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Silk road 3.1 down

As its name suggests, the One Belt plan, China's One Road has two components. The Beltway is a road that stretches from China's inland provinces through Central Asia, through the Middle East before ending up in central Europe. One Road is a 21st century Maritime Silk Road stretching from Fujian on the coast of China, through the Strait of Malacca, around the Horn of Africa and passing through the Red Sea into the Mediterranean Sea, ending in Venice. The ambitious project is designed to be a catalyst for trade by upgrading infrastructure in many underdeveloped areas and the countries it passes through. Earlier this year, China's National Development and Reform Commission (NDRC) announced an action plan to build a road, rail and gas pipeline network. New institutions such as the Asian Infrastructure Investment Bank (AIIB) and the US\$40 billion Silk Road Fund have also been established. The size of OBOR and its implications for international trade, investment and infrastructure development mean it commands attention. To put this in perspective, the overall region consists of about 50% of global GDP, some 4 billion people and more than 60 countries. One way to see China's extraordinary trade partnership push is that it is a typical development of emerging post-industrialized economic powers, similar to what has happened in the UK or US before. The project accomplishes a number of economic and strategic goals for China. Domestically, it will provide a new growth engine by opening up western trade paths for the country's underdeveloped inland provinces. This will help china's ongoing economic adjustment as it moves from investment growth to consumption by absorbing some excess capacity across heavy industries and various building materials. Outside the project seeks to expand China's diplomatic and economic ties through trade and development. In addition to building infrastructure, OBOR has the potential to stimulate demand in a wide range of related industries including aviation, rail, telecommunications and power generators, where China has manufacturing expertise and capacity. If this also leads to further urbanization in many less developed countries involved, this could lead to further growth links. Internationalization of currency is another strategic imperative. It is expected that some of the finance will be calculated in yuan, which is expected to expand and deepen the process of liberalization of Chinese capital accounts. This will also help the Yuan along the path of monetary status reserves, which remain Beijing's strategic priority. Funding for the AIIB is reported to be \$100 million and in addition to the main banks it is expected to support the project because Chinese state-owned enterprises (SOEs) will be heavily involved. While funding remains somewhat ambiguous at this stage, Beijing has promised to help countries and companies issue yuan bonds to raise capital. Hong Kong said it would seek to play a role in mobilizing funding. UnionPay, China's bank card organization has pledged support and is rapidly expanding its services in countries included. To get some idea of the potential numbers we can talk about, the Asian Development Bank estimates developing countries in Asia will need to spend about \$820 billion annually to fund infrastructure projects by 2020. These initiatives also promise to ensure China maintains its dominate position in various industrial goods markets. OBOR will mean pouring a lot of cement for the road and a lot of steel for the railway. Steel needs iron ore, energy and coal so there are many infrastructure links, while electricity infrastructure will help support demand for copper. Construction of natural gas pipelines from Central Asia is expected to remove supply restrictions and ultimately allow Chinese demand to play a bigger role in prices. Currently gas is only 6% of China's energy mix. Our intelligence says OBOR has moved away from the drawing board with national and provincial planners concerned to overcome significant capacity oversorts in steel, cement and building materials. Some analysts have predicted that OBOR could lead to greater global steel demand and an increase in Chinese steel exports. Moreover, there is also an expectation that China can build more steel capacity abroad, integrating with iron ore mines. There is also the possibility that trade will grow with new links. OBOR can also boost demand for transportation and cargo under an infrastructure investment plan that improves silk-dotted ports and opens up new markets for trade. Investments in port, rail and road infrastructure often boost cargo volumes as cargo owners have more options for freight. China has imported more than 50% of its oil from the Middle East. By expanding strategic influence in this region, it has the ability to enhance oil security. This could also lead to increased oil exports from the Middle East and further enhance the status of the Dubai Mercantile Exchange (DME) Oman Futures Contract. At this early stage, there are more understandable questions to be answered about how projects will be funded. Risk is also inevitable because OBOR plans to pass through not only distant countries but also countries with politically unstable governments and weak external balance payments. China will need to carefully walk away and manage the sometimes delicate domestic politics of foreign investment. what we can say more with certainty is that when the next stage of Chinese growth moves out, this will also accompany it increased investment and finance abroad. As this is happening in tandem with efforts to liberalize its capital accounts and enhance the position of RMB, OBOR is a development that can have a far-reaching impact on financial markets and how goods are traded. Christopher Fix is managing director, Asia Pacific Regional Director, CME Group. To be considered for this feature please send the document to: Asiaresearch@barrons.com Photo: [Peter's Houseboat, Winona, Minnesota, 2002](https://www.gettyimages.com/detail/photo/peter-s-houseboat-royalty-free-image)
 Courtesy of Alex Soth. Photographer Alec Soth called his work real-world surfing—he found his subjects by serenely on trips around the United States and abroad. For his first major project, he created a portrait of impoverished

small towns along the Mississippi River; he trained the lens of his oversized school cameras on tourists in Niagara Falls, young Goth women in Louisiana, and, most recently, monks, survivalists, and other self-imposed social exiles. The Walker Art Center in Minneapolis presents the first museum reimagining Soth's 15-year career, with more than 100 photographs of Americans struggling to find a foothold between dignity and despair. Click here to read ELLE DECOR's profile of Alec Soth. From Here to There: Alec Soth's America, Walker Art Center, September 12 to January 2; walkerart.org. See more events from our Design Calendar. This content is created and maintained by a third party, and imported into this page to help users provide their email address. You can find more information about this and similar content at piano.io March 14, 2008 5 minutes of reading Brought to you by Portfolio.com Tom Conophy likes to brag that he is a billion miles away from leaflets. The difference is not that big of a stretch. Conophy, 47, is executive vice president and chief information officer of InterContinental Hotels Group, and part of his work involves testing technology at some of the company's 4,000 hotels worldwide. Conophy spends 14 to 20 hours on planes most weeks, traveling everywhere from Atlanta to Dubai to Shanghai. He is a million miles away on British Airways and is close to the million mile mark on Singapore and Delta airlines. Earlier this year, he received a letter from American Airlines congratulating him on breaking into their official three million-mile club. To say I feel comfortable in a plane would be an understatement, said Conophy, an Army brat based in Windsor's InterContinental, England, office. I really like the chaos, as it breaks the monotony. Since Conophy spent a lot of time at an altitude of 30,000 feet, he has developed several strategies to overcome the logistical instability of business travel. This process is all about for things are less complicated than he said. How can I pull everything together quickly? The combination of handbags is going to be the easiest lug around my destination? Everyone has a different system, but by asking questions like this, I have developed a system that suits me. One key to maintaining alertness is the airline's lounge use. Conophy is a member of the Admiral Club of American Airlines and Delta Crown Room Club. Because he flies British Airways so often, he also has access to the airline's lounge terraces, though he is not glowing in his praise of his customer service. As a U.S. citizen living abroad, he is a big fan of pre-screened security services such as the i.i.m. i.m. immigration system. The program, which is operating at London Heathrow Airport, allows travellers to return to breeze through customs by sending to a computer scan of their eyeballs. Although many visitors have criticized the technology for its poor reliability since it launched in 2006, Conophy has no complaints. In places like Heathrow, with 747 after landing and dumping people, even for people, the influx at customs could get long,' he said. With this, I landed, and I was at the baggage carousel for eight minutes about as fast as I could walk it. When it comes to preparing for his trips, Conophy packs his green Victorinox—a brand he likes because it is light and durable and has tons of bags with a suit that includes a shirt, slacks, tie, socks, and underwear for every day on the road. He tossed in a prestocked sanitary bag with copies of all the grooming products he used at home. Although other business travellers warn against checking their luggage, Conophy always checks his suitcase to minimise the hassle he negotiates at the airport (besides, travelers are only allowed one carry-on baggage for flights departing from London). He's only had one bag lost since 2000. On board he totes a Kenneth Cole leather attachment case for papers, his laptop (a Hewlett-Packard nc8430 he recently opted for for its multimedia capabilities and big screen), and a power switch that works in more than 200 countries. Once he settles into his normal first-class window seat, however, he tries to keep laptop usage to a minimum. Conophy spends most of each trip reading documents and sketching out ideas on an old pad of graph paper. He describes most of these plans as projects, tasks, and product type tools. Mixing up the media, he said, sparks creativity—as well as staring out the window and watching the world float by. I'm a history buff and always study geography, so I get a kick out knowing where I'm in the air without having to cheat and look at the road the airline's on-screen, he said. Conophy does not stop moving once he falls to the ground. An avid runner, he lugs sneakers and gym clothes wherever he goes, and often asks for special assistance at hotels in new cities to introduce a running route. He tries to exercise for at least 40 minutes a day and has been known to interrupt an afternoon of just to get his workout in. Exercise helps me feel better and gets me into the local time zone, notes Conophy, who always keeps his wristwatch set on Windsor time. Worst case scenario, if I feel I'm in a dodgy place, I'll use the fitness center. But no matter where he was last week, or how jet-lagged he may be, the travelling world executive says he spends most of Saturday morning hunched over the kitchen in his Sunningdale, England, home, cooking up crepes or pancakes for his wife and three daughters. In most cases, we still believe in trying to get people to sit together and eat a meal, he said. It keeps me grounded. Access Portfolio.com business news and latest comments, executive and career profiles. 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