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**Analysis of the Strategic Competition and  
Cooperation between Taiwan’s “New Southbound  
Policy” and China’s “One Belt, One Road”**

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# **Analysis of the Strategic Competition and Cooperation between Taiwan’s “New Southbound Policy” and China’s “One Belt, One Road”**

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## **Abstract**

This paper aims to explore the possible competition and cooperation between China’s “One Belt One Road” and Taiwan’s “New Southbound Policy.” By adopting a content analysis approach, this paper examines the development of each policy and analyzes strategic implications of both policies. This paper argues that tense or harmonious relations across the Taiwan Strait will cast decisive impacts on the future cooperation or competition between two policies. The huge gap between Taipei and Beijing in terms of national capabilities and austere development of the Cross-Strait relations will pose significant challenges to Taiwan’s “New Southbound Policy.” In addition to political-economic risks of the New Southbound countries, the Tsai administration needs to take “China factor” into account to ensure successful policy implementation.

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Keywords : New Southbound Policy, One Belt One Road, Tsai Yin-wen, Xi Jinping, Southeast Asia

## **Introduction**

In recent years, Taiwan and China have respectively experienced dramatic changes in political leadership. In 2016, the Democratic Progressive Party’s (DPP) presidential candidate, Ms. Tsai Ing-wen, won a landslide victory in the presidential election, implying that Taiwan’s external policy toward China will occur a significant reverse, different from the former Ma administration’s reconciliation policy toward Beijing.

Indeed, after Ms. Tsai’s presidential inauguration in May 2016, her administration has launched the “New Southbound Policy” (NSP), with the long-term goal of “forging the sense of economic community,” with these new southbound countries in Southeast Asia, South Asia,

as well as Australia and New Zealand.<sup>1</sup> The formation of this policy implies that the Tsai administration intends to reduce Taiwan's economic dependence on China by enhancing economic engagements with other emerging markets in Southeast Asia and South Asia.

On the other hand, since mounting the peak of the Chinese Communist Party (CCP), China's president, Xi Jing-ping, has actively proposed various initiatives. "One Belt, One Road Initiative" (BRI) can be regarded as one of the most ambitious and the first global grand strategy ever being raised since the establishment of PRC in 1949. The rise of China has already posed significant influences on its neighboring countries in terms of political, economic, security, cultural aspects. The initiation and implementation of the One Belt One Road are likely to further deepen and expand China's comprehensive impacts to unprecedented extent. Whether one likes it or not, China's neighboring countries must adapt and react to this new strategic situation China initiates.

Under the growing influences of China, weak states have few choices but to choose certain strategic options in the spectrum between the two ends of bandwagoning strategy and balancing strategy. Obviously, the rationales and motivations between Taiwan's New Southbound Policy and China's One Belt One Road are distinctively different. Needless to say, the disposable economic resources and political leverage each side owns to promote its policy are incomparable.

However, it seems that these two policies may inevitably confront or compete with one another, given that their areas of policy coverage are overlapped in Southeast Asia and South Asia. As a result, this paper intends to explain the puzzle of why Taiwan's new government decides to abandon the former government's conciliatory policy toward Beijing and chooses a "soft balancing" strategy of so-called "New Southbound Policy," instead.

Additionally, this paper also intends to analyze the potential strategic competition between these two policies, while exploring the possibilities of cooperation for two governments across the Taiwan Strait. By analyzing the political and economic rationales of these two policies, this paper hopes to sketch a clear picture about the strategic and political implications of both policies for two countries across the Strait, while highlighting each policy's strengths and weaknesses.

Furthermore, this paper argues that although Taiwan's New Southbound Policy deliberately downplays the influence of "China factor" on its odds of success, it is an undeniable reality that China wields plentiful economic resources and overwhelming political prowess on these southbound countries at which Taiwan currently targets. Hence, "China factor" is likely to play a critical role in actual achievements of the New Southbound Policy.

As a result, this paper focuses on the prospects of Taiwan's New Southbound Policy in

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<sup>1</sup> New Southbound countries include ten ASEAN countries, six South Asian countries, and Australia and New Zealand.

the context of China's One Belt One Road Initiative, in order to identify the areas of possible competition where Taiwan may encounter China's obstruction. Finally, this paper hopes to provide a series of logical analysis about different scenarios of the New Southbound Policy under the impacts of possible "China factor."

This paper is arranged as followings: The first section is an introduction, addressing research objectives, research questions, expected findings, and arrangement of content. The second section discusses the background and rationale of Taiwan's "New Southbound Policy," and concisely articulates the evolution of Taiwan's external economic policy toward Southeast Asia. The third section addresses the background of China's "One Belt, One Road" initiative and elucidates the development of China's policy toward Southeast Asia. The fourth section compares the differences of two policies and their potential competition. The conclusion highlights the research findings and policy implications.

## **Taiwan's New Southbound Policy**

This section is divided into three sections. The first section addresses the historical background of Taiwan's Southbound Policy. The second section introduces the development and content of Taiwan's "New Southbound Policy." The third section discusses its political and strategic implications.

### **A. Historical Development of Taiwan's Southbound Policy**

In fact, the Taiwanese government had launched several waves of "Southbound Policy" during different administrations in the past decades. The major objectives of Taiwan's Southbound Policy had intended to change Taiwanese businessmen's (or so-called Taishang 台商) strong preference on investing in China, and would like to encourage Taiwanese businessmen to invest in Southeast Asian nations with favorable policies. Nevertheless, those economic policies had failed to achieve expected objectives, since utilizing political power to twist the mechanism of market force did not work.

Traditionally, Taiwan and Southeast Asian countries have had various and close relationships in different fields. During the Cold War, many countries in Southeast Asia and Taiwan belonged to the anti-communist camp, embracing the similar political ideology and in-depth economic cooperation. Nevertheless, since the end of the Cold War, as well as the beginning of economic exchanges across the Taiwan Strait in the late 1980s, more and more Taiwanese businessmen started to do business in China. This unstoppable trend had raised alarm to the Taiwanese government.

In order to prevent Taiwan's over-economic dependence on China, the Taiwanese government had initiated three waves of the Southbound Policy to encourage Taiwanese businessmen investing in Southeast Asia. The first wave was launched by the former president Lee Teng-hui in November 1993, which was called the "Go South" policy. This policy initiative

focused on improving cooperation with Southeast Asian countries, including Thailand, Malaysia, Indonesia, the Philippines, Singapore, Vietnam, and Brunei, and the covering areas included investment, trade, industry, technology, labor and education. This becomes the ground-breaking policy of Taiwan's Southbound Policy.

The first wave of Southbound policy had lasted for three years from 1994 to 1996. After that policy expired, in order to coordinate President Lee's new China policy, the so-called "No Haste, Be Patient" Policy, which intended to cool down growing amount of Taiwanese investment on China, the Taiwanese government proposed another enlarged version of "Go South" Policy (1997-1999). This policy expanded its coverage and covered Laos, Myanmar, Cambodia, Australia, and New Zealand. This is the second wave of Southbound policy. The Taiwanese government would like to utilize the official forces with financial assistances to encourage private corporations to invest in Southeast Asia, in order to restrain Taiwan's investment in China and to strengthen Taiwan's economic relations with these countries.

The third wave of Southbound policy was initiated during the president Chen Shui-bian period. This wave was in response to the formation of the ASEAN-plus-Three and intended to strengthen official assistances to Taiwanese businessmen investing in Southeast Asia. In addition, this policy also strived to sign free trade agreements with these Southeast Asian nations, in order to reduce Taiwan's economic dependence on China.

During the Ma Ying-jeou administration, Taiwan's policy toward Southeast Asia did not use the term of "Southbound" policy. Instead, this administration noted an emerging trend of regional integration in Southeast Asia and proposed a slogan of "ASEAN 10-plus-Three-plus-One (Taiwan)," to indicate Taiwan's strong interests in participating ASEAN's regional integration. Different from his two predecessors, the Ma administration intended to take advantage of political conciliation with Beijing in order to facilitate and upgrade Taiwan's economic cooperation with other countries. In the end, Taiwan did successfully conclude two free trade agreements with Singapore and New Zealand, but still failed to participate in multilateral free trade negotiation, such as the Regional Comprehensive Economic Partnership (RCEP).

In sum, these wave of Southbound Policy are mainly dominated by economic issues and driven by the political motivation of preventing over economic dependence on a single Chinese market. In other words, the Southbound policy has been motivated by political considerations and it is a strategic hedging with the implementation of economic policy.

## **B. The Development of New Southbound Policy**

The New Southbound Policy (NSP) plays a major external economic strategy of the Democratic Progress Party (DPP) government after its regain of power in 2016. In fact, the development of New Southbound Policy can be divide into the following stages.

### **(1) Policy Deliberation Stage (2015-June 2016)**

The New Southbound Policy was first mentioned in October 2015, when the DPP presidential candidate Tsai first revealed her external economic policy in the DPP's party for foreign ambassadors and officials. Ms. Tsai stressed that if the DPP retakes the power, she would establish a national ASEAN research center to implement the New Southbound Policy and to enhance overall relations with ASEAN and India.

In January 2016, Ms. Tsai won the presidential election with a significant margin. James Huang (黃志芳), the former Minister of Foreign Affairs during the Chen administration, made a policy speech, entitled "the New Southbound Policy—Taiwan's New External Economic Strategy: People-Oriented," in a DPP meeting in April, 2016. This speech indicates the possible policy directions and contents of the New Southbound Policy.

On May 20, 2016, in her presidential inauguration speech, Ms. Tsai emphasized that her administration will implement the New Southbound Policy to promote Taiwan's multifaceted relationships with ASEAN and India. On later several occasions, she also indicated that the New Southbound Policy does not conflict with the cross-Strait economic exchanges, since both should be regarded as part of Taiwanese businessmen's global strategy. She stressed that New Southbound Policy is not designed to be as a substitute for the cross-Strait economic relations.

## **(2) Policy Output Stage (June 2016- December 2016)**

In June 2016, the Tsai administration established a "New Southbound Policy Office" under the President and appointed James Huang as an office director, responsible for the deliberation of New Southbound Policy and related strategies. Since then, the New Southbound Policy has gradually moved to the policy implementation stage.

Nevertheless, in its early stage of policy initiation, there were no exact guideline and coordination mechanism in the government. As a result, individual ministries among the government had proposed their relevant policies in order to fulfill the policy agenda of the New Southbound Policy. For instance, the Ministry of Economy had actively promoted Taiwanese products in the ASEAN market by organizing commercial exhibitions and business visits. The Ministry of Education also formed a special task force to implement the New Southbound Policy by facilitating exchanges of students with southbound nations and promoting cultural and educational cooperation with these countries.

In July, 2016, the premier Lin Chuan (林全) made a policy decision to promote foreign tourists from southbound countries. This policy aimed to encourage foreign tourists from the ASEAN nations by providing various favorable measures, including easing VISA requirements. In August, 2016, the Tsai administration passed the Guidelines of the New Southbound Policy, aiming to promote comprehensive connections in economy and trade, science and technology, culture and education between Taiwan and ASEAN, South Asian countries, as well as New Zealand and Australia. This policy also intended to "elaborate a new model of cooperation through the sharing of resources, talents, and markets that will create common prosperity and establish a sense of economic community between Taiwan and its partner countries."

In December 2016, the Tsai administration announced the “New Southbound Policy Promotion Plan,” calling for the development of comprehensive relations with ASEAN, South Asia, Australia and New Zealand while promoting regional exchanges and collaboration. This plan emphasized that the essence of this policy is to forge a new and mutually beneficial model of cooperation, and to create a sense of economic community. Furthermore, this plan outlines four tasks:

(A) Promote economic collaboration: it can be further divided into three items: supply chains; domestic demand markets; and infrastructure projects.

(B) Conduct talent exchange: it focuses on deepening bilateral exchanges and cultivation of people and outlines the following points: education ties; industry talent; and new immigrants.

(C) Share resources: It focuses on Taiwan’s soft powers to promote bilateral and multilateral cooperation in various fields. The following items are the centers of attention: health care; culture; tourism; technology; and agriculture.

(D) Forge regional links: It aims to strengthen negotiations and dialogue with partner countries and focuses on the following points: regional integration; negotiations and dialogue; strategic alliances; overseas Taiwanese networks.

### **(3) Policy Implementation Stage (Since January 2017)**

To promote the New Southbound Policy, The Tsai administration announced that the New Southbound Policy Promotion Plan started to take action in the beginning of 2017. And this plan will be allotted NTD 4.2 billion to implement. The first wave of targeted nations will be focused on these partner countries with close bilateral economic exchanges. The Tsai administration also aims to establish a single window platform and finance platform for each partner country, in order to assist Taiwanese businessmen to conduct economic activities with these partner countries.

## **C. Political and Strategic Implications of New Southbound Policy**

This section would like to articulate the possible hidden implications of the New Southbound Policy from political and strategic perspectives, based on the content and development of this policy.

### **(1) Politically, pursuing Taiwan’s independent international position**

Although the New Southbound Policy is regarded as part of Taiwan’s “overall external economic strategy,” its comprehensive goal is to form a “sense of economic community” with partner countries. It implies that the Tsai administration would like to reshape Taiwan’s international role in the Asia-Pacific through the implementation of the New Southbound Policy, which makes a strong distinction from the former president Ma’s reconciliation policy toward China. Due to Ma’s Beijing-leaning policy, the Chinese influences and penetration into Taiwan have become severe, which induce strong anxieties of Taiwanese people over Taiwan

falling into the sphere of Chinese economic influences. This kind of worrisome became the powder keg of the Sunflower Student Movement in 2014. The outcome of this event has also helped the DPP to win two major elections in 2015 and 2016.

As a result, in order to reduce Taiwan's economic dependence on China, the Tsai administration attempts to utilize the New Southbound Policy to re-locate Taiwan as a critical member in Asia and Asia-Pacific, not just a sub-state political entity under China. Hence, if Taiwan can establish a sense of community with partner countries, it will further demonstrate that Taiwan is an independent democracy, unrelated to China.

### **(2) Reducing Taiwan's dependence on China in the Cross-Strait relations**

Despite James Huang's remarks indicating that the New Southbound Policy is not designed to replace the Cross-Strait relations or to sever Taiwan's economic interactions with China, it is undeniable that one of important objectives in the New Southbound Policy is to lessen Taiwan's economic dependence on China.

During the Ma administration, the economic and political exchanges between Taiwan and China had reached unprecedented high level of engagements. In addition to the finalization of the Cross-Strait Economic Cooperation Framework Agreement (ECFA), two sides have signed more than twenty economic agreements. The number of tourists and students from China have increased dramatically, which have boosted Taiwan's tourism industry. The amount of Taiwan's agricultural products exporting to China have also substantially grown. Taiwan's economic dependence on China may let itself fall into an irrevocable trap by exposing its economic vulnerability.

As a result, the Tsai administration has sensed this potential political risk and would like to use the New Southbound Policy to diversify Taiwan's external economic relations and to reduce the importance of Chinese market in terms of Taiwan's overseas market.

### **(3) Facing up the hung economic potential of partner countries**

Due to Taiwan's sluggish economic growth in recent years, Taiwan needs to explore new overseas markets to reinvigorate its economic drive. The New Southbound Policy shows that the Tsai administration foresees that these partner countries will become the latest growth engine of world economy and would like to speed up its economic engagements with these countries for future business opportunities.

In this regard, the Tsai administration pointed out that the center of global investment has gradually shifted from China to ASEAN countries. In 2013, the amount of FDI inflows to ASEAN has surpassed the volume of FDI inflows in China, revealing that ASEAN's economic prospects are more promising than China's one. Furthermore, the United States, China, Japan, and South Korea have respectively launched various economic policies to enhance their economic engagements with ASEAN countries, but Taiwan has left behind in this regard. It shows that the New Southbound Policy is not only necessary, but also imperative to Taiwan, since its neighboring countries have been actively strengthening and expanding their



economic relationships with ASEAN. In order to assist Taiwan's corporations, the Tsai administration needs to adopt a comprehensive policy to coordinate Taiwan's industries to explore these promising markets.

#### **(4) Highlighting people-oriented linkage**

Different from the previous "Go South" policy in the past, the New Southbound Policy highlights the essence of people-oriented linkage as its policy signature. Various officials in the administration pointed out that talents are the key in operating ASEAN markets. Given that Taiwan used to focus on the Chinese market, this shortsighted overlook had led to severe shortage of talents which are familiar with Southeast Asia. Hence, there are no sufficient and professional talents to meet the demand of Taiwanese corporations in operating ASEAN markets. As a result, the Tsai administration plans to establish a ASEAN research think tank to enhance mutual understandings and also to provide scholarships, encouraging bilateral student exchanges with partner countries.

In addition, the Tsai administration also pinpoints the importance of promoting ASEAN tourist visits to Taiwan, since it can stimulate Taiwan's economy, while moderating negative impacts of reducing numbers of Chinese tourists. Furthermore, in terms of immigration, the Tsai administration stresses the importance of the second generation of new residents in Taiwan, who are originally from Southeast Asia. The Tsai administration intends to cultivate these new residents with Southeast Asian language skills as Taiwan's pioneers and talents to enhance cultural exchanges with ASEAN countries.

Overall, the political and strategic implications of the New Southbound Policy can be summarized as below: Politically, it is a policy to respond to the latest public opinion of Taiwanese people and to reflect the new election results. The new government needs to adopt a different economic policy from the former administration's conciliatory policy toward Beijing in order to meet the latest public opinions.

Economically, this policy intends to reduce Taiwan's economic dependence on China and to shift its focus on economically growing markets in Southeast Asian and South Asian countries. Strategically, this policy aims to enhance relationships with partner countries in order to re-cast its independent nationhood in Asia by facilitating less political sensitive economic ties. Hence, the New Southbound Policy aims to passively to reduce political risk of over economic dependence on China, and actively to expand new emerging markets overseas, to enhance economic exchanges with ASEAN and South Asian countries, and to explore the possibilities of close political relationships.

### **China's One Belt One Road Initiative**

As indicated above, since Xi Jinping became Chinese president, Beijing has launched several initiatives to project its vision of world order. And One Belt One Road Initiative (BRI) can be viewed as one of the most crucial economic grand strategies since the establishment

of the People's Republic of China in 1949. The following discussion is divided into three sections to explore the BRI project.

### **A. The Origin of One Belt One Road Initiative**

The BRI policy was proposed in 2013 and had been broadly deliberated in China and discussed overseas more than one year. Until March 2015, the Chinese government officially announced the "Vision and Actions on Jointly Building Silk Road Economic Belt and 21<sup>st</sup>-Century Maritime Silk Road" in the Boao Forum for Asia. Since then, the BRI has moved toward the implementation phase.

The BRI was initiated by president Xi in the speech during his visit to Kazakhstan. He proposed a new model of cooperation and urged like-minded countries jointly building "Silk Road Economic Belt" in order to foster regional cooperation. This was the first time he publically proposed this strategic initiative.

In October 2013, during his visit in Indonesia, president Xi made a speech in the Indonesian Parliament, pointing out that Southeast Asia has been the critical hub of maritime Silk Road. China is willing to reinforce maritime cooperation with ASEAN nations to jointly build the 21<sup>st</sup> Maritime Silk Road. This is also the first time he mentioned the maritime Silk Road initiative. Meanwhile, he also addressed that China would like to jointly build a closer "China-ASEAN Community of Shared Destiny" and propose the idea of establishing the Asian Infrastructure Investment Bank (AIIB).

Since then, the BRI proposal had experienced intense policy discussions and deliberations within the CCP and the Chinese government, in order to forge its policy content and platform in 2014. In the same year, during the APEC Summit in Beijing, president Xi announced that the Chinese government would invest 40 billion US dollars to establish the Silk Road Fund for financing the projects regarding infrastructure, resources exploration, industrial cooperation, etc. Since then, the BRI has been translated into concrete policy actions.

### **B. The Development and Content of BRI**

In March 2015, the BRI policy has been approved by National People's Congress and the National Committee of the Chinese People's Political Consultative Conference and became the most important national policy in the next five years. Furthermore, later in May 2015, president Xi made a speech, entitled "Towards a Community of Common Destiny and A New Future for Asia," in the Boao Forum.

Xi proposed the BRI project and emphasized that China will follow the principle of wide consultation, joint contribution and shared benefits to promote this project. In addition, he indicated that the program of this development will be open and inclusive, not exclusive, which will also meet the development needs of China, countries along the routes and the region at large. He also emphasized that this initiative will be a real chorus comprising all countries along

the routes, not a solo for China itself.<sup>2</sup> In the meantime, the Chinese government also issued the vision and action of the BRI to clearly outline relevant policies to promote and implement this initiative.

According to China's National Development and Reform Commission (NDRC), the BRI can be classified into two pathways. The Silk Road Economic Belt focuses on bringing China, Central Asia, Russia and Europe (the Baltic) together and linking China with the Persian Gulf and the Mediterranean Sea through Central Asia and West Asia, and connecting China with Southeast Asia, South Asia and the Indian Ocean in one route, and from China's coast through the South China Sea to the South Pacific in the other.

The BRI aims to focus on the following five key areas:

**(1) Policy coordination**

It emphasizes that promoting intergovernmental cooperation, building a multi-level intergovernmental macro policy exchange and communication mechanism, expanding shared interests, enhancing mutual political trust and reaching new cooperation consensus are key for implementing the BRI.

**(2) Facilitate connectivity**

It indicates that the BRI should improve the connectivity of infrastructure construction plans and technical standard system, jointly push forward the construction of international trunk passageways, and form an infrastructure network connecting all sub-regions in Asia, and between Asia, Europe and Africa gradually.

**(3) Unimpeded trade**

It highlights the importance of the BRI in terms of enhancing customs cooperation, such as information exchange, mutual recognition of regulations, and mutual assistance in law enforcement; improving bilateral and multilateral cooperation in the fields of inspection and quarantine, certification and accreditation, etc. It also plans to establish a "single window" in border ports, in order to reduce customs clearance costs and to improve custom clearance capability.

**(4) Financial integration**

It points out that the BRI will deepen financial cooperation and make efforts in building a currency stability system, investment and financing system and credit information system in Asia. It aims to make joint efforts to establish the Asian Infrastructure Investment Bank and BRICS New Development Bank, and to undertake negotiation on establishing Shanghai Cooperation Organization (SCO) financing institution. In addition, China also aims to initiate the Silk Road Fund as early as possible. These financial resources can provide necessary

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<sup>2</sup> [http://news.xinhuanet.com/english/2015-03/29/c\\_134106145.htm](http://news.xinhuanet.com/english/2015-03/29/c_134106145.htm)

support to the infrastructure projects the BRI needed.

#### **(5) People-to-people bond**

The BRI also aims to promote extensive cultural and academic exchanges, personnel exchanges and cooperation, media cooperation, youth and women exchanges and volunteer services, which can enhance bilateral and multilateral cooperation among related countries. China also intends to provide 10,000 government scholarships to the countries along the BRI each year. And it plans to enhance cooperation in and expand the scale of tourism.

### **C. The Strategic and Political Implications of the BRI**

The section illustrates five points with regard to the possible political and strategic implications of the BRI.

#### **(1) Explore the economic potential in new emerging markets, and reduce its economic dependence on the US and Europe**

Although China has become the second largest economy in the world, the major driving force of its economy still relies on external trade. The 2008 Global Financial Crisis not only led to economic decline in the US and Europe, but also decelerated China's economic growth. As a result, Beijing in 2011 had decided to shift the gear to transform China's "World Factory" into "World Market" to boost domestic consumption for stimulating economic development.

Nevertheless, given the sluggish recovery of world economy, the slow-down demand in the US and Europe lead to China's overcapacity. Since China's domestic market remains incapable of absorbing surplus goods, emerging markets in Southeast Asia and the Middle Asia have great potential for China's overseas trade expansion. By promoting the BRI and infrastructure connectivity, it is beneficial for Chinese corporations to channel their goods into these emerging markets, while absorbing production surplus and reducing China's over-dependence on the US and Europe.

#### **(2) Construct external connections on land and at sea; secure the diverse resources of energy**

One of strategic implications of the BRI is to establish direct connections with Russia and the Central Asian countries for obtaining gas and oil resources, while breaking away from possible blockade or obstruction by the US and Japan in the Pacific. The BRI project will allow China to obtain direct channels through its western provinces to connect Russia and the Central Asian countries, and via its southwestern provinces to link Myanmar and Pakistan, substantially cutting short of China's current routes of oil transportation.

Additionally, since China's energy dependence on overseas resources has continually climbed, and its energy resources mainly come from the Middle East and Africa, more than 80 percent of its imported oil need to go through the Malacca Strait, which poses a significant risk to China's energy security. This situation is especially precarious under the rising tensions of the South China Sea disputes.

As a result, by promoting the BRI and building direct energy transportation channels with neighboring countries, Beijing can guarantee its energy security, while diversifying its resources of energy and constructing more solid relations with related energy resource countries. In other words, the BRI will actively contribute to ensuring the stability of China's energy resources.

**(3) Correspond to the “Western Development Program” (西部大開發計畫) and enhance its strategic depth and improve China's industrial imbalance**

From domestic development perspectives, the BRI project is appropriately designed and tailored to calibrate China's Western Development Program. By promoting the BRI through constructing physical infrastructure and transportation, such as highway, railway, the BRI will help China's western provinces better connect with the Central Asian countries, which will facilitate bilateral trade, investment, goods transportation, and relevant business activities.

Furthermore, the spill-over effects of this connection will stimulate economic development in China's western provinces and attract more investments and private corporations from China's coastal provinces. This outcome can substantially improve industrial imbalance in terms of economic development between China's coastal provinces and western provinces. In addition, the BRI will contribute to accelerating economic development in the western provinces and also help stabilize social and political situations in this region, while suppressing the development of secessionism, terrorism, and extremely religion radicalism through enhancing cooperation with neighboring countries.

**(4) Avoid US's containment and try to make more strategic and FTA partners in Central Asia, Middle East and African countries**

One of important policy objectives is to construct free trade areas with countries along the BRI routes, in order to achieve the goal of unimpeded trade. Given that Washington had built an excluding China free trade agreement, the Trans-Pacific Partnership (TPP), to strengthen its economic relations with Asian countries and to take a lead on formulating new trade regulations, China has actively supported the Regional Comprehensive Economic Partnership (RCEP) to counter Washington's economic containment from the Pacific.

On the other hand, Beijing also intends to take advantage of the BRI project to break up Washington's economic strategic blockade by enhancing its economic bonds with countries in Central Asia, Middle East, Europe, and Africa. In fact, the final destination of the BRI is designed to connect countries in West Europe, which are actually the long-standing allies of the United States. From this perspective, the BRI can be viewed as Beijing's outflanking strategy to undermine Washington's relations with its allies from the West and to prevent direct confrontation with the United States in the East.

**(5) By financing the projects of infrastructure development to establish the sphere of Chinese economic influences.**

It is important to point out that the initiation of the BRI and the AIIB do not merely reveal Beijing's political ambition and economic agenda, but also appropriately expose the difficulties that many developing countries have encountered, which is lack of financial resources to undertake infrastructure projects. Obviously, Beijing has noticed this critical issue that many developing countries face and it is willing to take a leading role and to provide its resolutions by forming the AIIB and promoting the BRI. Consequently, Beijing's BRI project and the AIIB obtain broadly support from developing countries.

Beijing's generosity in terms of financial support to many developing countries is certainly not without its political and economic calculations. For instance, the financial resources of the AIIB to finance infrastructure projects in related BRI countries will not only help physical connectivity in goods, services, and personnel, but also facilitate Chinese currency to circulate in this region. This development will eventually lead Chinese currency to become the most populous and circulated financial tool in terms of trade and all related commercial transactions in this region, so as to help achieve the goal of Renminbi's internationalization.

In addition, the construction of the BRI will set China as a center and make economic extensions overseas on land and at sea to other regions by establishing commercial relations with exchanges of trade, investment, services, and personnel. This development will make related BRI countries under the impacts of Chinese economy and become part of Chinese influence zone. It is especially critical for these countries in the Central Asia, since their economies mainly rely on exports of natural resources to China and their domestic markets are dominated by Chinese goods. This situation makes these countries economically more vulnerable to China's economic domination.

## **New Southbound Policy vs. One Belt One Road**

The New Southbound Policy and One Belt One Road Initiative respectively represent Taipei and Beijing's different strategic thinking and external economic policies. Although the timing of their initiation are close, the scope and disposable resources are very different from each other. The following will discuss their differences in the first section, and turn the focus on their possible competition as well as areas of cooperation.

### **A. The Comparison between the NSP and the BRI**

The NPS and the BRI can be analyzed and illustrated by the following three levels of policy characteristics.

(1) Essence of policy: It refers to the nature of specific policy and the area of its application. For instance, the NSP is regarded as "part of overall external economic strategy" by the Tsai administration. This point indicates that the NSP will place more attention to external economic issues rather than political and diplomatic issues. In other words, the NSP is not seeking to aggressive expand Taiwan's international activities, which will reduce political

backlash from China and increase the odds of success to enhance relations with related NSP countries.

On the other hand, China's BRI project has been deliberately characterized as a system of engineering program with the objectives of promoting strategic connectivity of national development with related BRI countries. The BRI has been deliberately downplayed its political implications by the Chinese government. Beijing is more inclined to portray this policy as a series of infrastructure projects along the countries in the BRI, which can avoid triggering any political sensitivity of the rise of China or anxiety over the China threat in its neighboring countries. In addition, it will make China easier to call for support in this project from relevant countries, since the BRI focuses on building infrastructure and promoting physical and people-to-people connectivity. In sum, both NSP and BRI are deliberately watering down its political and strategic agendas and implications.

(2) Policy objectives: the goals of each policy indicate what vision it would like to achieve and accomplish. For instance, the objectives of the NSP have exceeded the policy agenda in the previous "Go South" policy, and put more focuses on facilitating and fostering mutual in-depth understanding and exchanges with the NSP countries. The listed agenda, such as forming a sense of economic community and creating mutually beneficial and win-win new mode of cooperation, is distinctly different from the "Go South" policy in the past.

As for the BRI, its policy agenda can be summarized in the following three points. The first is to restore historical route of the Silk Road by building infrastructure. The second is to strengthen economic integration along the countries of the BRI. The third is to facilitate and institutionalize the framework of regional economic cooperation. These three policy objectives are designed to build a positive image of China as cooperative, friendly, open, and good-will regional leader, while downplaying its political ambition of restoring the sphere of the Sino economic influences through this project.

(3) Policy instruments: Policy instruments refer to the means to achieving policy objectives. Inevitably, policy instruments are constrained by a nation's resources and the scope of its policy. The policy instruments of Taiwan's NSP can be classified into the following categories: 1) industrial and economic cooperation; 2) institutional connections; 3) soft power and culture; 4) people-to-people exchanges. Except for the first two items which have been emphasized in the previous policies, the NSP places more emphasis on expanding Taiwan's soft power and cultural influences. And it hopes to enhance mutual understanding between the NSP countries and Taiwan through increasing people-to-people exchanges.

In contrast, given China's abundant resources and its significant role in international stage, Beijing has various policy instruments to implement the BRI project. The five key areas of cooperation listed above have revealed what kind of policy instruments Beijing would utilize to achieve its goals. In addition to infrastructure building that the BRI especially highlights, financial instrument plays a critical role in the success of the BRI, since Beijing can export

Chinese goods and services, as well as surplus of industrial capacities to relevant BRI countries through providing loans and financial assistances for their infrastructure programs. This will serve multiple purposes of Beijing to become a regional political and economic leader in the zone of the BRI.

**B. Possible Ares of Competition**

Since Taiwan’s NSP mainly concentrates on ASEAN, South Asia, Australia and New Zealand, which scope is relatively smaller compared with China’s BRI project, this section will merely focus on the overlapping areas of two policy initiatives, mainly on Southeast Asia. Furthermore, it is important to note that the possible competition between China’s BRI or Taiwan’s NSP, essentially, is not a “zero-sum” game in the diplomatic field where Taipei and Beijing used to compete fiercely. Hence, the “competition” in this paper does not refer to a zero-sum game, but indicates that two parties may compete with one another for relevant countries’ friendships, cooperation, business opportunities, etc.

(1) Economic exchanges: both Beijing and Taiwan consider that economic relations are critical in terms of their policy agenda. This paper first illustrates and compare economic relations between ASEAN and Taiwan as well as ASEAN and China, in order to identify their economic significances in the eye of ASEAN.

As Table 1 indicates, the ratio of China’s exports to ASEAN over ASEAN’s total imports has increased from 12.8% in 2011 to nearly 20% in 2015. In contrast, the ratio of Taiwan’s exports to ASEAN over ASEAN’s total imports only has slightly increased to 5.6% in 2015, which is one-fifth of China’s exports to ASEAN.

Table 1. ASEAN’s Imports from Taiwan and China, 2011-2015 (USD)

ASEAN Imports	2011	2012	2013	2014	2015
China	147,346,013,709	169,503,689,417	197,962,836,995	216,307,858,544	211,643,530,648
%	12.8%	13.9%	16.0%	17.5%	19.4%
Taiwan	55,017,878,524	60,052,633,273	66,219,976,233	68,896,600,131	61,218,995,460
%	4.8%	4.9%	5.3%	5.6%	5.6%

Source: ASEAN Statistics: <<http://asean.org/resource/statistics/>>

On the other hand, as Table 2 shows, ASEAN’s exports to Taiwan and China also show



an asymmetrical situation, in which the amount of ASEAN’s exports to China is four times of the amount that ASEAN exports to Taiwan. In other words, the Chinese market is relatively more important for ASEAN, compared with the Taiwan market.

Table 2. ASEAN’s Exports to Taiwan and China, 2011-2015 (USD)

<b>ASEAN Exports</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
<b>China</b>	142,728,516,860	141,714,239,474	152,545,531,733	150,227,412,072	133,948,333,189
<b>%</b>	11.5%	11.3%	12.0%	11.7%	11.3%
<b>Taiwan</b>	36,384,047,985	35,219,473,398	35,469,376,296	39,290,922,887	33,431,040,513
<b>%</b>	2.9%	2.8%	2.8%	3.1%	2.8%

Source: ASEAN Statistics: <<http://asean.org/resource/statistics/>>

In terms of bilateral trade relations, in recent years, China has been No. 1 trading partner for ASEAN. China-ASEAN trade volume accounts for 15.2% of ASEAN’s total trade volume. By contrast, although Taiwan-ASEAN trade volume has increased over years and ASEAN is ranked second largest trading partner of Taiwan, Taiwan was ranked sixth place in the list of ASEAN’s top trading partners, falling behind China, Japan, the US, the EU, and South Korea. Hence, there are plenty of room for Taiwan to improve its trade relationship with ASEAN.

Table 3. ASEAN’s Trade with Taiwan and China

<b>ASEAN</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
<b>China</b>	2.90075E+11	3.11218E+11	3.50508E+11	3.66535E+11	3.45592E+11
<b>%</b>	12.2%	12.6%	14.0%	14.5%	15.2%
<b>Taiwan</b>	91401926509	95272106671	1.01689E+11	1.08188E+11	94650035973
<b>%</b>	3.8%	3.9%	4.0%	4.3%	4.2%

Source: ASEAN Statistics: <<http://asean.org/resource/statistics/>>

In terms of investment, during the 2013-2015 period, the ratio of China’s investment in ASEAN over ASEAN’s overall investments had gradually increased from 5.1% in 2013 to 6.8%

in 2015. In the same period, the ratio of Taiwan’s investment in ASEAN over ASEAN’s total investments had grown substantially, from 1.1% to 2.2%, which was ranked eighth place in the list of ASEAN’s FDI home countries. This performance is falling behind China’s fourth place and in the aftermath of the EU, Japan, the US, South Korea, Australia, and Hong Kong. This result implies that Taiwanese corporations have not paid sufficient attention in operating ASEAN markets through investment.

Table 4. ASEAN’s FDI Inflows from Taiwan and China, 2013-2015 (USD million)

<b>Investment in ASEAN</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
<b>China</b>	6,426.2	6,990.1	8,155.3
<b>Ratio (%)</b>	5.1%	5.4%	6.8%
<b>Taiwan</b>	1,381.8	3,253.9	2,646.4
<b>Ratio(%)</b>	1.1%	2.5%	2.2%

Source: ASEAN Statistics:<<http://asean.org/resource/statistics/>>

From the perspectives of institutional mechanisms promoting bilateral economic exchanges, in 2003 the former Chinese premier Wen Jiabao proposed that the idea of the “China-ASEAN Exposition (CAEXPO) has been realized since 2004. In 2014 to 2016, the main theme of the CAEXPO was surrounded by the BRI project, revealing China’s ambition of promoting the BRI through this mechanism.

In addition, China also successfully defeated Japan and reached a deal with Indonesia to sell its high-speed train, while participating in various infrastructure projects in Indonesia. Furthermore, Chinese state-owned enterprises also took part in the expansion project of Kuantan Port in Malaysia. The Malaysian government not only allowed Chinese companies to invest in its harbors, industrial ports, free trade zone, and telecommunication infrastructure, but also supported China’s appeal to organize a port alliance along the countries of the maritime Silk Road.

By contrast, the policy guidance of Taiwan over Taiwanese corporations has been relatively weak and feeble. Now, the Tsai administration has attempted to coordinate public and private sectors, while collaborating with related Taiwanese corporations to reinforce Taiwan’s economic footprints in ASEAN.

(2) Institutional linkages and mechanism of policy dialogues: Since the NSP indicates the importance of building institutional connections with these targeted countries, any exchanges of officials or policy communications may trigger Beijing’s sensitivity and make “China Factor” an inevitable element that will impede the implementation of the NSP.

In terms of economic agreements and inter-governmental organizations, China has an overwhelming advantage over Taiwan’s. With regard to regional organizations, China is the member of APEC, Shanghai Cooperation Organization (SCO), the Asia-Europe Meeting (ASEM), the Great Mekong Subregion (GMS), the Asia Cooperation Dialogue (ACD), the Boao Asian

Forum, etc. In terms of bilateral economic treaties, China has signed free trade agreements with ASEAN, New Zealand, Pakistan, Singapore, and Australia. By contrast, Taiwan merely concluded two free trade agreements with Singapore and New Zealand.

Hence, Taiwan is relatively in disadvantageous place in terms of institutional mechanism and economic treaties, compared with China. However, it also shows the importance of promoting the NSP to reinforce institutional connections with ASEAN countries, since Taiwan is in severe deficit in this regard.

(3) Exchanges of People: Both NSP and BRI emphasize the significance of facilitating exchanges of people in each policy agenda. Hence, the field of people-to-people linkages may become one of competition in both sides.

In terms of foreign tourists in Taiwan, as Figure 1 shows, the number of Chinese tourists have increased dramatically since 2008 and become the single and dominant tourist sources in Taiwan’s tourism. By comparison, tourists from Southeast Asia has constantly increased since 2010 and was ranked third place in 2014. The NSP intends to ease visa requirements and to provide a friendly environment to tourists from Southeast Asia, which has obtained significant progress in the early 2017. The number of tourists from Southeast Asia has grown substantially, which, to some extent, moderates the negative impacts of sharply decline of Chinese tourists.

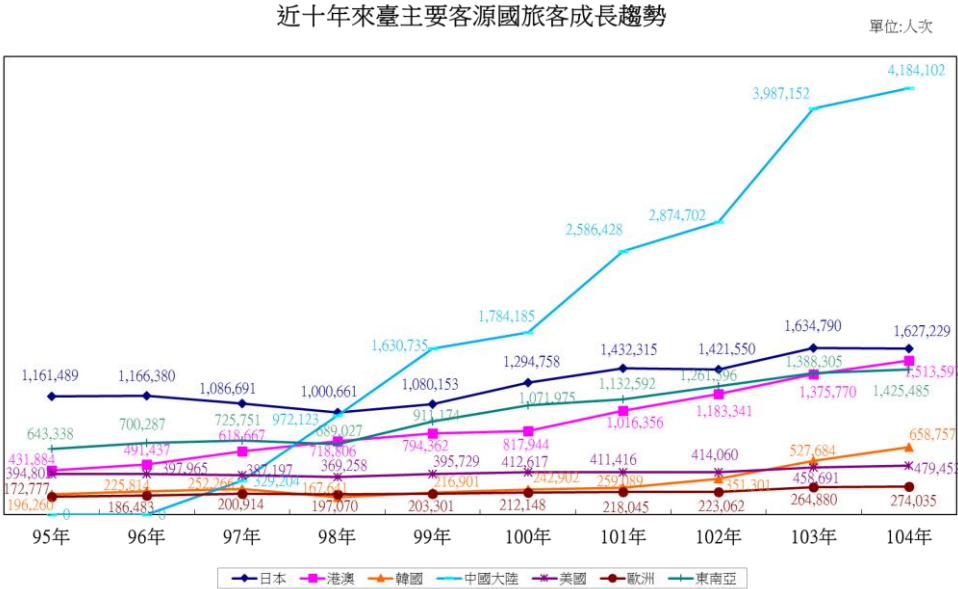


Figure 1. Trend and Sources of Foreign Tourists in Taiwan

Note: Blue: Japan; Pink: HK & Macau; Orange: South Korea; Navy: China; Purple: US; Brown: Europe; Green: Southeast Asia  
 Source: <http://admin.taiwan.net.tw/public/public.aspx?no=315>

By contrast, China’s BRI also pays attention to foster exchanges of people with related countries. As Table 5 shows, the number of tourists from Southeast Asia to visit China have maintained more than four million each year in the 2011-2015 period. To facilitate exchanges

of peoples, Beijing has reached agreements with thirty countries along the BRI region on visa-exemption, in attempt to promote the Silk Road tourist route and to stimulate the development of tourism in this region.

Table 5. China’s Southeast Asian Tourists, 2011-2015 (person)

Year	2011	2012	2013	2014	2015
Philippines	89.43	96.2	96.67	96.79	100.4
Thailand	60.8	64.76	65.17	61.31	64.15
Singapore	106.3	102.77	96.66	97.14	90.53
Indonesia	60.87	62.2	60.53	56.69	54.48
Malaysia	124.51	123.55	120.65	112.96	107.55
Total	441.91	449.48	439.68	424.89	417.11

Source: <http://www.cnta.gov.cn/>

Given that both sides intend to promote the number of tourists from Southeast Asia, it becomes a crucial issue for Taiwan to provide a convenient, comfortable, friendly, considerate environment for Southeast Asian tourists, in order to compete with China. And how to take advantage of Taiwan’s unique soft power in its tourism may become one of critical challenges in the future.

### C. Prospects of Cooperation

It is important to note that both sides have kept room for cooperation with each other in the NPI and the BRI, although the Cross-Strait relations have remained “cool peace” since president Tsai’s inauguration in 2016.

In order to show good-will gesture to Beijing, the NPI policy guidance indicates that Taiwan does not exclude the possibility to conduct cooperation and dialogue on related issues and make the New Southbound Policy complement to the Cross-Strait relations, to create the model for regional cooperation. By the same token, in the related documents of the BRI, it also indicates that China should make appropriate arrangement for Taiwan to participate in the One Belt One Road Initiative.

In other words, both parties have kept certain extent of flexibility for the other’s participation. However, it is not as optimistic as it seems when considering political tensions that are derived from incompatible confrontation of political stances in both sides. Since Beijing demands Taipei’s recognition of the “One China” principle as an only precondition for political dialogue, which is not acceptable to the Tsai administration, it remains pessimistic for political reconciliation in the foreseeable future. As a result, it remains a remote possibility for the NSP and the BRI to go hand in hand with each other.

### Conclusion

On May 14-15, 2017, China held the “One Belt, One Road International Cooperation

Forum” in Beijing. This conference was attended by more than 60 countries and 29 heads of governments. It was designed to show Beijing’s political determination to push this initiative forward. As indicated above, the BRI is a grand strategy of China for taking a global leadership and fulfilling its vision of world order. Nevertheless, only time can tell whether this initiative can be transformed into either the solid foundation for one future hegemon or merely another policy bubble of Chinese daydream.

On the other hand, even though Taiwan’s New Southbound Policy does not have similar resources and gala events as the BRI, it still receives various criticisms domestically and its progress is also questioned. Nevertheless, both policy initiatives respectively have political rationales and policy objectives to achieve, and similarly bear different extents of burdens and limitations.

The goal of this paper is to explore the rationale of both policy initiatives and to analyze their possible competition and cooperation. After illustrating the development of both policy initiatives, this paper argues that China’s BRI project mainly shows its strategic response to great power competition with the United States, and also satisfies its domestic needs of further economic development. More importantly, the BRI also reveals China’s aspiration and ambition to assume a global leadership with its abundant resources and political leverages.

On the other hand, Taiwan’s NSP is mainly driven by the new political reality of its domestic politics, which makes the new government needs to take a soft balancing policy toward China by taking the NSP project to lessen Taiwan’s economic dependence on China. However, the NSP project is also distinctly different from Taiwan’s previous “Go South” policy, since it implies that Taiwan would like to re-locate itself as an independent and multi-cultural political entity in Asia and abandon the shadow of Chinese influences.

In terms of potential risks of two initiatives, the success of China’s BRI plan may be hinged on related countries’ cooperation and the perceptions of western countries. By contrast, Taiwan’s NSP deliberately ignores the “China factors,” which may pose significant political risk on its odds of future success. Furthermore, if Taiwan’s NSP could not achieve robust and concrete performances before 2020, it will be difficult for the Tsai administration to gain sufficient public support in the next election by 2020.

Although both policy initiatives have their pros and cons, it is important to note that these two initiatives should not be regarded as another round of competition between Taiwan and China. Despite that the “cold peace” situation remains prevailed in the Cross-Strait relations, it does not mean that the NSP and the BRI will certainly conflict or compete with each other. By contrast, as long as leaders in both sides could take one step backward, the BRI and the NSP might provide sufficient room for mutual cooperation and collaboration in the years to come.

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