

China's Economic Resilience, and Jordan's Potential



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Understanding the economic development of any country cannot be made in isolation of its social and cultural background, since they are the basis and foundations on which the goals and targets of the economic policies are set and developed.

And when the country is as big as China, the relations between these factors are not only sophisticated but they are also indicative of the long and rich history of its diverse population.

The recent COVID crises remain a global crisis that has affected each and every country in the world. But unlike others, this crisis has affected all the segments and communities of each society, and put into test all their systems and sectors.

No doubt that the COVID crisis was a stress test to each and every country and their economies, and that very few could hardly manage such a test, though with tangible losses. Nevertheless, only China could pass the test that was stretched over three years, with relatively minimum losses, and positive annual economic growth.

It is worthwhile mentioning that the measures taken by China during the COVID crises included a massive use of digital applications that helped the nation to overcome the daily challenges of the crisis in almost every area. Such a technology not only managed to have everyone on board, but it also kept them all connected through the same procedures and protocol.

The ability of the industrial sector of China to adapt itself to the emergency needs of the nation in a very short time, was significant, and helped China to transfer itself in few months from the import to the export zone, and to become the main source of medical supplies and equipments to the rest of the world. For a giant country like China, it needs to check on its readiness and preparedness before the next step on its journey ahead, and the COVID crises were definitely that test.

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It is a worthy experience to observe and to learn from, however, it is still one of many major achievements that China has accomplished in recent years.

Poverty eradication, the world's most pressing challenge, and once, China's wildest dream, became a reality in a remarkably significant time in the history of the country.

The lifting of hundreds of millions of people from extreme poverty up to a higher income level is not just a social miracle in terms of its improving the livelihood of these millions of people of the population, but it is also a giant move to elevate a huge economic class into a higher level that is a step closer to widen the already largest middle class in the world, and by that, ensuring a steady growth for the whole economy for many years to come.

By eradicating extreme poverty on its land, China contributed to eradicating 75% of the Global figure,¹ in other words, the size of its local achievement is reflected clearly as a global achievement, something that will not only put China ahead of the world, but will also raise the bar higher for other countries, when comparing their delivery on their commitments toward the SDGs.

Eradicating poverty is a continuous process that has to adapt and adjust to the developing conditions on the way forward. And with new technologies emerging almost every day, we should expect that new forms of poverty will also be rising and evolving, unless adjustment process is carried out to ensure everyone is on board, and keep them attached to the latest development.

During my visits to areas and towns in the south of China that used to live under extreme poverty, and now lifted to a new life, and a new level of livelihood, I've witnessed twenty-first century being delivered at the doorsteps of these communities rather than just efforts to improve their living conditions; I've seen state of the art school classrooms; I've seen 4G and even 5G towers covering those areas; and I've reached these towns on modern Highways much similar to the ones in major cities.

Through the ongoing education process, and with the widespread digital connectivity, I have no doubt that these communities will soon join the middle class, and contribute to the country's growing share of global economy.

The trade figures between China and the rest of the world increased enough to make it the largest trading partner to many countries, which helps creating a safety net, that makes the stability of the Chinese economy, a stability to many of these countries' economy, and as such, contribute to the stability of the world's economy as a whole. Nevertheless, the Chinese outbound FDI is not growing enough to keep this share rising on the long run, especially with the fierce competition that is also increasing from different parts of the world. This is a high time for China's international cooperation to include investments aimed at local production, and ensure a sustainable market share for the benefit of both countries.

The recent COVID crisis uncovered the vulnerability of the supply chains worldwide, both for food, medical supplies, and manufacturing sectors in general, shipping

¹ FOUR DECADES OF POVERTY REDUCTION IN CHINA, © 2022 International Bank for Reconstruction and Development/The World Bank.

also faced disruptions that raised the freight costs to unprecedented levels, such difficulties could disturb the market shares, and eventually create new realities, and new market players. I think that the ability of the Chinese economy to adapt and respond to the pandemic needs enabled it not only to keep its share in the global market but also to increase it.

I believe that new challenges require new way of thinking, for instance, local production, and trading hubs could provide immediate solutions that lessen the impact of disruptions on the supply chains, like the ones during the pandemic, something my country Jordan succeeded in during the first year of the pandemic, when in few months it could transfer from importer of medical masks and gears to exporter to many countries in the region and beyond.

The vision of His Majesty King Abdullah II Ibn Al Hussein, to make Jordan a regional hub for logistics, proved to be feasible and timely, given Jordan's strategic location in the heart of the Middle East, in a spot where it connects the three continents of Asia, Africa, and Europe, makes it an ideal hub for logistics, including shipping and transportation, as well as storage and redistribution. This has always been a role that Jordan played throughout history, including at the time of the great Nabatean kingdom of Petra, when it was an important destination and trading hub on the Silk Road more than two thousand years ago.

History plays an important guide for the future, and the foot prints of the history can always draw a road map to the future.

Throughout history, China has always been a source of knowledge, science, philosophy, as well as literature and arts. And today's role of China in human development and advancement is even stronger and wider, that also includes technology & innovation, as well as industry and services.

The long history of friendship and exchanges in many different fields between both the Chinese Civilization and the Arabic Civilization that includes Jordan, paved the way for a wide area of cooperation.

The relations between China and Jordan were elevated to a strategic partnership and was sealed by an agreement that was signed in 2015 By His Majesty King Abdullah II and His Excellency President Xi Jinping, and ever since, the bilateral relations have been growing, and trade is increasing, making China Jordan's second largest trading partner.

China's global role is increasing, especially in the economic field, and so is the role of the Middle East, though it is still plagued with conflicts and instability, at the heart of this region, and in the middle of its turmoil, there is an oasis of stability, safety, and security that is still shining with hope and wisdom, and standing ready as a stable and reliable hub for business, trade, and investments to the region and beyond, and that country is Jordan, and its shared history with China is indicative of the promising future and the potential of the great opportunities ahead.



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