



THEMATIC DOSSIER: China's Global Strategy

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China's Geoeconomic Strategy in the Context of the "Awakening" of the Global South

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Abstract. The article examines the conceptual foundations of China's geoeconomic strategy and the features of its implementation in the context of the "awakening" of the Global South. The author employs a geoeconomic approach, which is used to examine various spatial economic-political phenomena, such as global economic projects, regional integration structures, economic and technological partnerships at various levels. The article identifies the key goals and objectives of China's geoeconomic strategy in the context of the development of US-Chinese rivalry and increased international competition. It also provides an analysis of various aspects of China's geoeconomic strategy, including diplomatic, trade and economic, financial, energy, resource, transport and logistics, scientific and technological, and digital. The study examines the Chinese interpretation of the concept of the "Global South," with a particular focus on the positions of key states of the Global South in China's geoeconomic strategy. It also analyzes China's foreign policy approaches to developing interaction with key states of the Global South, including Indonesia, Pakistan, Iran, Saudi Arabia, the United Arab Emirates (UAE), Türkiye, South Africa, Egypt, Ethiopia, and Brazil. The topical issues of connecting Chinese economic projects with the national interests and international initiatives of key states of the Global South are considered. The article analyzes China's strategic approaches to the development of non-Western-centric multilateral international associations, in which the People's Republic of China (PRC) plays one of the leading roles (for example, BRICS, the Shanghai Cooperation Organization). At the same time, China's initiatives to enhance engagement with regional and global international associations of states of the Global South and groups of countries are being explored. As a result of the study opportunities and limitations for China's implementation of its geoeconomic strategy at the present stage are identified. The author concludes that the People's Republic of China is seeking to intensify a new phase of globalization to address the long-term challenges facing its national development. As part of this phase of globalization, the economic potential of states in the Global South should be unlocked through their involvement in sustainable supply chains oriented towards China.

Key words: People's Republic of China, PRC, developing countries, economy, technology, Belt and Road Initiative, BRI

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Геоэкономическая стратегия Китая в условиях «пробуждения» Глобального Юга

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Аннотация. Исследуются концептуальные основания геоэкономической стратегии Китая и особенности реализации этой стратегии в условиях «пробуждения» Глобального Юга. Автор придерживается геоэкономического подхода, который используется для рассмотрения различных пространственных экономико-политических феноменов, таких, как глобальные экономические проекты, региональные интеграционные структуры, экономические и технологические партнерства различного уровня. Выявлены ключевые цели и задачи геоэкономической стратегии Китая в контексте развития американо-китайского соперничества и усиления международной конкуренции. Внимание уделено анализу таких аспектов геоэкономической стратегии Китая, как дипломатический, торгово-экономический, финансовый, энергетический, ресурсный, транспортно-логистический, научно-технологический и цифровой. Рассматривается китайская интерпретация понятия «Глобальный Юг», изучаются позиции ключевых государств Глобального Юга в геоэкономической стратегии Китая, проанализированы внешнеполитические подходы Китая к развитию взаимодействия с ключевыми государствами Глобального Юга, в числе которых Индонезия, Пакистан, Иран, Саудовская Аравия, Объединенные Арабские Эмираты (ОАЭ), Турция, Южно-Африканская Республика (ЮАР), Египет, Эфиопия и Бразилия. Изучены актуальные вопросы сопряжения китайских экономических проектов с национальными интересами и международными инициативами ключевых государств Глобального Юга, а также стратегические подходы Китая к развитию незападноцентричных многосторонних международных объединений, в которых Китайская Народная Республика (КНР) играет одну из ведущих ролей (например, БРИКС, Шанхайская организация сотрудничества). Также описаны инициативы Китая по интенсификации взаимодействия с региональными и глобальными международными объединениями государств Глобального Юга и группами стран. Охарактеризованы возможности и ограничения для реализации Китаем своей геоэкономической стратегии на современном этапе. Автор приходит к выводу, что Китайская Народная Республика, решая долгосрочные задачи своего национального развития, стремится активизировать новую фазу глобализации, в рамках которой должно произойти раскрытие экономического потенциала государств Глобального Юга посредством их вовлечения в устойчивые цепочки поставок, ориентированные на Китай.

Ключевые слова: Китайская Народная Республика, КНР, развивающиеся страны, экономика, технологии, Пояс и путь

Заявление о конфликте интересов. Автор заявляет об отсутствии конфликта интересов.

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Introduction

The transformations of world politics at the current phase are closely linked to shifts in the global economy. These changes are associated with dynamic processes occurring primarily in

the following spheres: trade and economics, transport and logistics, science, technology, and demography. The changes in the structure of international economic relations are characterized by certain manifestations. The

global economy is experiencing a series of crises, intensifying competition between transnational corporations, shifting power dynamics between developed and developing countries, heightened competition between industrial, financial, and digital capitals, and a restructuring of transportation and logistics trade routes. These processes influence the foreign and domestic policies of international actors. Consequently, Russian and foreign researchers are increasingly turning to the study of the pivotal economic factors that are shaping the transformation of international relations and world politics at the present stage. The geoeconomic approach constitutes an important theoretical and methodological basis for these studies.

The geoeconomic approach enables the examination of the current international processes in terms of the conjugation of such key areas for the global economy and global politics as space, territory, resources, energy, companies, production, capital, trade, finance, logistics, infrastructure, and security. The geoeconomic approach is a valuable tool in international political research, particularly when examining the impact of diverse spatial economic and political phenomena on the evolution of international relations. This includes the analysis of international economic projects, economic initiatives, regional integration structures, and transregional economic and technological partnerships (Evstafiev, 2023).

An important concept within the geoeconomic approach to contemporary international political studies is the concept of the “Global South.” The key direction of such studies is the issue of interaction between the countries of the Global South, as well as building relations between the states of the Global South and the Global North at a new historical stage. A significant area of research within the geoeconomic approach is the study of international relations in the context of the modernization transition of the states of the Global South, expanding the use of technologies

associated with the Fourth Industrial Revolution.

In contemporary studies examining current issues of development of the Global South, the Chinese factor is accorded particular attention. This factor began to occupy a fundamentally new position in the global economy and world politics at the turn of the mid-2000s. It seems possible to distinguish two possible approaches to interpreting China’s interaction with the countries of the Global South in the economic sphere. The first approach is based on China’s official positioning of itself as the largest developing country within the Global South and acts in its interests.¹ This approach is promoted by the People’s Republic of China (PRC) at the diplomatic level. It is reflected primarily in the works of Chinese researchers. In contrast, the second approach, which is more prevalent among Western researchers, views China as a great power with the potential to achieve global economic hegemony, competing with other centers of the world economy and striving in foreign economic policy and more broadly to maximize the promotion of its national interests (Fernandez, Jauregui & Merino, 2023).

The “Awakening” of the Global South: Factors, Manifestations, Risks

In this study, the “awakening” of the Global South refers to the growth of foreign economic and foreign policy activity of key developing countries that began in the late 2000s and early 2010s. This growth was aimed at strengthening their economic and political positions in the international system in the long term.

¹ Xie shou gou jian ren lei ming yun gong tong ti : zhong guo de chang yi yu xing dong // Zhong hua ren min gong he guo zhong yang ren min zheng fu [Global Community of Shared Future: China’s Proposals and Actions // The State Council of the People’s Republic of China]. September 26, 2023. (In Chinese). URL: https://www.gov.cn/zhengce/202309/content_6906335.htm (accessed: 28.04.2024).

The beginning of the process of the Global South's "awakening" is often linked to the reaction of developing countries to the global financial and economic crisis of 2008, which called into question the leading role of developed countries in the global economy. Against the backdrop of the global financial crisis, China's position in the global economy has strengthened. It is noteworthy that at a conference in Beijing held in January 2009 to commemorate the 30th anniversary of the establishment of diplomatic relations between the United States and China, Zbigniew Brzezinski, representing the American delegation, put forth the proposition of joint leadership of the United States and China in the G2 format.² At the same time, there has been a notable intensification of interaction between China, India, Brazil and Russia, which is becoming an increasingly important partner for the states of the Global South. In June 2009, the first BRIC Summit was held in Yekaterinburg at the highest level, and already in December 2010 South Africa joined this international association.³

At the turn of the 2000s and 2010s, there was an intensification of regional integration processes within the framework of the Association of Southeast Asian Nations (ASEAN), the Organization of Turkic States, and the Community of Latin American and Caribbean States, which unites the countries of the Global South located in the Western Hemisphere.

Under these conditions, the Belt and Road Initiative (BRI), announced in September 2013 by the Chairman of the People's Republic of China, Xi Jinping, became an important component of the "awakening" of the Global

South. Concurrently, this Chinese initiative has enabled many developing countries to reconsider their role in regional and global economic processes in the medium and long term.⁴

At the present stage, the following factors can be identified as significant in stimulating the "awakening" of the Global South:

— the increased global economic turbulence, manifested in financial, economic and energy crises;

— promotion of the international energy transition agenda and reduction of investments in hydrocarbon energy amid growing energy needs of developing countries;

— the increased US-Chinese strategic rivalry and economic "decoupling" between the U.S. and China, escalating into an "US-Chinese Cold War";⁵

— growing threat of technological neocolonialism;

— negative consequences of environmental and climatic processes, exacerbating socio-economic contradictions in developing countries;

— increasing global economic importance of Eurasia, caused by growing geoeconomic and geopolitical competition in transport, logistics, and trade routes, primarily in the Asia-Pacific and Indian Ocean regions;

— escalation of regional armed conflicts and growing global military-political tensions;

— hard-to-predict risks of communication disruption.

⁴ Gong jian "yi dai yi lu": gou jian ren lei ming yun gong tong ti de zhong da shi jian // Zhong hua ren min gong he guo zhong yang ren min zheng fu [Joint Construction of the Belt and Road Initiative: The Basic Practice of Building a Community with a Shared Future for Humanity // The State Council of the People's Republic of China]. October 10, 2023. (In Chinese). URL: https://www.gov.cn/zhengce/202310/content_6907994.htm (accessed: 27.03.2024).

⁵ Brands H., Gaddis J. L. The New Cold War // Russia in Global Affairs. 2022. Vol. 20, no. 1. P. 150–165. (In Russian). URL: <https://globalaffairs.ru/articles/novaya-holodnaya-voyna/> (accessed: 27.03.2024).

² Junbo J. China Says 'No Thanks' to G-2 // Asia Times Online. May 29, 2009. URL: <https://web.archive.org/web/20090531065554/http://www.atimes.com/atimes/China/KE29Ad01.html> (accessed: 26.04.2024).

³ The BRICS Interstate Group // Russian BRICS Chairmanship 2020. URL: https://eng.brics-russia2020.ru/russia_in_brics/20191226/1444/The-BRICS-interstate-association.html (accessed: 20.04.2024).

The states of the Global South view global international trade as an environment conducive to enhancing their level of well-being. They demonstrate interest in developing the process of globalization and reducing the costs of “limited deglobalization.” This attitude is manifested in the active participation of the states of the Global South in regional and transregional international associations and agreements on free trade areas, international banks, as well as in the work of global forums. At the same time, the states of the Global South are increasingly focused on protecting their national interests. This is expressed in the diversification of their foreign policy interactions and the formation of “flexible” international partnerships, including those along the South — South cooperation axis (Okoye, 2023). Many states of the Global South are pursuing economic modernization without destroying the civilizational foundation of their countries.

China’s Approach to the “Awakening” of the Global South

In their work, *The Rise of the Global South and China’s Role*, Chinese researchers Niu Haibin, Zhou Yuyuan, Lai Yuan, Li Yanliang, and Zhou Shengsheng, representing the Shanghai Institute of International Affairs, link the increasing international significance of the Global South with the growing influence of developing countries on the world economy. The study notes that the contribution of developing countries to global GDP has increased from 37% in the 1980s to 58.8% in 2023.⁶ At the same time, the expected rates of economic growth of the countries of the Global South significantly exceed the rates of

⁶ Niu Haibin, Zhou Yuyuan, Lai Yuan, Li Yanliang, Zhou Shengsheng. *Quan qiu nan fang jue qi yu zhong guo de jiao se // Shang hai guo ji wen ti yan jiu yuan* [The Rise of the Global South and the Role of China // Shanghai Institute of International Studies]. 2023. (In Chinese). URL: <https://www.siis.org.cn/updates/cms/cms/202312/05145516jydf.pdf> (accessed: 12.02.2024).

developed countries. The work indicates that the key incentive that prompted the countries of the Global South to sharply increase their international activity was the “imbalance in global governance” in the context of exacerbating global challenges. According to Chinese researchers, the peculiarity of the current state of the Global South is due to the growing polycentricity of the global system.

The PRC views strengthening South — South cooperation as a crucial stage in the advancement of the Global South. China occupies a significant position in this cooperation, as evidenced by its numerous projects and initiatives. China regards the growing influence of the Global South in the world economy as the basis for the long-overdue transformation of globalization. China’s self-identification as a part of the Global South enables it to interpret its achievements as collective achievements of the Global South as a whole. At the same time, cooperation within the Global South with the active role of the PRC is perceived by the actors in this process from the position of more effective progress towards the implementation of the United Nations Sustainable Development Goals (Zhang, 2021).

In our opinion, China is strengthening its focus on interaction with developing countries as part of a broader geoeconomic strategy. This is evidenced by China’s strategic documents on developing relations with the main regions of the Global South. Such documents include the 2016 China’s Arab Policy Paper,⁷ the 2016 China’s Policy Paper on Latin America and the Caribbean,⁸ the 2021 White Paper “China and Africa in the New Era: A Partnership of

⁷ China’s Arab Policy Paper // The State Council of the People’s Republic of China. January 2016. URL: https://english.www.gov.cn/archive/publications/2016/01/13/content_281475271412746.htm (accessed: 28.04.2024).

⁸ China’s Policy Paper on Latin America and the Caribbean // The State Council of the People’s Republic of China. November 24, 2016. URL: https://english.www.gov.cn/archive/white_paper/2016/11/24/content_281475499069158.htm (accessed: 28.04.2024).

Equals,”⁹ the 2021 China — Africa Cooperation Vision 2035,¹⁰ the 2023 Xi’an Declaration.¹¹ It is important to emphasize that several of these documents place significant emphasis on the joint promotion of the BRI, as well as the coupling of this initiative with the national development strategies of China’s partner countries. In addition, official documents emphasize the PRC’s desire to develop interaction with key integration associations of the countries of the Global South in a wide range of promising areas of economic and technological cooperation. Thus, China demonstrates interest in preparing documents designed to reinforce relations with developing countries in the long term.

It seems reasonable to suggest that the development of the Shanghai Cooperation Organization (SCO) and BRICS can be viewed as an important component of China’s geoeconomic strategy to expand multilateral interaction with the countries of the Global South. China supports the expansion of these international associations.

At the same time, China provided substantial backing for the decision to include the African Union in the G20, adopted following the 18th G20 summit held in September 2023 in New Delhi.¹² The expansion of interaction between African countries and the

BRICS,¹³ as well as the increase in the international status of the African Union, manifested in its inclusion in the G20, occurred simultaneously.

Key Dimensions of China’s Geoeconomic Strategy

It seems possible to identify several dimensions within the framework of the geoeconomic strategy of the PRC: diplomatic, trade and economic, financial, energy, resource, transport and logistics, scientific and technological, digital. These dimensions of China’s geoeconomic strategy essentially correspond to its national security priorities.

Regarding *the diplomatic dimension* of the geoeconomic strategy, the People’s Republic of China is becoming increasingly active in the Middle East. Thus, China and its strategic partner Pakistan are positioning the China — Pakistan Economic Corridor (CPEC) as an open and inclusive platform for mutually beneficial cooperation (Mahmood et al., 2023). It should be noted that back in the second half of the 2010s, Iran and Saudi Arabia received invitations from Pakistan to join the CPEC.¹⁴ Being interested in the development of CPEC, China seeks to combine the economic interests of Pakistan, Iran, and Saudi Arabia.

A significant event on the diplomatic track of China’s geoeconomic strategy was the expansion of BRICS, which resulted in the official inclusion of Egypt, Iran, the United Arab Emirates (UAE), and Ethiopia as members on January 1, 2024.¹⁵ The process of Saudi

⁹ China and Africa in the New Era: A Partnership of Equals // The State Council of the People’s Republic of China. November 26, 2021. URL: https://english.www.gov.cn/archive/whitepaper/202111/26/content_WS61a07968c6d0df57f98e5990.html (accessed: 28.04.2024).

¹⁰ China — Africa Cooperation Vision 2035 // Secretariat of the Chinese Follow-up Committee of the Forum on China — Africa Cooperation. December 10, 2021. URL: http://www.focac.org/eng/zywx_1/zywj/202201/t20220124_10632442.htm (accessed: 28.04.2024).

¹¹ Xi’an Declaration of the China — Central Asia Summit // News Central Asia. May 20, 2023. URL: <https://www.newscentralasia.net/2023/05/20/xian-declaration-of-the-china-central-asia-summit/> (accessed: 28.04.2024).

¹² Xi Says China Supports African Union’s G20 Membership // China Daily. August 24, 2023. URL: <https://www.chinadailyhk.com/hk/article/347410> (accessed: 20.06.2024).

¹³ BRICS Expansion Offers Opportunity to Boost African Trade, Say Experts // African Business. June 18, 2024. URL: <https://african.business/2024/06/trade-investment/brics-expansion-offers-opportunity-to-boost-african-trade-say-experts> (accessed: 28.04.2024).

¹⁴ Siddiqui S. Why Saudi Arabia Joining CPEC Matters // The Diplomat. February 2, 2019. URL: <https://thediplomat.com/2019/02/why-saudi-arabia-joining-cpec-matters/> (accessed: 12.06.2024).

¹⁵ El Dahan M., Zhdannikov D. Saudi Arabia Still Considering BRICS Membership, Sources Say // Reuters. January 18, 2024. URL: <https://www.reuters.com/>

Arabia's integration into BRICS is ongoing. It is expected that expanding the membership of this international association will enhance the authority of BRICS in the Global South, as well as intensify cooperation between BRICS member states in the financial sector. In particular, the objective is to increase the assets of the New Development Bank, which was established by the BRICS countries in 2014.¹⁶ Furthermore, the creation of an independent international payment system within the context of the "enlarged" BRICS is anticipated.

The implementation of China's geo-economic strategy in countries of the Global South may entail considerable political risks. In the 2010s, China faced significant challenges, including the Arab Spring and its consequences, as well as increased political and economic pressure from the United States and its allies on the Islamic Republic of Iran. In October 2023, there was a sharp escalation in the Palestinian-Israeli conflict. The People's Republic of China reacts quite cautiously to political crises in various regions of the world. Opposing the unconstitutional change of power in African countries, the PRC does not seek to emphasize its position on the internal political situation in African states that have experienced military coups.

About *the trade and economic dimension* of the geo-economic strategy, China uses mechanisms that allow it to increase bilateral trade with priority foreign partners located on the routes of the mega-project 21st Century Maritime Silk Road. In particular, the United Arab Emirates operates a demonstration zone for industrial cooperation between China and the UAE, located at Khalifa Port in Abu Dhabi. In 2013, the Chinese company Shanghai Decent Investment Group Co. Ltd. and the Indonesian company *Bintang Delapan Group* signed an

world/middle-east/saudi-arabia-considering-brics-membership-sources-2024-01-18/ (accessed: 21.06.2024).

¹⁶ History // The New Development Bank. URL: <https://www.ndb.int/about-ndb/history/> (accessed: 20.06.2024).

agreement to establish the China — Indonesia Economic and Trade Cooperation Zone *Indonesia Morowali Industrial Park*, which is engaged in the mining and processing of nickel, chromium, and iron ore (Peterson, 2023). In February 2022, China and Pakistan signed a framework agreement on industrial cooperation under the China — Pakistan Economic Corridor (CPEC),¹⁷ confirming the priority development of nine CPEC special economic zones in Pakistan.

Special economic zones play a significant role in the trade and economic cooperation between China and African countries. The PRC initiated the establishment of such zones in Africa in the second half of the 2000s. The Arab Republic of Egypt and the Federal Democratic Republic of Ethiopia, being the largest economies in Africa, are China's "gateways" to the African continent. To develop trade and economic cooperation with Egypt, China uses the China — Egypt Tianjin Economic-Technological Development Area (TEDA) Suez Economic and Trade Cooperation Zone, launched in 2008 and expanded in 2016 (Mo et al., 2023). At the same time, China is the largest foreign investor in the Suez Canal Economic Zone, created in 2015.¹⁸ China has been developing trade and economic cooperation with Ethiopia for a long time through special economic zones. In particular, in 2009, through the efforts of China, the Eastern Industrial Zone Park was launched in Ethiopia, which became the first industrial zone in this country.¹⁹ In August 2023, the China Civil Engineering Construction Corporation signed an agreement

¹⁷ Pakistan, China Sign Framework Agreement on Industrial Cooperation // Pakistan Today. February 4, 2022. URL: <https://profit.pakistantoday.com.pk/2022/02/04/pakistan-china-sign-framework-agreement-on-industrial-cooperation/> (accessed: 28.08.2023).

¹⁸ China Now Biggest Investor in Suez // China Daily. March 23, 2017. URL: https://www.chinadaily.com.cn/business/2017-03/23/content_28648386.htm (accessed: 28.04.2024).

¹⁹ Project ID: 1347 // AidData. URL: <https://china.aiddata.org/projects/1347/> (accessed: 28.04.2024).

to collaborative develop the Gada Special Economic Zone in Ethiopia.²⁰ The establishment of special economic zones on the territory of African countries contributes to their transformation into production centers of the African continent. The PRC took part in the launch of a total of 25 economic and trade cooperation zones in Africa by 2023.²¹

Regarding the establishment of free trade zones with ASEAN countries, as part of the Global South, a significant step for China was the signing of the Regional Comprehensive Economic Partnership (RCEP) agreement in November 2020, which entered into force on January 1, 2022.²²

Since 2004, China has been negotiating with the Gulf Cooperation Council (GCC) to establish a free trade area (Savicheva, Brebdane & Ryzhov, 2022). By 2023, the PRC and the GCC had reached an agreement on most issues related to trade in goods and had also initiated negotiations on trade in services.²³

At the same time, the prospects for liberalizing international trade in the Global South may be linked to the development of economic cooperation within the context of the “enlarged” BRICS and BRICS+ (Lissovolik, 2024).

In *the financial dimension* of the geoeconomic strategy, China has consistently

pursued a policy of internationalizing the yuan as a key currency for trade with countries of the Global South. In 2009, China allowed trade payments to be settled in renminbi (RMB) for the first time.²⁴ In 2015, China launched the Cross-Border Interbank Payment System (CIPS).²⁵ In August 2015, the share of the yuan in international payments made through the SWIFT system was 2.79%, which allowed the yuan to surpass the Japanese yen in this indicator for the first time in history.²⁶ At the end of September 2023, the share of the yuan in international payments made through the SWIFT system was already 5.8%, which enabled the yuan to outpace the euro for the first time.²⁷ Significantly, in March 2023, China and Brazil reached an agreement on trading in yuan, and also announced the establishment of a joint clearing house (Babaev, Sazonov & Alexandrova, 2023).

The way to internationalize the yuan is to conclude a yuan liquidity agreement initiated by the People’s Bank of China in 2022, to which the Bank Indonesia has become a party.²⁸

In November 2023, the People’s Bank of China and the Central Bank of the UAE extended a 4.89 billion USD currency swap agreement for five years and signed a memorandum of understanding to expand cooperation in digital currency development. In

²⁰ Chinese Company Agrees to Co-Develop Special Economic Zone // Media and Communications Center. August 19, 2023. URL: <https://www.thereporterethiopia.com/35997/> (accessed: 28.04.2024).

²¹ Yankova A., Kondakova K. China’s Interests in Africa // Russian International Affairs Council. November 1, 2023. (In Russian). URL: <https://russiancouncil.ru/analytics-and-comments/analytics/interes-kitaya-v-afrike/> (accessed: 29.05.2024).

²² The Regional Comprehensive Economic Partnership Agreement: A New Paradigm in Asian Regional Cooperation? // Asian Development Bank. May 2022. URL: <https://www.adb.org/sites/default/files/publication/792516/rcep-agreement-new-paradigm-asian-cooperation.pdf> (accessed: 28.04.2024).

²³ China, GCC Member Economies Keen to Step Up Free Trade Talks // The State Council of the People’s Republic of China. October 26, 2023. URL: https://english.www.gov.cn/news/202310/26/content_WS6539fb2fc6d0868f4e8e0b03.html (accessed: 20.06.2024).

²⁴ Nabar M., Tovar C. E. Renminbi Internationalization // International Monetary Fund. P. 252. URL: <https://www.elibrary.imf.org/downloadpdf/book/9781513539942/ch09.xml> (accessed: 02.06.2024).

²⁵ CIPS Accelerates the Internationalisation of the RMB // SWIFT. October 2016. URL: <https://www.swift.com/swift-resource/44986/download> (accessed: 28.02.2024).

²⁶ Stay Calm: Internationalise the RMB // Sibos Issues. October 15, 2015. P. 1. URL: https://www.sibos.com/sites/default/files/2019-01/SibosIssues_Thursday_Preview_2015.pdf (accessed: 22.04.2024).

²⁷ RMB Tracker // SWIFT. October 2023. P. 7. URL: <https://www.swift.com/swift-resource/252125/download> (accessed: 18.06.2024).

²⁸ China’s Central Bank, BIS Set Up Renminbi Liquidity Arrangement // Reuters. June 25, 2022. URL: <https://www.reuters.com/markets/currencies/chinas-central-bank-bis-set-up-renminbi-liquidity-arrangement-2022-06-25/> (accessed: 28.10.2023).

addition, the Dubai Financial Market signed a memorandum of understanding with Nasdaq Dubai and the Shanghai Stock Exchange covering various areas of digital financial cooperation. In November 2023, the People's Bank of China and the Saudi Central Bank signed a currency swap agreement in the amount of 6.98 billion USD for a period of three years with the possibility of extension by mutual agreement.²⁹

China is seeking to expand the use of the yuan in commodity markets (Han & Qin, 2019). In April 2015, the Qatar Central Bank and the Industrial and Commercial Bank of China announced the official launch of the RMB clearing center.³⁰ In 2018, China established the Shanghai International Energy Exchange for commodities trading (Lv, Yang & Fang, 2020), which trades in yuan with suppliers from countries such as Iran. It is significant that in March 2023, China made the first ever purchase of liquefied natural gas (LNG) from the UAE, which was paid for in yuan.³¹ Thus, the share of the yuan in international payments is gradually increasing.

The volume of Chinese investment in the economies of the countries of the Global South participating in the BRI may undergo changes over time, depending on the domestic situation in these countries, as well as on developing international conditions. For example, between 2000 and 2021, the largest recipient of Chinese investment was the Islamic Republic of Pakistan.³² The volume of Chinese investments

in CPEC projects began to decline only from 2022, against the backdrop of political instability in Pakistan. Under the 2021 Iran — China Strategic Treaty, China has committed to invest 400 billion USD in Iran's economy over 25 years in exchange for continued supplies of Iranian oil (Madani, 2022). Following the visit of Chinese President Xi Jinping to Saudi Arabia in December 2022, it was decided to sign investment agreements worth about 50 billion USD.³³ Egypt is also a major recipient of Chinese investments, with the majority of Chinese financial resources allocated to the Egyptian industrial sector.

The goal setting of *the energy dimension* of China's geoeconomic strategy has traditionally been associated with ensuring the diversification of energy supplies while simultaneously increasing its own energy production capabilities. Since Saudi Arabia and the UAE are among the main suppliers of oil to China, the special significance of these countries for China should be considered. Since 2005, high-level meetings of the China — Organization of the Petroleum Exporting Countries (OPEC) Energy Dialogue have been held.³⁴ In March 2023, the Saudi Arabian Aramco company and the Chinese company NORINCO Group entered into an agreement to begin construction of a large integrated oil refining and petrochemical complex in Northeast China.³⁵ Iran is also a significant

URL: <https://www.dawn.com/news/1787102> (accessed: 18.06.2024).

³³ Saudi — China Relations Deepen: The Implications for Global Trade, Business and Geopolitics // Asia House. March 29, 2023. URL: https://asiahouse.org/research_posts/middle-east-pivot-to-asia-update-saudi-china-relations-deepen/ (accessed: 18.06.2024).

³⁴ Joint Statement of the 1st China — OPEC Energy Dialogue // Organization of the Petroleum Exporting Countries. December 22, 2005. URL: https://www.opec.org/opec_web/en/press_room/1040.htm (accessed: 20.04.2024).

³⁵ Azam A. China Can Play Important Role in Saudi Arabia's Economic Diversification // China Daily. March 22, 2022. URL: <https://global.chinadaily.com.cn/a/202203/22/WS62398eaba310fd2b29e52938.html> (accessed: 28.03.2024).

²⁹ Ali G. Chinese Yuan Gains Currency in the Gulf States // East Asia Forum. January 17, 2024. URL: <https://eastasiaforum.org/2024/01/17/chinese-yuan-gains-currency-in-the-gulf-states/> (accessed: 20.06.2024).

³⁰ Qatar Launches First Chinese Yuan Clearing Hub in Middle East // Reuters. April 14, 2015. URL: <https://www.reuters.com/article/business/qatar-launches-first-chinese-yuan-clearing-hub-in-middle-east-idUSL5N0XB2D2/> (accessed: 28.04.2024).

³¹ China's First Cross-Border LNG Shipment, Settled in Yuan, Completes Offloading // Global Times. May 16, 2023. URL: <https://www.globaltimes.cn/page/202305/1290796.shtml> (accessed: 20.06.2024).

³² Alam K. Pakistan Third Top Recipient of Chinese Finance: Study // Dawn. November 7, 2023.

partner of China in the energy sector. Over the past decade, China has bought 90% of Iran's oil exports.³⁶ The Islamic Republic of Iran's energy potential is also important to China from the perspective of Iran's ability to ensure Pakistan's energy security.

The significance of African countries to China in the hydrocarbon sector is due to the fact that in these countries light crude oil predominates, which is easier to extract and process than some sorts of the Middle Eastern heavy crude oil, such as Oman and Upper Zakum (OAE). At the same time, China, promoting the green development agenda, is actively involved in the production of renewable energy in African countries, with special attention to sub-Saharan Africa. It is worth highlighting the participation of Chinese companies in the construction of the Grand Ethiopian Renaissance Dam in Ethiopia, the construction of hydroelectric power stations in Zambia, Uganda, Nigeria, and the implementation of wind energy projects in countries such as Ethiopia, Djibouti, Kenya, Tanzania, and South Africa (Stoletov, 2023).

China is increasing cooperation with Brazil in the development of oil and gas fields in this country. In 2023, the Chinese company China National Offshore Oil Corporation began oil production at the large Buzios field in Brazil.³⁷ The cooperation between China and Brazil in the hydrocarbon sector is very significant. Brazil is on track to become the world's fifth-largest oil exporter by 2030, according to the US International Trade Administration.³⁸

As part of *the resource dimension* of its geo-economic strategy, China seeks to ensure the

sustainability of its position in the ferrous metals market. China is the world's largest producer and consumer of steel, as well as non-ferrous metals and rare earth elements. Metallic resources are needed by the People's Republic of China to develop the new materials, energy, information and military technology sectors (Wu et al., 2023). Brazil and South Africa are among the largest suppliers of iron ore to China. Major suppliers of non-ferrous metal ores to the PRC include Brazil, Guinea, Peru, Chile, South Africa, and Indonesia (Rastyannikova, 2022). Sub-Saharan African countries occupy a significant place in Chinese imports of non-ferrous metals.

China seeks to ensure its resource security. To achieve this, China is ramping up its own production of non-ferrous metals, thus increasing the environmental friendliness of this industrial sector (Petushkova, 2022). In addition, China is trying to gain access to the development of deposits of these resources abroad. In particular, China has invested 30 billion USD in the Indonesian nickel supply chain as part of the BRI.³⁹

Lithium is of particular importance to China in the context of its energy transition. About 75% of the world's known lithium reserves are located in South America, especially Bolivia, Chile and Argentina, which form the "lithium triangle."⁴⁰ Brazil, Peru and Mexico also have significant lithium reserves in Latin America. It is important to note that the Federative Republic of Brazil has reserves of high purity lithium ore. Brazil first began supplying China with so-called "green lithium" in 2023.⁴¹

³⁶ Is China a Winner from the Red Sea Attacks? // The Economist. February 1, 2024. URL: <https://www.economist.com/china/2024/02/01/is-china-a-winner-from-the-red-sea-attacks> (accessed: 19.06.2024).

³⁷ Chinese Firm Puts Project in Buzios Oilfield into Production in Brazil // Belt and Road Portal. June 1, 2023. URL: <https://eng.yidaiyilu.gov.cn/p/321571.html> (accessed: 29.04.2024).

³⁸ Brazil — Country Commercial Guide // International Trade Administration. U.S. Department of Commerce. December 4, 2023. URL: <https://www.trade.gov/country-commercial-guides/brazil-oil-and-gas> (accessed: 20.03.2024).

³⁹ Phua D., Edwards T., Koh K., Zhang Y. Indonesia's Nickel Rush — Riding the Waves of the EV Battery Revolution // King & Wood Mallesons. October 12, 2023. URL: <https://www.kwm.com/cn/en/insights/latest-thinking/indonesias-nickel-rush-riding-the-waves-of-the-ev-battery-revolution.html> (accessed: 19.06.2024).

⁴⁰ Who Will Win the Lithium Race? // World Finance. URL: <https://www.worldfinance.com/markets/who-will-win-the-lithium-race> (accessed: 09.06.2024).

⁴¹ Latin America Energy Outlook // International Energy Agency. June 1, 2023. P. 126. URL: <https://www.oecd.org/content/dam/oecd/en/publications/re>

China is interested in expanding lithium exports from countries in the Global South. This need arises as China continued to import 55% of its lithium feedstock from Australia by early 2024.⁴² However, the Commonwealth of Australia has a policy aimed at limiting Chinese investment in the development of its lithium deposits.

China is implementing *the transport and logistics part* of its geoeconomic strategy primarily through a system of economic corridors. China continues to rely heavily on maritime logistics for international trade. Therefore, the development of port infrastructure in the Indian Ocean region is extremely important for the implementation of the mega-project 21st Century Maritime Silk Road. The ports of Chittagong (Bangladesh), Hambantota (Sri Lanka), Gwadar (Pakistan), Jask (Iran), and Djibouti (Djibouti) are of strategic importance to China. In addition, the Egyptian ports of Port Said and Ain Sokhna, located in the Suez Canal Economic Zone, are extremely important to China (Gonen, 2023).

By developing cooperation with African countries in the transport and logistics sector, China considers the interest of large landlocked countries of this continent in gaining access to maritime logistics, which helps create new opportunities for international trade. The importance of Ethiopia in China's transport and logistics projects was manifested in the construction of the Addis Ababa — Djibouti railway, which became operational in January 2018⁴³ and has had a significant impact on the development of transport connectivity in East Africa.

ports/2023/11/latin-america-energy-outlook-2023_d1e97165/fd3a6daa-en.pdf (accessed: 19.06.2024).

⁴² Hu W. China — Australia Efforts Needed to Stabilize Lithium Sector Amid US 'Decoupling' // *Global Times*. January 30, 2024. URL: <https://www.globaltimes.cn/page/202401/1306370.shtml> (accessed: 19.06.2024).

⁴³ Addis Ababa — Djibouti Railway // *Global Infrastructure Hub*. November 30, 2020. URL: <https://www.gihub.org/connectivity-across-borders/case-studies/addis-ababa-djibouti-railway/> (accessed: 19.06.2024).

The Sahara-Sahel region is gaining strategic importance for China in terms of logistics development in Africa. This region lies at the crossroads of the East — West, North — South corridors, connecting such strategic waters as the Mediterranean Sea, the Gulf of Guinea, the Atlantic Ocean, and the Gulf of Aden.⁴⁴

The Middle Eastern states occupy a special place within the transport and logistics dimension of China's geoeconomic strategy. These states are the "gateway" to Europe for the PRC. Considering that the countries of this region are in competition with each other in the field of transport and logistics, China seeks to develop cooperation with these countries through various routes of the BRI. Thus, the development of cooperation between the People's Republic of China and the Republic of Türkiye within the framework of combining the BRI and the Middle Corridor (Şenol & Üçışık Erbilin, 2022) is largely determined by the prospects for unlocking the transport and logistics potential of Central Asia and the South Caucasus.⁴⁵ To solve this problem, China uses the SCO. It is significant that an agreement on cooperation in the construction of a railway between China, Kyrgyzstan and Uzbekistan was concluded within the framework of the 2022 SCO Summit held in Samarkand (Uzbekistan) (Leksyutina, 2023). It is expected that the new railway route will become the southern branch of the Eurasian continental bridge, opening access to the markets of Southeast, Western Asia, and the Middle East countries.

The updating of *the scientific and technological dimension* of the geoeconomic

⁴⁴ Rajosefa L. The Future of Strategic Competition in the Sahel Region: Placing Partnership First // *FAOA Journal of International Affairs*. July 20, 2023. URL: <https://faoajournal.substack.com/p/the-future-of-strategic-competition> (accessed: 29.05.2024).

⁴⁵ Chang F. K. Central Asia's Middle Corridor Expansion: Opportunity for China and Iran // *Foreign Policy Research Institute*. January 16, 2024. URL: <https://www.fpri.org/article/2024/01/central-asias-middle-corridor-expansion-opportunity-for-china-and-iran/> (accessed: 17.02.2024).

strategy of the PRC in relation to the countries of the Global South is taking place in the context of intensifying contradictions between China and the countries of the “collective West.” The emphasis is on the key areas of scientific and technological development highlighted in the People’s Republic of China 14th Five-Year Plan for National Economic and Social Development and Long-Range Objectives for 2035. These areas include: a new generation of artificial intelligence; quantum technologies; integrated circuits; brain science; genetics and biotechnology; clinical medicine and health; deep space, deep earth, deep sea, and polar exploration.⁴⁶

To expand scientific and technological cooperation with countries participating in the BRI, the PRC established the Alliance of National and International Science Organizations for the Belt and Road Regions in November 2018.⁴⁷ It included 36 scientific organizations.⁴⁸ By 2024, the number of its members has increased to 78 organizations.⁴⁹

Saudi Arabia and the UAE are significant partners of China in the field of artificial intelligence technologies, semiconductors, and supercomputers. The King Abdullah University of Science and Technology is collaborating with the Chinese University of Hong Kong and the Shenzhen Research Institute of Big Data to create an Arabic-language artificial intelligence

system. The result of this collaboration was the launch of the AceGPT artificial intelligence system.⁵⁰ China is developing cooperation with Iran in the field of nanotechnology. The first branch of the Iran Nanotech China Center was inaugurated in Suzhou (China) in 2012. The second branch of this structure was opened in Guangzhou (China) in 2018.⁵¹

A priority for China is to develop scientific and technological cooperation with partner countries in the BRICS format. The first BRICS Symposium on Neuroscience took place in Shanghai in September 2023.⁵² At the BRICS Summit in Johannesburg in 2023, Chinese President Xi Jinping announced his intention to form a research group on artificial intelligence in the BRICS member countries.⁵³ In addition, at the 2023 BRICS Summit, Chinese President Xi Jinping announced plans to set up a China — BRICS Science and Innovation Incubation Park for the New Era.⁵⁴

As part of *the digital dimension* of its geoeconomic strategy, China is increasing its efforts to develop global Internet infrastructure, building its digital connectivity with countries in the Global South. In November 2018, the South Atlantic international submarine fiber optic cable (SAIL) became operational.⁵⁵ This

⁴⁶ Zhong hua ren min gong he guo guo min jing ji he she hui fa zhan di shi si ge wu nian gui hua he 2035 nian yuan jing mu biao gang yao // Zhong hua ren min gong he guo zhong yang ren min zheng fu [The People’s Republic of China 14th Five-Year Plan for National Economic and Social Development and Long-Range Objectives for 2035 // The State Council of the People’s Republic of China]. March 13, 2021. (In Chinese). URL: https://www.gov.cn/xinwen/2021-03/13/content_5592681.htm (accessed: 14.06.2024).

⁴⁷ The History of ANSO // ANSO. URL: <http://www.anso.org.cn/about/history/> (accessed: 17.02.2024).

⁴⁸ ANSO Update // ANSO. March 2019. No. 1. URL: <http://www.anso.org.cn/publications/update/201904/P020190429632242183804.pdf> (accessed: 17.02.2024).

⁴⁹ ANSO Members // ANSO. URL: <http://www.anso.org.cn/membersNetworks/members/> (accessed: 17.02.2024).

⁵⁰ Pessarlay W. Saudi Arabia Enters AI Race with AceGPT Launch // CoinGeek. October 14, 2023. URL: <https://coingeek.com/saudi-arabia-enters-ai-race-with-acegpt-launch/> (accessed: 17.02.2024).

⁵¹ Second Iran Nanotech China Center Opens in Guangzhou // Tehran Times. July 11, 2018. URL: <https://www.tehrantimes.com/news/425286/Second-Iran-Nanotech-China-Center-opens-in-Guangzhou> (accessed: 17.02.2024).

⁵² News: 2023 Brazil — Russia — India — China — South Africa (BRICS) Neuroscience Symposium Held in Shanghai, China // Neuroscience Bulletin. 2023. URL: <https://link.springer.com/journal/12264/updates/26153994> (accessed: 17.02.2024).

⁵³ BRICS Announces Formation of AI Study Group // GIP Digital Watch. August 23, 2023. URL: <https://dig.watch/updates/brics-members-announce-formation-of-ai-study-group> (accessed: 17.02.2024).

⁵⁴ Ibid.

⁵⁵ Project ID: 58439 // AidData. URL: <https://china.aiddata.org/projects/58439/> (accessed: 17.02.2024).

cable connected Kribi (Cameroon) and Fortaleza (Brazil). The Chinese company China Unicom took part in the construction of this cable. Chinese companies have implemented a project for the construction of the Pakistan and East Africa Connecting Europe (PEACE) submarine fiber optic cable system, connecting the countries of Asia, Africa and Europe (Stoletov, 2022). In 2022, the Pakistan — Egypt — Kenya and Egypt — France segments were built under the PEACE system. Ethiopia and Djibouti are also connected to the PEACE system. Chinese technology companies China Telecommunications Corporation, China Mobile Limited and China United Network Communications Group Co. Ltd. are implementing a project to build a Europe — Middle East — Asia (EMA) undersea Internet cable connecting Hong Kong (PRC), Singapore, Pakistan, Saudi Arabia, Egypt, and France. This project is expected to be completed by the end of 2025.⁵⁶

The PRC has been developing cooperation with Türkiye in the field of mobile communication technologies for a long time. It is significant that the Chinese company *Huawei* has been operating in Türkiye since 2002 and *Huawei* research and development center has been operating in the Republic of Türkiye since 2010.⁵⁷ In 2022, *Huawei* and *Türk Telekom* signed a memorandum of understanding to cooperate in developing a 5G technical standard for cellular broadband networks in Türkiye.⁵⁸ In 2023, *Huawei* launched its first localized cloud

service in Türkiye.⁵⁹ In the same year, *Huawei* opened a cloud data center in Riyadh (Saudi Arabia).⁶⁰ As for the countries in the Global South, *Huawei* has cloud data centers in Johannesburg (South Africa), Sao Paulo (Brazil), and also in Indonesia.⁶¹

In the face of restrictions on free trade in high-tech markets promoted by the countries of the “collective West,” China is committed to maintaining open trade in the field of semiconductor technologies, which are extremely important to it. To solve this problem, the Electronic Components and Integrated Circuits International Trading Centre Co. was established in Shenzhen (China) in 2022.⁶² This company is designed to promote the development of trade in semiconductors and microchips between Chinese and foreign companies.

Conclusion

The “awakening” of the Global South is the process by which major developing countries recognize their growing importance in world politics. This process is associated with the growth of their international activity and the increase in their economic opportunities. This process begins in the late 2000s — early 2010s, develops in the 2010s and intensifies in the first half of the 2020s. The “awakening” of the

⁵⁶ Brock J. China Plans \$500 Million Subsea Internet Cable to Rival US-backed Project // Reuters. April 6, 2023. URL: <https://www.reuters.com/world/china/china-plans-500-mln-subsea-internet-cable-rival-us-backed-project-2023-04-06/> (accessed: 17.02.2024).

⁵⁷ Huawei Opens Research, Development Center in Turkey // Technology Marketing Corporation. February 27, 2010. URL: <https://www.tmcnet.com/usubmit/2010/02/27/4646214.htm> (accessed: 17.02.2024).

⁵⁸ Huge Collaboration in 5G from Türk Telekom and Huawei // Huawei. March 12, 2021. URL: <https://www.tmcnet.com/usubmit/2010/02/27/4646214.htm> (accessed: 17.02.2024).

⁵⁹ HUAWEI CLOUD Summit 2023 Türkiye // Huawei. July 22, 2023. URL: <https://developer.huaweicloud.com/intl/en-us/forum/topic/0266125388982510278> (accessed: 17.02.2024).

⁶⁰ Swinhoe D. Huawei Launches Saudi Cloud Region in Riyadh // DCD. September 4, 2023. URL: <https://www.datacenterdynamics.com/en/news/huawei-launches-saudi-cloud-region-in-riyadh/> (accessed: 17.02.2024).

⁶¹ Swinhoe D. Huawei to Launch Indonesian Cloud Region Later This Year // DCD. October 5, 2022. URL: <https://www.datacenterdynamics.com/en/news/huawei-to-launch-indonesian-cloud-region-later-this-year/> (accessed: 17.02.2024).

⁶² Kaur D. China: Shenzhen Has a New Trading Exchange for Semiconductors. Here’s What It Does // Tech Wire Asia. 2023. URL: <https://techwireasia.com/2023/01/china-shenzhen-has-a-new-trading-exchange-for-semiconductors-heres-what-it-does/> (accessed: 17.02.2024).

Global South is accompanied by the formation of new institutions of regional and transregional international economic and political interaction, which are designed to help developing countries adapt to the fundamental economic, technological and demographic changes that determine the restructuring of the existing globalization model and the formation of a new world order.

China sees itself as an important part of the Global South. In line with this vision, it promotes an inclusive approach to South — South cooperation. This is manifested in the logic of development of the SCO and BRICS promoted by the PRC. It is possible to view the ideological justification and political and diplomatic support of Chinese geoeconomic initiatives from the position of proving the objective logic of the historical development of mankind. According to this logic, humanity must overcome the contradictions of the past, respond to the challenges of the present, and ensure the achievement of a common future. China's geoeconomic strategy, implemented in the context of the "awakening" of the Global South, is characterized by a high level of complexity. The logic of China's consistent implementation of its geoeconomic strategy shows that the PRC is forming new global supply chains. Thus, China seeks to change international economic processes from within. By developing relationships with a wide range of key states in the Global South, China is trying to forge a global communications system that places it at the center of major trade routes. This position should ensure its stable ties with various regions of the world. China needs extensive connections to the global economy to ensure sustainable export and import capabilities and access to resources, capital, and technology.

China's geoeconomic strategy is carried out through parallel formats of cooperation, implemented both on a bilateral and multilateral

basis. The Chinese leadership is gradually expanding the number of states in the Global South participating in international economic organizations and coordination economic platforms, focused primarily on interaction with the PRC. China is paying increasing attention to the countries of the Middle East, the African continent, as well as Latin America and the Caribbean.

In the context of implementing its geoeconomic strategy, China is observing the growing ambitions of key states in the Global South and the processes of self-organization taking place in the Global South. In this situation, in order to obtain greater economic benefits from cooperation with developing countries, China is interested in maintaining a certain level of competition between key states of the Global South for a position in the projects of the Belt and Road Initiative. At the same time, China needs to ensure that regional competition between these states remains within acceptable limits and does not lead to open confrontation and disruption of trade and logistics chains. The countries of the Global South that we studied see China as a source of economic development that provides an alternative to the countries of the "collective West." At the same time, by developing cooperation with the PRC, the states of the Global South are helping to create a situation in which the states of the Global North would be more interested in them and would be ready to take into account their point of view and interests.

The prospects for the transformation of globalization will be determined by the further logic of China's implementation of its geoeconomic strategy in the context of the policy of its containment by the states of the "collective West," as well as the peculiarities of the development of key states of the Global South.

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