



Moving toward global governance through the Belt and Road Initiative: how the global axis is shifting from west to east

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Abstract

The world is witnessing a transformation of the global order from Pax Americana to Pax Asiana with the twenty-first century Information Revolution. The Belt and Road Initiative (BRI) has played a historic role through the COVID-19 pandemic and the Ukraine War. Key components needed to complete the transformation include the creation of the Asian community, which is based on human mobility and increasing inbound tourism in particular, closer connectivity between the BRI and Regional Comprehensive Economic Partnership (RCEP), and the introduction of the “Peking accord” system into the BRI regime, to verify the national debts of nations engaged and invested in BRI projects. The triad of major powers in East Asia should facilitate progress in regional cooperation to promote peace and prosperity through cooperative diplomacy, resulting in a shift toward the emerging Pax Asiana.

Keywords Pax Americana · Pax Asiana · The third industrial revolution · Belt and Road Initiative · COVID-19 · Russo–Ukrainian war · Asian Inbound Tourism · Health and Green community · Connectivity · RCEP · Peking Club · AIIB

1 The third wave of globalization

History does not repeat itself, but it often rhymes, as the famous American writer Mark Twain said. We witnessed the history of Pax Britannica under the first Industrial Revolution and nineteenth century globalization, led by steam engines

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and textile manufacturing. This was overtaken by Pax Americana, under the second industrial revolution, led by the introduction of electronics and automobiles in the second stage of globalization. Pax Americana, however, has been transitioning into another world order: Pax Asiana. China and other Asian nations are leading this new order, which has been shaped under the third industrial revolution driven by information technology and semiconductors (Shindo 1995).

The rise of China and newly developed countries in Asia as economic powers was predicted as early as 2014 by the IMF Report after the Global Financial Crisis (2007~2011). According to the IMF Report, the total GDP of the emerging seven countries, known as E7 (China, Russia, India, Mexico, Turkey, Indonesia, and Argentina), had reached \$38.14 trillion. They surpassed the combined GDP of the developed G7 (US, Japan, Germany, France, Britain, Italy, and Canada), which is \$ 34.74 trillion.

The great reversal is unfolding. The reversal between the North and the South has simultaneously proceeded with the reversal of the West and the East. The IMF Report had a shocking impact on the world. It heralded the coming Asia–Eurasian century, in which the non-Euro American countries have expanded their politico-economic influence. The Asia–Eurasian powers, centered on the rising China, Japan, India, ROK, ASEAN, Russia, and other nations, have become major players. In this sense, the Belt and Road Initiative (BRI) has symbolized the emergence of the new world order in the twenty-first century and the great shift in the global power structure. It also suggests the end of Western-led European modernity.

Therefore, the BRI is neither a utopian idea often named the “stars in the sky” as Japan’s famous China specialist of Tokyo University called it. In his words, BRI projects look shiny in the sky but could neither be obtained nor realized on Earth. Japanese China specialists and journalists have also called the BRI the “pet project” of President Xi Jinping, suggesting that it would disappear instantly after the Xi regime, or they have referred to it as the dangerous “Red talons” of expansionist China.

Instead, the BRI should be situated as the historical product of the global structural changes led by China at the forefront of economic growth under the third wave of the globalization led by the Information Revolution. The BRI was and is the Chinese strategic response to recent domestic and global structural changes. These changes are delineated as follows. First, domestic structural limitations within China, including those imposed by past Chinese development policies, have begun to shift. Since the famous “Southern Tour Speeches” of Deng Xiaoping in the early 1990s, the Chinese government adopted the development-first strategy on the country’s eastern coast. As a result, compared with the highly developed areas of the East Coast, the Western inland areas have been backward in development, and the domestic GDP gap between Eastern and Western China has continued to widen. For example, in 2016, the inland and border areas of Eastern China (the northeast, central, and western part of China) accounted for 90% of the nation’s geographical space and 62% of the population. Trade volumes and foreign investments in these areas accounted for only

17% and 22%, respectively, and the disposable income percentages were 60% and 70%, respectively, of those of the inner Eastern area's residents.

Second, international structural factors have also played a role. After the global financial crisis, with the progress of the Trans-Pacific Partnership (TPP), led by the US and Japan, as well as the Transatlantic Trade and Investment Partnership (TTIP), led by the US and Europe, there was a sharp sense that Western nations, led by the US, were trying to keep China outside the international economic frameworks of these regional economic circles. Both the TPP and TTIPS were the strategic economic policies of US-centered, mega-global enterprises. While they had been severely criticized at home and abroad in the US, Japan, and the EU, they were also criticized both inside and outside every region and sector in China.

Under these circumstances, China launched a series of the regional cross-border projects, such as the Shanghai Cooperation Organization (SCO 2001), the Conference on Interaction and Confidence Building Measures in Asia (CICA 2002), and BRICS Bank (2015). China had begun to focus on new strategies for socio-economic development and politico-security cooperation with the advancing nations of the Eurasian continent, to build a new type of global governance beyond the American-centered global regime.

The roots of the ideas in China lie in the following observations about the two defects of the American way of global governance with international organizations, such as the World Bank, IMF, ADB, as well as NATO. First, in response to the urgent politico-economic developmental needs of the poor advancing nations, they have required first to reduce their fiscal deficits and austerity. The results were reflected in historical practices and responses of the IMF and the World Bank after the Asia Financial Crisis in late 1990s, and the heavy economic stagnation of troubled Asian nations, as well as the political chaos of Southern European countries after the global financial crisis.

Second, in response to urgent requests to reduce poverty in developing countries, the US continued to seek the so-called democratization first and to attempt to reorganize the regional order through American-led economic sanctions and military interventions. As a result, after the end of the Cold War in the 1990s, especially after 9/11 in 2001, a series of regional conflicts, terrorism, poverty, and refugees from developing nations, and the rise of xenophobic populism in developed nations occurred on both sides of the world. They were not justified in the name of "democratization" from the political perspective of the Chinese and Oriental worldviews. On the contrary, China had taken the steps to launch another kind of global governance, the Belt and Road Initiative.

2 The historical developments of the Belt and Road Initiatives

Decades of the BRI have revealed its structural characteristics, particularly after 4 years of the COVID-19 pandemic, as well as two and half years of the Russo–Ukrainian war, in its historic context.

President Xi Jinping originally launched the idea of the BRI as the Silkroad Economic Belt at Astana, Kazakhstan, in September 2013, then as the twenty-first Century Maritime Silkroad at Jakarta, Indonesia, in October 2013. The former consists of the Eurasian train routes called the China-Euro Trains, which start at Xi'an and cross through Northeast China and Central Asia to reach European cities. The latter consists of the ocean routes, which start at Fuzhou and Eastern coast ports of China and run through the ports of Southeast Asia, Sri Lanka, Central Asia, and the Middle East, to Southern Europe and the East African coast.

These strategic plans for the trade routes both on the land and in the ocean were based on the political strategies of the Shanghai Cooperation Organization as well as a series of regional collaborations among Eurasian countries, such as Kazakhstan's "Road of Light", Mongolia's "Road of Development", Iran's "Railway Silk Road", the EU's "European Silkroad Plan", Poland's "The Road of Amber", Russia's "Eurasian Economic League", and ROK's "Eurasian Railroad Community," comprising six counties of the two Koreas, the North and the South, Russia, China, Japan, and Mongolia. The Japan Federation of Economic Organization (Nippon Keidanren) in collaboration with China's State Planning Commission also envisioned the Eurasian Land Bridge Initiative in 2009.

Against this historical backdrop, the BRI could be simplified neither as a fantasy unique to President Xi, nor as a strategy of Chinese expansionism. Instead, it has developed as a set of multilateral projects that encompass the countries along the Belts and Roads on the globe. In 2018, even before the pandemic began, China signed agreements with more than 130 nations and international organizations and implemented more than 118 cooperative projects. The Trans-Eurasia Railroad Express had more than 15,518 cumulative train services in 2021, connecting 45 cities in 16 European countries (Based on the research of Hideo Fukuyama, JETRO).

Moreover, the AIIB, the Silk Road Fund, and the government-affiliated financial institutions have provided international support, including funds for infrastructure construction, and the BRICS Bank was set up to supplement this scheme. In March 2017, the UN Security Council adopted a resolution in support of the BRI, and in January 2019, the City of London, the world financial center, stated publicly that it would become the "western gateway" to the Belt and Road Initiative.

Comparing the Marshall plan We could compare the Belt and Road Initiative, which started 3 years after the Global Financial Crisis, with the Marshall Plan, which started 3 years after the end of the Second World War. The BRI and the Marshall Plan share the trials of reconstructing underdeveloped areas, as well as rehabilitating devastated areas either after the Great Crises or after the Great War.

However, we see striking differences between the BRI and the Marshall Plan, as follows. First, in terms of the involved countries and budgets, and total member countries, the Marshall Plan counted only 16 countries in Western Europe and 10.26 billion US dollars. BRI has 140 nations as members, as well as 32 international organizations, with 206 cooperation agreements. The total budget of the BRI as of 2020 was 39,850 billion US dollars, about 90 times more than the Marshall Plan.

Second, in terms of diplomatic structure, the Marshall Plan was based on the anti-communist military alliance system, supported by the cooperation with the NATO alliance, to contain the presumed expansion of the Soviet Union. The BRI, on the other hand, was based on a non-military “alliance” system, which could be called the “partnership” system, aimed at strengthening socio-economic relations with the nations concerned. Third, in terms of the targeted areas, the Marshall Plan aimed to reconstruct the devastated areas of Western Europe, while the BRI has targeted less-developed areas of Eurasia. The ultimate goals of the BRI are to reduce poverty, disparity, and conflict. Inclusivity is the key concept of cooperation among the countries involved in BRI projects.

Fourth, in terms of development strategy, the Marshall Plan targeted the recovery of production capacities to grow exports to foreign markets, while the BRI has focused on constructing socio-economic infrastructure. Connectivity is the key concept that binds the nations involved.

Fifth, regarding the overarching cause, the Marshall Plan aimed to maximize production capacities, while the BRI focuses on maximizing sustainability in the age of global warming and of excessive industrial production, to better cohabitate with the global environment and its member nations. At the same time, it has strived to meet national goals to optimize capabilities in the fields of science, technology, and productivity, based on the national goal of “China Production 2025”.

These main characteristics of the BRI illustrate the fact that twenty-first century global governance eases the transition from the global zero-sum game in international relations to those of a plus-sum game, to decrease conflict, poverty, and disparities in member nations. This is why President Xi reminds us that the BRI is rooted in pre-modern cultural exchanges between the East and the West and called the BRI the contemporary Silk Road of cultural exchanges. In doing so, he set the tone of the BRI as “the Community of Common Human Destiny.”

3 Toward the end of the American Empire

We have noticed the realities that over-expansion of the military hegemon or the “empire” could not play anymore the role to maintain the world order under the third wave of globalization. In other words, the century of Pax Americana has passed away in the following two ways. The first deals with military power. Different from the international order produced by the previous two waves of globalization, the present military power could not maintain law and order within the world order anymore. In the twenty-first century, the military power of the so-called hegemon could neither create nor increase the “national wealth” efficiently anymore.

Indeed, the twenty-first century information revolution has brought about an evolution in military affairs, facilitating the production of sophisticated lethal weapons, including drones and nuclear weapons. With these highly destructive conventional and nuclear weapons, the United States has deployed more than 515 military bases in the world, including 120 in Japan, 119 in Germany, 70 in ROK, and elsewhere. The US has more than 5500 strategic nuclear warheads and has deployed 11 nuclear-powered aircraft carriers (SIPRI Yearbook 2021). These are the contemporary

military attributes of the current hegemon called the American empire. This “over-excessive expansion” of military power which has had far more superseded those of the past empires since the Roman Empire.

As most historians know, the over-expansion of the military has brought about rebellions on the side of the people from the bottom of the world. They have reduced the cost performances of the capabilities of the hegemon to maintain order and stability of the international systems as well as those of the so-called “soft power” of the hegemon, such as democracy or capitalism. The current histories of the wars and rebellions in the Middle East after September 11, 2001 demonstrate the negative and fruitless results of over-expansionism.

Territorial war games led either by the Europeans or by USA no longer function in the twenty-first century. Thus, it has become necessary to change and transform global governance. This has promoted the rise of new global governance in Eurasia, which could reduce terrorism, poverty, and war by strengthening either new social investments in developing areas or economic connectivity between developed areas and poor, underdeveloped areas. As we have explained, the more the military is strengthened, the more the technological competitiveness of nations is reduced, and the higher the fiscal deficit rises.

In the 1980s, the US was overtaken by Japan in the field of cutting-edge technology (although the US surpassed Japan after 1990s) and began to be surmounted by China in 2010s. Compared with other Western developed countries, the US has spent an overwhelming budget on military research and development (R&D). In 2003, when the Iraq War began, 28 years after the end of Vietnamese War, the US government spent on military R&D more than 53.7% of its total R&D budget, and spent 63.084 million US dollars on total military R&D.

We could understand how large these budgets were if we consider that Japan spent on military R&D ratio only 1.1% of total R&D and spent 1.156 million US dollars on total military R&D. Even the UK, the second-largest military power in the Western world, spent on military R&D 34.1% of total R&D and spent 4.347 million US dollars (Bonn International Center for Conversion 2005, 41).

The meaning of the emerging GAFA The second way that Pax Americana has faded is related to the Information Revolution and the new world it has created in which money, goods, and people, as well as technology and information, can move instantly across national boundaries. This could be called a “new world where one car is made in several countries” through the modular assembling production system.

“The Ricardian century,” when nations and companies seeking to maximize productivity through tariff barriers came to an end. In the twenty-first century, national incomes could be maximized either through free trade across national borders or through regional cooperation and integration. Value-added supply-chain networks have spread globally to maximize the interests of both companies and nations. The main information giants in the US have been called “GAFAM,” an acronym that stands for Google, Amazon, Facebook, Apple, and Microsoft on the American side. China has “BATH” (Baidu, Alibaba, Tencent, and Huawei). These large companies symbolize the new world economy in which components are often produced in China and other Asian countries. For example, in the case of Apple, among all parts

and supply-chain bases, only 60 parts are made in the US, while 349 parts are made in China, 139 in Japan, 42 in Taiwan, 32 in Korea, 24 in the Philippines, and 17 in Singapore.

These realities of the Information Revolution highlight the US failures in fighting the digital chips war against China. The US has instead shot itself in its own foot. We can see the fatal differences of the character between the past US–Japan economic conflicts in the 1980s and the current US–China economic conflicts since the 2010s. The United States has started a war it has “no-chance of winning” by launching its economic war against China. It shows us the decisive differences between the Sino–US economic war in the 2010s and the US–Japan economic friction in 1990s.

The myth of the Thucydides trap Third, unlike the first two international orders in the modern centuries’ globalization both in the nineteenth century and twentieth century, the third global order in the current twenty-first century could be characterized by the highly intertrade connectivity among nations and regions. It is the products of advanced Information Revolution in the twenty-first century, and the actual exercises of military forces have been no longer paid off well. The realities of the war have shown us every day through the actual TV scenes of Russo–Ukrainian war as well as of the Israel–Hamas War.

War in the contemporary world could be neither paid off well nor probable well anymore if it includes advanced developed countries with large amounts of weapons, either with those of their allies or with their potential enemies.

Harvard University professor Graham Allison wrote a bestselling book titled, *Destined for War* (Allison 2017) in which he analyzed 16 hegemonic struggles since the seventeenth century. He concluded that the possibility of war between the current hegemon and the new rising hegemon was 75%. In other words, the 12 cases among 16 cases would have the high possibilities to fight each other. Based on the work of famous Greek historian Thucydides, who wrote about the war between the existing hegemon Sparta and the emerging hegemon Athens, professor Allison predicted the strong possibility (75%) that the US and China would be caught up in the “Thucydides trap,” in his terms. Based on his predictions, he also warned of high risks that Japan, as an ally of the US, would be involved in the probable US–China war. Then, he advised that Japan should prepare for the probable US–China war and spend more on armaments to defend its territory. Japan should spend at least 4% of her total GDP for her national defense.

However, we should be careful of the so-called Thucydides theory. After World War II, with the deepening of economic interdependence, neither the existing hegemon nor the emerging hegemon has entered armed conflicts. This is because the costs of deploying military power against another developed country are too high, and because the benefits of doing so are too small.

Today, we live in a much more highly interdependent world, particularly in the areas of trade and foreign investment. In 1960, the ratio of trade dependence among nations accounted for only 17.5% of global GDP. By 2017, it increased to 51.9% (Saez and Zueman 2019, 20). In the twenty-first century, trade linkages between countries have deepened. The Thucydides Trap theory, as well as the strategy of arms buildup against the so-called threats of China, are just armchair theories that deviate from the hard realities of the international structural transformation and

global power transition in recent years. For example, the ratio of international trade in goods as a share of Global GDP (%) was 17% in 1960, 20% in 1970, 32% in 1990, 39% in 2000, 52% in 2010, and 54% in 2017 (World Bank database).

Structural differences between the US and Japan trade “frictions” in the 1980s and the US–China trade “war” after the 2010s are worth mentioning. First, Japan and the US shared the Soviet Union as the common hypothetical “enemy” and formed a military alliance with the US–Japan Military Security Treaty. However, historical processes from the Plaza Accord (1985) to the US–Japan Semiconductor Agreement (1987), and the new Basel Accords (1988) have deepened Japan’s so-called politically subordinate structure to the US and triggered Japan’s “Second Defeat” against the US when the economic bubble burst in the 1990s. China has never depended on the US politically or militarily. Second, in the 1990s, when trade frictions between the US and Japan deepened, Japan was heavily dependent on the US market, which had risen to about 38% of Japan’s total trade volume. Meanwhile, Japan’s trade dependence on China was only about 5% in the 1990s. Thirty years later, Japan’s trade dependence on East Asia, including China, is close to 50%.

Today, China’s trade dependence on the US is only about 20%, less than half of Japan’s dependence on the US in the 1980s. In addition, as the proportion of the world economy represented by the American economy continues to decline, China’s proportion continues to increase. China’s GDP has even reached a level roughly equivalent to American GDP. Of course, unlike the US–Japan relationship in 1980s, the US and China do not have any so-called common enemy in the 2020s, and they have no security relations in which China would have to make substantial concessions to the United States. China might have learned lessons from “Japan’s Second Defeat” which led to the economic decline of Japan after the Plaza Agreement and the bubble burst. Moreover, if there is no sustainable development of civic capacities, the productivity of the nation could neither be maximized nor be linked with the increase of wealth of the nation overall.

Since the mid-1980s, the US has changed its form of capitalism from “manufacturing capitalism” to “money-making capitalism”. The US has promoted the so-called “casino capitalism,” in the words of Susan Strange, and promote neo-liberal policies based on the theory of Milton Friedman. This has widened the income gap between rich and the poor to create a “super-unequal society” comprised of 1% rich and 99% poor (Businessinsider 2022). At the same time, the labor-union-joining ratio in the US has decreased from 40% in the 1940s and 25% in 1960s to 15% in 1994 and 8% in 2016. These data suggest that the civic capacities of the US as the hegemon of the twentieth century have declined in the last 50 years.

4 The third face of the sustainability game

The information revolution of the twenty-first century has narrowed the socio-economic gap between centers and peripheries of the world. It has activated the so-called civic capacities of people on the one hand and made it possible to create national wealth through closer interdependences with neighboring countries on the other hand. At the same time, however, maximizing national productivity

has increased emissions of carbon dioxide (CO₂) and accelerated global warming effects.

In the final analysis, no matter what the country, the enterprises, or the people, they must live in the new century with the following triple symbiosis of sustainability. The first is symbiosis with civil society, the second is symbiosis with neighboring countries, and the third is symbiosis with the environment. This translates into the end of both the territorial game in the nineteenth century and the production game in the twentieth century. We are now in the middle of the end of the American empire. The state of global governance must be reexamined. Current realities have propelled the rise of the BRI, a new kind of global governance that promotes cooperation on the Eurasian continents to strengthen the connectivity of countries and regions, and which maximizes the inclusiveness and sustainability of nations on the Eurasian continent.

The pitfalls of geo-economics “The US will never allow the emergence of any Eurasian country which could dominate the Eurasian continent to challenge the American preponderance positions.” This is the supreme proposition of the US after the end of the Cold War, as Zbigniew Brzezinski, a top American strategist, once said. This is the essence of the “geopolitics” of the imperial global strategy that is talked about today. This kind of geopolitics is sometimes referred to as “geo-economics”. It has been defined as the strategy and statecrafts ensuring and expanding national economic interests and influences of the big powers through their regional expansion of the national influences through the geographical sphere.

With the decline of American Empire and the politico-economic rise of China and the advancements of the BRI, geo-economics in the twenty-first century has entered conversations among American strategists, including David Rackham, former US Ambassador to India. Based on their logics called “geo-economics”, they began to talk “the Belt and Roads Initiatives” as the typical Chinese geo-economic strategy.

China has initiated new construction of seaports in the regions of Southern Asia and Europe such as Hambantota Port in Sri Lanka, Gwadar Port in Pakistan, and Piraeus Port in Greece. All these construction projects have been criticized as the manifestations of China’s expansionist geo-economic policies by the US Department of Defense, even before the BRI projects started, as early as 2003. China’s construction of the ports along the southern part of Eurasian continent has been named and criticized as the “the Necklace of the Pearl” as the base to invade in the politico-economic ways a la China (JICA 2019).

Recently, American think tanks have begun to call the BRI “the debt trap” through which China lent a big amount of money in terms of the foreign national debt to the poor countries in Asia and Middle East to construct their ports and railways. In other words, they are claiming that China has intended to make these countries de-facto Chinese territories. In essence, the BRI would be the manifestation of Chinese-style neo-colonialist policy based on geo-economics. Reviewing American criticisms on the BRI, we established the BRI Japan Research Center (BRIJC) with researchers and journalists and made a series of field works in China and in Europe.

Regarding Chinese assistance in the construction of the Hambantota Port in Sri Lanka, we could point out the following facts. Although China has been often

criticized by providing the Sri Lanka Government with more than a moderate volume of loans, Sri Lanka can afford to make repayment to China and to enforce the dominant rights to use the port for 99 years. However, the balance of China's loans to Sri Lanka and the total external debt of the Sri Lanka government was 51.8 billion USD in 2017, of which the debt to China was only 10.6% (5.5 billion USD) of the total, which turned out to be less than their national debts to Japan.

Moreover, in the case of non-payment of the debts to China, the Sri Lanka government would make the concession contract of the use of the port by China for 99 years. China agreed to include in the contract the special clause that China could not use the port forever for military purposes. We should note the realities that China has been cooperating with the local governments and enterprises of neighboring countries and constantly strengthening infrastructural connectivity represented by the construction of harbors and railways. At the same time, by building these infrastructures and strengthening connectivity among nations, not only the countries concerned, but also the nations along the routes, could enjoy the following three potential benefits.

From space onus to space bonus First, we could point out the potential benefits of the huge space dividends. The vast geographical space of the Eurasian continent is divided by high mountains, broad deserts, big lakes, and wide rivers, which have created obstacles to development leading to underdevelopment and poverty in modern times. However, the information technology revolution has made it easy for previously divided natural spaces to connect with each other through the information technologies of advanced civil engineering and construction methods. The vast space began to create a huge market, and the infrastructural investments have brought about a virtuous circle rather than vicious one for investment and development. We could call it the change from space onus to space bonus. These changes are contributing to the creation of vast amounts of potential wealth and prosperity on the Eurasian continent.

Second, there are potential benefits of deterrence that produce dividends for political stability and mutual security. The cross-border infrastructural investments and their joint works would require not only huge budgets and advanced technology but also a cross-border joint development management system. It becomes indispensable for the countries concerned to proceed in cross-border cooperation for the joint development of marine and potential gas and energy resources. It would also need joint ventures for the construction of the maritime and railway transportation lines as well as communication network systems.

Moreover, through the mutual participation in joint development, the countries concerned would be bound by the mutual cross-border cooperation and must curb unilateral attempts to expand their self-claimed territory or ocean space. The external constraints pertaining to the joint venture would certainly become the main factor to restrain the potential "expansionism" of the relevant countries including either China, Japan, or ROK. This is the strategic mechanism of "cooperative security system". By building the multilateral cooperation system, we can achieve win-win relations among the participating countries and contribute to make mutual deterrence systems in the region.

We could learn from the history of building up the European Coal and Steel Community as the origin of the European Union, and a frustrated example from the interruption of the development plan of the gas fields in the East China Sea between Japan and China, which led to agreement between the two governments of Japan and China in 2006 and was reconfirmed in 2017.

Third, the potential benefits for Japan's economic revitalization are significant. The days when Japan could prosper by building a network of the river dams and highway roads including the Renier bullet trains on her small four islands between Tokyo and Nagoya are over. The domestic infrastructure investments have reached their limits. The strategy that Japan should take now should be to have joint investment plans with China for infrastructure in the markets of third parties in the vast Asia Eurasian region. They could participate in the joint mutual development plans and management ventures. It could be called moving from the prosperity of only one country in the twentieth century to common prosperity among nations on the Eurasian continent in the twenty-first century. In this sense, the BRI shows us the high potentiality for joint ways of peace and prosperity among nations in the Eurasian continent. It would facilitate the transformation of world governance from Pax Americana to Pax Asiana for the twenty-first century.

5 Conclusion: toward the new world for sustainability

The third wave of regional integration under the information revolution will develop together with the third wave of globalization. The first wave of regional integration after the Second World War contributed to the transformation from the European Coal and Steel Community to the European Union (EU). After the end of the Cold War, the second wave of regional integration after the Asian financial crisis created the trend from the establishment of ASEAN Economic Community to RCEP (East Asia Regional Economic Partnership Agreement) in 2016.

Now, the third wave, after the world financial crisis, has begun to drive the trend of Eurasian integration. It has prompted the end of the unipolar world of the United States and started the transformation to a multipolar world.

In November 2017, to explore the third wave, we established the Belt and Road Initiative Japan Research Center (BRIJRC) with researchers based on the Global Asia Institute of Research Alliance (GAIA) Foundation to study current global trends and disseminate the results of the research. In late October 2018, the Prime Minister of Japan, and his party, the LDP, led a large delegation with 45 economic companies to visit Beijing and held the talks with Premier Li and President Xi. They put forward the policy of Japan's participation in the BRI in principle, and reached the Japan–China agreement on market cooperation in the third-party country. The summit meeting reached an agreement on “fully adhering to” the agreement on joint development of oil and gas fields in the East China Sea and restarting the currency swap agreement between the two countries. At the same time, the “Third Country Market Cooperation Forum” in Beijing was held and attended by 1,400 Chinese and Japanese enterprise groups. They signed 52 projects including “Smart City Development in Thailand”.

In the structural transition to an environmentally symbiotic society in the twenty-first century, Japan should pay more attention to its potential role in its relations with Asia, especially with China to promote BRI projects with other Asia Eurasian countries, particularly ROK and ASEAN nations.

The pathway from Russo–Ukrainian war toward the Pax Asiana The history of Pax Americana was staged during the First World War. A devastated Europe during the First World War, from 1914 through late 1918, as well as the Spanish flu pandemics from early 1918 through 2023 led to the end of Pax Britannica and initiated the new world order with the League of Nations toward Pax Americana. The historical trends toward Pax Americana were strengthened through the Second World War. The new world order was supported by the revised version of the international collective security system, the United Nations, established in 1945.

As most Russian specialists have noted, Prigozhin's rebellion of June 2023 might potentially mean the final chapter of President Putin's regime with post-Perestroika Russia. While we saw the final days of post-Weimar Germany during the Twenty Years Crises, which ensured the rise of Pax Americana, we would see the demise of post-Perestroika Russia during the Thirty Year Crises, which will lead to Pax Asiana in the post-Cold War period, with the mediating role of China as a newly rising hegemon. Through the coming ages, China would overcome the high-tech and politico-military conflicts with the current hegemon, the United States, through multilateral de-risking diplomacy as well as the rising Global South nations, which will certainly lead to the new century of the Pax Asiana.

As in the latter part of twentieth century, the hegemonic order had been reformed under the politico-economic leadership of the US within the UN scheme, the coming hegemonic order in the twenty-first century will have to be reformed under the politico-economic leadership of China with the Belt and Road scheme, together with the new security system based on the human and environmental security strategies as well as arms control and disarmament after the end of the Russo–Ukrainian war and Israel– Hamas War. The global power shift has been symbolized by the rapprochement between Iran and Saudi Arabia as well as the future Petro-Yuan agreement between Saudi Arabia and China in March 2023, and the enlarged BRICS nations in September 2023. Preparing for the new world trends of history, we, the BRIJC have made the three following proposals.

First, the three major East Asian countries, China, Japan, ROK, and ASEAN should take the free-visa system across the border. The deregulation of human movements would promote inbound tourism known as the Asian Tourism, Health, and Green community. The projects have been activated with close cooperation with China and ROK as well as the international organization named the Trilateral Cooperative Secretariat (TCS) established in Seoul in 2013. Our proposals consist of the regional visa-free system, the cross-border movements of students and scholars (Asian version of Erasmus Mundus Plan), Asian cultural capital festival with the World Science Technology Tsukuba Conference (Japan version of Dabos and Boao conferences based on Tsukuba Science City) would be recommended.

Second, we proposed cross-regional processes to strengthen the systemic connectivity between the BRI and RCEP for trade, logistics, and investments in the Eurasian Pacific Asia. These closer connections between two major regional schemes

would strengthen both schemes together through increasing trade and investment in the larger Pacific Eurasian areas for new potential projects based on the BRI. They would certainly promote cooperative peace and security in the world after the pandemic and the Russo–Ukrainian war and the Israel– Hamas War.

Third, we proposed the BRI version of Peking Club with the AIIB, based on our past experiences of Paris Club established in 1956 with the cooperation of IMF. Paris Club has functioned as the international financial assurance for rescheduling of heavy national debts owed to rich, advanced nations. It could verify the national debts of poorer, developing nations. The same kind of international rescheduling scheme should be institutionalized in the cases of the BRI systems. The financial reassurance system in Beijing could be established as an international adjunct organization of AIIB.

These three strategic proposals would promote the historical role of the BRI to transform unstable world governance into the more stable and dynamic global governance for all human beings after the COVID-19 pandemic and the war-torn world.

These proposals proceed the coming dynamic future in which the BRI plays a historic role to transform the war-torn century of Pax Americana based on the military alliance system into the more humane peace-oriented new century of Pax Asiana, based on a socio-cultural and economic partnership system. The crux of the strategic solutions would be in the peaceful economic cooperation among nations between China, Japan, and ROK after the war.

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