

Analysis of the impact of the "the Belt and Road" initiative on Jiangsu's Outward Foreign Direct Investment

Abstract: The proposal of "the Belt and Road" has enabled China and the countries along the route to engage in friendly cooperation politically and economically, and the "the Belt and Road" strategy has a great impact on the outward foreign direct investment of China and the countries along the route. In the process of strategy advancement, China has realized friendly economic exchanges and talent technology communication with various countries and regions. This paper analyzes the outward foreign direct Investment data of Jiangsu Province in recent years to study the impact of the "the Belt and Road" initiative on the outward foreign direct investment of Jiangsu Province. At the same time, through the analysis of the motivation and current situation of Jiangsu's outward foreign direct investment, it is found that the "the Belt and Road" strategy promotes Jiangsu's outward foreign direct investment, and puts forward corresponding countermeasures and suggestions for the further development of Jiangsu's outbound investment. Rational use of policies, talent introduction, financial mechanisms, and other means can achieve the optimization of its own industrial layout and enhance the economic strength of the province.

Keyword: The "Belt and Road" initiative; Jiangsu Province; Outward Foreign Direct Investment

Introduction

Since President Xi Jinping proposed the construction of the "Belt and Road," China has signed cooperation documents with more than 140 countries, successfully reaching cooperation on a large number of projects, and friendly cooperation relationships between governments around the world have flourished. Following the "five connectivity" cooperation principles, China has conducted friendly cooperation with countries along the "Belt and Road" to effectively improve the level of investment facilitation and make the investment environment of countries along the "Belt and Road" more attractive. After years of development, the "Belt and Road" has become an important practical approach to building a new pattern of domestic and international bilateral loop development. Against this backdrop, Chinese enterprises have accelerated overseas investment, especially in provinces and regions along the "Belt and Road," and actively participated in investment cooperation with countries along the "Belt and Road." Jiangsu Province has actively participated in the construction of the "Belt and Road," seeking new opportunities for its economic development and adding new impetus to economic growth.

1 The role and significance of the "the Belt and Road" initiative

1.1 Background of the the "the Belt and Road" Initiative

From a global perspective, the world was then still grappling with the aftershocks of the financial crisis, experiencing sluggish global economic growth and a complex and volatile economic landscape. Western developed countries were recovering slowly, while developing nations also faced challenges in their development.

Advancements in science and technology presented the potential for changes in global industrial division and economic structure, thereby influencing global patterns and political power balances. As exchanges among countries and regions became increasingly close, so did competition, leading to frequent disputes. After years of economic development, China has gained a significant position on the international stage, increasingly becoming a pivotal force in promoting world economic growth.

Domestically, China was then at a critical juncture, transitioning from high-speed to medium-high-speed growth. Its industrial structure was continuously upgrading, necessitating a shift from factor-driven to innovation-driven growth. This transition presented new strategic opportunities for economic growth but also posed various challenges, such as a declining demographic dividend, decreasing profits in traditional manufacturing, and an aging population^[7].

To better navigate the complex domestic and international situations, China proposed the "Belt and Road" initiative. Its aim is to accelerate the free flow of production factors internationally, enhancing resource allocation efficiency, promoting deep market integration among countries, and fostering coordinated economic development along the routes. Together with participating countries, China aims to build an inclusive, balanced, open, and universally beneficial regional economic cooperation system.

1.2 Significance of the "the Belt and Road" Initiative

The "Belt and Road" initiative, personally crafted and driven by President Xi Jinping, goes beyond mere regional planning, framing a new strategic blueprint for national development. Its primary role is to enhance regional collaboration and optimize China's opening-up strategy. Looking back at China's development since reform and opening-up, its regional pattern has shown punctuated and clustered features, with special economic zones like Shenzhen and Zhuhai as exemplars, and the focus of opening-up concentrated in the southeast coastal areas, leading to an economic imbalance between the east and west. The "Belt and Road" initiative, especially the "Silk Road Economic Belt" starting from the west and connecting West Asia and Europe, brings unprecedented opportunities to the western regions, balancing the geographical pattern of national economic development. Additionally, it exhibits unique geopolitical value, enabling China to establish a broader diplomatic network and provide a new path for stable Sino-US relations. Finally, it holds economic significance, facilitating the transfer of excess domestic capacity through infrastructure investment with partnering developing countries, accessing strategic resources from energy-rich nations, optimizing resource allocation, and promoting sustainable national economic growth.

2 Reasons for Jiangsu Province's Outward Foreign Direct Investment

2.1 The need to expand the market

The export of products cannot be separated from the support of a large number of foreign buyers, so actively exploring and maintaining foreign markets is crucial for the long-term development of enterprises. With the rapid advancement of information technology, domestic and foreign enterprises are able to achieve efficient communication and connection through online platforms. However, for enterprises with large investment scales, relying solely on online communication is not enough. Setting up branches or commercial service platforms abroad has significant advantages for both domestic and foreign enterprises. This not only provides more direct service support for enterprises, but also helps them obtain detailed information about the import and export markets, thereby helping them further expand their market share. The export of products involves numerous and complex procedures, and each link may encounter unforeseeable problems that may cause potential losses to the enterprise. Therefore, it is particularly important to establish export wholesale and retail institutions in the target market. This not only helps to strengthen communication and cooperation between domestic and foreign markets, but also enables enterprises to directly face foreign customers and obtain first-hand market and customer

information. Foreign investment enterprises can have a deeper understanding of the local market situation, reduce the blindness of investment decisions, and develop products that better meet the needs of local consumers based on the obtained information.

2.2 The need to gain an advantage in factor cost

With the continuous increase in domestic factor market costs, the development model that relied solely on cheap labor to gain competitive advantage in the past is no longer applicable. In order to maintain and enhance the cost advantage of their products, some forward-looking manufacturing companies have begun to shift their focus to regions with lower labor costs, relocating factories to these emerging markets to continue their competitiveness in the international market. The process of geographic migration of such enterprises is not simply spatial displacement, but also drives the coordinated development of upstream and downstream related industrial chains. Especially for Jiangsu Province, the increase in labor and other factor costs has brought unprecedented challenges to the local labor-intensive manufacturing industry. In order to cope with this situation, enterprises have begun to actively seek investment targets with more reasonable production factor prices, and achieve a reduction in production costs by optimizing resource allocation. This not only helps enterprises maintain their advantages in fierce market competition, but also is a key path for enterprises to achieve maximum profits.

2.3 The need to avoid trade barriers

With the rapid growth of China's export trade and the continuous accumulation of long-term trade surplus, it has caused dissatisfaction and concern among some countries. This transformation of the economic pattern has made China the country with the highest number of anti-dumping investigations worldwide. Not only developed countries, but also some developing countries have raised demands for trade barriers against China. These countries have adjusted their economic policies by setting tariffs, quota restrictions, non-tariff barriers, and other means to restrict the export of Chinese products and protect their own industries and markets. Faced with these trade barriers, Chinese enterprises need to adopt various strategies to cope. Some trade barriers can be avoided through technological innovation and industrial upgrading, enhancing the technological content and added value of products to reduce the risk of being replaced. However, some trade barriers are difficult to overcome through technological innovation, such as non-tariff barriers caused by political factors, cultural differences, etc. Foreign investment has become an effective means to overcome trade barriers, which can not only avoid trade barriers but also better integrate into the local economy to enhance brand influence and market competitiveness.

2.4 The need for industrial upgrading

In recent years, the country has clearly put forward the strategic goal of transforming towards high-quality development. In this context, Jiangsu Province actively responds to the national call, vigorously promotes industrial structure adjustment, and strives to occupy a more favorable position in the global value chain. However, with the advancement of this process, many traditional manufacturing industries such as textiles and light industry have gradually exposed problems such as domestic market saturation and overcapacity. This phenomenon of overcapacity not only leads to the occupation of a large number of production factors, resulting in a significant decrease in resource allocation efficiency, but also to some extent squeezes the development space of high-tech industries. In order to solve this dilemma, Jiangsu Province has transferred some traditional manufacturing industries to countries with more abundant labor factors. This not only allows for the rational allocation of production factors to release occupied resources, but also frees up more development space for high-tech industries. This method of optimizing resource allocation helps to promote the rapid development of technology intensive

industries in Jiangsu Province, thereby enhancing their competitiveness in global industries.

3 Current situation of Jiangsu Province's Outward Foreign Direct Investment

3.1 Scale of outward foreign direct investment in Jiangsu Province

With the continuous deepening of China's reform and opening up, the economy of Jiangsu Province has also experienced rapid development. With its strong industrial production capacity, Jiangsu Province has vigorously developed import and export trade, rapidly increased foreign exchange reserves, and continuously increased the scale of foreign investment^[1]. As can be seen from Figure 1, after the "the Belt and Road" initiative was put forward in 2013, the outbound investment of Jiangsu Province has increased significantly, especially from 2014 to 2016. However, in order to avoid a large amount of blind outward investment, the Jiangsu Provincial Government has tightened its outward investment policy in order to enable investment enterprises to make more rational decisions. Although policies have been tightened, the scale of outward investment remained above 9 billion US dollars in 2017 and 2018. After 2019, the world situation has become complex and ever-changing, especially under the influence of economic downturn pressure. The scale of outward investment in Jiangsu Province has decreased, but it still ranks among the top in the country, ranking second in 2020 and 2021.

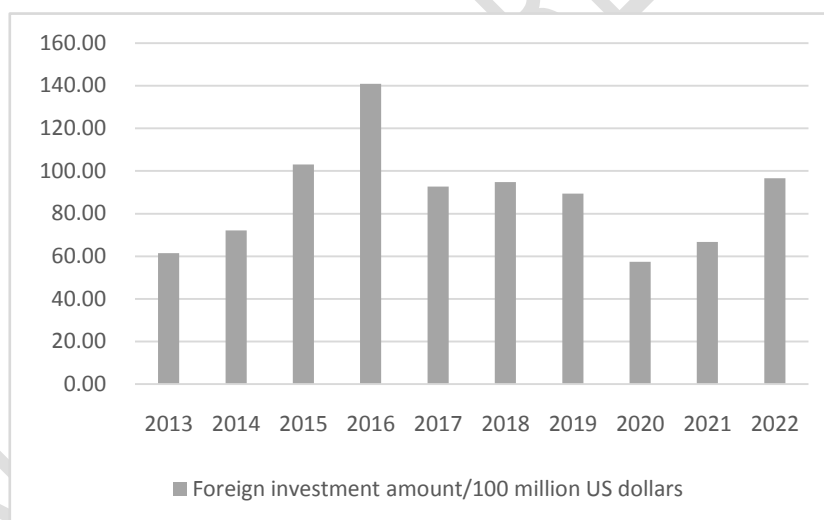


Figure 1: Jiangsu Province's outward investment amount from 2013 to 2022

3.2 Jiangsu Province's outward foreign direct investment countries and regions

The main countries for Jiangsu Province's outward investment include Asia, Africa, Europe, North America, Oceania, and Latin America. From the distribution data of Jiangsu Province's outward investment countries in recent years, it can be seen that in 2021, Jiangsu Province's outward investment was mainly concentrated in Asia and Latin America, and by 2022, it will be mainly concentrated in Europe and Asia. From the perspective of changes in investment amount, investment in Asia increased by over 10% in 2022 compared to 2021, decreased by nearly 25% in Latin America, increased by nearly 24% in Europe, decreased by nearly 9% in Africa, and remained relatively stable in North America and Oceania. Under the dual impact of anti globalization and economic downturn pressure, Jiangsu Province's investment in Asia and Europe has significantly increased, and its

diversified market strategy is playing a role.

Distribution of Jiangsu Province's outward foreign direct investment Countries in 2021

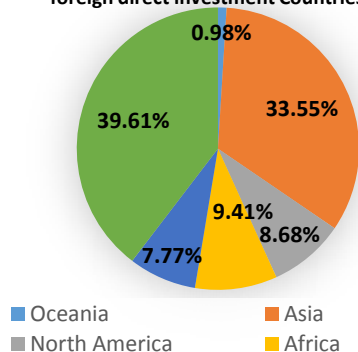


Figure 2

Distribution of Jiangsu Province's outward foreign direct investment Countries in 2022

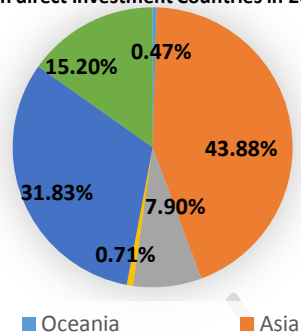


Figure 3

3.3 The situation of Jiangsu Province's outward foreign direct investment by industry

Jiangsu Province has a wide distribution of industries for outward investment, involving a wide variety of industries. From Table 1, it can be seen that from 2013 to 2022, Jiangsu Province's outward investment was mainly concentrated in the manufacturing industry, wholesale and retail industry, and scientific research and technology services industry, with the largest investment in the manufacturing industry. Making manufacturing a key investment focus can transfer excess productivity, while also promoting the transformation and upgrading of Jiangsu's manufacturing industry, and better optimizing the industrial structure of Jiangsu Province. In December 2016, the Central Economic Work Conference was held and the policy of "homeowners do not speculate" was clearly proposed. As a result, Jiangsu Province's outward investment in the real estate industry has significantly decreased, and there have been no new project approvals in the past two years. In the high value-added information, computer software, and research and technology services industries, there has been rapid growth since 2013, especially in the research and technology services industry, which reached 130 in 2022. Investing in high-tech industries with high added value is beneficial for the development of high-tech in Jiangsu Province, aligning with international standards, obtaining a stable foreign customer base, and enhancing Jiangsu Province's discourse power in the high-tech field.

Year	manufacturing	construction	Wholesale and retail	Transportation and warehousing	Information, computers, and software	Real estate industry	Leasing and commercial services	Research and technical services
2013	148	20	212	4	7	16	105	31
2014	215	24	240	2	25	30	111	41
2015	222	36	263	16	42	33	137	41
2016	316	52	269	9	53	32	153	74
2017	198	36	189	8	22	4	64	40
2018	259	36	218	11	48	2	65	79

2019	316	36	218	12	37	5	81	70
2020	270	29	184	7	35	0	54	79
2021	236	17	196	11	34	0	80	111
2022	285	17	253	14	53	0	66	130

Table 1: Number of new batches of Jiangsu's outward investment projects from 2013 to 2022 (unit: number)

4 The Impact of the "the Belt and Road" Initiative on Jiangsu's outward foreign direct investment

4.1 Industrial transfer effect

The core of achieving high-quality development in the manufacturing industry lies in the rise of emerging manufacturing industries and the upgrading or orderly exit of traditional manufacturing industries. The essence of this transformation lies in the optimization and re integration of production factors, enhancing the efficiency and competitiveness of the entire industrial system. However, traditional manufacturing often encounters many obstacles in the process of upgrading or exiting, among which the most prominent are the specificity of large equipment and the existence of sunk costs. These factors not only increase the difficulty of enterprise transformation, but also constrain the pace of industrial structure upgrading. The "the Belt and Road" initiative provides broad space and new opportunities for the transfer of traditional manufacturing. Through the construction of the "the Belt and Road", enterprises can transfer their production advantages to developing countries along the line, make full use of local rich resources and preferential policies, thus reducing production costs, obtaining marginal benefits, and effectively extending the life cycle of products. More importantly, the transfer of traditional manufacturing has freed up valuable resources and development space for the rise of emerging industries. This enables the better development of high-tech industries and the more optimized allocation of resources. In this process, the industrial structure gradually optimizes and continuously moves towards the goal of high-quality development, injecting new impetus into the sustained prosperity of China's economy.

4.2 Industrial competition effect

Enterprises from countries or regions along the "the Belt and Road" that have participated in investment and co construction have successfully achieved scale effect by accurately grasping and efficiently using local resource endowments, thus standing out in the market competition, gaining significant competitive advantages, and becoming the benchmark and leader in the industry. This positive change not only prompted domestic enterprises to actively adopt a series of innovative measures in order to maintain market share and competitive advantage, such as increasing product innovation, upgrading production technology, optimizing management methods, etc., but also promoted the deep transformation and upgrading of the entire industry, achieving the optimization and adjustment of industrial structure. From another perspective, foreign-invested enterprises actively learn and absorb advanced management experience and technology from abroad, and deeply understand and apply international practices in the process of integrating into the international market. This cross-cultural communication and integration not only helps to standardize domestic industry standards and provide a model for domestic enterprises to learn and emulate, but also effectively enhances the competitive level and international influence of domestic enterprises, promoting the entire industry to move towards the goal of high-quality development. This positive

demonstration effect and competitive pressure have further stimulated the innovation vitality and development momentum of domestic enterprises, promoting the continuous upgrading and optimization of industrial structure. Under the guidance of the "the Belt and Road" initiative, domestic enterprises will continue to strengthen the docking and cooperation with the international market, realize resource sharing and complementary advantages, and jointly promote the prosperity and development of the global economy.

4.3 Policy support effect

In the deepening implementation of the "the Belt and Road" initiative, provincial, municipal and regional governments actively play the role of promoters, and are committed to promoting local enterprises to deeply integrate into the grand blueprint of the "the Belt and Road" construction. To achieve this goal, the government has formulated and introduced a series of supportive policies and measures to encourage and guide enterprises to actively participate in foreign investment and international cooperation, and further expand the international market. Among them, fiscal policy is particularly significant. The government has effectively reduced the financial pressure on enterprises by implementing tax reduction policies, providing a more abundant economic foundation for their outward investment. In addition, the government has provided great support for the field of technological innovation by setting up special funds to encourage enterprises to increase research and development investment, improve the level of technological innovation, and enhance competitiveness in the international market. At the same time, local governments are also committed to enhancing service awareness and administrative efficiency, in order to create a more favorable business environment. By simplifying the approval process, reducing approval processes, and optimizing approval services, the government has provided enterprises with more convenient and efficient services, greatly reducing the cost and risk of external investment by enterprises. The introduction of these supportive policies has had a positive promoting effect on enterprises interested in outward investment.

4.4 Resource replenishment effect

Lack of necessary resources can seriously hinder economic development, especially in an industrial province like Jiangsu, where the depth and breadth of its industrial system make resource issues a core factor that restricts its sustained and stable development. Against the backdrop of deepening global economic integration, foreign investment, as an important force in alleviating domestic resource shortages and promoting industrial progress, has become increasingly prominent. The countries along the "the Belt and Road" have opened up new possibilities for China's manufacturing industry to solve the problem of resource shortage by virtue of rich energy and mineral resources. Through external investment, enterprises can not only obtain key resources globally, but also use these resources as a basis to produce high value-added products abroad and resell them in the Chinese market. This model not only reduces dependence on limited domestic resources, but also optimizes the allocation of resources in the international market, reduces production costs, and enhances the market competitiveness of enterprises. According to the theory of industrial chain, in the process of "going global", enterprises can build a stable supply chain system through close cooperation with upstream industries, which can not only promote technological innovation in upstream industries, but also promote technological progress and structural upgrading in downstream industries. The deep integration of upstream and downstream industries not only enhances the competitiveness of the entire industry chain, but also promotes the structural optimization and quality improvement of downstream industries through economies of scale. Therefore, through globalization, Jiangsu can further unleash its industrial potential and achieve more stable and sustainable economic growth.

5 Conclusion and Suggestion

5.1 Broaden investment neighborhoods with the help of the "the Belt and Road" platform

Against this backdrop, exchanges and cooperation between China and other countries along the Belt and Road have been deepened, and a mutually beneficial situation has gradually emerged. China's influence on the global stage is increasing day by day. However, due to the large number of countries along the "the Belt and Road", the complexity and variability of the situation will also increase. These countries have different stages of economic development, complex investment environments, and diverse types of risks, which undoubtedly pose challenges for Jiangsu enterprises to invest and cooperate in the region. However, at the same time, these countries also have abundant resources, huge populations, and vast markets, providing huge development opportunities for Jiangsu enterprises. Jiangsu enterprises can fully utilize the different factors of countries along the route and carry out diversified investment cooperation with them. By gaining a deeper understanding of resource endowments, market demands, and policy environments in various countries, enterprises can develop precise investment strategies, achieve optimized resource allocation, and effectively expand the market. In addition, Jiangsu enterprises can leverage the technological advantages and industrial characteristics of countries along the route to promote the rational allocation of production factors and enhance their core competitiveness through complementary advantages. In the field of service trade, Jiangsu enterprises also have huge development space. By strengthening service trade cooperation with countries along the route, enterprises can promote the upgrading and transformation of service trade in Jiangsu Province. By leveraging the market potential and talent advantages of countries along the route, Jiangsu enterprises can carry out cooperation in cross-border e-commerce, financial services, cultural tourism, and other fields, further expanding the international market and enhancing Jiangsu's position in the global service trade field. In short, the "the Belt and Road" strategy provides Jiangsu enterprises with broad development space and cooperation opportunities. Jiangsu enterprises should actively seize this historical opportunity, strengthen investment cooperation with countries along the Belt and Road, achieve win-win development, and contribute Chinese strength to building an open world economy.

5.2 Establish an investment risk assessment and avoidance mechanism

Among the countries along the the Belt and Road Initiative, Central Asia, the Middle East, Southeast Asia and other regions are generally regarded as regions with high investment risks due to the interwoven political, economic, social and other factors. When enterprises make outbound investments in these regions, they may face multiple challenges including but not limited to political, economic, cultural, and other risks. Therefore, it is particularly important to establish a comprehensive investment risk assessment and avoidance mechanism within the enterprise. Especially in the context of global economic downturn, the complexity and uncertainty of the global situation have further intensified, making risk assessment and avoidance of foreign investment more crucial. Before conducting external investment activities, enterprises should first conduct a comprehensive risk assessment of the country, including but not limited to political stability, economic conditions, laws and regulations, social and cultural aspects. By gaining a deeper understanding of the investment environment in the target country, companies can more accurately identify potential risks and develop corresponding risk response strategies. On the basis of risk assessment, enterprises can seek opportunities for cooperation and win-win by communicating and negotiating with local governments, enterprises, institutions, etc., in order to avoid or reduce investment risks. In addition, enterprises can also use various financial instruments, such as insurance, futures, etc., to hedge against

potential economic losses and achieve risk suppression or transfer. In addition to the efforts of enterprises themselves, government support is also an important component of risk prevention in foreign investment. The government should actively utilize network information technology to build a big data platform and information exchange platform for external investment, integrate resources from government agencies, insurance institutions, legal institutions, financial institutions, etc., improve risk warning capabilities and the ability to respond to emergencies. At the same time, the government should also strengthen the risk warning and information services for foreign investment enterprises to provide a strong guarantee for enterprises' investment activities in countries along the "the Belt and Road". In a word, enterprises should attach great importance to risk assessment and avoidance when investing abroad in countries along the "the Belt and Road". Through the construction of internal mechanisms of enterprises and the support of the government, they should jointly respond to the complex and changing global situation and achieve the safe and sustainable development of overseas investment.

5.3 Accelerate innovation in finance, financial, insurance, and other areas

In the context of deepening the construction of the "the Belt and Road", the government should be committed to building a sound and efficient financial, financial and insurance support system to comprehensively enhance the investment capacity of enterprises in the world, especially in high-tech industries. Given the increasingly strict regulatory measures imposed by developed countries on Chinese capital investment, the government should further increase its financial support for enterprises investing in high-tech industries in developed countries, in order to quickly acquire and integrate high-tech resources, enhance the country's scientific and technological strength and competitiveness. Specifically, the government should first increase financial support by establishing special investment funds, providing investment subsidies, implementing tax preferential policies and other diversified financial means to encourage enterprises to actively engage in external investment activities, especially in the field of high-tech industries. This not only helps to reduce the cost and risk of external investment for enterprises, but also stimulates their investment enthusiasm and innovation vitality, promoting them to obtain more development opportunities and competitive advantages in the international market. Secondly, the government should actively promote innovation in financial instruments to solve the financing difficulties of enterprises. By developing new financial products, optimizing financial service processes, and expanding financing channels, we provide enterprises with more convenient, flexible, and efficient credit support, reducing the financial pressure of external investment. At the same time, the government should also strengthen cooperation with financial institutions, establish a funding mechanism for outward investment enterprises, and provide comprehensive financial services for enterprises, including financing consulting, risk assessment, fund supervision, etc., to support enterprises to better carry out outward investment activities. In addition, the government should accelerate the establishment of overseas investment insurance institutions to provide comprehensive risk protection for enterprises. By establishing overseas investment insurance funds, formulating insurance policies, and providing insurance services, measures are taken to provide insurance protection for political, economic, and exchange rate risks that enterprises may encounter in the process of foreign investment, reduce investment risks, and enhance investment confidence. This will help companies to conduct investment activities more steadily in the international market and achieve sustainable development.

5.4 Strengthen learning and technology oriented investment in developed countries

The development of enterprises cannot be separated from the dual support of talent and management, which

play a crucial role in the growth trajectory of enterprises. At present, the development of international talents in enterprises in Jiangsu Province has entered a fast lane, showing vigorous vitality and vigor. However, in order to ensure that enterprises maintain a lasting advantage in the international market competition, it is still necessary to further build a systematic and specialized talent development system, laying a solid foundation for the long-term development of enterprises. In terms of talent development, Jiangsu enterprises should focus on introducing and cultivating outstanding talents with international perspectives and professional skills, and build a high-quality and highly capable international team. At the same time, by establishing a sound training mechanism, incentive mechanism, and talent flow mechanism, we can promote the rational allocation and efficient utilization of talent resources, providing strong support for the innovative development and internationalization strategy of enterprises. At the management level, Jiangsu enterprises should actively learn from the advanced management experience and models of developed countries, and promote the upgrading and transformation of enterprise architecture. By introducing modern management concepts and technological means, optimizing internal processes, improving management efficiency and decision-making level, and injecting new vitality into the development of the enterprise. In addition, Jiangsu Province can also learn advanced technology and management experience from developed countries through learning and technology-based investment^[5]. The capital and technological advantages of developed countries can help Jiangsu enterprises acquire high-tech and excellent talents through technology spillover. With the assistance of local capital, Jiangsu enterprises can further enhance their own strength and achieve leapfrog development. At the same time, this investment method also helps optimize the layout of Jiangsu's outward investment industry, promote industrial structure upgrading, and transform the mode of economic development.

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