



INTERNATIONAL SYMPOSIUM
**THE CHINESE ECONOMY IN THE
POST-PANDEMIC WORLD:**
TRENDS, CHALLENGES AND IMPACTS IN THE
GLOBAL ECONOMY

KEYNOTE SPEAKER: **DR. XU BIN**
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China Europe International Business School - CEIBS

Conference Document Series

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About this initiative

The Universidad del Pacífico *Center for China and Asia-Pacific Studies Conference Document Series* has the role of disseminating the presentations given at academic events organized by the center, such as its international conferences and symposia, so that the information and knowledge created can be consulted subsequently by as broad an audience of stakeholders as possible. It should be noted that content of the published papers is the sole responsibility of the exhibitors and does not necessarily represent the views of Universidad del Pacífico or the Center for China and Asia-Pacific Studies.

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**CONFERENCE AGENDA:
THE CHINESE ECONOMY IN THE POST-PANDEMIC
WORLD: Trends, challenges and impacts in the global
economy**

International Symposium:
THE CHINESE ECONOMY IN THE POST-PANDEMIC WORLD:
Trends, challenges and impacts in the global economy

Co-organized by:
Center for China and Asia-Pacific Studies at Universidad del Pacífico, Lima and
China Europe International Business School (CEIBS), Shanghai

As part of the 60th anniversary of Universidad del Pacífico

AGENDA

Inaugural session

- 8:10 – 8:30 Welcome.
Felipe Portocarrero, President, Universidad del Pacífico.
- 8:10 – 8:20 Opening Remarks.
Song Yang, Ambassador of the People’s Republic of China in Peru

Keynote speech

- 08:30 – 9:10 Xu Bin,
Ph.D. in Economics from Columbia University, Wu Jinglian Chair
Professor in Economics, CEIBS.

Panel of commentators

- 09:10 – 9:50 Allan Wagner. Embajador, ex Ministro de Relaciones Exteriores del Perú.
Tao Fenghua, General Manager, ICBC Peru Bank and President,
Association of Chinese Firms in Peru.
Diego Winkelried, Principal Professor and Head of the Academic
Department of Finance, Universidad del Pacífico.
Rosario Santa Gadea, Director, Center for China and Asia-Pacific
Studies, Universidad del Pacífico

Final remarks by keynote speaker

- 09:50 – 10:10 Xu Bin, Ph.D. in Economics from Columbia University, Wu Jinglian
Chair Professor in Economics, CEIB

INAUGURAL SESSION

Chinese-style modernization in the post-pandemic era

Song Yang

Ambassador of the People's Republic of China in Peru

In the past two years, the world has been deeply affected by the COVID-19. The latest WHO statement pointed out that the COVID-19 continues to constitute a "public health emergency of international concern", which means that the pandemic is far from over. China is a country with a large population. Adhering to the principle of people first and life first, and insisting on "dynamic zero-COVID" policy, it has ensured a very low infection rate and fatality rate, and maintained a continuous and stable economic and social operation. On the other hand, in other countries in the world, facing the pandemic, they "lie down" early, and it is the people who suffer in the end. According to the latest data from Johns Hopkins University, the cumulative number of confirmed cases of COVID-19 in the United States has exceeded 97 million, and more than 1.06 million people have died. Behind the 1.06 million people are 1.06 million broken families.

China has always insisted that the pandemic must be prevented, the economy must be stabilized, and development must be safe. China has not stopped its economic development due to the pandemic. In 2020, China's actual GDP growth rate is 2.3%, which is the only country in the world's major economies to achieve positive economic growth. In 2021, China's economy grows by 8.1% and in the third quarter of this year, 3.9%. The recovery of the national economy has strengthened, and China is still the main motor of the world economy. China's average contribution to world economic growth exceeds 30%, ranking first in the world. China's total economic output accounts for 18.5% of the world economy, ranking second in the world. China has become a major trading partner of more than 140 countries and regions, and its total trade in goods ranks first in the world. In the past 10 years, China's accumulated trade in goods totaled 263.3 trillion yuan and imports 117.6 trillion yuan, with an average annual growth of 4.7%. China's cumulative use of foreign capital is 1.2 trillion US dollars, with an average annual growth rate of 5%. The stock of overseas investment has increased from less than 0.6 trillion US dollars to more than 2.7 trillion US dollars, ranking third in the world, China has become an important foreign investor. China has made important contributions to promoting global economic growth and building an open world economy with its own practical actions.

A few days ago, the 20th National Congress of the Communist Party of China was successfully held in Beijing. I believe everyone has noticed the keyword of Chinese-style modernization. Chinese-style modernization is a modernization with a huge population. So far, no more than 30 countries and regions in the world have achieved modernization, with a total population of no more than 1 billion people. There is no precedent in the world for a country of 1.4 billion people to modernize, equivalent to 3 Europe or 4 USA. Prosperity is the goal pursued by all countries in modernization, while Chinese-style modernization pursues the common prosperity of all the people, and is a modernization in which material civilization and spiritual civilization are coordinated. We emphasize that "lucid waters and lush mountains are invaluable assets" and never sacrifice the environment for development. Chinese-style modernization is a modernization that

follows the path of peaceful development. Over the past 70 years since the founding of the People's Republic of China, it has never provoked any war or conflict. China emphasizes mutual benefit and win-win results with other countries in the world.

Peru is the third country in Latin America to establish diplomatic relations with the New China, the second to settle a comprehensive strategic partnership with China, and the first to sign a package of free trade agreements with China. We can say that China-Peru relations have always taken the lead of China-Latin America relations. China has been Peru's top trading partner, its main export market and its most important source of investment for eight consecutive years, while Peru has become China's second largest investment destination in Latin America. The trade volume between the two countries exceeded 37.3 billion dollars last year. According to Peruvian data, Peru had a trade surplus with China of nearly 8.3 billion dollars in 2021, namely 8.8% of Peru's total trade volume. Approximately 200 Chinese companies have invested in Peru, China's investment in Peru exceeded 30 billion dollars.

The fast progress of China-Peru relations is a great archetype of China's relations with the world. Nowadays, global economy is facing multiple challenges and unilateralism and protectionism are taking over the world. In this context, China is determined to support economic globalization and promote advanced opening up. China will provide more trade, investment and growth opportunities for foreign companies, constantly give new hopes for the world with its own new development, promote the construction of an open global economy, and better benefit the people of all nations.

The world, times and history are having unprecedented changes these days and society is encountering challenges never seen before. Once again, this world stands at a crucial point of history, and the path to follow depends only on the choices of the people of all countries. Cooperation or confrontation? Being inclusive or exclusive? To build or to destroy? Being open or closed? Mutual benefit or zero sum game? The answers to all these questions concern the interests of all nations and the future of mankind. China has already answered these questions with practical actions and we welcome you to share your opinions about this issue.

KEYNOTE SPEECH

The Chinese Economy in the Post-Pandemic World: Trends, challenges, and impacts on the global economy

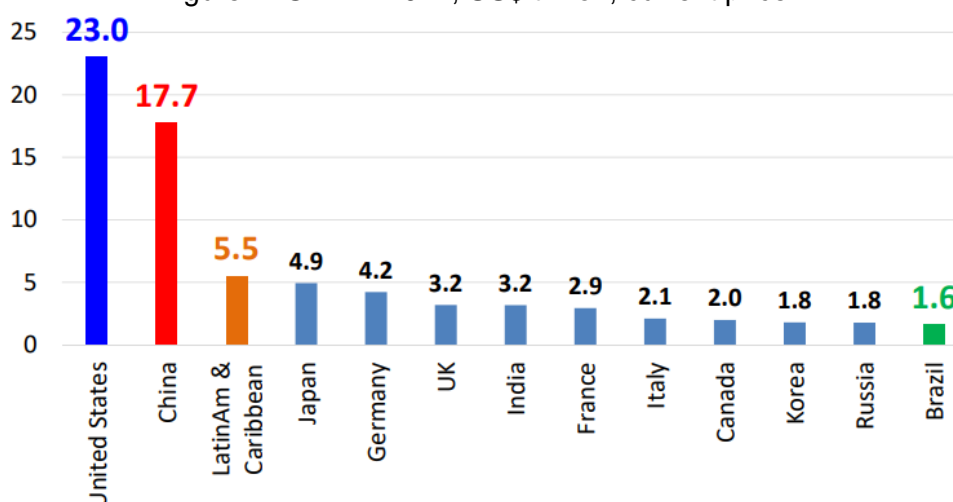
Xu Bin

Wu Jinglian Chair Professor in Economics
CEIBS

1. Current status of China's economy

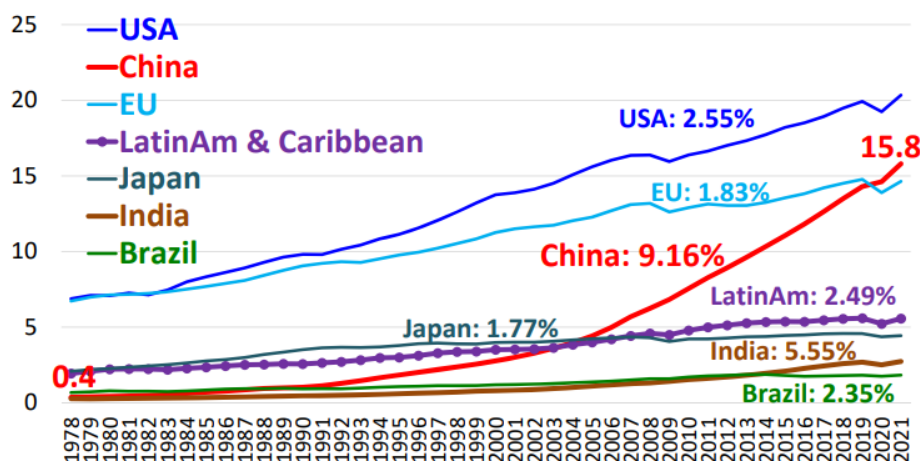
China is now the world's second-largest economy (Figure 1), and is 77% the size of the US economy; however, China is expected to become the largest economy by around 2035. In 1965 China's GDP per capita was probably only \$100; However, the Asian giant started a new period of reform and opening up from 1978, which marked the beginning of a period of exponential growth, represented by the red curve in Figure 2. By 2015, its closing rate of annualized real GDP, which eliminated inflation, was 9.16%. The second-fastest-growing major economy today is India, at 5.5%. By comparison, Brazil is growing at around 2.4% and the Americas by around 2.5%. (Figure 2)

Figure 1: GDP in 2021, US\$ trillion, current price



Source: World Development Indicators, The World Bank

Figure 2: Real GDP, US\$ trillion, 2015 price

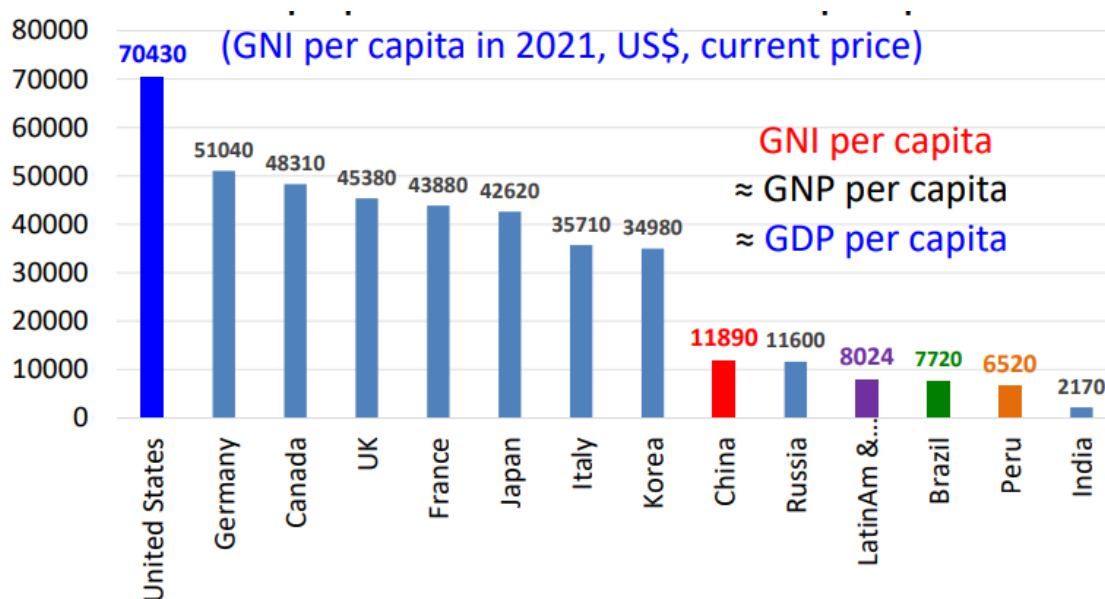


Source: World Development Indicators, The World Bank

China's economy is bigger, but China's average standard of living has also increased. Its per capita gross national income (GNI), which is close in value to per capita GDP, has reached \$ 11,890 dollars.

In 2021, the average for Latin America and the Caribbean was \$ 8,024, for Peru \$ 6,520, and for Brazil \$ 7,720, showing that China has been advancing rapidly in the group of so-called upper-middle-income economies. (Figure 3). It is important to note that China was once much poorer than any country in Latin America, but now, on average, it is richer. China is projected to soon break out of the middle-income trap and to become a high-income economy by 2025, by which time it should grow by an average of 4% annually.

Figure 3: GNI per capita in 2021, US\$, current price



Source: World Development Indicators, The World Bank

In 2009 China became the world's largest exporting country, in 2010 it overtook Japan to become the world's second largest economy, and in 2014 it became the world's largest recipient of foreign direct investment. In 2015, the Asian giant was the second-largest sender of FDI in the world, behind only United States. In 2016, the Chinese currency became the fifth "elite currency" to which the International Monetary Fund's (IMF) international reserve assets, the Special Drawing Rights (SDR), are pegged.

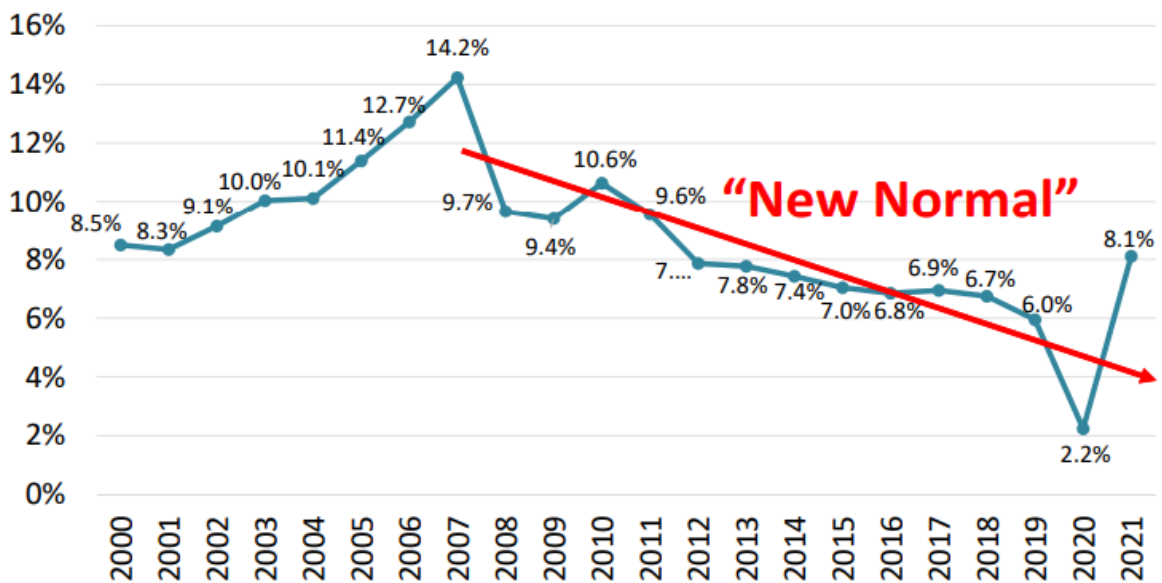
The secret to Chinese success has three elements, the first is Intelligence Quotient (IQ), but having an IQ won't get you very far if you don't have Emotional Quotient (EQ). The EQ is equally or more important, but you also need luck. What is the secret of China's economic success? There is no secret. The secret is that after 1978, China started the reform and opening with a very high IQ in terms of abundant labor, especially young labor, though not very educated. China has a high savings rate, so in addition, China has abundant capital, and the Chinese people are very enterprising. What made China use this IQ is the EQ from reform and opening policies that allows people to benefit from their own work, so they work hard.

In the first 20 to 30 years of China's reform and opening-up era, the Chinese did not have the ability to consume what they produced, so they needed some foreign consumers. Fortunately, globalization appeared just as China was undergoing reform and opening to the world. China became the world's factory starting to sell products of moderately good quality and good price.

2. Challenges China faced after 2008

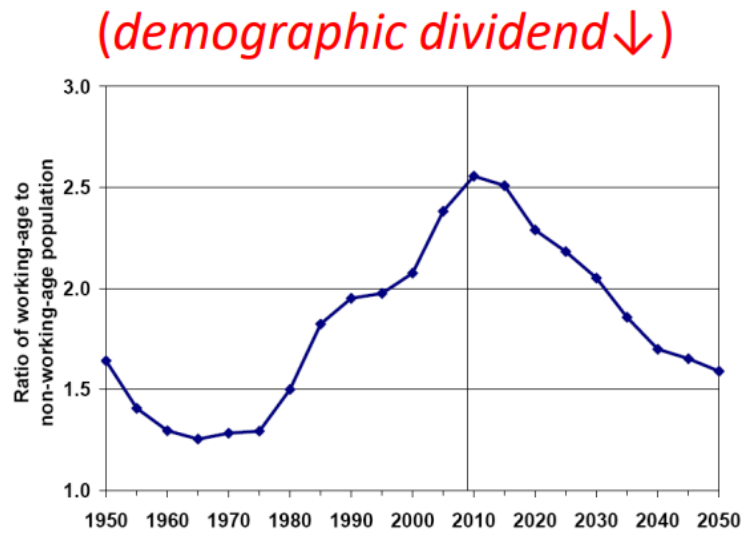
A 6% growth rate is good for any country in the world, but in China that is considered a very poor performance, especially after 2001, from China's entry into the World Trade Organization (WTO) to the global financial crisis (Figure 3). After the crisis, the Chinese economy entered the so-called new normal, characterized by the slowdown in the Chinese economic growth rate year after year. People may have a good take on this new normal by saying that as China gets richer, it should really grow slower, but with better quality, sadly that's not the case. The reasons behind the new normal are first, China's IQ in terms of the young workforce, reached a tipping point around 2009 (Figure 4).

Figure 3: China's real GDP growth rate, 2000-2021



Source: Banister, Bloom and Rosenberg (2010)

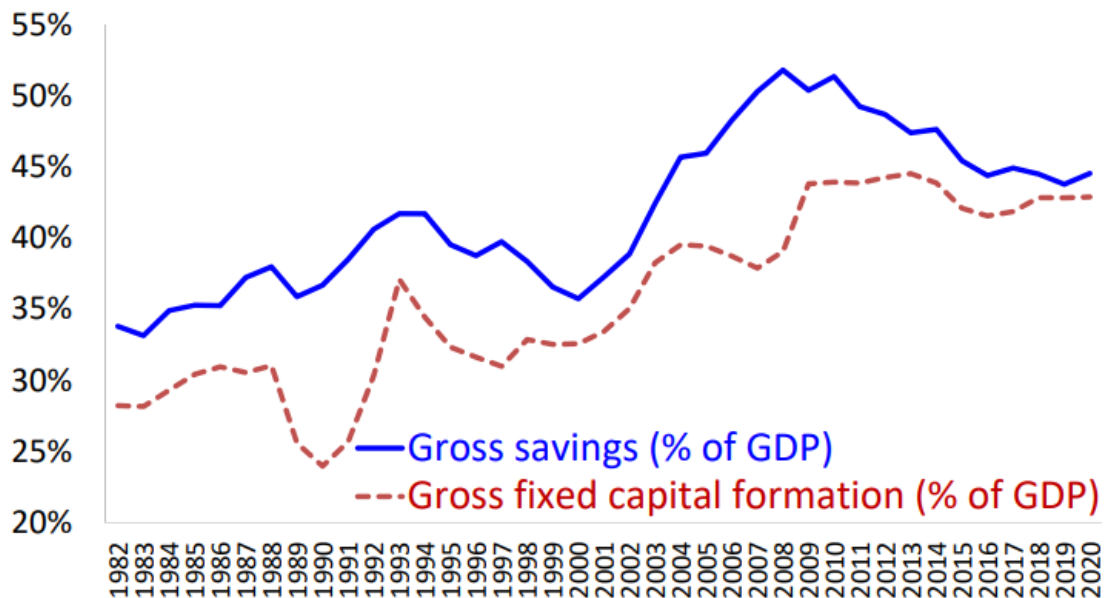
Figure 4: China's falling working-age population to non-working-age population since 2008



Source: Banister, Bloom and Rosenberg (2010)

Gross savings, expressed as a percentage of gross domestic product (GDP), is declining, as is gross fixed capital formation, also expressed as a percentage of GDP, due to the aging of the workforce, which loses productivity over time, generating a marginal return that is lower and lower. (Figure 5)

Figure 5: China's falling saving/ investment rates since 2008



Source: CEIC, NBS China

Between 2007 and 2016, China experienced negative productivity growth, not 0% growth as was the case before 1978. Following the establishment of the People's Republic of China (PRC) in 1949, the country's economy did grow for the first 30 years, but only due to more labor input and more capital input, and no productivity growth. (Figure 6)

Figure 6: Index of aggregate total factor productivity in China (1980=100)

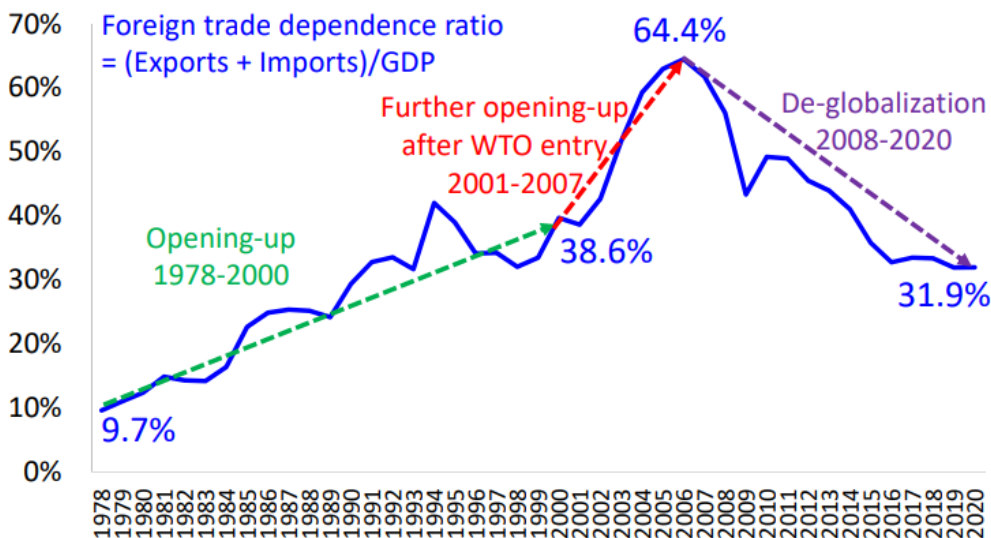


Source: Wu (2018)

Currently, Chinese economy needs to rely more on efficiency. China is no longer a poor country that can catch up by imitating technology and now it must innovate. This is more difficult to do, even though the country has already made many reforms; but now deeper work is required, and it is difficult to push through deep reforms. So the reform dividend, the opening-up dividend, and the catch-up dividend have all diminished.

The trade dependency ratio refers to export plus import divided by GDP. China was not an open economy in 1978. Opening-up in the Asian country was possible due to the creation of the special economic zones, and later of the coastal regions. The second wave of opening-up occurred thanks to the visionary leadership of Jiang Zemin and the able management of the prime minister. However, due to the global economic crisis, between 2007 and 2008, globalization impacted Chinese prosperity. The trade dependency ratio dropped very quickly from 64.4% in 2007 to 31.9% in 2020. (Figure 7)

Figure 7: China's good luck ended in 2008 when the world entered a de-globalization era



Source: CEIC

3. New Era under Xi Jinping's leadership

Xi Jinping worked at the local government level for many years. In November 2012, he became the General Secretary of the Communist Party of China—the number one position in China's political arrangement—and in March 2013, Xi Jinping became in president of the People's Republic. Following Chairman Mao, who was the founder of the Communist Party and Deng Xiaoping, the engineer of the opening-up era of reform, which prompted spectacular economic growth, Xi Jinping is starting a new era, which began in 2012.

It is necessary to understand the vision of President Xi Jinping or General Secretary Xi Jinping. He sees the long term and is trying to contribute to the so-called centenaries. At the national level, China is looking to the future: common prosperity for all, which has more to do with economic income distribution than growth; Chinese-style modernization, consistent with China's new growth stage; and a shared future for humanity, which is mainly a big vision about China's relationship with the rest of the world.

China is moving into a new era, focusing more on common prosperity while continuing to develop its economy. It will be necessary for the Chinese economy to have two transitions: one is from large quantity to high quality, which mainly concerns technological innovation; and the other is a shift in focus from exporting to the world market towards domestic consumption. For this new transition, the internal circulation strategy that combines national savings with skilled labor will be essential.

It is expected that in the short term, in one or two years, the performance of the Chinese economy will remain critical in recovering from the pandemic-related situation, including the adjustment of the zero-COVID policy, which is critical to China's economic growth.

Currently, many young Chinese feel that there is nothing to work for, resulting in no new prospects. Many young people are trying to say that they want more opportunities for themselves, and in general for people who have different ideas about how to work.

At present, China has great importance worldwide. The Chinese president has been pushing the Belt and Road Initiative since his first term. China is a trading partner of South America and the second largest trading partner of Latin America as a whole, after the United States. Trade with Latin America is really growing fast and moving towards larger numbers, which shows that China has a very good relationship with the region in general and with South America in particular.

It will be up to the Chinese government and people to figure out how to move forward with the transition towards self-innovation and domestic consumption. The Asian giant will continue to work closely with the rest of the world, but now it must resolve internal issues. Xi Jinping is the top leader in China, and he is going to be the anchor of everything in his country, and the West shall respect Chinese internal affairs. However, China has not reached its current position with a closed approach, and although China excelled in ancient times, that was a long time ago and the new China must continue its learning process with an open approach.

PANEL OF COMMENTATORS

El XX Congreso del Partido Comunista Chino ha concluido el último domingo renovando el mandato del presidente Xi Jinping por cinco años más y recomponiendo las estructuras del poder con personas afines al presidente, con lo que su poder se ha visto fortalecido y su política de gobierno también.

En su discurso inaugural, el presidente Xi destacó los tres grandes hitos del decenio que ha cumplido en el poder. En primer lugar, la entrada del “socialismo con peculiaridades chinas de la Nueva Era”, que es el pensamiento que lleva su sello personal; en segundo lugar, el centenario de la fundación del Partido Comunista de China, celebrado en 2021; en tercer lugar, la culminación del objetivo de alcanzar una “sociedad modestamente acomodada”.

Como objetivos para su nuevo periodo ha anunciado que, en el 2035, el país habrá dado “un salto sustancial” en “el poderío económico-científico y tecnológico”; y para el año 2050, China se habrá transformado “en un poderoso país socialista moderno, próspero, democrático, civilizado, armonioso y bello”, en palabras del presidente Xi, situado a la cabeza “en influencia internacional”.

También, el presidente Xi proclamó con mucho énfasis en su discurso “Taiwán es de China”, y aseguró que perseguirá con “el máximo esfuerzo” la “reunificación pacífica” con la isla, pero Pekín nunca se avendrá, dijo el Presidente, “a renunciar al uso de la fuerza armada”.

En segundo lugar, quisiera referirme a China en la nueva Estrategia de Seguridad de los Estados Unidos. El Presidente Biden señaló en la nueva Estrategia Nacional de Seguridad, aprobada el 12 de octubre, que el principal desafío de los Estados Unidos en los próximos años será “superar a China y contener a Rusia”.

“Rusia y China presentan desafíos diferentes”, señaló el presidente Biden. Indicó que “Rusia presenta una amenaza inmediata a un sistema internacional libre y abierto, desconociendo flagrantemente las reglas básicas del orden internacional, tal como su brutal guerra de agresión contra Ucrania lo ha mostrado”. Sin embargo, según el presidente Biden, China “es el único país que intenta reformar el orden internacional e incrementar su poder económico, diplomático, militar y tecnológico para alcanzar ese objetivo”.

Gran parte del planeamiento militar descrito en la Estrategia de Seguridad Nacional de los Estados Unidos tiene por objeto enfrentar a China en el espacio, en el ciberespacio y en el mar. En ese sentido, busca promover con sus países aliados y con el sector privado el control de tecnologías claves para China.

El Presidente Xi ha puesto un gran énfasis en la reunificación de China con Taiwán. La política de una sola china, que acordaron Estados Unidos y China cuando restablecieron

relaciones en la época del Presidente Nixon bajo el impulso del Secretario de Estado Henry Kissinger, ha dejado de existir. Hoy en día Estados Unidos no repite ese compromiso que, sin embargo, países como el Perú mantenemos. La tensión entre las dos superpotencias en múltiples frentes tiene su punto más crítico en el futuro de Taiwán.

Como hemos mencionado, el presidente Xi ha anunciado que Pekín podría adoptar “todas las medidas necesarias” para esa reunificación, lo que incluye el eventual uso de la fuerza, “contra la intromisión de fuerzas externas”, lo que es una referencia velada a los Estados Unidos. Por su parte, el Secretario de Estado de los Estados Unidos, Anthony Blinken, ha declarado que China está planeando la reunificación con Taiwán “en un plazo más corto” del que se había pensado inicialmente y que China podría intentar el uso de la fuerza para ese propósito, pero añadió que los Estados Unidos cumplirían su compromiso de ayudar a Taiwán a defenderse.

Este, la reunificación de Taiwán con China, es el tema más delicado y peligroso de las relaciones entre los Estados Unidos y China y, por consiguiente, para la paz mundial.

Otros temas que tienen con este impulso de China para alcanzar el liderazgo mundial se refieren, por ejemplo, a la alianza de China con Rusia. Ambos líderes, Presidente Xi y Presidente Putin, anunciaron que era una alianza sin limitaciones, y anunciado antes de la invasión rusa a Ucrania, y hasta el momento China ha mostrado cautela en relación con esa situación. Y es porque China tiene más que perder ante un escalamiento del conflicto. Rusia ha anunciado, a través de voceros, la posibilidad de utilizar armas nucleares tácticas, y últimamente de está hablando de la utilización de bombas radioactivas sucias. Si se produjese ese escalamiento, obligaría a los Estados Unidos y a la OTAN, sin duda China tendría mas que perder si es que decide ponerse del lado de Rusia.

Otro tema delicado son las ambiciones chinas en el Mar del Sur Chino: el control de esta importante vía marítima genera tensiones de China con sus vecinos y también con los Estados Unidos. El Mar del Sur de China no solo es una importante vía marítima sino que además es la vía que usa la Séptima Flota de los Estados Unidos.

Por último, la política china para expandir sus relaciones económicas y de cooperación, China viene siendo muy activa en esta materia. Como se ha señalado el Perú se ha incorporado a la Iniciativa de la Franja y la Ruta. Pero además China también tiene otras iniciativas bilaterales, tanto públicas como privadas. Además de la minería, cabría mencionar el megapuerto de Chancay, el cual será el puerto más importante del Pacífico Sudamericano hacia el Asia.

En esta pugna de China por alcanzar el papel de Gran Potencia y competir en ese terreno con los Estados Unidos, hay muchos desafíos y muchas oportunidades . Desafíos que países como Perú deberán sortear., teniendo en cuenta que tanto China y Estados Unidos son países cercanos y socios muy importantes del Perú., pero también hay otras oportunidades para que el Perú pueda beneficiarse no solo como exportados de materias primas , pero también adquiriendo tecnología China, recibiendo inversiones Chinas en Minería e infraestructura , como el Puerto de Chancay.

Tao Fenghua
General Manager
ICBC Peru Bank and President,
Association of Chinese Firms in Peru

The improvement in China's domestic consumption means an opportunity for Peruvian exports. For many years, Peru's exports to China have focused on traditional and non-traditional products, such as minerals and fishmeal.

Annually, China imports more than 190 billion dollars in agricultural goods. Of this total 14% corresponds to goods that Peru exports, while another 13% is made up of goods that Peru produces but have not yet been sent to the Asian giant. Therefore, while significant, Peruvian exports to China still have the potential to continue developing in the future.

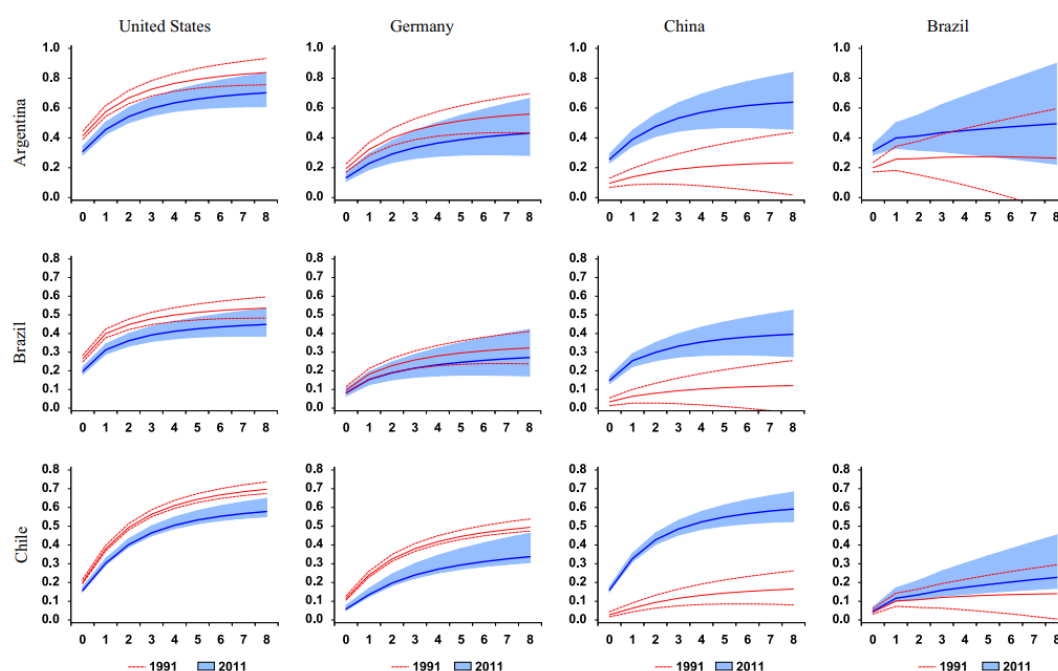
Indeed, in more general terms, the export of products to China can still be expanded in the future. Since the pandemic began, it has not been easy to reach the Asian country. However, there are platforms that allow a better approach, such as the China International Fair and the China Import and Export Fair, the China International Fair for Trade in Services, and the China International Import Expo, which evidenced the popularity of superfoods, such as avocado and blueberries, in the Asian country.

Second, in April 2019, Peru signed the Memorandum of Understanding to join the Belt and Road Initiative and encourage more and more Chinese companies to come to Peru to invest and do business. Also, Chinese investors are involved in more sectors: not only mining, energy, infrastructure, and construction but also finance, telecommunications, manufacturing and so on. This is unlike the situation previously, when most investment was concentrated on the traditional import and export of primary products, whereas now more and more companies are considering establishing other types of industries in Peru. Moreover, Chinese companies that come to Peru are now moving from quantitative development to qualitative development, and in particular the Chinese are now focusing on new sectors of the energy industry.

Third, with regard to financial support, it is important to establish a mechanism for international financial cooperation. Peru is already a member of the Asian infrastructure investment bank AIIB. Chinese international financial institutions will continue to expand and work alongside various multilateral development financial institutions as well as investment funds and regional financial institutions to promote intra-regional financial cooperation and financial stability to achieve mutual benefits. Higher-level economic business cooperation is expected to be achieved between the two countries, and between companies, but to achieve this objective, stable legal and tax systems, transparent government policies, and respect for market practice are needed. Within Latin America, Peru used to be one of the countries with a solid market-oriented system; however, there has recently been some weakening in this area.

There are two main channels of challenge through which Chinese development affects emerging third-world markets. The first is trade; the graphs below show the impact that the increase in the growth rate of one of three large economies (the United States, Germany, or China), had on one of three smaller ones (Chile, Brazil, or Argentina). Therefore, we can infer that any downward movement in China's growth would have a negative impact on overall growth in emerging markets, particularly in Latin America. (Figure 1)

Figure 1: Trade channel

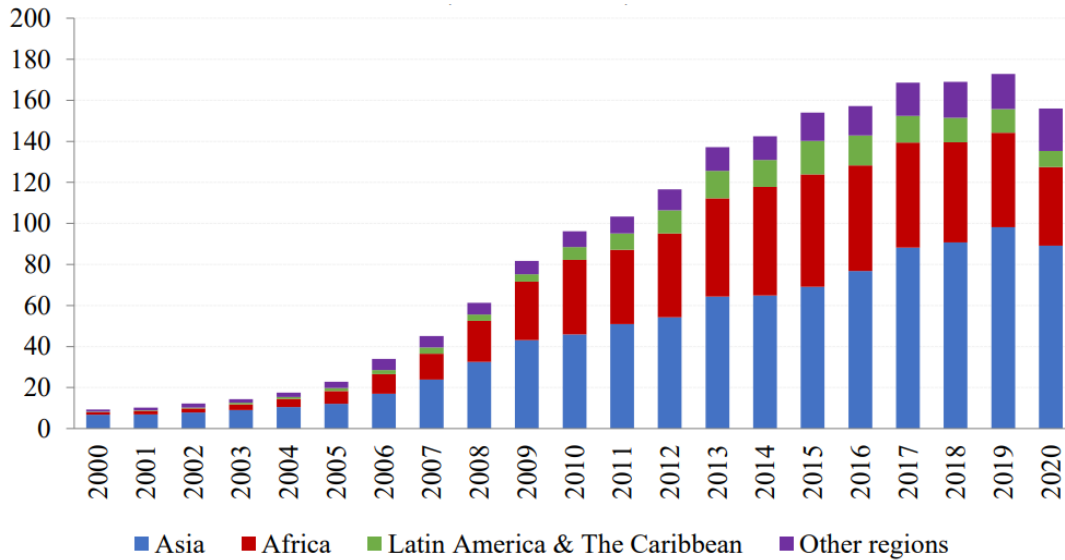


Source: Saldarriaga, M. A. and D. Winkelried (2013), "Trade linkages and growth in Latin America: An SVAR analysis", *International Economics*, 135 - 136, pp. 13 - 28.

Notes: Responses of the "row" countries to a GDP growth shock in the "column" countries, after "h" quarters.

The financial channel is the second channel, and, like trade, it is very important, as China has become a major investor in emerging markets. The next graph shows the turnover of Chinese investment abroad, notably in Africa, but also in Latin America. However, there is no consensus on how China's investment affects the financial channel in emerging markets. For example, now that China is experiencing considerable volatility in its financial markets, an open question is: How will this volatility be transmitted to emerging markets? (Figure 2)

Figure 2: Turnover of Chinese investment abroad (billions of dollars)



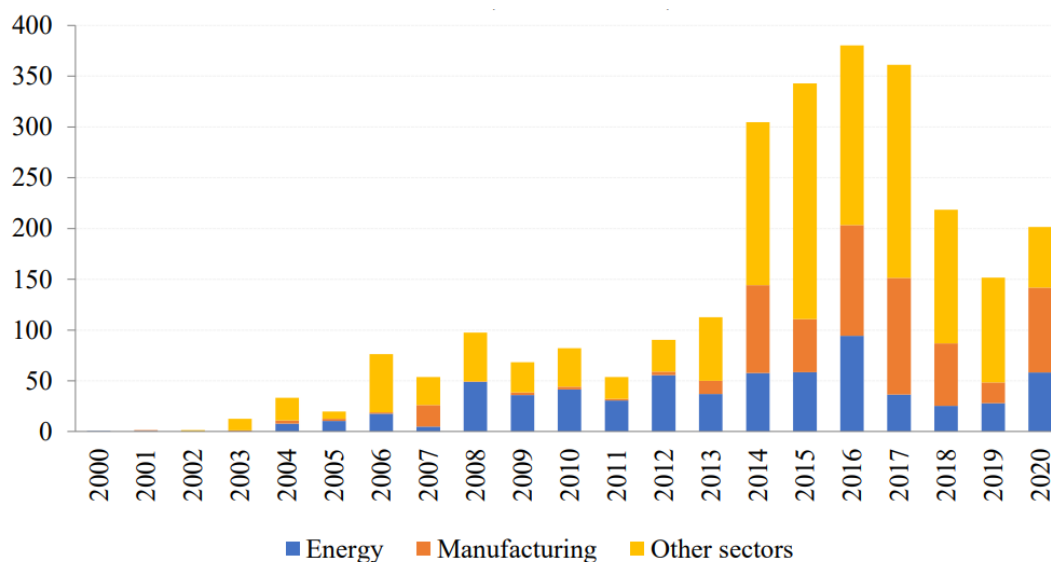
Source: National Bureau of Statistics of China.

Notes: Only includes projects contracted overseas by Chinese companies.

The line of reasoning is the same in the case of productive investment, in which China exerts most of its influence. Figure 3 outlines the influence of Chinese companies in all the world's emerging markets; it reveals the very aggressive growth in the last decade and, despite the continued importance of mining, energy, and manufacturing, that the most recent investments are towards modern and high-tech sectors.

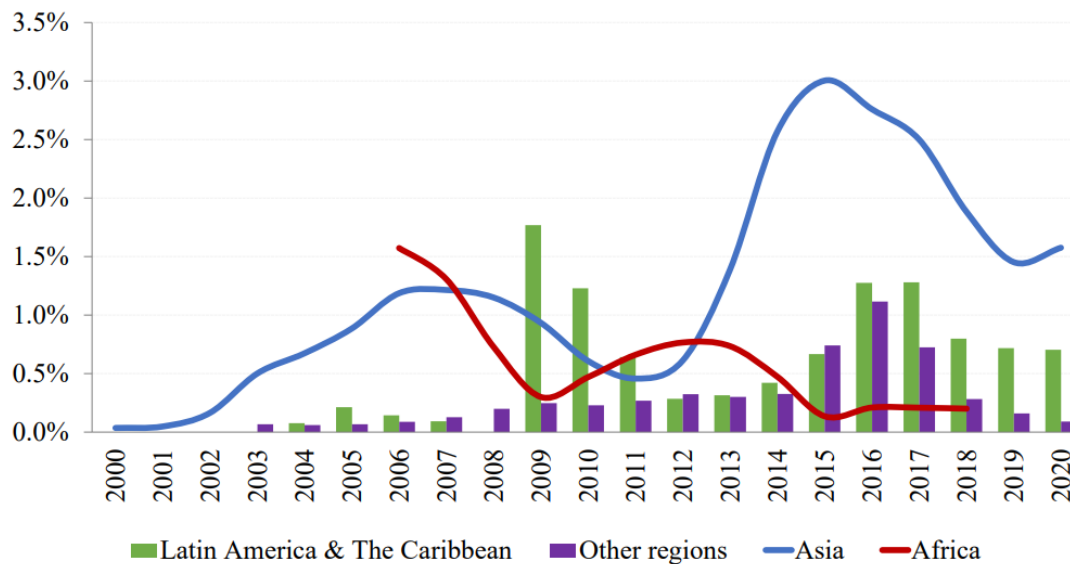
From the point of view of the receiving countries, Chinese investment is very important. So while Chinese investment reaches 3% of gross capital formation in some regions of some countries, these are regional averages, which means there are countries that have much greater exposure to Chinese investment. The second financial channel has to do with financing for development. Because of the COVID pandemic, development banks in China have not issued loans in recent years, but this could be a very important source of financing for some governments in emerging markets. For example, in Latin America, Argentina and Venezuela are countries that receive such loans from China, more for political than economic reasons. (Figure 3, Figure 4, Figure 5)

Figure 3: Chinese companies' largest investment in M&A's and new projects (billions of dollars)



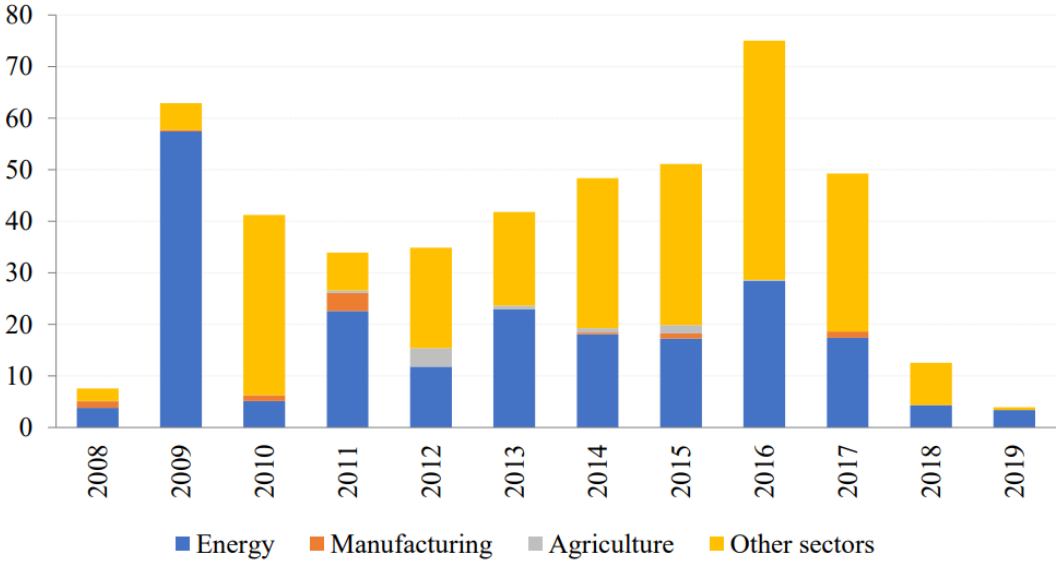
Source: Bloomberg. Notes: Only includes completed transactions with known amounts of over \$ 500 million dollars.

Figure 4: Investment in M&A's and new projects over gross capital formation (percentage)



Sources: Bloomberg and World Bank.

Figure 5: China's overseas development finance (billions of dollars)



Source: Global Development Policy Center.

Los siguientes comentarios están enfocados a identificar cuáles deberían ser los nuevos temas de la agenda futura de las relaciones del Perú con China a la luz de la transformación en curso de la economía china y su rumbo futuro.

1. Agenda futura de las relaciones peruano-chinas

China se orienta a cumplir la meta del segundo centenario, que corresponde a los 100 años de la fundación de la República Popular, y espera convertirse en 2050 en un país plenamente desarrollado. Partiendo de esta visión de largo plazo, que ha sido expuesta por el doctor Xu Bin y que aparece también en el discurso del presidente Xi Jinping en el XX Congreso del Partido Comunista Chino, se plantean tres ámbitos para buscar una respuesta a la pregunta de cuáles deberían ser los temas principales de la agenda futura de relaciones del Perú con China.

Primero, ¿el desarrollo que China espera alcanzar puede ser un motor para el desarrollo del Perú? Más allá de sólo reflejarse en un aumento de las exportaciones peruanas de materias primas hacia China. Esta pregunta se justifica porque las exportaciones no tradicionales con mayor valor agregado son apenas 4% de las exportaciones totales del Perú hacia China, el resto son productos primarios. Entonces, es necesario alcanzar objetivos de modernización industrial y diversificación exportadora. La cuestión que se plantea es ¿cómo lograrlo? Segundo, ¿qué papel puede jugar la Iniciativa de La Franja y la Ruta en esta perspectiva? Tercero, ¿hay lecciones aprendidas de la experiencia china que podrían adaptarse, creativamente y sin copiar, para impulsar el desarrollo del Perú?

2. El desarrollo de China como motor para el desarrollo peruano

China seguirá siendo parte de la globalización. La “doble circulación” como patrón de desarrollo más balanceado entre la orientación al mercado mundial y el énfasis en el mercado interno, no significa aislacionismo. China es un socio comercial importante de más de 140 países y se ha beneficiado de la globalización. Si se cerrara, perdería eficiencia y disminuiría su capacidad de innovación, de ahí que China seguirá impulsando la economía mundial, incluso con menores tasas de crecimiento, pero que son superiores a las tasas de crecimiento de los países avanzados y al promedio del crecimiento mundial, aunque actualmente son menores a las de otros países asiáticos.

Asimismo, en China se está produciendo un tránsito hacia nuevos motores de crecimiento vinculados a la innovación, lo que implica un ascenso de esta economía en las cadenas globales de valor para especializarse en bienes de alta tecnología. Al mismo tiempo, se observa deslocalización de producciones manufactureras, menos complejas y más intensivas en mano de obra, hacia otras economías, entre ellas del Sudeste

Asiático, que van tomando el lugar que antes tenía China en esas producciones y ahí podría haber una oportunidad para el Perú. La estrategia podría ser impulsar inversiones chinas en el sector de manufacturas en el Perú, principalmente en productos intermedios que puedan ser parte de cadenas globales de valor lideradas por firmas chinas en Asia-Pacífico y promover de esta forma la modernización industrial del Perú y la diversificación exportadora.

En los trabajos de investigación del Centro de Estudios sobre China y Asia-Pacífico de la Universidad del Pacífico se ha venido impulsando la necesidad de estudiar el proceso de deslocalización e integración de la producción industrial entre China y el Sudeste Asiático, a fin de extraer lecciones aprendidas para impulsar similar proceso entre China y el Perú. Las realidades culturales son muy distintas y la distancia geográfica es enorme pero ¿ello significaría que un proceso de deslocalización e integración de la producción industrial entre China y el Perú sería inviable? Dicha pregunta queda planteada y debería ser objeto de un análisis específico.

3. Iniciativa de la Franja y la Ruta

El segundo tema, concerniente al papel que puede jugar la Iniciativa de La Franja y la Ruta, está relacionado con lo anterior. En 2023 se cumplen 10 años de implementación de esta Iniciativa y son más de 140 países en el mundo que han suscrito un memorándum de entendimiento con China en esta materia. De estos, 21 son países latinoamericanos. El Perú lo hizo en abril de 2019, es decir, hace ya casi cuatro años, pero ¿cuál es la estrategia de implementación?

La Franja y la Ruta no es una iniciativa aislada para China, sino que se sitúa en el contexto de la transformación de su economía y su proceso de internacionalización que la ha llevado a convertirse en la segunda economía del mundo, primer exportador mundial e inversor neto en el exterior. Este proceso no está desligado de la conectividad que propicia La Franja y la Ruta, basada en redes de transporte multimodal entre China y las diversas regiones al interior de Asia y entre Asia, Europa y África. No se trata sólo de ampliar el comercio, se trata más bien de un programa de integración física capaz de contribuir al desarrollo territorial de las zonas vinculadas por la infraestructura, a través de corredores económicos.

Siendo así, la estrategia latinoamericana tendría que considerar dos temas de vital importancia. Primero, no se trata de construir proyectos de infraestructura aislados con inversión china, se trata de construir corredores económicos que son el concepto clave y no sólo implican infraestructura de conectividad (transportes, energía y comunicaciones), sino también producción, a través de zonas económicas especiales y otros instrumentos, con orientación al mercado mundial. Segundo, la base de la Iniciativa, cuando menos en su concepción original, es la conectividad con China, lo que implica que no toda inversión en infraestructura es parte de La Franja y la Ruta, el tema debería centrarse en aquella infraestructura que tenga impacto en las relaciones transpacíficas, bajo el entendido de que la ampliación de esta Iniciativa a América Latina supone en realidad la extensión al Pacífico de la ruta marítima de la seda del siglo XXI.

En el Perú existe la importante inversión china que realiza la empresa Cosco Shipping Ports, en el puerto de Chancay, al norte de Lima. Es la primera vez que China invierte

en infraestructura portuaria en el Pacífico sudamericano, con la visión de convertir a Chancay en un puerto que tendrá impacto significativo en las rutas marítimas que utiliza el comercio entre América del Sur y Asia, volviéndolo más competitivo. Sin embargo, con base en las investigaciones que se vienen realizando en nuestro Centro de Estudios , se plantea que habría que avanzar un paso más y adaptar la experiencia del modelo de los corredores económicos que China ha implementado en Asia del Este, donde la infraestructura portuaria no sólo sirve como un hub marítimo, sino que se complementa con un desarrollo productivo en zonas económicas especiales, tales como parques industriales y tecnológicos, con inversión china para el mercado mundial. La idea sería implementar un corredor económico transpacífico, con estas características, que lo convertirían en una oportunidad de desarrollo.

4. Lecciones aprendidas de la experiencia china en materia de desarrollo económico

Este tema está relacionado también con investigaciones que el Centro de Estudios sobre China y Asia-Pacífico de la Universidad del Pacífico ha desarrollado, esta vez con pares chinos, sobre cómo evitar la llamada “trampa del ingreso medio”, analizando comparativamente los casos de China y del Perú. Ambos países comparten la característica de ser economías de ingreso medio, según la clasificación del Banco Mundial, y la denominada trampa del ingreso medio alude, en la literatura económica, a quedar atrapados en esta franja de ingresos y no poder alcanzar al grupo de las economías de ingreso alto.

No hay un entendimiento único sobre sus factores causales pero, en síntesis, se puede considerar que se trata de una trampa de crecimiento, es decir, se refiere a la incapacidad de ciertos países de ingreso medio de mantener un crecimiento económico per cápita suficiente para alcanzar el estatus de economía de ingreso alto en un plazo de tiempo razonable. La falta de crecimiento de la productividad aparece como el desafío central y, posiblemente, el principal factor causal de la trampa del ingreso medio.

Se espera que China sea parte, en un futuro cercano, del grupo de las economías de ingreso alto, superando de esta forma la trampa del ingreso medio. Mientras tanto, el Perú está lejos de lograrlo, pues su trayectoria en materia de crecimiento del PBI per cápita y de la productividad ha sido más lenta y errática. En el caso chino, según el informe del presidente Xi en el XX Congreso del Partido Comunista Chino, la meta para 2035 es alcanzar un ingreso per cápita equivalente a la media de las economías de ingreso alto; sin embargo, hay dudas sobre si esto se podrá lograr, en ese período de tiempo, dado que las tasas de crecimiento del PBI chino son actualmente, y se proyectan, significativamente más bajas que en el pasado.

En todo caso, la pregunta sería: ¿Qué lecciones aprendidas deja la experiencia china para otras economías emergentes? Al respecto, además del énfasis en la modernización industrial, un factor clave es la planificación estratégica de largo plazo, que en China es sumamente importante y en países como el Perú es prácticamente inexistente. Desde luego, los marcos institucionales son muy distintos pero parece esencial marcar un rumbo y sostenerlo a largo plazo para alcanzar objetivos económicos trascendentes.

FINAL REMARKS

Final Remarks

Xu Bin
Wu Jinglian Chair Professor in Economics
CEIBS.

It is important to focus more on those things that cannot be easily measured but which are becoming increasingly important, such as geopolitical risk, such as risk of financial contagion and so on. We can put a lot of effort into using so-called modern methodologies to study such phenomena.

China and the United States are very different countries, but I find that in the past they have had many similarities. I tried to be a bit historical, philosophical, and institutional in unearthing certain common elements behind the success or failure of certain countries like China and the United States, which have been growing faster than Europe. Two decades ago, Brazil was richer than China, while 100 years ago Venezuela was considered as rich as the United States.

It is important to build trust between China and the West, putting aside different points of view, understanding the reasons for those points of view, and finding common ground, not just focusing on one's own experiences.

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