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China has been busily weaving an overseas web of bilateral trade deals from Angola to Burma in a race to find enough oil and resources for its sizzling economy. This strategy, now being emulated by India, offends laissez-faire economic orthodoxy and may even disturb a few venerable Western conventions on how the world's energy market ought to work.

An exclusive \$1 billion contract awarded in August to India's Oil & Natural Gas Co. (ONGC) to develop the natural resources of Cote d'Ivoire was the latest of such state-sponsored business coups scored by the two Asian giants in what had traditionally been a Western sphere of influence. But the commercial trail into resource-rich Africa and Central Asia has been blazed for the past decade mainly by ONGC's Chinese competitors. Petroleum extraction rights, pipeline projects, trade concessions and contracts to develop prime resources and local infrastructure are among the key rewards.

No longer a niche player in the international oil business, China this year began taking delivery of oil flowing through a new, 1,000-kilometer pipeline connecting it directly to the copious wells of Kazakhstan. Another huge pipeline deal is reportedly planned for Turkmenistan. In exchange for aid and technical assistance, China has developed distant Angola into its main African oil supplier. And China National Offshore Oil Corporation (CNOOC) is also busy in Senegal, Cape Verde, Liberia, Mali, Equatorial Guinea, Chad and Gabon. Trade between China and Africa, meanwhile, has quadrupled from only \$10 billion in 2000.

While giant Western resource corporations have long since staked out the choicest overseas mines and oil patches, China is quickly becoming an especially attractive business partner for many non-aligned countries. It typically favors foreign business deals with no political strings attached and can offer its new partners the diplomatic protection of its UN Security Council veto. This activity has raised eyebrows in Western capitals.

China was criticized for something called "free riding" by some Western delegates to the September IMF meeting in Singapore, for example. They were upset that China may be extending credit to indebted African countries in order to secure privileged access to raw materials, although the Paris Club of sovereign G7 creditors wishes to set the terms of lending to such countries. But others said it was inadmissible to criticize China for fostering resource development with investment loans that could later be paid off in full by selling the output from these foreign resource projects.

"China is not doing anything different from what Western countries have always done," says Professor Wenran Jiang, director of the University of Alberta's China Institute at Edmonton, Canada. "Energy insecurity drives its leadership to work for a global market presence. China needs the oil."

In Washington, however, such evolving trade relationships stir memories of mercantilism. That was Europe's dominant economic ideology in the 16th and 17th centuries, when square-rigged merchantmen of the Dutch East India and Hudson's Bay companies plied the seven seas in the service of predatory colonial empires. This specter of cutthroat mercantilism has been selectively revived in critical Western comments on some contemporary Asian commercial practices.

Specter of mercantilism

In its new U.S. National Security Strategy¹) published last March, the White House cautioned China's leadership against "expanding trade, but acting as if they can somehow 'lock up' energy supplies around the world or seek to direct markets rather than opening them up – as if they can follow a mercantilism borrowed from a discredited era."

Indeed, exclusive trade arrangements between consuming and producing states would be hard to reconcile with neo-liberal ideals of free trade and globalization. But lofty principles haven't deterred U.S. corporations from flocking to China in order to use it as a base for exporting back to the United States. And that form of globalization – critics call it labor arbitrage – also propels China's worldwide quest for new energy sources.

"As for the U.S. complaint about China 'locking up' oil," said Henry C.K. Liu, an authority on Asian monetary strategy who heads a New York-based investment firm, "much of the demand for oil in China comes from its export sector. Since the Chinese export heavily to the United States, the U.S. economy is the final consumer of Chinese oil imports. China is merely the kitchen; the dining room is in the United States."

The Chinese trade surplus with the United States climbed last year to a record \$202 billion, the highest ever run up by any U.S. trading partner. U.S. officials, citing mounting protectionist sentiment at home, urge China to correct this imbalance by boosting its own domestic demand and allowing its currency to appreciate against the dollar. But Liu argues that it would take a reduction in U.S.-Chinese wage disparity to fix the bilateral U.S. trade deficit, which is financed by capital inflows and would not be cured by an adjustment of exchange rates.

Professor Jiang challenged the premise of the U.S. criticism, saying there was scant evidence of bilateral deals to "lock up" oil that might otherwise trade freely. He said he believed that China's motives in trading were essentially commercial and that it would eventually seek to earn money from its foreign concessions. But the U.S. national strategy document also admonished China for "supporting resource-rich countries" governed by regimes that Washington dislikes.

"So, where is China supposed to go?" Jiang asks rhetorically. "If they were not pushed away, they would not need to invest in Iran, Africa or Latin America." Jiang cited the perception of price gouging by entrenched corporations that Peking has officially labeled "Western oil crocodiles." He also noted such blatantly protectionist obstacles as the 2005 rejection of China's \$18.5 billion high bid for UNOCAL, a U.S. company that has almost all its oil reserves abroad, including on China's Central Asian doorstep. "When China's leadership looks around, their perception is that the world market isn't free," says Jiang.

India, which has signed a \$22 billion deal to buy Iranian liquefied gas starting 2009, drew mostly praise from the same White House policy document. "We have set aside decades of mistrust and put relations with India on a new and fruitful path," this strategy paper said. On a visit to New Delhi last March, President Bush agreed to supply India with fuel and technology for its atomic reactors, although that country, unlike Iran, has not signed the non-proliferation treaty.

India, meanwhile, gamely tries to separate energy trade from geopolitical issues. That's not easy in view of warnings that next-door Pakistan would face U.S. sanctions if it permitted a proposed Iran-India gas pipeline to cross its territory. But, says New Delhi economist and author Siddharth Srivastava, "With reliance on 70% imported crude, India knows that it has to

procure energy sources to stand any chance of sustaining 8% growth.”

After appearing to abandon Iran in IAEA deliberations, India has rediscovered its need for Iranian natural gas. Prime Minister Manmohan Singh, reported *The Hindu* newspaper of New Delhi, took the unusual step of calling up Iranian President Mahmoud Ahmadinejad on Sept. 6 to “reaffirm the need to accelerate ... all ongoing cooperation projects, including those in the energy and transport infrastructure sectors.” Apart from the bilateral deal for liquid natural gas, the disputed overland gas pipeline was again discussed.

Having already signed a much bigger oil deal with Iran, China looks downright resolute in matters of its own energy security compared with India’s ambivalence. “The Bush administration wants China not to do business with countries like Iran or Sudan, but China does not have to take policy lead from us,” says Ehsan Ahrari, chief executive of military policy consultancy Strategic Paradigms of Alexandria, Virginia. “The essence of China’s energy strategy is to look proactively for energy sources abroad. For that reason, even though China has already signed a \$100 billion oil deal with Iran, it is actively seeking sources in Africa and Latin America.”

Cooperation vs. competition

As a late starter in the global energy derby, India has found the Chinese to be tough competitors. China National Petroleum Corporation (CNPC) last year took over Petro Kazakhstan for at least \$4 billion after trumping a bid from a rival Indian consortium. China National Offshore Oil Corp. (CNOOC) then snared 45% of Nigeria’s Apko oil and gas field for \$2.3 billion last winter. That deal could have been landed by India’s ONGC, which had filed the best bid in a 2005 auction. But ONGC was called back from corruption-ridden Nigeria by misgivings in Delhi.

Business rivalry and long-standing political differences have not kept the two Asian countries from cooperating abroad for mutual benefit, though. In Sudan, for example, China’s CNPC has for years been developing one of Africa’s most promising oil fields. Yet India’s ONGC was invited to join this consortial project as junior partner in 2002. India and China also jointly pursue ventures for petroleum extraction in Kazakhstan, Iran and Russia. “Diplomacy has changed and today it is about economics, trade and petroleum,” Manmohan Singh has said.

Last January India and China signed an agreement to cooperate on energy by avoiding mutually harmful competition. The new mood quickly soured, though, when China horned into an exclusively Indian deal for natural gas rights in Burma. “With all the talk of cooperation with China, the experience has not been very good so far,” says Srivastava, the Indian economist. He conceded, though, that China “has been accommodating to India” on its bid to join the 5-year-old Shanghai Cooperation Organization (SCO), which also includes Russia and the republics of Central Asia. Iran, too, seeks SCO membership.

But Srivastava said there is a suspicion in India that China’s SCO gesture was mainly designed to keep the Indian market open to China’s exports. “New Delhi knows that the battle for Central Asian energy resources will be bitter,” he says. “India has been developing independent links with Central Asian countries, with India’s first military base to be operational in Tajikistan soon.”

Meanwhile, China’s push to diversify its sources has even taken it as far as the New World. The emerging Asian giant has already ousted Europe as the second-ranking regional trading

partner of Latin America, after the United States. The Chinese have purchased an oil field in Ecuador and CNOOC is developing an offshore field in Argentina. It is making its presence felt in Columbia, Peru and Bolivia, too. China is also expected to boost oil imports from Venezuela, one of the five major U.S. suppliers.

“Oil security” became a Chinese obsession after economic growth and stalling petroleum production combined to make the country a net oil importer in 1993, although it was still the world’s fifth-largest producer. By 2000, China had to import 30% of its oil. With its economy expanding by nearly 10% a year, this level of dependency could easily reach 40% by 2010. Worse, 60% of China’s oil imports still come from the war-ravaged Middle East. And four-fifths of all oil imports must traverse the strategic choke point of the Strait of Malacca to reach China, which lacks a blue-water navy to protect its supply lines.

Some Western politicians, ignoring oil market statistics, have sought to link the spiking world oil price in the past three years to the growing energy hunger of India and China. Although U.S. President Bush has urged the two countries to practice energy conservation, China and India together use barely 10% of the world’s oil for one-third of the world’s population. With about 5% of the world’s population, the United States uses about 26% of the oil.

Alternatives to oil

Yet, both India and China have embraced conservation measures and are developing new energy sources at home. China’s Three Gorge Dam, now filling, is an example of the effort to generate more electricity. China, which uses close to four-fifths of the world’s coal, now aims to obtain one-fifth of its electric power from renewable sources of energy by 2020.

“Domestically, an important aspect of China’s energy strategy is to establish new fuel standards for cars and trucks sold in China,” says Ahrari of Strategic Paradigms. By 2009, cars are supposed to travel 43 miles on a gallon of gasoline, up from today’s 38-mile standard, while trucks will be expected to run 21 miles on a gallon, up from 19. An Indian official said his oil-poor country was boosting its coal imports by 30% for 2006-07, and the Confederation of Indian Industries has published a paper²) on national plans to increase hydroelectric power, pumped storage and some substitution of natural gas for oil.

But there are narrow limits to energy conservation and fuel substitution, especially in transportation. China and India will simply have to import more and more oil, the lifeblood of any industrial economy. Their frantic efforts could eventually yield more proven oil reserves and diminish the role of OPEC, which supplies about two-fifths of the world market and prices its crude exclusively in dollars. And despite possible political friction with the West, China and India can be expected to tailor their foreign business deals to their own vital needs, even if this may sometimes mean exclusive bilateral trade or barter. That would obviously sidestep financial intermediation, such as that provided by traditional petroleum exchanges in New York and London.

Ahrari cited “a number of barter deals” in Africa. And Srivastava said the new Indian oil minister, Murli Deora, expressly offered to swap Indian software expertise for Kazakh oil assets during a recent visit to Kazakhstan’s capital. “After failing to garner substantial energy assets overseas, losing bids mostly to China, it does seem that India is going to revert back to the age-old barter system,” Srivastava says, noting that, historically, “powerful countries have used the barter system to browbeat weaker nations to agree to often unfair terms.”

Compelled to make separate bilateral agreements with such key trading partners as the United States and the European Union in order to join the World Trade Organization, China cannot be criticized for doing this elsewhere, said Liu, who has Hong Kong business connections. Japan has preferential trade with Malaysia and Singapore and is negotiating deals with Korea, Thailand, Indonesia and the Philippines, he said. And Washington, which has such arrangements with Australia and Singapore, is now in talks with South Korea, too. Moreover, the collapse of the Doha round of multilateral trade talks has strengthened the hand of those who want the United States to focus on bilateral trade deals.

Little impact on oil market

Direct exchanges of goods for oil, the essential commodity of the industrialized world, are still miniscule compared with the whole worldwide oil market, which includes futures and over-the-counter trading as well as the physical exchange of oil. Barclays Capital recently estimated that nominal yearly transaction value at \$40 trillion – nearly four times U.S. GDP. So, Asia's modest new energy thirst, new mercantilism or not, doesn't yet look like an existential challenge to the international financial architecture or the dollar's role as the world's primary reserve currency.

This dollar-based system clearly facilitates worldwide trading, albeit at a price. Liu points out that “dollar reserves by definition can only be invested in U.S. assets.” This prevents exporting countries such as China from spending on their own domestic economies the fiat dollars they earn from trading with the United States. Real wealth is instead shipped to the United States, as demonstrated by the annual U.S. capital account surpluses which develop the U.S. economy and finance its twin deficits. Small-scale barter arrangements by Asian upstarts notwithstanding, most of the world's oil still can be bought only with fiat dollars. So, as Liu puts it: “As long as oil is denominated in dollars, the United States essentially owns all the world's oil.” 3)

Notes:

1. National Security of the United States of America, White House, Washington, D.C., March 2006. Available on Internet at www.whitehouse.gov or pdf.
2. Naik, Anant V., Sajal Ghosh and V. Raghuraman, “Energy Security Issues – India,” white paper of Confederation of Indian Industries, June 2003. Available on request from CCI.
3. Henry C.K. Liu, who is credited with defining the term “dollar hegemony,” bases this conclusion about a fiat world reserve currency partly upon the logic of the Quantity Theory of Money, which indicates, for example, that the price of U.S. assets must rise if the volume of U.S. dollars is increasing faster than the growth of U.S. assets. Liu has explored the geopolitical implications of dollar hegemony in an extensive literature. A couple of his essays relevant to the discussion above are: “U.S. dollar hegemony has got to go,” at www.atimes.com; “Liberating Sovereign Credit for Domestic Development” at www.safehaven.com (on Chartalism, or the State Theory of Money); and “China vs. the Almighty Dollar” at www.atimes.com. Beyond the scope of the above article, Liu and others have also explored the link between the price of oil and the dollar exchange rate. In a French study titled “China and the Relationship between the Oil Price and the Dollar,” economists Agnès Bénassy-Quéré, Velérie Mignon and Alexis Penot found evidence that a 10% rise in the oil price coincides with a 4.3% appreciation of the dollar after a time lag. The study, available from Centre d'Etudes Prospectives et d'Informations Internationales (www.CEPII.fr), used data on the real price of oil and the

real price of the dollar during the period 1974-2004. It also investigates how this empirical dollar-oil relationship could be reversed by the emergence of China as an important factor in both the oil market and the foreign exchange market.

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