

# ESSAY

NOA-MOCKS-5

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# Essay :- "Economic Imperialism: Fact or Fiction"

## Outline:

### I. Introduction

**Thesis Statement:** Indeed, economic imperialism is fact for various reasons. Although, it is fiction in the eyes of few. However, economic imperialism is prevailing largely around the globe in different contours.

### II. How Economic Imperialism is Fact:-

(a) China's economic expansionism

- BRI

(b) Western led inter-continental economic Project

- IMEC

(c) U.S. led financial institutions' loans for economic sustainability

- IMF, World Bank

(d) Group of Seven (G-7) Countries economic intercontinental Projects

- The Blue Dot Network

- Renewable Energy Projects

(e) BRICS Buzzword of De-dollarization

- local currency Trade

III. How Economic Imperialism is Fiction in the Eyes of few:-

- Infrastructure Development in the low income countries

- Technological sharing

- Loans in the nick of the time

- Addressal of Energy Crisis

- Improvement in overall living standard of the people

IV Economic Imperialism is Prevailing around the Globe in different Contours :-

(a) The U.S. led institutions Interference in the Economic matters of developing countries

- Case study of Pakistan

(b) China's control over the assets of defaulting countries

- Case study of Sri Lanka, Hambantota Port

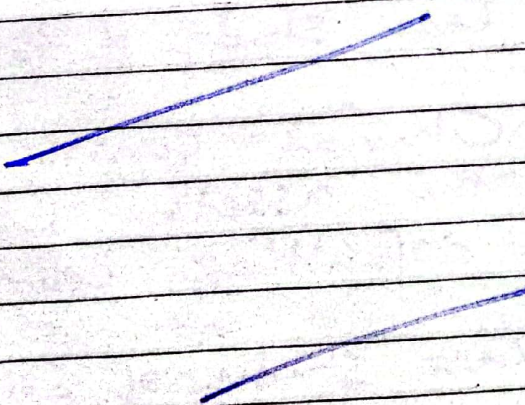
(c) China's long terms economic deals with developing countries

- Case study of Gwadar, Pakistan → 43 yrs deal

(d) China's Influential say over the low income member countries of BRI

- Case in Point, African countries

V. Conclusion



## Essay:-

It is true that economic imperialism is fact. It is a replica of British India's East India Company, with the same aspirations and ambitions. There are numerous arguments that support this stance. It includes China's economic expansion, particularly in low income countries, and western led intercontinental economic projects. Moreover, the U.S. led financial institutions exacerbate the country's influence in the economic policies of indebted countries. Although, in the eyes of few, economic imperialism is fiction. There stance is hardly supported by the arguments, which includes infrastructural progression, loans, addressal of energy crisis and technological sharing, among others. However, economic imperialism can be seen throughout the

World in different contours. It encompasses, Washington consensus in loan receiving, China's control over the assets of defaulting countries, and China's influence in the economic matters of low income countries, particularly African. Indeed, Economic imperialism is fact for various substantial reasons. Although, it is fiction in the view of few.

However, economic imperialism is crystal clear in the world in different forms.

To begin with, China's economic expansion around the different continents. It's project, Belt and Road Initiative (BRI) is around 140-150 countries. It covers almost 4 to 5 continents and 50% of the world population. According to the project, China gives infrastructure in return of heavy loans. As a result, China acquires strong say in the matters of the country, particularly economic.

Hence, China's economic expansion is form of economic imperialism.

In addition, the western led economic intercontinental projects on the platform of G-20. Its sole aim is to grow influence in the middle east and the south Asia. For instance, "India, Middle-East-Europe-Economic Corridor" is a economic alliance of G-20 countries led by western countries. In outlook, it is to connect south Asia with Europe, but in real essence, it is the expansion of western economic policies to operate emerging markets, and trade routes of south-Asia. Hence, western led newly planned is an other effort to progress economic imperialism.

Moreover, the U.S. led financial institutions, the World Bank and IMF. These institutions offer loans to the economic



unstable countries. As a result, the economic strained countries pursue the loan programs. In return, the ~~so~~ indebted countries face U.S. intervention in the economic matters. For instance, "the IMF's hard economic policies for Pakistan and the influence of U.S. in the economic matters." Therefore, the U.S. based financial institutions are different forms of economic imperialism.

lastly, the buzzword of De-dollarization from the platform of BRICS. The group of nine countries, as of now, led by China and Russia have left no stone unturned to counter the hegemony of dollar in the global trade. This currency war is only to contain U.S.'s economic imperialism in the all over world. In return, the China wants its Yuan in the global trade.

Resultantly, the countries under BRI will be more dependent on the China's economy. So, this is also the way to solidify economic imperialism.

After discussing the the arguments that support the economic imperialism, it is now imperative to shed light on the contrarily view of the few.

There are various arguments that are claimed by few in favour of faction. Firstly, they view economic corridors as source of infrasturce development in the low income countries. Secondly, they claim it as source of technological sharing. Many development countries are dependent on the U.S. and chines technologies.

Also, they view economic assistance from world Bank and IMF as support in the last hours of default.

However, these claims are inadequate to support their

claims due to the prevailing influence of the investor countries in the policies of low income countries.

After discussing the contrary view, it is now pertinent to present the rebuttal to these views.

First of all, the China's control over the influence of defaulting countries. It is widely seen around the world that China gives loans on the security of airports, seaports, highways, motorways, etcetera. For Resultantly in order to failing of loan return, the China occupy the asset. Case in point, Hambantota, sea port, Sri Lanka, occupied by China in the return of loan failing. Hence, this exemplify the economic imperialism in one of the contours.

In addition, the China's long economic deals in return of infrastructure development.

It gives China strong foothold in the country's matters, particularly economic.

Case study, Gwadar, sea port, in Pakistan on 43 years lease to Chinese company.

This shows the long term involvement of the China in the country in its socio-economic and political matters.

Therefore, it is one of the contours of economic imperialism.

Thirdly, the China's influential say over the matters of African countries, particularly poorer. Its railway projects, road networks and energy projects in Nairobi, Kenya, and Djibouti, among others.

It gives strong say over the low income African countries. As a result, they prevail and expand China's economic influence. For instance, Addis-Ababa rejected western led solar energy projects in return to

and Chinese projects. Moreover, China shapes its economic policies. Hence, it is one of the prevailing contours of economic imperialism.

In conclusion, economic imperialism is a fact for numerous substantial reasons. It is ranging from China's economic expansion through Belt and Road Initiative (BRI), and Western led intercontinental economic growth projects, like India-Middle-East-Europe Economic corridor. Although, it is fiction in the eyes of few on the basis of infrastructure development, loan in the nick of time, new markets for trade, and others. However, imperialism is dominant in every region of the world, in different forms. It includes the U.S. led financial institutions intervene in the economic policies of indebted countries,

Moreover, China's control and seizure over the defaulting countries assets. Also, China's strong say in the economic matters of low income countries. In the view of above made discussion, it is crystal clear that Economic Imperialism is not fiction, but it is fact.

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