrading of local enterprises by expanding overseas development space and promoting the host nation's economic development. Overseas park construction has become the primary focus of cooperation between China and countries along the route, particularly since the proposal and promotion of the Belt and Road (B&R) (Michael, 2017). As a result, China's promotion of economic and trade cooperation through the construction of an overseas park along the B&R corresponds not only to the development needs of relevant countries along the B&R, but also to the new trend of international industrial cooperation (Heng Wang, 2021). Overseas park is capable of undertaking special tasks in the context of China's accelerated construction of a new development pattern. Similarly to China's reform and opening-up policy from 1978, some overseas parks are host country special economic zones, or parks are located in special economic zones, which will greatly promote interaction between the host country's commodities, capital, talents, technology, data, management, and other elements with the international community, providing the host country and China with the strength to strengthen economic and trade investment cooperation and eve These overseas parks must strengthen their "internal and external linkages" with domestic parks such as the China Pilot Free Trade Zone, High-tech Zone, Economic Development Zone, and Science and Technology Park, which are conducive to promoting trade and investment between China and the host country, particularly by forming a replicable experience for the signing and upgrading of free trade agreements between the two sides, thereby accelerating the construction of a new development zone.

The construction of China overseas park has progressed, but issues will inevitably arise. It is critical to assimilate international overseas park construction experience, comprehend the issues that exist in China overseas park construction, and standardize and guide the development of various types of high-quality overseas parks. The goal of this paper is to analyze the current situation of building overseas parks along the B&R in China, to categorize the development trend of China overseas park in recent years, and to propose relevant policy recommendations to serve as a guide for taking multiple measures to promote the high quality development of overseas parks.

2 Development status of China overseas park

China has successively introduced the B&R initiative and the concept of international capacity cooperation in the context of profound changes in the new international economic structure, a new round of global industrial transfer, and the evolution of Chinese foreign investment status. International capacity cooperation is an essential starting point for advancing major economic and diplomatic strategies such as the Belt and Road Initiative (BRI), as well as an integral part of China's deepening mutually beneficial cooperation and common development with relevant countries. Overseas cooperation park is becoming an important undertaking platform for China to realize industrial structure adjustment and global industrial layout, which not only aids in BRI implementation but also serves as an important vehicle for international capacity cooperation. By the end of July 2022, China had signed over 200 cooperation documents with 149 countries and 32 international organizations in order to build B&R. This paper investigates the distribution of Chinese international cooperation parks along the B&R, taking into account all overseas parks constructed before and after the BRI was proposed. In general, cooperative parks along the line are rapidly developing, with a diverse range of distribution, industrial categories, and a large number of new businesses entering the park. Chinese companies will have established 79 overseas economic and trade cooperation zones in 24 countries along the B&R by the end of 2021, having invested a total of 43 billion USD and creating 346,000 local jobs. In 2021, the volume of goods traded between China and the countries along the B&R reached 11,600 trillion yuan. Park has had a lot of success with its development (Song et al., 2018; Ye et al., 2020).

It is critical in Chinese strategy and planning to connect with countries along the B&R to seek the market and development platform without hiccups, and overseas park construction has served as a leading example. The establishment of an overseas industry park, as an important mode of international investment, will become an integral part of China's plan to contribute Chinese wisdom and development to the economic growth of B&R countries and the establishment of a community of destiny. Chinese overseas cooperation park's spatial distribution characteristics are "large centralization and small decentralization." Chinese overseas industrial parks, particularly well-developed overseas economic and trade cooperation zones, are primarily located along B&R and exhibit "large centralization and small decentralization" spatial distribution characteristics. The six economic corridors along the B&R run through Asia, Europe, and Africa, with the majority of Chinese overseas industrial cooperation parks in Southeast Asia, South Asia, and Eastern Europe. Along the way, Park, an overseas cooperative industry in China, tends to be located in a relatively good traffic location, close to international ports, airports, railways, and other important traffic hubs or nodes, and it also requires a relatively good industrial development foundation and relatively convenient and perfect infrastructure conditions.

3 Trend analysis of China overseas park high quality development

With in-depth knowledge of industrial park construction in China, innovative system and mechanism design, and a unique development strategy. Increasing numbers of Chinese industrial parks have the ambition and capacity to expand their operations abroad. China overseas park, a new force, promotes the growth of Chinese overseas markets and the establishment of a global enterprise network. There are currently three trends in the development of China overseas park.

3.1 In terms of park functions

China overseas park's development has shifted from a single manufacturing and trade logistics park to a park of science and technology parks, innovative areas, and overseas R&D centers. In the initial phase of China overseas park development, single manufacturing parks that are labor- and resource-intensive continue to predominate. In the majority of these parks, processing and manufacturing, clothing and textiles, machinery and hardware, and footwear production are concentrated. Few companies with the scale and agglomeration effect necessary to form a complete manufacturing set establish industrial parks abroad. The Haier Household Appliances Industrial Zone in Pakistan, the Taihu International Economic Cooperation Zone in Cambodia, which is dominated by textile and garment, machinery, and electronics, and the China Economic and Trade Cooperation Zone in Vietnam, which is dominated by electronic information processing and garment processing, are all examples. The other is the free trade logistics park, which is primarily a trade logistics park that offers comprehensive services such as trade logistics and typically combines auxiliary functions such as commodity display, distribution of goods, logistics, warehousing, and information services.

In recent years, the construction of China overseas park has been primarily focused on the development of science and technology parks, innovation zones, and overseas R&D centers as a new carrier for cross-border integration and development. Zhangjiang Group, for instance, established Boston Enterprise Park in Massachusetts, the first physical park of Zhangjiang Demonstration Zone outside of China. The Chinese Ministry of Science and Technology, the U.S. Congress, the Massachusetts government and legislature, etc., have all shown a great deal of interest and support. The development of seven platforms and six professional centers in Zhangjiang Boston Garden is currently advancing steadily. The Shanghai Lingang Group has also established innovation centers and a park in Silicon Valley, the United States, Helsinki, Finland, and other regions.

Under these conditions, the development concept of China overseas parkPark has shifted from a manufacturing and trade logistics park to an overseas science and technology park and an overseas R&D center. The overseas industrial park's construction adheres to a "High" and "Tech" development strategy and does not require intensive management. We will strive to achieve the high-end and clustering of park industry, beginning with the growth of high-tech industry.

3.2 In terms of spatial structure

In terms of its spatial structure, China overseas park has shifted from an industrial-oriented park to a production-city integration park. In terms of spatial structure, the early development of China overseas park primarily took the form of an industrial-oriented park, similar to the China-Ukraine Innovation Industrial Park, a typical industrial-oriented park with pure industry as its main body and steel and building materials as its primary industries. In recent years, the construction and development of China overseas park have paid greater attention to the integration with local urban planning and construction, which will transform Chinese overseas cooperative industry park from a purely industrial and manufacturing park into a form of urban development with industrial support. China and Mongolia constructed Saynshand industrial city in 2014, for example. China-Mongolia industrial city is situated in Saynshand, Mongolia. The industrial city is comprised of industrial functional areas and urban life-supporting areas, as well as public service areas, economic and financial areas, commercial and trade areas, etc. The construction of the park strictly adheres to the most recent municipal regulations.

China overseas park's development concept has shifted from "industry-oriented" to "industry-city-integrated," with ecological protection as the premise, giving priority to implementing the requirements of ecological protection for land use, clearly delineating the space control zoning, and determining the growth boundary of construction land as the premise of planning and layout; Land utilization that maximizes environmental characteristics, traffic location, and other factors.

3.3 In terms of capital injection

In terms of capital injection, the development of China overseas park has shifted from heavy asset investment to light asset investment. In terms of capital injection, China overseas park's early development is very similar to that of domestic park. The capital injection began during the earliest phases of park construction. Construction of an industrial park requires, among other things, land acquisition, land leveling, access to water and electricity, road and park environment renovation, construction of factory and office buildings, investment promotion, and property services. Each requires a substantial capital investment, and both the capital operation cycle and return cycle are lengthy. In conjunction with the vast variety of foreign governments, they all pose numerous hidden dangers and negative factors to developers with substantial asset injection.

The overseas layout of China park is gradually expanding and tending toward normalcy as a result of the upgrading of China's manufacturing industry and its industrial status in the global economy. The most significant difference, however, is that the construction of China overseas park is primarily based on light asset injection, which is manifested primarily in cooperation with overseas science and technology parks or innovation areas to dock advanced technologies. Even if the park is constructed independently, the majority of companies directly purchase office buildings or renovate the existing park, and the amount of capital invested is modest. This reduces investment risk, improves capital return, and enables the positive development trend of light assets stimulating large industries. Practice demonstrates that the park construction mode of overseas cooperation with light assets is more effective, requiring relatively little capital investment, which can reduce investment risk, increase capital return rate, and realize the favorable development trend of light assets stimulating large industries.

4 Challenges and difficulties impacting China's overseas park high quality development

4.1 Challenges China's overseas park high quality development faces

China overseas parks will inevitably face some practical challenges as a new mode of "going global" for Chinese businesses. Some of these issues are the result of insufficient state and relevant department guidance and regulation in the development and construction of overseas parks, while others are inherent in the "going global" process between enterprises and parks, as well as park development, construction, operation, and management. When China overseas park is compared to foreign advanced overseas parks, four development pain points emerge: inadequate strategic planning, a lack of high-quality parks, an unclear business model, and insufficient agglomeration of development factors.

4.1.1 Lack of adequate strategic planning

The overseas construction and development of parks is critical strategic importance, but the current distribution of China overseas park in the world is illogical and does not correspond to the current geographical distribution of Chinese overseas enterprises. As a result, China overseas park's strategic overall development has a long way to go. In some ways, park overseas can be viewed as a stepping stone for Chinese enterprises to explore the international market and for Chinese industries to "going global" in order to obtain new development space. Whether or not its layout is reasonable has a direct impact on the future space available for Chinese exports.

However, China overseas park is currently only available in developing countries and regions in Asia and Africa, with only a few exceptions in developed nations such as Europe and the United States. Even China overseas parks in Asia are primarily located in developing nations with low levels of development, such as Southeast Asia and South Asia, whereas there are no or few Chinese overseas parks in southern Europe, northern Europe, and North America. Furthermore, the quantity and density of China overseas park vary significantly across the globe. Some regions are overly concentrated, resulting in intra-regional competition, whereas others are dispersed and unable to compete.

China overseas parks are located in 19 of Asia's 47 countries excluding China, accounting for more than half of the total number of China overseas parks, whereas only five of Europe's 53 countries have China overseas parks. Six China overseas parks in Asia are located in Indonesia alone. There are ten China overseas parks spread across five European countries, three in western Europe and seven in eastern Europe, with a north-south void of China overseas parks in relatively inland central Europe. Overall, the distribution and pattern of China overseas park around the world and in various regions fall short of global strategic planning and overall planning, and the construction of China overseas park under the BRI still has room for development and improvement.

4.1.2 Few parks of high quality

China's overseas park system is still in its early stages, with few high-quality and standard overseas parks. Many China overseas parks of a certain size and influence currently focus on agricultural product processing and resource development and utilization, and they lack high-tech and upscale services for overseas park construction. Furthermore, park layout and location are not optimal, and some parks have been relocated. Numerous parks within China overseas park are either newly established or severely underdeveloped in terms of infrastructure. Few parks can successfully entice businesses to relocate or improve their services. Some parks are only available but lack the necessary infrastructure, whereas others lack a systematic and comprehensive development plan and do not completely eliminate investment and financing risks.

Furthermore, according to the construction standards of China's national overseas economic and trade cooperation zones, only 20 of nearly 100 China overseas park have passed the examination at the moment, which is not only a small number, but also a phenomenon in which the Ministry of Commerce has removed them from the national list after failing the examination a second time. This also shows that many Chinese overseas parks are not currently standardized, and that there is still a significant gap between these parks and the international standards that should be met.

4.1.3 Ambiguous business model

China's construction and investment industries In terms of construction mode, investment and financing mode, and development concepts, overseas parks replicate the construction mode of domestic development zones. Park's decision-making procedures are outdated, non-innovative, and irrelevant, resulting in a low return on investment.

Although China has extensive experience in the development of domestic development zones, the majority of this knowledge cannot be directly applied to the development of an overseas park. The most common mode of capital circulation in park development in China is the combination of land development costs and fiscal taxes; however, this model is largely inapplicable outside of China. A phenomenon exists in which investment is not proportional to income. Typically, the investment in infrastructure construction during the early stages of overseas park construction is substantial, the construction period is several years long, and some even require 10 to 20 years to receive a meager return. As a result, the operating entities of an overseas park frequently face problems such as a lengthy recovery period and insufficient capital profits, and enterprises become profitable primarily through leasing land and factories, property, the development of public facilities, and the provision of services. For example, Egypt's Suez Economic and Trade Cooperation Zone has a total investment of up to 80 million USD, but its average annual profit in October 2016 was only 418,000 USD.

4.1.4 Inadequate accumulation of development factors

Due to the complex situation and policy environment in various countries and regions, the development and construction of China overseas park abroad is beset by numerous deficiencies and issues caused by poor industrial supporting conditions, insufficient concentration of production factors, and a lack of park development supporting factors. The Egyptian Suez Economic and Trade Cooperation Zone, which was built in China before China overseas park, is a successful example of China overseas park construction, but only 32 enterprises have settled in, far fewer than the 150-180 enterprises expected to invest. After the Sihanoukville Special Economic Zone in Cambodia is completed, 300 textile and garment, hardware machinery, light industrial household appliances, and other types of businesses are expected to set up shop there. However, after ten years of development, there are only 81 enterprises in Cambodia's West Port Special Economic Zone, including industry and service industry, only 59 of which have been put into production and operation, and only 51 of which can guarantee long-term operation and production.

4.2 Challenges China ' s overseas park high quality development faces

Furthermore, China overseas park high quality development faces six urgently resolvable issues. The initial construction investment costs are particularly high. The majority of overseas industry parks are currently located in developing countries, and park infrastructure is relatively poor. Numerous parks face the pressure of investing significant construction funds as well as the pressure of high precipitation costs. Second, external threats are serious. Some developing countries face significant security, legal, and other risks, and policy uncertainty is also significant, posing challenges to the industrial park's long-term development. Third, there are only a few income channels. In general, industrial parks offer more concessions to established businesses in the process of promoting investment, but there are few opportunities to generate park through value-added services. The majority of the park's management fees and rents are insufficient to cover daily maintenance and operations, and recouping the massive investment in infrastructure construction is difficult. Fourth, market competition is excessive. As a result of a variety of factors, there is a significant disparity between the development planning of an industrial park and the actual situation of enterprises. Many businesses encourage industrial transfer without long-term planning, and it is easy for excessive competition to emerge, hampered the park's and businesses' long-term development (Kai Zhao, Wan-shu Wu, & Jun-mei Ye, 2022). Fifth, the cost of factors has risen dramatically. In the early stages of construction, the costs of land, water, electricity, labor, and so on, as well as the environmental capacity of an overseas industrial park, are lower than those of domestic parks. However, as enterprise capacity has rapidly expanded in recent years, this comparative advantage is rapidly eroding, and in some cases, the total cost of a single foreign product exceeds that of its domestic counterpart. Sixth, insufficient industrial assistance. Some developing economies with overseas industrial parks do not yet have a relatively complete industrial chain. This allows China to lay out the global industrial chain, but it also makes it difficult for "going global" enterprises to meet their own development needs due to a lack of local industrial support.

5 Countermeasures for China's overseas park high quality development

In comparison to the other countries along the "B&R," China has a relatively complete industrial chain cluster ecology, particularly in the manufacturing sector, where its advantages are obvious. The gradient advantage can be maintained by encouraging the transfer of certain industries. Under these conditions, we must better plan the industrial transfer and layout, as well as maximize the function of the overseas industrial park. Furthermore, the overseas industrial park should assess the situation, accelerate transformation and upgrading, and cultivate endogenous power in development. We must start with the following factors to effectively improve the capability and level of high-quality overseas industry park development:

5.1 Selecting the sites based on scientific planning

The host nation's geopolitical environment, production factors, and development environment should be considered while selecting a site, and arrange the cooperative park logically along the line. The construction of overseas industrial parks should be strategically planned under the guidance of the government in order to avoid the blindness and disorder of rushing into action, as well as the excessive competition caused by the construction of multiple parks with similar types and industries in the same country or region. To achieve a reasonable layout of overseas industry parks in the economies along B&R, comprehensive planning must be carried out from the standpoint of the country's overall situation. We should examine the host country's laws and regulations in terms of labor resources, environmental protection requirements, land supply, capital flow, and so on, based on a comprehensive analysis of the host country's political system, political parties, political stability, and geopolitical relations, and scientifically determine whether domestic and international production organizations and the surrounding park development model can adapt to the local legal environment. The park should be founded on the principles of industrial convergence, complementary production capacity, win-win cooperation, and the establishment of a community of destiny and interests as a link, so that industrial parks and host countries can promote and support one another in order to meet the long-term development needs of B&R construction.

5.2 Defining the development orientation and leading industries of the industrial parks

We must consider the host nation's factor endowment and industrial development foundation when selecting key cooperative industries for the park, as well as industries with comparative advantages, location advantages, and market advantages. Within each country, subsectors with regional advantages are also distinct. Clarify the key countries and leading industries of overseas industrial park construction, as well as the industrial and location priorities of industrial park construction, and direct the park's rational layout and orderly development. Based on this information, it is necessary to carefully analyze the basic national conditions, development plans, strategic objectives, industrial development, and regional layout of relevant countries, and to determine the leading industrial types and spatial functional structure layout of industrial park, so that industrial park development can fully rely on the advantages of various factors and industrial agglomeration of the host country and neighboring countries. The development and construction of a Chinese overseas cooperation park should be based on the development of cluster industry parks, the gradual formation of overseas industrial chain development advantages, and the gradual improvement of supporting functions, with the goal of developing the overseas cooperation park into a new city that integrates China's and the host country's economies and cultures.

5.3 Broadening the financing channels for park's construction and operation

Establishing a financial guarantee system to assist enterprises in going global, improving the ability of domestic financial institutions to assist enterprises in going global, and expediting the opening of overseas branches to provide international financial services to enterprises are all necessary. At the same time, banks, funds, and other financial institutions are encouraged to provide financial support for enterprise investment in the zone, as well as to use foreign aid funds, AIIB funds, and Silk Road funds in general. By forming a pattern of mutual supplement and common development between state-owned enterprises and private enterprises, we will innovate enterprise overseas investment and financing methods, expand financing channels, solve enterprise overseas financing problems, and promote private enterprises to better go global, go in, and go up." Create new financial services and pilot projects in which businesses use overseas assets, equity, mining rights, land, and other assets as collateral.

Concurrently, it is necessary to strengthen risk assessment, early warning, and control, to establish a risk early warning mechanism, to expand the coverage of policy credit insurance and overseas investment insurance, to increase preferential treatment, to effectively avoid investment risks and credit risks in the construction of an overseas industry park, to improve bilateral and multilateral investment protection mechanisms, and to assist enterprises in sharing park resources.

6 Conclusion

The overseas industrial park is based on the central cities along the line, integrating policies and resources, which has an aggregation effect on upstream and downstream enterprises in the industrial chain and opens up new global development opportunities for Chinese enterprises. However, most parks are still in the planning and construction stages, facing challenges such as an unstable external environment, a lack of a guarantee mechanism for the cooperation mode, and a lack of systematic overall planning. As a result, in order to achieve mutual benefit and win-win outcomes, the long-term development of overseas industrial parks necessitates the collaboration of Chinese and host country governments and enterprises. The Chinese overseas industry will evolve into a sophisticated industry with digital operations in the future; the concerning operating entities are diverse, and multi-party cooperation promotes park and enterprise development.

The participation forms of Chinese enterprises are constantly changing as the B&R Initiative matures. Infrastructure construction has paved the way for China and the host country to collaborate on industrial projects, and the construction of a high-level overseas industry park will drive closer industrial cooperation between China and the countries along the route, as well as open a new chapter in realizing the initiative's high-quality development.

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