

A New Axis Emerges In The Global Economy China's Silk Road

An HFE Primer On Belts, Roads And The Power Of Trade

Carl B. Weinberg, Chief Economist

June 20, 2017



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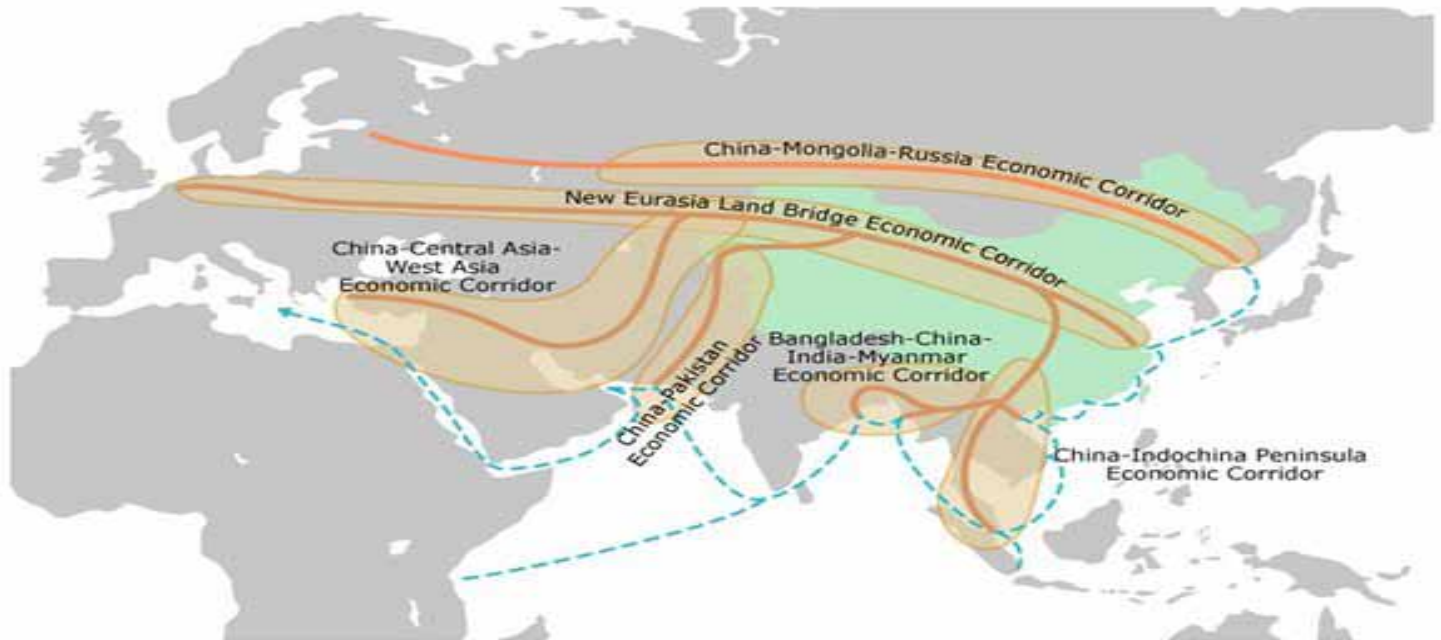
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The Belt and Road Initiative: Six Economic Corridors Spanning Asia, Europe and Africa





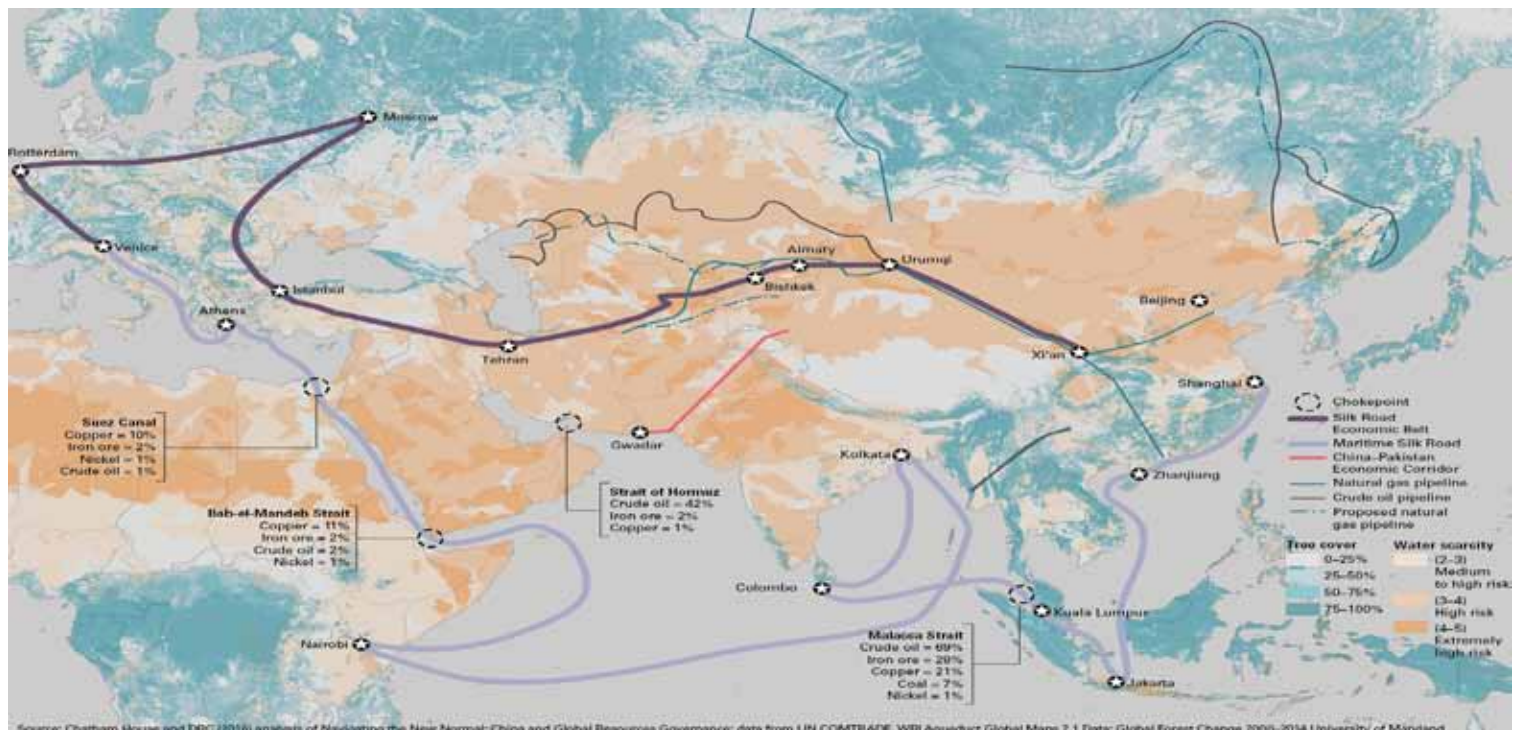
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The Silk Roads And OBOR

Links 60% Of The World's Population

Europe Is 340 million

China Is 1.4 billion

Others Are 2.7 billion

Who Jointly Produce 40% Of The World's GDP.

Europe Is 12%, China Is 17%, Others Are 11%

**Containers Do Not Have To Go Back Toward China Empty
For EU Exporters, A Ten-Fold Increase In The Number Of
Consumers They Can Reach!**



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The Silk Roads And OBOR

Five Initiatives In One

1. **Construction**
2. **Free Trade Arrangements**
3. **Finance**
4. **Development**
5. **Cultural Exchange**



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The Silk Roads And OBOR

Five Initiatives In One

- 1. Construction - Lots Of Construction And Capital Goods For China Companies, CCB Grows As Does China FDI & Aid**
- 2. Free Trade Arrangements - Diplomacy For Free Trade, Free Trade Institutions, Climate Change, Bilateral Cooperation AND Protect Free Trade Routes Land & Sea (Military)**
- 3. Finance — Financial Centers In Europe (?) For Euro Financing And Shanghai For Yuan Financing! CMF Imminent?**
- 4. Development - AIIB Grows, EU Development Ops Rise**
- 5. Cultural Exchange**



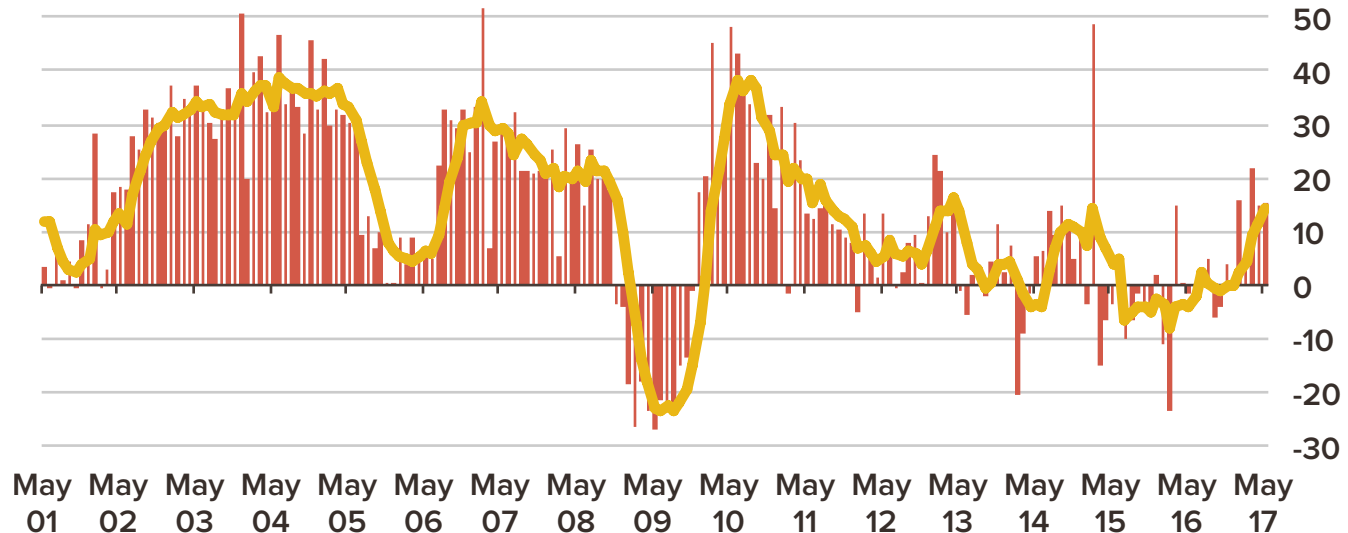
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China: Exports, Percent Change Year Ago

Yellow Line Shows 5-Month Moving Average, In RMB





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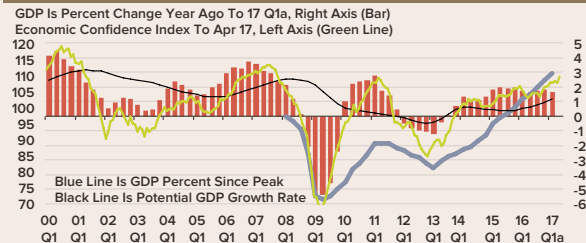
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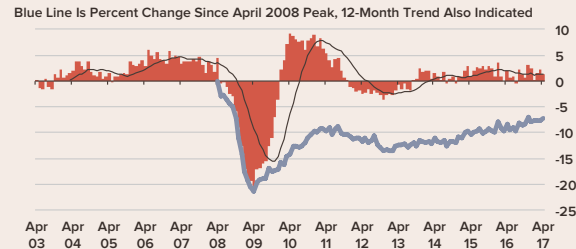
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Economic recovery in Euro Zone is tepid. Economic growth by all metrics is short of long-term trends and peoples' expectations

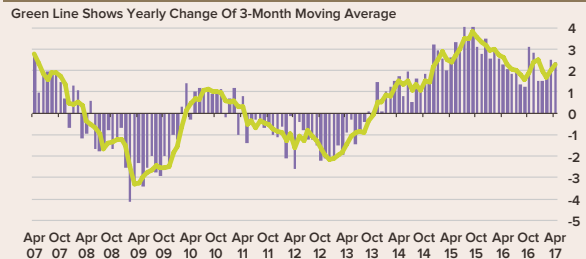
Euro Zone: GDP & Economic Confidence Index



Euro Zone: Industrial Production, Percent Change Year Ago



Euro Zone: Retail Sales, Percent Change Year Ago



Euro Zone: Monthly Trade Balance, Billions Of Euros

