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<td>Author(s)</td>
<td>Gan, She Hwa</td>
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Contending the Global Order: Singapore's Response to China’s One Belt, One Road (OBOR) Initiative

INTRODUCTION
The recent announcement of the OBOR Initiative could be hailed as China’s next grand chess move in enhancing its rising stature in the world. As the hallmark of President Xi Jinping’s epoch, the OBOR grand plan has far-reaching geopolitical, socioeconomic, military and security implications.

OBJECTIVES
1. To examine how China plans to reshape the rules and institutions of the existing US-led hierarchical order through OBOR.
2. To investigate the challenges and opportunities presented to Singapore.

BACKGROUND
The “OBOR” entails two major trade routes: the Silk Road Economic Belt (One Belt) and 21st Century Maritime Silk Road (One Road). The main objective of “OBOR” is to boost connectivity and commerce between China and other 65 countries whose total population amounts to 4.4 billion.

LAND ROUTE
Xi’an, China → Central Asia → Middle East → Russia → Europe

SEA ROUTE
Southeastern regions in China → South China Sea → Straits of Malacca → Indian Ocean → Red Sea → Europe

FINDINGS

- Stimulation of capital and technological investments and market integration will reduce infrastructure deficits and alleviate low levels of industrial development.
- Construction of the Bangladesh-China-India-Myanmar Economic Corridor will bring closer economic and social integration.

SINGAPORE
- Singapore could remain relevant to China, gain non-monetary paybacks such as goodwill and political clout, and maintain strong bilateral ties at the same time.
- Poised to be the second leading offshore hub for renminbi trading and more Chinese enterprises would be encouraged to achieve internationalization in Singapore.
- Construction of a Singapore-Kunming railway that connects all ASEAN members with Singapore at the core will create a flourishing ASEAN trading sphere.
- Assortment of support, mistrust and apprehension towards the OBOR from the West implies that Singapore has to manoeuvre itself strategically in the nexus of great power politics.
- Local companies may face higher risks associated with intellectual property management, credit risks, default payments and etc.
- Higher occurrences of cross-border criminal activities such as human trafficking, money laundering, piracy and etc.

CONCLUSION
The enactment of the OBOR initiative will augment China’s regional political and economic clout enormously. While Singapore stands to gain from a myriad of benefits, she must also ensconce itself between the great powers. Singapore can best achieve this by leveraging on its economic and cultural proximity to China, and at the same time, maintains a robust trade and diplomatic relations with the United States. Given that the journey towards a successful OBOR’s implementation will be fraught with geopolitical and economic vulnerabilities, long-term cooperation and stronger coordination among partner countries are needed for the fruition of this policy.