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ХАЛЫҚАРАЛЫҚ ҚАТЫНАСТАРДЫҢ ӨЗЕКТІ МӘСЕЛЕЛЕРІ

Section 1

CONTEMPORARY PROBLEMS OF INTERNATIONAL RELATIONS

Раздел 1

АКТУАЛЬНЫЕ ПРОБЛЕМЫ МЕЖДУНАРОДНЫХ ОТНОШЕНИЙ

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BELT AND ROAD INITIATIVE: RISK OR OPPORTUNITY?

Contrary to popular belief, the historical background of the "Silk Road Economic Belt", which was put forward by the People's Republic of China (PRC) leader Xi Jinping in her speech titled "Create a Better Future" in Kazakhstan in 2013, and the "Maritime Silk Road", which she stated in her speech to the Indonesian parliament in October of the same year, dates back to 2007-2008. The project's latest name is the "Belt and Road Initiative (BRI). The project's rapid progress to date can be attributed to statements such as "shipping will become cheaper, exports will reach the UK from China without interruption, and this transportation will take place in a much shorter time." However, there is almost no evaluation of how the countries through which the project will take place will benefit from this project. In addition, as the BRI developed day by day, the project became controversial over time because its borders, budget, and responsibilities of the party countries were unclear, and the legal situation regarding the solution of the problems in the event of disputes that may arise in the coming period was not clearly stated. Moreover, the statement "the countries through which the project passes will become richer", which was effective in the rapid growth of the project, has been replaced by the statement "every country through which the project passes is increasingly indebted." With all these aspects, the study will reveal whether the Project is a risk or an opportunity for Türkiye, and by evaluating the issue on the financial data between the two countries, determinations will be made regarding the areas considered risky.

Keywords: Belt and Road Initiative, Republic of Türkiye, People's Republic of China, Export-Import, Risk, Opportunity.

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«Белдеу және жол» бастамасы: тәуекел ме, әлде мүмкіндік пе?

Көпшілік пікірге қарамастан, 2013 жылы Қазақстанда Қытай Халық Республикасының (ҚХР) төрағасы Си Цзиньпин «Жарқын болашақ құрайық» атты сөзінде ұсынған «Жібек жолы экономикалық белдеуі» және сол жылдың қазан айында Индонезия парламентіндегі баяндамасында жариялаған «Теңіз Жібек жолы» тұжырымдамаларының қалыптасу алғышарттары 2007–2008 жылдарға барып тіреледі. Жобаның қазіргі атауы – «Белдеу және жол» бастамасы. Бастаманың жедел ілгерілеуі көбіне тасымал құнының төмендеуі, Қытай экспортының Еуропа нарықтарына (оның ішінде Ұлыбританияға) үздіксіз жетуі және жеткізу мерзімінің қысқаруы туралы күтулермен негізделеді. Алайда бағыт бойындағы транзиттік және қабылдаушы елдердің бұл бастамадан алатын пайдасы жөніндегі жүйелі бағалау жеткіліксіз. Сонымен қатар BRI ауқымы ұлғайған сайын оның географиялық шекаралары, қаржыландыру параметрлері және қатысушы мемлекеттердің жауапкершілік бөлінісі нақты айқындалмағаны, сондай-ақ ықтимал дауларды шешудің құқықтық тетіктері жеткілікті түрде белгіленбегені себепті бастама төңірегіндегі пікірталас күшейді. Бұған қоса, жобаның бастапқы кезеңінде кең тараған «бағыт бойындағы елдер байи түседі» деген уәж уақыт өте «қатысушы елдердің қарыз жүктемесі артып келеді» деген алаңдаушылықпен жиі алмастырылуда. Осы аспектілерді ескере отырып, зерттеу бастаманың Түркия (Türkiye) үшін тәуекел ме, әлде мүмкіндік пе екенін айқындайды және екі ел арасындағы қаржылық деректерді талдау негізінде тәуекелі жоғары салаларды анықтайды.

Түйін сөздер: «Белдеу және жол» бастамасы, Түркия, Қытай Халық Республикасы, экспорт-импорт, тәуекел, мүмкіндік.

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Инициатива «Пояс и путь»: риск или возможность?

Вопреки распространённому мнению, истоки «Экономического пояса Шёлкового пути», предложенного председателем Китайской Народной Республики (КНР) Си Цзиньпином в выступлении «Создавая лучшее будущее» в Казахстане в 2013 году, а также «Морского Шёлкового пути», представленного им в речи в парламенте Индонезии в октябре того же года, восходят к 2007–2008 годам. Современное название проекта – Инициатива «Пояс и путь». Быстрые темпы его развития нередко объясняются ожиданиями удешевления перевозок, бесперебойного выхода китайского экспорта на европейские рынки (включая Великобританию) и существенного сокращения сроков доставки. Вместе с тем систематическая оценка выгод для транзитных и принимающих стран остаётся ограниченной. По мере расширения инициатива «Пояс и путь становилась предметом дискуссий вследствие неопределённости географических рамок, бюджетных параметров и распределения ответственности между странами-участницами, а также из-за недостаточной проработанности правовых механизмов урегулирования возможных споров. Кроме того, тезис о том, что «страны маршрута станут богаче», со временем всё чаще сменяется утверждением о росте долговой нагрузки у государств-участников. С учётом указанных аспектов исследование определяет, является ли инициатива риском или возможностью для Турции (Türkiye), и на основе финансовых данных по двусторонним отношениям выявляет сферы, рассматриваемые как наиболее рискованные.

Ключевые слова: Инициатива «Пояс и путь», Турция, Китайская Народная Республика, экспорт-импорт; риск, возможность.

Introduction

Contrary to popular belief, the historical background of the "Silk Road Economic Belt", which was put forward by the People's Republic of China (PRC) leader Xi Jinping in her speech titled "Create a Better Future" in Kazakhstan in 2013, and the "Maritime Silk Road", which she stated in her speech to the Indonesian parliament in October of the same year, dates back to 2007-2008. States that had previously received loans from the PRC under the initiative (such as Pakistan, Sri Lanka, Bangladesh, Kenya) had over time either restructured their debts under conditions that made them even more dependent on the PRC, or had to lease or transfer the right to use strategic locations such as ports or airports to the PRC for many years. Not content with this, the PRC offers new credit opportunities, especially to countries that cannot pay their debts, and in return, encourages most of these loans to be spent on projects that will contribute to the BRI (Tandoğan, 2020). Especially in the last 10 years, although the PRC has put forward the principle of not interfering in the internal affairs of states with the term "soft power" as a principle (Özertem & Demirtepe, 2013), it has resorted to the change of government in Sudan through a coup (Tüysüzoğlu, 2019, p. 330; Taştekin, 2019), long-term leases of strategic ports that are logistics centers in Pakistan, Sri Lanka and Kenya for nominal fees (Sağlam, 2018; "Pakistan'ın Gwadar Limanı, 43 yıllığına Çin'e emanet!", 2020; "Çin, Kenya'nın limanına borcunu ödemediği için el koyuyor", 2020), and the establishment of military bases in countries such as Cubiti (Durul, 2017; Şahin & Karaköy, 2018). In this context, it can be said that what the PRC means by the concept of "soft power" is to prevent other states and international organizations from intervening in situations arising from human rights violations in regions such as East Turkestan, Tibet, Hong Kong, and Inner Mongolia. It is also possible to evaluate the "Global War on Terrorism" strategy, passed by the UN under US leadership in 2003, in this context.

Before moving on to the question of whether the BRI is an opportunity or a threat for Turkey, an evaluation of the PRC's economy, its actions within the scope of this project, its investments and practices in Africa and Latin America, its economic situation, and its relations with neighboring countries will contribute to understanding the issue.

Economy of the People's Republic of China

The statements about the development and strong economy of the People's Republic of China, which are said in favor of the PRC economy, do not actually express the truth. It is also possible to understand the real situation of the PRC economy, which has serious structural problems and potential flashpoints, from the published macro indicators. The high growth momentum that continued for many consecutive years in the PRC began to decline af-

ter 2014. The PRC economy, which experienced the peak of growth in the country's history with 14.2% annually in 2007, has grown at an average of 6.1-6.5% in the last five years. However, there are views that the annual growth of the PRC economy below 6% will increase economic problems (Şimşek, 2005; Eğilmez, 2015; Eğilmez, 2019a; Eğilmez, 2019b; Eğilmez, 2020; Nakiboğlu & Ergin, 2016; Yapraklı & Aslan, 2020).

In the PRC, the ratio of current account surplus to GNP decreased from 9.9% to 1.1% between 2014 and 2018. After 2014, there was a 50% decrease in foreign direct investments to the PRC, and foreign exchange reserves decreased by 900 billion dollars during this period.

Table 1 – Growth and current account surplus figures of the Chinese economy

	Growth (annual %)	**Current Balance (% of GNP)**
2007	14,23	9,94
2008	9,65	9,15
2009	9,40	4,76
2010	10,64	3,90
2011	9,54	1,80
2012	7,86	2,52
2013	7,76	1,54
2014	7,30	2,25
2015	6,90	2,75
2016	6,70	1,80
2017	6,90	1,58
2018	6,75	0,18
2019	6,11	0,98
2020	2,34	1,66
2021	8.57	1,94
2022	3,13	2,42
2023	5,41	1,44
2024	4.98	2,26

Source. World Bank (n.d.).

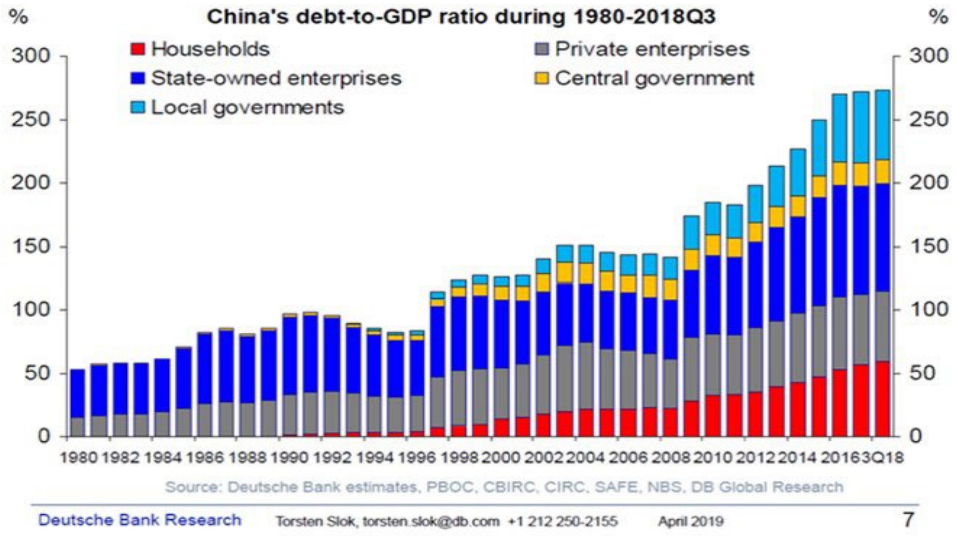
As can be seen in the table above, the two most important driving forces of the PRC economy, growth and current account surplus, have been in a constant decline since 2007. In addition, the total debt of the PRC (domestic and international) has reached $58.5 trillion, three times the size of the country's economy (312%) . This amount should not be confused with the state's debt. This debt stock shows the total debt taken by all elements in the economy (government, financial sector, real sector and households) from within the country and abroad. Those who want to see what happens to economies when domestic debt becomes unpayable need only remember the crisis experienced in Turkey in 2001. Today, there are serious problems in the PRC, especially regarding the debts given to the construction sector. In addition, since these figures are official figures of the PRC, their reliability is questioned. It should also be noted that all figures are from before the Covid-19 pandemic.

As can be seen from the graph above, the PRC has been in serious debt since 1980, especially since 2000. Households' indebtedness has weakened their purchasing power, causing the PRC, which has a surplus, to seek markets to export its goods. Companies investing in the PRC have come to a point where they have given up seeing the PRC as a market due to the weakness of purchasing power in the PRC. The threat that will affect not only the PRC economy itself but also the world economy is the "debt problem." The PRC's total debt (including public, private and household debt) is three times its economic size. The total debt does not include the amount borrowed by PRC local governments from informal markets, also known as shadow banking, which is estimated to reach $10 trillion. After 2014, annual economic growth in the PRC decreased rapidly, while debt increased at the same pace. While the debt-to-economic size ratio in the PRC was 141% in 2007, this figure increased to 266% in 2017, reached 300% in 2019, and reached 312% in 2024.

As can be understood from these data, the perception created in Turkey, especially regarding the size and power of the PRC economy, shows that there are different results in real economic indicators. In this respect, it should be preferred to stay away from an economic system dependent on the PRC, considering that the PRC is trying to be kept afloat with the perception that it is a strong economy for its sustainability, and that its collapse could shake all the economies in contact with it.

Despite the abandonment of the one-child policy and the permission to have two children in the PRC after 2017, a decrease rather than an increase in birth rates is observed (Kabakcı, 2019). If the rapidly increasing elderly population of the PRC continues to grow, it is predicted that by 2050, 487 million people, corresponding to approximately 35% of the population, will be aged 60 and over. This will trigger economic problems due to the decrease in the working population, the increase in the number of people needing care, and the decreasing population (Farina, 2019; Yu, 2020).

Chart 1 – China's Debt to Economic Size Ratio (1980-2018/September)



Source. Deutsche Bank (2018).

It is possible to say that the global economic crisis that emerged with the Covid-19 pandemic has affected the PRC economy (Şanlı, 2020; Walker, 2020). Some studies indicate that this situation will trigger social and administrative problems that exist in the PRC but are not discussed due to the strict stance of the Chinese Communist Party (CCP) administration. In order for the PRC economy, which does not grow by an average of 6.1% annually, to be a sustainable economy, it must not grow by an average of 10% annually. A 10% growth rate could ensure the prosperity of the PRC's population of approximately 1.4 billion. A lower growth rate could also lead to an outbreak of social unrest in the PRC (Subaşı Ertekin, 2017; Yakışan Mutlu, 2020).

The reason for the decline in economic growth in the PRC can be said to be the decrease in exports, the inability of domestic demand to meet exports, and even if it did, the low purchasing power of the people. Transforming this situation into a sustainable one will only be possible through a comprehensive structural reform process (Çolak, 2019). It is known that income distribution in the PRC is seriously unbalanced, and that while a Chinese person living on 10,000 dollars in Shanghai can live on a bowl of rice just an hour away, there are people who spend their days on a bowl of rice. There is a serious lack of demand outside of metropolitan cities in China (Fan, Kanbur, & Zhang, 2011).

As is known, a natural consequence of the decline in growth is the decline in tax revenues, which in turn leads to a reduction in public expenditures and a process of borrowing to fill the gap. This situation is clearly happening in the PRC and is causing its economy to enter a vicious cycle. The sector most affected by this situation in the PRC is banks. This process causes the support provided to banks for bad loans to be cut, and the lack of foreign currency in banks causes public and local administrations to have difficulty in staying afloat (Kurtaran, 2020). It can be said that all these developments dealt a blow to the PRC economy.

There has been a transition from a PRC economy with a current account deficit to one that is barely turning itself around; huge shopping malls that stand empty, bridges and roads that no one passes through, were built with loans from public banks. Supporting such massive projects to revitalize the economy during the global economic crisis has led to a short-term economic recovery but has led to an economy that is unsustainable in the long run. When loans taken from banks became unpayable, 'bad loans' emerged, and the state began to support banks to prevent them from going bankrupt. This situation has brought about a debt of the PRC economy exceeding three times its GDP (Manukyan, 2017).

Another problem of the Chinese economy is "shadow banking." These entities, which are called a type of banking but are not subject to banking regulations, act as intermediaries for loans even though they cannot collect deposits like banks and distribute the money they collect through various means like banks. These structures, which act similarly to retirement funds in the United States, lend

the premiums they collect to others. The true extent of the structures operating in this manner within the PRC is not fully known. As with almost every other matter, the data released by the PRC on this matter is far from reliable and, moreover, controversial (Eğilmez, 2013). The "trade wars" with the US have also put the PRC economy into even more trouble (Al-Hayri Kaya, 2019, p. 860). Even if PRC-US relations improve, it does not seem possible for the PRC to trade with the US to its advantage as much as before.

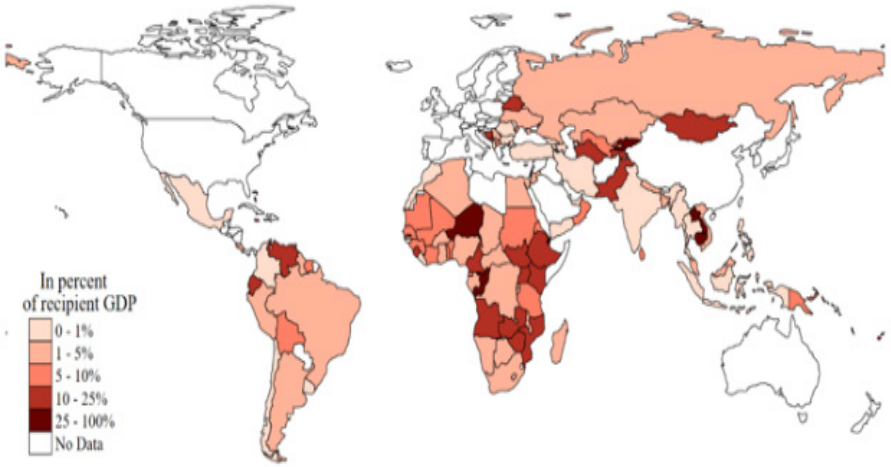
Income inequality has increased in response to growth in the PRC. The PRC ranks first in the world in terms of income inequality and also ranks first in the world in terms of global carbon emissions from the coal it consumed as an energy source during its industrialization. In this context, we should not ignore the possibility that environmental problems, along with the three main problems of the PRC, namely income and regional inequality, will turn into a class struggle in the PRC in the near future (Subaşı Ertekin, 2017, pp. 13–37). If the PRC cannot recover from this negative trend, it will experience an economic crisis similar to the 2008 crisis, and this will greatly affect the economies linked to the PRC economy, which has become the world's production base.

The People's Republic of China's Debt Diplomacy

Countries that are economically indebted are looking for different ways to pay off their debts. In order to prevent the economic cycle from ending in bankruptcy, countries are paying off their debts with loans from international organizations, the IMF, developed countries, and especially the PRC. In this context, PRC-Pakistan economic relations provide illuminating information about the process. Pakistan created a debt crisis when it spent the $60 billion loan it received from the PRC on infrastructure projects, ultimately in favor of the BRI. It has caused a rapidly increasing balance of payments crisis in the country. As is known, the initial cost of the 'China-Pakistan Economic Corridor' project, which starts from Kashgar city of East Turkestan and ends in Gwadar port of Pakistan, was 46 billion dollars, but this amount increased to 62 billion dollars as of 2019. PRC-backed projects implemented in Pakistan aimed to improve infrastructure, establish modern transportation networks, increase energy projects, build special economic zones, and ultimately revitalize the country's economy. The commencement of projects has made Pakistan a debtor country day by day ("Çin-Pakistan Ekonomik Koridoru ve Yeni Güney Asya jeopolitiği", n.d.; Korkmaz, 2019; Tekir, 2019). This situation has created a Pakistan that has fallen into the PRC's 'debt trap'.

As seen in the map above, the PRC attracts countries with which it has established relations, generally those in poor economic situations, by giving them debt, and then shows the point at which its policy of colonization has reached through the relations it has developed. It is also possible to see from the map what percentage of each country's economic size the PRC owes to the PRC.

Map 1 – Debt Ratio of Countries' Economic Sizes to the PRC (%)



Source. VoxEU (n.d.).

Table 2 – Institutions Lending to Developing Countries

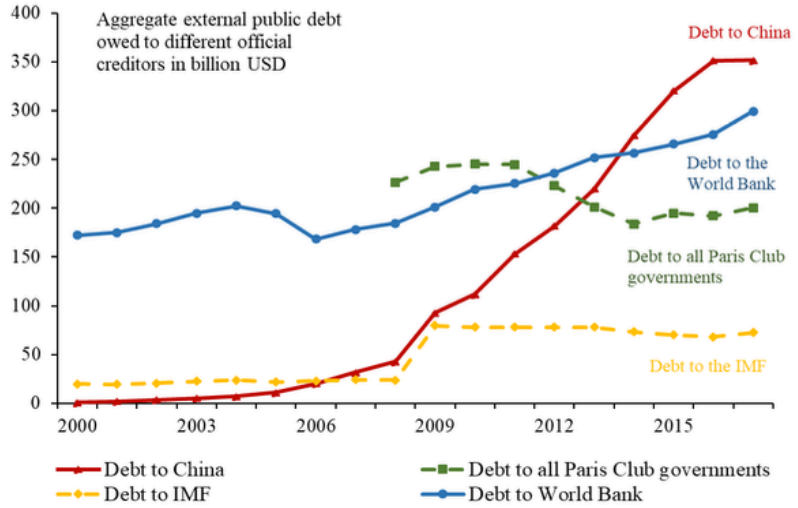
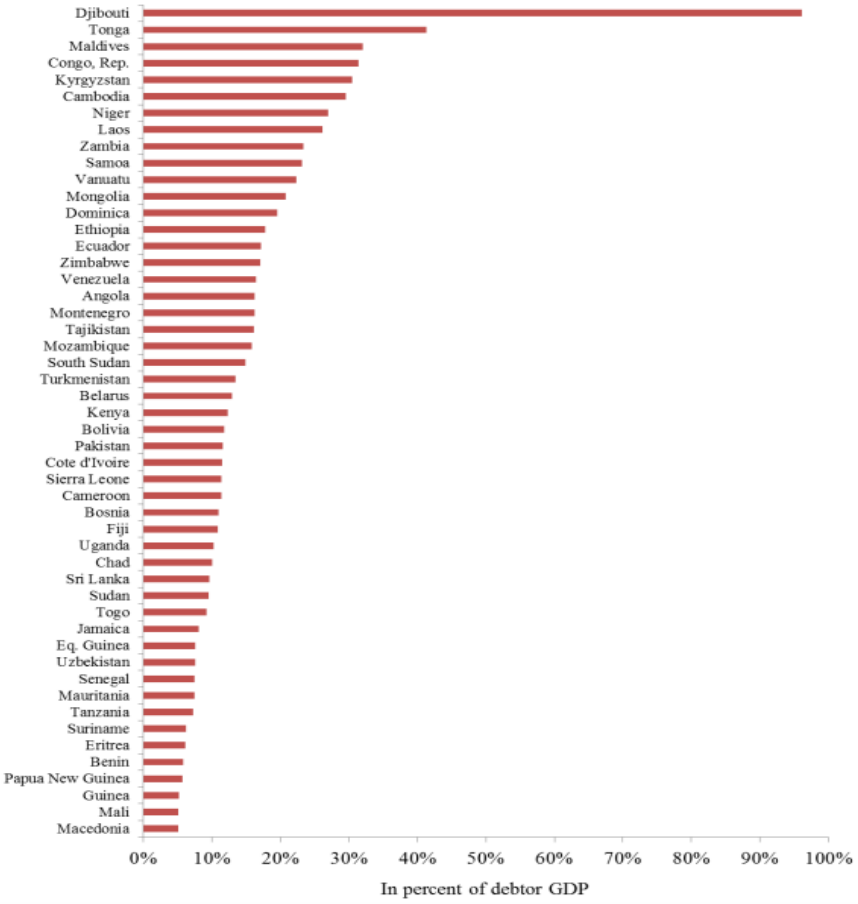


Table 3 – Ratio of countries' debt to China to their economies as of 2017



Note: This figure shows the stock of total external debt from direct loans owed to China as of 2017, focusing on the 50 countries most indebted to China. Total debt includes loans to public borrowers (PPG debt) as well as private borrowers (Chinese official loans to private entities abroad amount to less than 10% of total). The estimates are based on our loan-level consensus database (see also Appendix I). Chinese portfolio debt holdings and short-term trade debt are excluded from these estimates. GDP is from the IMF's WEO database.

As can be seen from the table, the amount of debt provided by the PRC was almost zero in 2000 but approached 350 billion dollars in 2017. This situation has increased the number of countries that raise their hands in support of the PRC, especially in international organizations such as the UN.

Pakistan, with a GNP of approximately $310 billion, was a country with a current account deficit of 5% of its GNP in 2018. Pakistan's average current account deficit between 1980 and 2018 was 2.35%. The deficit increased to 4.9% in 2003 and 8.5% in 2008. Pakistan's external debt rose from $36 billion in 2004 to $100 billion in 2019 (World Bank, n.d.). Pakistan, wanting to turn its economy around, applied for loans from countries like the PRC to close this gap, but the loans received were not enough to close the current account deficit. When Pakistan had difficulty in repaying its debts, it asked the PRC to restructure its payments. The PRC, on the other hand, demanded valuable commercial obligations from Pakistan, which was unable to repay its loans, as it did with Sri Lanka and some countries in Africa (Mourdoukoutas, 2019).

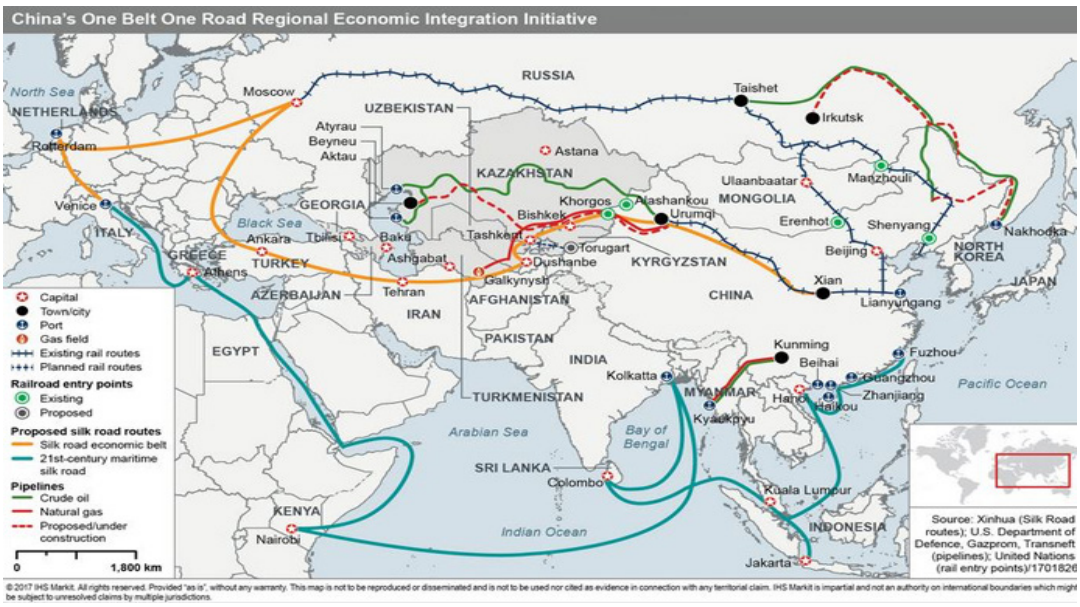
In Sri Lanka, the same situation resulted in the Hambantota port being given to the PRC for 99 years, with 70% of the port revenues being given in exchange for expanding the port and increasing its depth. Furthermore, the PRC restructured its debts with Sri Lanka, but did not announce new interest rates. It is possible that interest rates are kept higher than the previous rate. This situation has led to Sri Lanka becoming a kind of semi-province of the PRC (Carrai, 2019, p. 1072).

Strategic Goals of the Belt and Road Initiative

D. During Trump's first term as US President, he loudly declared that globalization was coming to an end as soon as he came to power, while PRC President Xi Jinping declared that the system should continue. In this context, it would be a big mistake to consider Xi Jinping's "defending globalization against nationalism" in Davos on January 17, 2017, as a well-intentioned call to protect world peace (Karaca, n.d.-a).

The "idea of socialism with PRC characteristics for a new era," which Xi Jinping strengthened her authority and added to the party program at the 19th National Congress of the CCP on October 19, 2017, has the characteristics of Chinese capitalism "becoming the leader of the imperialist system" in 2049. Failure to foresee this situation will be one of the strategic mistakes for the future. In this context, the PRC's goal of hegemonic power will serve no purpose other than deepening inequalities within the international system. It would be sufficient to look at the PRC's practices in Africa, Latin America and Asia to see how its strategy, legitimized with the rhetoric of "a prosperous, democratic, culturally progressive, harmonious modern socialist society," has further deepened existing inequalities (Karaca, n.d.-b).

Map 2 – Belt Road Initiative Routes



Source. İktibas Dergisi (2018).

BRI has become a commercial investment network between Asia and Europe, officially encompassing 65 countries and with recent developments nearly 150, hosting a population of approximately 3 billion. In this respect, the Initiative progresses through two main branches, the "Land and Railway" and the "Maritime Silk Road", and the Maritime Silk Road consists of a trade line that will connect the South China Sea, the Indian Ocean, the Red Sea and the important ports in the Mediterranean (Arslan, 2018; Erman, 2019; İstikbal, 2019; Üngör, 2009).

The Asian Development Bank projects $26 trillion in infrastructure investments for developing Asian countries by 2030 (HSBC Türkiye, n.d.). The BRI aims to invest at least $4 trillion in infrastructure by 2049. This number and the member countries are increasing over time. It is possible to evaluate the project as "a tool of the PRC's strategy to become the world's hegemonic power". The project also promises to increase the prosperity of all countries involved, stimulate development, and create new jobs in response to the US encirclement of the PRC. It would be appropriate to evaluate the fact that infrastructure and transportation projects in the party countries, in particular, are supported by the PRC as the "PRC's Debt Trap".

Furthermore, uncertainties such as what kind of consequences the PRC's decision to "establish international courts" (Sümer & Balkılıç, 2019), within the PRC to resolve commercial disputes arising from projects it has supported in relevant countries as part of the BRI, whether the courts will be subject to appeal, and their impartiality may lead to a process full of conundrums in the future. For example, although the strategy of slowing down projects that emerged with the change of government in Islamabad in 2018 was considered by some strategists as Pakistan's close ties with the PRC and its drifting away from the US, the real problem stemmed from the difficulties in repaying the debts taken within the scope of the "China-Pakistan Economic Corridor", especially the Gwadar port in Baluchistan (Tüysüzoğlu, 2015). The fact that the Hambantota port in Sri Lanka was effectively handed over to the PRC has caused unease among the countries that borrowed from the PRC for the BRI.

The reluctance of the poor people in Baluchistan to operate at the port and the increasing attacks on the PRC's commercial activities in the region can be considered as problems that cannot be resolved in international courts. The real problem here is that, although the PRC is currently trying to persuade its serious investments not to be interrupted, what measures will it take if such strategic and costly investments begin to be threatened? The question of whether the PRC might want to use force or maintain order and security in such unstable regions in the coming period should also be answered (Karaca, n.d.-a).

Chinese Influence in Africa and Latin America

The PRC's interest in African and Latin American countries since the 2000s has been expressed by a segment of society that wishes to push back American imperialism at all costs, not as a country with imperial ambitions in Africa and Latin America, but as a commercial partner for the development of both regions. There is a lot of data available that shows that the PRC is an imperial state in Africa and Latin America. For example, the "China-Africa Cooperation Forum" was established in the 2000s. This forum, comprised of the PRC and 53 African countries, has made decisions such as increasing the PRC's investments in Africa, especially in infrastructure, increasing the share allocated to the "China-Africa Development Fund" to attract Chinese businesspeople to the region, encouraging investments in Africa by Chinese private companies, reducing customs duties on goods exported from Africa to the PRC, and training African economists. Such relations have made Africa a continent from which raw materials are supplied, while providing the PRC with a ready market to export its processed products (Aydın & Tekin, 2015; Arslan, 2018; Kılıç, 2019; Tepebaş, 2015).

As of 2016, the PRC purchased 1.4 million barrels of oil from Africa and, in return, exported machinery, electronic materials and textile products to Africa. The five African countries with the most trade with the PRC are Angola, South Africa, Sudan, Nigeria and Egypt. The most important and common feature of these five countries is that they are rich in oil and natural gas. The deficit in the import-export balance in favor of the PRC and the circulation of cheap Chinese goods in Africa have brought many economic enterprises to the point of closure in a short time due to the weakness of the competitive power of domestic producers (Çetintaş, 2020; Sümer, 2011).

As of 2017, the PRC's foreign debt to Africa exceeded 10% of the economic size of the debtor countries. This was not done equally across the continent, but mainly to countries from which the PRC could obtain raw materials (Horn et al., 2019, pp. 16-17). Although the debt issue may initially be

more attractive than loans taken from the West, the most important difference is that it requires the borrowing country to use goods and services of PRC origin (especially for infrastructure expenditures). Again, as a condition of these debts, infrastructure works are carried out by Chinese companies. All these events have created an Africa dependent on the PRC (Karaca, n.d.-b).

The same situation applies to Latin American countries. As of 2019, the PRC became Latin America's largest trading partner. The amount of debt provided by Chinese banks to Latin America has now surpassed that provided by the World Bank and the Inter-American Development Bank. 90% of China's investments in Latin America are focused on oil, minerals and minerals (Orakçı, 2020). In recent years, countries such as Argentina, Brazil and Mexico have begun to take restrictive measures against imports due to the import-export imbalance. It is not possible to say that both African and Latin American countries act in line with the interests of the parties (İstikbal, 2019).

Economic Relations between the Republic of Türkiye and the People's Republic of China

The Republic of Türkiye-China trade relations, which began in 1965, have increased significantly with the diversification of Chinese export products in the post-1995 period. Textile products, which were predominant in the beginning, were gradually replaced by mechanical and electrical products. Turkey's main exports to the PRC are steel, copper and marble. Turkey's share in the PRC's total exports, which were 593 billion dollars in 2004, was 0.7%. After 2004, China's exports to Turkey began to fluctuate between 40-45 billion dollars, with regular increases every year. In the last 20 years, the PRC has become a country from which Turkey imports approximately 11 times more than it exports. The two countries have entered a period in which Turkey has started to have a foreign trade deficit of over $40 billion every year (Kaweili, 2017).

As can be seen from the table, the import-export imbalance with the states on the BRI route is clearly in favor of the PRC, except for Kazakhstan, Turkmenistan and Armenia. The reason why Kazakhstan and Turkmenistan are in the plus is due to their considerable gas and oil exports. The PRC's relations with Armenia are the result of a separate strategy and are one of the few countries in the world where this is the case. It is important to thoroughly evaluate the relations between the PRC and Armenia, as it seeks to make the Turkic World dependent on itself and use the aforementioned region as its backyard.

Table 4 – Import-export balance of BRI route countries with the PRC (USD)

	Year	Export	Imports	Difference	GDP
Azerbaijan	2022	72.763.700	2.086.286.200	-2.013.522.500	78.721.058.824
Armenia	2022	907.470.000	479.530.000	427.940.000	19.513.474.648
Georgia	2023	310.873.140	1.329.100.510	-1.018.227.370	30.500.000.000
Iran	2022	6.353.700.000	9.326.550.000	-2.972.850.000	413.493.207.349
Kazakhstan	2023	10.778.388.308	8.355.156.780	2.423.231.528	261.418.300.000
Kyrgyzstan	2023	80.446.343	5.353.257.336	-5.272.810.993	13.980.600.000
Uzbekistan	2022	2.511.181.300	6.427.708.089	-3.916.526.789	80.391.853.887
Tajikistan	2022	373.780.000	2.196.810.000	-1.823.030.000	10.492.123.388
Turkmenistan	2022	10.313.560.000	860.550.000	9.453.010.000	56.542.857.143
Türkiye	2023	3.305.684.892	44.980.184.376	-41.674.499.484	1.118.593.000.000

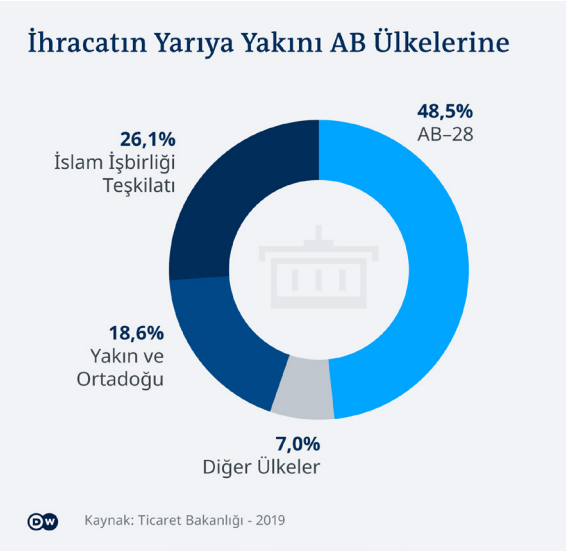
Source: State Statistical Committee of the Republic of Azerbaijan, n.d.; World Banka, n.d.(a); National Bureau of Statistics of China, n.d.; National Statistics Office of Georgia [Geostat], n.d.; Bureau of National Statistics of the Agency for Strategic Planning and Reforms of the Republic of Kazakhstan, n.d.; National Statistical Committee of the Kyrgyz Republic, n.d.; National Statistics Committee of the Republic of Uzbekistan, n.d.; Turkish Statistical Institute [TurkStat], n.d.

It is possible to see the 11 to 1 deficit in Türkiye-China foreign trade relations by looking at the export-import figures between the two countries. It is possible to see the same situation when evaluated with the figures of the last 20 years. The import-export value of the two countries, which reached ap-

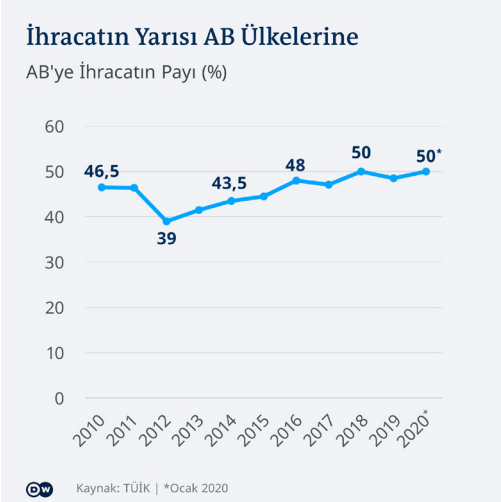
proximately 195.94 billion dollars in the 2010-2019 period, has now reached approximately 48 billion dollars. In this trade relationship, Turkey's average exports are 3.3 billion dollars, while China's exports are 45 billion dollars. This situation clearly favors the PRC, which accounts for almost 40% of Turkey's foreign trade deficit. In this respect, it can be said that the economic relationship with the PRC is a burden on the Turkish economy. In addition, the judgment of what is and is not imported into the PRC should be thoroughly evaluated.

It has been understood over the last 20 years that the main purpose of the BRI is to deliver PRC goods to the European market more easily, quickly and quickly. With the start of train transportation, Türkiye is faced with the following risk. As is known, Turkey's largest export market is the EU countries. Approximately half of Turkey's exports are to EU countries. It is possible to follow this situation from TUIK's data. Turkey's biggest rival in the product items it exports to EU countries is the PRC. In a sense, by supporting the BRI, Türkiye has become a country that cannot compete in almost any other field and, moreover, has its biggest rival in the market and its biggest customer through itself.

Graph 2 – Turkey's foreign trade markets



Graph 3 – Türkiye-EU foreign rade rates between 2010-2020.



Conclusion

Although Turkish-PRC economic relations appear to be developing in favor of China, there are no visible actions taken to close the gap. Turkish industrialists, businessmen and traders have an attitude of "buying cheap goods from China and selling them in Turkey" rather than "what can we sell to China". It is not foreseen that the Turkish-PRC foreign trade balance will be balanced in a short time. The established system appears to have been made operational only in favor of the PRC. The PRC-Türkiye trade relations that developed after 1998 have created a system that is somewhat dependent on the PRC.

Eliminating this imbalance and dependence on the PRC, preventing the closure of small industrial enterprises in the country, preventing production from being interrupted and therefore preventing unemployment from increasing, necessitates taking measures to reduce dependence on the PRC in economic relations. In this sense, in addition to encouraging domestic production and consumption and supporting it in areas deemed necessary, measures should also be taken to limit imports from the PRC, especially in items such as textiles, which hold a significant place in the foreign trade market. It seems difficult to cope with the PRC economy without creating a society that is self-sufficient in agriculture, industry and small business production. In this context, economists should discuss the issue thoroughly, produce ideas for solving the problems, and inform the political power about the results they reach. Entrepreneurs should be encouraged to "look at the issue from the perspective of what they can sell more to China, rather than buying and selling more goods from China." The PRC's interest in

minerals, in particular, should be thoroughly evaluated, and measures should be taken to prevent the sale of strategic minerals to the PRC. In addition, measures should be taken to prevent products that can be produced in Turkey from being brought from the PRC. The measures taken by Latin American countries such as Argentina, Brazil and Mexico to protect their national production should be examined in this regard and similar steps should be taken.

Specifications for the PRC's product exports and raw material imports within the scope of the BRI should be prepared, and those prepared should be reviewed according to current conditions and revised if deemed necessary. In this sense, a structure should be established that does not exploit the economies of the countries through which the BRI passes, but allows them to sell their export products to each other. The PRC's purchase of factories with a market in countries through which the BRI passes and the employment it provides to its own people there should be thoroughly examined, and regulations should be made to prevent the operation of factories where the majority of workers are Chinese. Instead of sourcing everything from China because it is cheaper, projects that prioritize employment should be developed. In order to save the PRC from becoming a market whose economy is affected by the BRI and from which it supplies cheap raw materials and exports low-quality products, the issues of integrated production, export and import with the countries through which the Initiative passes should be evaluated as a whole. In this context, countries that are somehow party to the BRI should come together and hold workshops, and the results should be legally guaranteed and regulated in a way that will benefit all the countries involved. In other words, the BRI should not only make the PRC an exporting country, but also a market for every country whose economy the initiative affects.

Serious restrictions should be imposed on the PRC's practices of using its own production and employing its own workers in projects it supports with the build-operate-transfer model, especially in Turkey, and priority should be given to carrying out projects with national resources. The PRC's encouragement of its citizens employed abroad to acquire citizenship should be thoroughly evaluated, and procedures regarding actions that will change the demographic structure in the long term should be reconsidered. In addition, any disputes that may arise in the BRI in the coming period or proposals that the PRC may put forward regarding ensuring security along the project routes (such as deploying troops, establishing military bases, etc.) should be thoroughly evaluated, and regulations regarding the resolution of disputes should be prepared. It should be taken into account that the idea of an international court that the PRC proposes to establish in its own country cannot be impartial because it is not a higher court process and the mentioned courts will be opened in the PRC.

National and international meetings should be held urgently to develop strategies regarding the BRI, and the issue should be discussed at length in the public opinion and through the press. In this context, symposiums, conferences and congresses should be organized, TV and radio programs should be made and academics who are knowledgeable on the subject should be used. It would also be beneficial to establish a "presidency" or "institute" to deal with the BRI and to monitor and evaluate the activities as a whole through this unit.

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