

K.Ch. Baissultanova<sup>1</sup>

Zh.E. Ashinova<sup>2</sup>

A.B. Duisekina<sup>3\*</sup>

<sup>1</sup>Kazakh Ablai Khan University of International Relations and Foreign Languages, Almaty, Kazakhstan

<sup>2</sup>Al-Farabi Kazakh National University, Almaty, Kazakhstan

<sup>3</sup>Kenzhegali Sagadiyev University of International Business, Almaty, Kazakhstan

\*Corresponding author: duisekina.a@uib.kz

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## Features of the formation and development of China's economic diplomacy

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**Abstract.** *In this article, the authors attempted to uncover the nature of economic diplomacy by comparing scientific standpoints and the opinions of practicing analysts. The authors also analyzed the features of the formation and development of Chinese economic diplomacy and its role in modern international relations. This article examines new forms of cooperation between China and other countries in the context of implementing the main ideas of the Chinese initiative and analyzes the methods of economic diplomacy. The peculiarity of Chinese economic diplomacy lies in its subordination to the modern foreign policy doctrine of China as well as in its methods in foreign trade relations. A special focus in Chinese economic diplomacy is the expansion of trade relations, the search for new partners and the market, and the granting of preferences in trade and economic relations. The country's economic diplomacy aims to implement a long-term political course by choosing new forms of cooperation in the spirit of the Chinese government. The interaction of the PRC with participants in international projects initiated by the Chinese leadership is pragmatic and comprehensive. At the same time, analysts warn about the threat of dependence of other countries on the Chinese economy, through the provision of generous aid, investment, implementation of large infrastructure projects, and through other forms of encouragement to involve the countries of the world in the network of economic dependence on China.*

**Keywords:** *international relations, foreign economic policy, economic diplomacy, methods, economic encouragement, a Chinese initiative.*

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### Introduction

In the modern globalized world, in the context of the integration of national economies into the world economic system, the problem of ensuring the economic security of the state is increasing. In the 21st century, «hard power» is being replaced by «soft power» as the most effective tool for

achieving foreign policy goals. As is known, foreign policy derives from the domestic needs of the country. To ensure the well-being, stability of the population, and the security of the country, states are constantly looking for new methods and acceptable mechanisms of cooperation in the process of interaction with other states. Among such instruments in foreign policy relations at

the present stage is economic diplomacy, which has recently become a more effective instrument in international relations.

Authors believe that the most effective nowadays is the economic diplomacy of the PRC, which focuses on new forms of cooperation within the framework of international projects proposed by the Chinese government and on the method of economic incentives to implement China's strategic objectives.

The actualization of economic issues in the system of international relations naturally arouses interest in this topic. Economic diplomacy is of interest to both practitioners and the scientific community. However, in the scientific community, there is no common concept of economic diplomacy, and the understanding of the methods and forms of economic diplomacy also differs.

For instance, the French economist and diplomat G. Caron de la Carrière distinguishes the micro and macroeconomic levels of economic diplomacy. In his opinion, microeconomic diplomacy implies the support of individual enterprises, focuses on the individual actions of economic operators, and macroeconomic diplomacy deals with the development and defense of a national position in solving problems related to the integration of the country's economy into the world economy focuses on the interaction of economic systems. He believes that economic diplomacy is the only effective method of influencing economic relations between states, while political levers of influence on the economy show themselves as unreliable [1]. One cannot disagree with the opinion of the French diplomat, since the practice of today shows economic interests in international relations are of the highest priority than political, hard methods in modern political life are inferior to soft ones and are more effective in achieving the strategic objectives of the country.

British researchers N. Bayne and S. Woolcock refer to economic diplomacy as «politics associated with production, movement, and exchange» [2]. In the context of globalization and regionalization of world economic relations, there is a free movement of all types of resources,

and in this process, a huge role is assigned to economic diplomacy as a tool for regulating these processes.

Authors believe that the opinions of practitioners who are directly involved in the issues of economic diplomacy are of particular interest. Russian statesman A.E. Likhachev explains economic diplomacy as a joint activity of the state, public, and business circles to implement national economic interests in the world economy, using the tools of traditional and modern diplomacy, a complex of domestic foreign economic institutions, regional and multilateral structures and aiming at increasing the country's international competitiveness [3].

Of particular interest are the studies of the Russian scientist A.V. Torkunov, who believes that economic diplomacy is an area of diplomatic activity associated with the use of the economy as an object and means of rivalry and cooperation in international relations [4]. From the foregoing, it can be assumed that economic diplomacy, as one of the directions of diplomacy, enhances competition and interconnection between countries.

Another Russian scientist Y. Leksyutina, referring to this topic in her research, states that in the XXI century, economic diplomacy can be understood as the use of economic instruments and economic capabilities of the country to realize its national interests and achieve foreign policy goals [5].

There is also an increased interest in the current topic among Chinese scholars and analysts. Chinese researcher Zhou Yong Sheng believes that economic diplomacy can be considered from two points of view, on the one hand, is a means of foreign policy aimed at achieving the country's economic interests, and on the other, to expand political influence abroad, not by the military, but by economic means and opportunities [6].

Chinese political scientist Xu Jian Hua identifies three main features and substantive features of the concept of Chinese economic diplomacy: first, an orientation towards solving political and economic problems; the second is flexibility and calmness; the third is the frequency and sequence [7].

According to Heath, Chinese economic diplomacy encompasses the full range of economic and financial activities, including trade, investment, and all forms of economic cooperation. This includes state and military diplomacy, as well as any other policy that promotes economic gain to gain access to resources, markets, capital, technology, or skilled labor for economic gain in China [8].

Thanks to its economic resources, commercial banks, and state-owned companies, China is becoming increasingly adept at using economic instruments to support its diplomatic efforts to resolve conflicts and provide access to all major players in the international and regional arena. [9]

Considering the above opinions of scientists, practitioners, and analysts, it can be concluded that there is no single definition of economic diplomacy. Some scholars understand economic diplomacy as a method of influencing relations between countries, the second group of analysts presents economic diplomacy in the form of a set of actions by various institutions to realize national economic interests and increase the country's competitiveness in the world system. The findings of Chinese researchers and analysts on economic diplomacy show the peculiarity of Chinese economic diplomacy, which manifests itself in all spheres of life of the People's Republic of China, such as flexibility, periodicity, and stability. It should be noted that Chinese scholars emphasize the general opinion that economic diplomacy is aimed at realizing China's strategic goals and national interests.

### **The scientific and practical significance of the work**

The authors' attempt to theoretically substantiate the concept of «economic diplomacy» and show the features of Chinese economic diplomacy contributes to the understanding and analysis of modern conditions for the development of foreign trade relations. This article focuses on the study of China's economic diplomacy in relations with other countries. China's economic diplomacy is guided by

China's national interests to strengthen its role in the world system. The application of the results obtained in the article in the field of theory and practice of economic diplomacy can be used in the study of the theoretical foundations of diplomacy in modern conditions and economic diplomacy to improve means and methods.

The practical significance of the study lies in the fact that the practical conclusions of this article can be used in the development of courses, lecture materials for the training of diplomats, international economists.

### **Research methodology**

The methodology of this article was based on inconsistencies at the level of terminology and the absence of a common conceptual framework for economic diplomacy. In this context, an interdisciplinary approach was applied in this article, by integrating such scientific areas as international relations, oriental studies, political science, economics, the authors of the article considered the scientific basis of the topic under study - economic diplomacy. Interdisciplinary connections allowed the transfer of the necessary knowledge and terminology from economics to the field of international relations. The interdisciplinary approach made it possible to smooth out the contradictions in the assimilation of knowledge, ideas, methods, and research techniques between the above sciences.

The historical approach used in this study identified the period, requirements, and factors in the formation of economic diplomacy, including clarifying the stages of development of economic diplomacy in the PRC and a more appropriate description of modern economic diplomacy in China.

The authors tried to compare the opinions of scientists and practitioners to agree on political and economic decisions in the field of economic diplomacy. Using the comparative method, the similarities, and differences in the definition of the term «economic diplomacy» are shown. A preliminary conclusion was also made about similar content, general direction, goals, and objectives of economic diplomacy.

Comparative analysis showed the originality of Chinese economic diplomacy based on national characteristics.

The article also used other scientific methods to help explore a wide range of scientific and practical materials to achieve this goal.

The purpose of this article is to show the features of the formation and development of economic diplomacy in the People's Republic of China; to define the main directions and ideas of scientific research in the field of theory and practice of economic diplomacy, including China's economic diplomacy.

### Findings and discussion

At present, the Chinese government is successfully adapting to current events in the world, making its own adjustments and rethinking the country's foreign policy doctrine. The core idea of PR China's foreign policy strategy is the national idea of making the country a leading world power. As you know, the Chinese strategy has evolved over the years, based on the principle of pragmatism. The concept of foreign policy has been gradually changed depending on the conditions of the internal and international situation and the historical events of the country.

The diplomacy of modern China grew out of the goals of foreign policy strategy and today extends to almost every country in the world. Chinese diplomacy has its own characteristics, forms, and methods. At the 70th UN General Assembly on September 28, 2015, in New York, the President of the People's Republic of China Xi Jinping emphasized the peculiarity of the development of China, which consists in the implementation of «the policy of a large country with a Chinese character» [10].

In the history of China, economic interests have largely determined the country's policy towards its neighbors and neighboring areas. Communication with neighboring countries has always been important to the Chinese government. The first form of interaction with other countries in China, like in other countries, was traded. Historically, one of the main areas of Chinese diplomacy has been trading diplomacy.

This is evidenced by the Great Silk Road, which is 2. The development of sustainable trade relationships requires rules for all traders to establish the rights and protection of traders. Sources at the time show that diplomatic rules and practices were initially closely linked to trade relations and then evolved into international economic relations.

In modern conditions of world economic interaction, scientists establish the priority of countries' economic interests, and therefore today economic diplomacy is an important part of the work of foreign policy. The economic sphere occupies an important place in diplomatic relations; cooperation between countries in this branch is increasing every year. To build strong international economic ties with other countries, it is necessary to develop economic diplomacy. As you know, this is the leading direction of modern diplomacy today, there are separate structures for foreign trade issues in the foreign ministries of the states.

Modern Chinese diplomacy in the context of the globalization of exchange, production, markets, and financial flows aims to take a leading role in this integrated world. At the same time, the interests of China as a great power and strong state are considered by other important actors in the world.

The development of economic diplomacy is closely related to the change in the foreign policy strategy of the PRC, which has been developed in accordance with the reforms in the different phases of the history of the PRC.

According to the Russian scientist M.V. Mamonov in 1978-1989 China's international behavior is characterized as pragmatic. During this period, the doctrine of providing external sources of economic modernization of the state was formulated in 1982, when the course for an « independent and self-reliant foreign policy» was proclaimed. He believes that from 1988-1999 there was a period of destabilization due to the collapse of the socialist camp and subsequent adaptation to cardinal changes in the world order. These changes, as well as such factors as the preservation of the dominant role of the United States in the APR and the mistrust of China on

the part of neighboring countries, influenced the change in the foreign policy doctrine of the country. The new course was aimed at stabilizing relations with the countries of Southeast Asia, conducting multi-vector diplomacy in relation to the great powers, stepping up action in global and regional multilateral institutions [11].

As can be seen, the formation and development of China's economic diplomacy are associated with the modernization processes of foreign and domestic policy. During this time, China's economic diplomacy has played an important role in solving the country's foreign policy tasks.

China's «open door» policy laid the foundation for a new stage in economic diplomacy; later, it achieved certain successes in solving the country's strategic tasks in international affairs.

Analyzing the development of China's economic diplomacy, another Russian scientist Tsyvk. A. V. distinguishes it in two main stages [12].

The first stage covers the period from 1949 to 1978, when the PRC managed to solve important problems, and the Chinese government sought recognition of the PRC by other countries of the world and established diplomatic relations with them. The main direction in the early years was the USSR. The task of economic diplomacy was to expand bilateral trade, strengthen bilateral economic, scientific, and technical cooperation, and obtain economic and technical assistance from the Soviet side. At the same time, China sought to establish trade and economic relations with other countries of the world, especially in Asia, and provide them with all possible economic and technical assistance.

At the first stage of the development of economic diplomacy, in addition to issues of peace and national security, such international economic issues as the embargo against China were resolved. Interest in Chinese goods has grown from France and the UK. This interest in China led to the unilateral lifting of the embargo previously imposed by the capitalist countries. By means of economic diplomacy, the American and Taiwanese sides were warned against military violence in the event of interference in trade relations between individual capitalist countries.

At the 3rd plenum of the 11th CPC Central Committee in 1978, it was established that the main task of the party and government is «economic construction.» This period marked the beginning of a new stage in the development of economic diplomacy. He began to be considered as the most important instrument of foreign trade policy and began to play an increasingly important role in general diplomatic practice [12].

Thus, the second stage laid the foundation for China's modern economic diplomacy. In the process of further development of China's economic diplomacy, the issues of joining the World Trade Organization were resolved. Discussion of the terms of membership in the WTO began from 1982 to 2001 and lasted for 15 years. The PRC became a member of the World Trade Organization, which meant the completion of diplomatic negotiations and due to the instruments of economic diplomacy, China joined the international trade regime.

As China develops further, its economic diplomacy will play an increasingly prominent role in the general diplomatic practice of the country.

With the opening of China to the outside world, market mechanisms in the country are strengthened and the national economy is adapting to international norms and standards. China, on the one hand, is aggravating internal reforms, on the other hand, it is expanding international relations with other countries. Today, the PRC is an active participant in world politics and economics, takes part in making decisions on a global scale, develops new mechanisms to expand its sphere of influence.

One of the directions of Chinese economic diplomacy is the country's investment policy, which is based on the «exit» strategy. For the first time in 1998, Jiang Zemin officially announced the new strategy at the 1st Session of the 9th National People's Congress. The strategy of going overseas has become one of the priority directions of all subsequent five-year plans of China's development. At present, the «exit» strategy remains one of the main directions of Chinese foreign trade policy, the importance of which has been repeatedly confirmed at the

congresses and plenums held in the country [13].

During the implementation of Resolution IX of the National People's Congress of China, huge foreign investment flowed into China through economic diplomacy, which contributed to the rapid growth of foreign trade. The Chinese government has created a favorable investment climate, which further stimulated the inflow of investments into the national economy.

China's economic diplomacy is also distinguished by a multilateral format. At the beginning of the 21st century, the efforts of Chinese diplomats intensified activities in regional and international organizations. The beginning of cooperation in the trade and economic sphere can be traced back to accession to the WTO, membership in organizations such as the International Monetary Fund, the World Bank, and the Asian Development Bank. The Chinese government is successfully implementing the tasks set by financial, economic, and trade organizations to bring national legislation in line with international standards.

During the implementation of the Belt and Road Initiative, the methods and forms of Chinese economic diplomacy have been improved. This initiative has received support both at the regional and global levels, and the number of participants in this project is increasing every year. An international project initiated by China expanded the boundaries of economic diplomacy and at the same time strengthened regional integration between neighboring countries. At the same time, trade intensified, leading to the creation of a free trade zone, and attracting investment in infrastructure.

In November 2012, President of the People's Republic of China Xi Jinping proclaimed the idea of the «China Dream», the meaning of which was the great revival of the Chinese nation, which is now the current socio-political course and slogan of the People's Republic of China. And in 2014, at a meeting with business representatives from the region at the APEC summit in Beijing, the Chinese head of state presented the idea of a common Asia-Pacific dream for all countries in the region that strive for prosperity and security, must create the conditions to be at the top, to resist

global development and contribute even more to the prosperity of humankind. According to the Chinese leadership, one of the ways to achieve this goal should be the creation of the Asia-Pacific free trade zone - the Asia-Pacific free trade zone. To stimulate regional economic cooperation, China is investing the US \$ 40 billion in a project to establish a Silk Road Fund to revive centuries-old traditional trade routes. [14]

According to the authors, the proclaimed concepts of Chinese development «Chinese dream», «Asia Pacific dream» and «community of common destiny» are closely related and form the ideological basis of the foreign policy strategy of the People's Republic of China.

From this, we can conclude that China's economic diplomacy in modern times has a wide range of tasks, the implementation of which will lead it to a new stage of development. The great momentum of the economic development of the People's Republic of China in the 21st century made it possible to adapt to the changing world and the international situation at that rate. Under such conditions, the forms, and mechanisms of economic diplomacy in the country were modified.

By using economic power as a tool to influence the countries of the world, Beijing relies primarily on methods of encouragement rather than punishment. Financing can take the form of a wide range of different measures that stimulate the development of trade with countries of the world (for example, how to expand foreign investment and provide foreign aid, including assistance to foreign countries in the implementation of large infrastructure projects). The implementation of such Measures by China not only contributes to the strengthening of trade and economic relations with the respective country but also to the development of political relations with it and the improvement of China's international image [5].

To develop trade and economic relations, diplomats have implemented the tasks of the Chinese government to conclude free trade agreements with foreign partners, create extensive subregional and regional free trade zones, introduce special programs of trade preferences,

etc. It should also be noted that China has recently preferred the method of punishments from all methods of economic diplomacy, as evidenced by China's granting of preferential trade regimes to developing countries since 2003, supported by free trade agreements between the PRC and other partner countries. Economic diplomacy meets the long-term strategic objectives of the Chinese government, such trade, and economic agreements are mutually beneficial. However, some academic analysts believe that trading partners who have received preferences from the Chinese side may become dependent on the Chinese economy.

### Conclusion

Thus, analyzing the process of formation and development of the concept of economic diplomacy, we can conclude that the concept of «economic diplomacy» is firmly established in the scientific circulation, integrating the knowledge base of various scientific directions. Economic diplomacy in modern international relations is used as one of the areas of diplomatic activity while expanding the functions, methods, and forms of diplomacy. It should also be noted that

the economic diplomacy of courtiers is aimed at ensuring the national strategic and economic interests of the country abroad.

The peculiarity of China's economic diplomacy lies in its subordination to the modern foreign policy doctrine of China, as well as the methods they use in foreign economic relations. A special emphasis in the field of Chinese economic diplomacy is placed on the expansion of trade relations, the search for new partners and the market, on the provision of preferential preferences in trade and economic relations. The country's economic diplomacy is aimed at implementing a long-term political course by choosing new forms of cooperation under the ideas of the Chinese government. The interaction of the PRC with participants in international projects, initiated by the Chinese leaders, is pragmatic and comprehensive. To strengthen international cooperation, China uses both traditional diplomatic techniques and new economic methods. During the period of the formation of economic diplomacy, the scope and scale of the use of the levers of economic diplomacy have significantly expanded. As a result, in the XXI century, the Chinese economy is one of the leading economies in the world.

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**К.Ч. Байсултанова<sup>1</sup>, Ж.Е. Ашинова<sup>2</sup>, А.Б. Дуйсекина<sup>3</sup>**

<sup>1</sup>Абылай хан атындағы халықаралық қатынастар және әлем тілдері университеті, Алматы, Қазақстан

<sup>2</sup>Әл-Фараби атындағы Қазақ ұлттық университеті, Алматы, Қазақстан

<sup>3</sup>Кенжеғали Сағадиев атындағы Халықаралық Бизнес Университеті, Алматы, Қазақстан

### **Қытайдың экономикалық дипломатиясының қалыптасу және даму ерекшеліктері**

**Аңдатпа.** Мақалада авторлар экономикалық дипломатияның мәнін ашуға, тәжірибелік сарапшылардың ғылыми көзқарастары мен пікірлерін салыстыруға тырысты. Сондай-ақ, авторлар Қытайдың экономикалық дипломатиясының қалыптасу және даму ерекшеліктеріне, оның қазіргі халықаралық қатынастардағы рөліне талдау жасады. Қытай бастамасының түйінді идеяларын жүзеге асыру аясында Қытай мен басқа елдер арасындағы ынтымақтастықтың жаңа нысандары қарастырылып, экономикалық дипломатияның әдістері талданады. Қытайдың экономикалық дипломатиясының ерекшелігі оның қазіргі сыртқы саяси доктринасына бағынуында, сонымен қатар олардың сыртқы экономикалық байланыста қолданатын әдістерінде. Қытай экономикалық дипломатиясы саласында сауда байланыстарын кеңейтуге, жаңа серіктестер мен нарықты іздеуге, сауда-экономикалық қарым-қатынаста преференциялық жеңілдіктер беруге ерекше назар аударылады. Елдің экономикалық дипломатиясы Қытай үкіметінің идеялары аясында ынтымақтастықтың жаңа түрлерін таңдау арқылы ұзақ мерзімді саяси бағытты жүзеге асыруға бағытталған. ҚХР-ның Қытай басшылары бастаған халықаралық жобаларға қатысушылармен өзара әрекеттестігі прагматикалық және жан-жақты. Сонымен қатар, сарапшылар жомарт көмек көрсету, инвестиция тарту, ірі инфрақұрылымдық жобаларды жүзеге асыру және әлем елдерін желіге тартуды ынталандырудың басқа түрлері арқылы Қытай экономикасына басқа елдердің тәуелді болу қаупі туралы ескертеді.

**Түйін сөздер:** халықаралық қатынастар, сыртқы экономикалық саясат, экономикалық дипломатия, әдістер, экономикалық ынталандыру, Қытай бастамасы.

**К.Ч. Байсултанова<sup>1</sup>, Ж.Е. Ашинова<sup>2</sup>, А.Б. Дуйсекина<sup>3</sup>**

<sup>1</sup>Казахский университет международных отношений и мировых языков имени Абылай хана, Алматы, Казахстан

<sup>2</sup>Казахский национальный университет имени аль-Фараби, Алматы, Казахстан

<sup>3</sup>Университет международного бизнеса имени Кенжеғали Сағадиева, Алматы, Казахстан

### **Особенности формирования и развития экономической дипломатии КНР**

**Аннотация.** В данной статье авторы попытались раскрыть сущность экономической дипломатии, сопоставить научные точки зрения и мнения практиков-аналитиков. Авторы также проанализировали особенности формирования и развития экономической дипломатии Китая, ее роль в современных

международных отношениях. Рассмотрены новые формы сотрудничества Китая с другими странами в рамках реализации ключевых идей китайской инициативы и анализируются методы экономической дипломатии. Особенности экономической дипломатии КНР заключаются в ее подчиненности современной внешнеполитической доктрине Китая, а также применяемых ими методах во внешнеэкономических отношениях. Особый акцент в сфере китайской экономической дипломатии сделан на расширении торговых связей, поиске новых партнеров и рынка, на предоставлении им льготных преференций в торгово-экономических связях. Экономическая дипломатия страны направлена на реализацию долгосрочного политического курса путём выбора новых форм сотрудничества под идеями китайского правительства. Взаимодействие КНР с участниками международных проектов, инициированное китайскими лидерами, носит прагматический и комплексный характер. В то же время аналитики предупреждают об угрозе зависимости других стран от китайской экономики путем предоставления щедрой помощи, вложения инвестиций, осуществления крупных инфраструктурных проектов и иных форм поощрения.

**Ключевые слова:** международные отношения, внешнеэкономическая политика, экономическая дипломатия, методы, экономическое поощрение, китайская инициатива.

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**Information about authors:**

*Baisultanova Kulipa Charipkanovna* – Candidate of Political Sciences, Professor, Ablai Khan Kazakh University of International Relations and World Languages, Almaty, Kazakhstan.

*Ashinova Zhanar Erbolatovna* – Candidate of Historical Sciences, Associate Professor, Al-Farabi Kazakh National University, Almaty, Kazakhstan.

*Duisekina Aidana Berikkalievna* – Head of International Department, Kenzhegali Sagadiev University of International Business, Almaty, Kazakhstan.

*Байсултанова Кулипа Чарипкановна* – саяси ғылымдарының кандидаты, профессор, Абылай хан атындағы Қазақ халықаралық қатынастар және әлем тілдері университеті, Алматы, Қазақстан.

*Аршинова Жанар Ерболатқызы* – тарих ғылымдарының кандидаты, доцент, Әл-Фараби атындағы Қазақ ұлттық университеті, Алматы, Қазақстан.

*Дүйсекина Айдана Беріккалиевна* – Кенжеғали Сағадиев атындағы Халықаралық бизнес университеті Халықаралық бөлімінің бастығы, Алматы, Қазақстан.