Is Canada ready for Belt and Road?

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By NA LI in TORONTO |   
   
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There is no better time for Canadian enterprises to participate in the construction of the Belt and Road Initiative (BRI) than now, according to Lu Shaye, China's ambassador to Canada.  
Lu made the comment at a Belt and Road Forum at the Canadian National Exhibition on Aug 30.  
According to Lu, Canada is amid an intense trade dispute with its southern ally the US. It is reasonable for Canada to promote cooperation with its largest trading partner. However, given that the global economic center is gradually shifting towards the Asia-Pacific region, Canada can also turn to those emerging markets and diversify its trade.  
"Although located in North America, where it is quite far away from China, Canada is welcome to take part in the initiative," said Lu, adding that Canada should not let the opportunity slip away.  
Lu used as an example the fact that Belarus and China recently constructed an industrial park in Minsk as part of the Belt and Road construction, adding that cooperation in trade and investment between China and the countries along the Belt and Road has continued to expand over the past five years.  
The total volume of import and export between China and Belt and Road countries increased by 18.8 percent to reach US$605 billion in the first half of this year. China has built more than 80 economic and trade cooperation zones with 43 countries along the Belt and Road, inviting nearly 3,500 enterprises, contributing $2.2 billion in taxes to host countries, and creating 244,000 local jobs.  
"In the Belt and Road cooperation, we have never pursued a 'China first' policy," said Lu. "The BRI was proposed by China, but its opportunities and achievements can be shared by the whole world. It is aimed at achieving true common prosperity instead of the mere satisfaction of self-interests."  
Still, since its launch, the BRI has been accompanied by misconceptions.  
"Some people say that China utilizes the BRI to seek geo-strategic interests and some even call it China's Marshall Plan. I would like to stress that the BRI is not a tool for China to contend for regional or international ascendancy; instead, it is a public good that can be used by all countries," Lu explained.  
Lu suggested that China and Canada could jointly explore third-party markets, as China's productivity and Canada's technologies and services could combine to serve the demands of developing countries.  
"Canada has great potential and advantages in cooperation in third-party markets under the BRI," Lu said.  
Echoing the envoy, Jean Charest, a partner at McCarthy Tétrault and former Quebec premier, said China is one of the biggest issues Canada has to address.  
"There is, right now, a unique historical opportunity between China and Canada to do the trade agreement, that's what I see today, and we can get it right," Charest said.  
"It's about infrastructure and the huge span there is going to be, and the opportunities presented to Canadians in particular that we are very good at," Charest said.  
"Spring does not arrive with the blossom of a single flower, only when 100 flowers blossom spring permeates the orchard. So, it is spring with the relationship between Canada and China; now is the time for us to push ahead with this relationship," he said.  
Michael Lewis, managing director at Marsh Canada Ltd, pointed out that greater returns and rewards are associated with greater risks.  
"We are good at technology and that is some of the intellectual properties that we can bring to China," he said. "In all organizations you have risks, you have to understand the risk-reward and where that works on your capital balance sheet."  
Howard Lin, a professor at Ryerson University, said that he had just come back from Germany, where he saw "10,000th designated trains" from Hamburg, one of the most vital hubs for the Silk Road to Wuhan.   
"We had a trade group like the American-dominated one in the past. But now the Trump Administration's trade war really made us take action. I think Canada needs to take serious action to consider alternative ways of trading," Lin said.

http://www.chinadaily.com.cn/a/201809/04/WS5b8d6b4fa310add14f389597.html