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BELT & ROAD INITIATIVE AND ASEAN'S ENERGY SECTOR: A 'GOING OUT' STRATEGY 2.0?

Abstract:

In 2013, Chinese President Xi Jinping proposed the building of the New Silk Road Economic Belt and the 21st Century Maritime Silk Road - now collectively called the Belt and Road Initiative (B&R hereafter). Since the aim of B&R is to increase connectivity, enhance trade flows and spur long-term economic growth, it is a key pillar of China's 'going out' strategy. In the Southeast Asian region, new opportunities and new challenges arise from B&R.

This study will review B&R and assess how it is being implemented, how it will go forward, and what implications it has for ASEAN. Particularly, the study will focus on the implications and opportunities it brings to the energy sectors of the region. Research questions that will be addressed include but not limited to: What is the likely impact of Chinese investment in Southeast Asia's energy sector on the expansion of its total energy production capacity? How successful is B&R likely to be in facilitating ASEAN's energy infrastructure connectivity? How the physical connectivity may help energy market integration in ASEAN? And so on and so forth. The study argues that although China's investment in ASEAN's energy sector has been encouraged by the B&R, the investment is just an upgraded version of its 'going out' strategy proposed in the early 2000s. B&R will help development in the energy sector of ASEAN, yet not much achievement can be expected in facilitating ASEAN's energy infrastructure connectivity and its energy market integration.

Keywords:

Belt and Road Initiative, energy sector, ASEAN