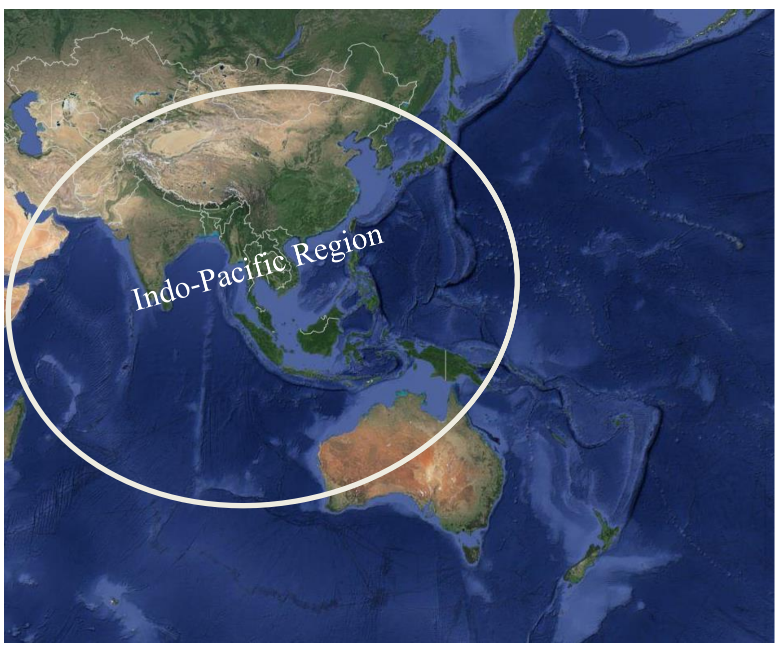
www.Diligentiam.com

Economic Shifts in the Indo-Pacific Marketplace

Emerging Opportunities for U.S. Small & Medium-size Enterprises



Joseph Parrish
July 2020
DILIGENTIAM | 176 EDDIE DOWLING HWY. #102, NORTH SMITHFIELD, RI 02896

Abstract

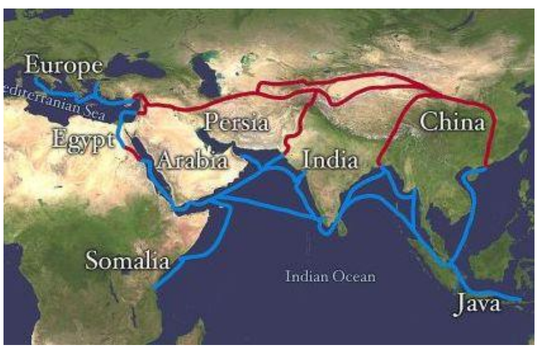
As the world begins to envision what the post-COVID-19 global commercial environment will look like, it is becoming more apparent that it will incur significant shifts in both business practices and economic investment as it relates to China. As a result of the People's Republic of China's role in the global pandemic and certain actions by and changes within the PRC, countries around the world are now pursuing alternative strategies in both trade and investment in the Indo-Pacific region. These alternatives primarily involve divestment and diversification away from Chinese markets and supply chains. This market shift comes in the wake of COVID-19 exposing the fragility of Chinese based supply chains. Countries like the People's Republic of China (PRC) who habitually lie to the international community about its domestic affairs, as is the case with the outbreak of COVID-19, will always bear the risk of another pandemic triggering a global economic crisis. As a result, the unpredictability and instability associated with PRC private practices have caused businesses and countries to seek alternative trade and investment paths in the Indo-Pacific region. Additionally, regional moves by Beijing, such as its continued expansion into the SCS (South China Sea) and its seizure of Hong Kong, have motivated countries and businesses to consider divestment from China's regional dominance. These economic countermoves to the PRC are opening new markets in the Indo- Pacific economic sphere.

Introduction

In connection with these emerging markets in the Indo-Pacific economic sphere, new opportunities are arising, particularly for U.S.-based SMEs (small and medium-size enterprises). Under the Trump administration's "Free and Open Indo-Pacific" initiative, the U.S. government has improved market access to the region and has sought to facilitate economic engagement in the Indo-Pacific for U.S. businesses of all sizes. This article intends to underscore how these developments have increased the viability of U.S. SME participation in the global marketplace. It will do so by providing a useful summarization of the geopolitical activities occurring in the Indo-Pacific economic sphere. It will cover the "Strategic Competition" policy of the U.S. and its regional partners, emphasizing why that policy correlates with the market shift occurring in the Indo-Pacific. In addition, the article will discuss the already existing precedent of U.S.-based SME participation in global markets, as well as highlight how developing technologies such as 5G, blockchain, and artificial intelligence (AI) have leveled the playing field for SME involvement in the global economy. In consideration of these factors, this article will demonstrate at its conclusion the ever-growing importance of SME engagement in the Indo-Pacific economic sphere.

Geopolitical Situation

In understanding the economic transformation of the Indo-Pacific, it is essential to recognize the history of geopolitical tension that has existed between the regions' two pivotal players, the U.S., and PRC. Historically, the contemporary relationship between the PRC and the U.S. began with the Nixon administration's "Opening of China," a strategic policy that was oriented around several foreign policy goals: 1) isolating North Vietnam from Chinese support, 2) creating a wedge between the PRC and the USSR, and 3) the infusion of capitalist practices that would over time move the PRC towards a more liberal state, eventually becoming a valued participant in the liberal-centric international order. The first two goals met measured forms of success in both their ability to bring the North Vietnamese to the negotiating table so the U.S. could begin to withdraw from the Vietnam War, and to begin the isolation and pressure of the USSR that contributed to its eventual collapse. While these first two goals addressed some of the more prevalent problems of the era, the third and final goal, U.S. economic engagement with the Chinese economy, resulted in one of the more prominent policy issues currently faced by the U.S. and its partners around the world--that issue being Beijing's desire for hegemonic control over all Asian markets and the displacement of the U.S.-led liberal international order in favor of a PRC- led authoritative model.



One of the most prominent indicators of the PRC's desire for hegemonic control over its economic hemisphere is its *Belt and Road Initiative* (BRI). Launched in 2013 by Xi Jinping, the BRI is a reference to when the Han Dynasty's Silk Road between China and the West was the most important trade route in the world.[1] In this sentiment, Xi's BRI is the strategy in which the PRC will re-establish itself as the economic center of the world. The BRI consist of the Silk Road Economic Belt, a transcontinental trade route that links China with South East Asia, South Asia, Central Asia, Russia, and Europe by land. It also involves a twenty-first century maritime Silk Road consisting of sea trade routes connecting China's coastal regions with South East Asia and South Asia, the South Pacific, Middle East, Eastern Africa, and Europe.[2] In recent years the BRI strategy has also come to include a digital infrastructure pathway. Beijing's BRI strategy involves over seventy partner nations on multiple continents.

Through contracts with these partner nations, the PRC has undertaken substantial infrastructure projects and investments totaling over $1 trillion.[3] These infrastructure ventures include building shipping ports, roads, electrical grids, and perhaps most importantly, 5G grids. However, the BRI strategy goes far beyond mere infrastructure investments for the PRC. The Machiavellian incentives at the core of Beijing's BRI efforts are part of its broader strategy of economic coercion used to expand its influence around the globe. The PRC's economic coercion strategy involves China's use of its economic power as the world's second-largest economy as leverage to pressure other nations into enacting its foreign policy objectives. As noted by Frank Mouritz of the Daniel K. Inouye Asia-Pacific Center for Security Studies, China's methodology of economic coercion varies from country to country depending on the level of economic development of the target country:

> In developing countries, China buys political influence through development finance. In emerging and medium-sized economies, China operates more discreetly,

> using state-owned enterprises (SOE) and investment funds to buy what is on sale. Chinese economic coercion in advanced economies is even more subtle, usually taking the form of state-backed funds, as well as private investors buying shares in large western companies with the hopes of both realizing economic gain and reduced skepticism regarding the goals and effects of Chinese investments and global influence.[4]

As Beijing implemented its economic coercion and BRI strategies over the last few years, countries involved have begun to grow concerned over the growing influence of the PRC regarding individual countries' foreign and domestic affairs. Nations principally engaged in the Indo-Pacific economic region, such as Australia, Vietnam, the Philippines, Indonesia, and India, have increasingly come to view China's BRI-led expansion as a threat to their sovereignty. Furthermore, the PRC's aggressive behavior in the Indo-Pacific region regarding territorial claims in the SCS, the seizure of Hong Kong, hostile posturing towards Taiwan, and the ineptitude in COVID-19 response has led other nations to view the PRC as a volatile, if not unreliable, economic partner. As a result, countries and private businesses around the world have begun to seek an alternative to the prospect of PRC-based dominance of the Indo-Pacific. In response to this desire for an alternative to the BRI, the U.S. has presented its "Free and Open Indo-Pacific" policy as a direct counteroffer to PRC regional hegemony.

The U.S.'s Free and Open Indo-Pacific policy is centered around the preservation of the national sovereignty of countries large and small so they may be able to pursue prosperity in a lawful and principled economic environment.[5] It is a policy focused on an open and rules-based system to govern investment across countries.[6] Incorporating both multilateral engagement and bilateral partnerships, the U.S. plans to circumnavigate PRC economic and geopolitical barriers, thus, providing states and businesses around the world the opportunity to engage the Indo-Pacific without Chinese influence.[7] Under the strategy, the U.S. provides the Indo-Pacific alternative infrastructure and digital grid building options, without the threat of PRC's economic coercion. Indo-Pacific nations looking to advance their economies can do so with U.S. technical assistance packages that: strengthen the capacity in energy sectors; promotes shared approaches to cybersecurity and digital trade; and creates opportunities for SMEs to expand and diversify their operations in the region.[8] In addition, the U.S. Indo-Pacific strategy has bolstered its relationship with like-minded regional partners, including Australia, Japan, India, Vietnam, Thailand, Taiwan, South Korea, as well as multiple Pacific Island Nations. With these improvements in investment standards in the region, there has never been a more opportune time for SMEs to expand into the Indo-Pacific economy.

SMEs in International Trade

The economic and geopolitical transformations occurring in the Indo-Pacific have clear national, international, governmental, and non-governmental implications for the U.S. and the rest of the global community. However, a common misconception exists that asserts that global events such as the ones transpiring in the Indo-Pacific have no effect or are of no importance to the day-to-day business functions of SMEs throughout the U.S. This misconception arises from the inaccurate notion that SMEs only engage in domestic markets local to where they are headquartered. In light of the economic opportunities emerging from the Indo-Pacific region, this article feels the necessity to dispel such an outdated and inaccurate notion. The reality is that SMEs have been exceedingly active in the global marketplace for quite some time and have established a considerable precedent for SME international activity. In the contemporary U.S. economy, 98 % of all U.S. exports generate from SMEs, with around 300,000 SMEs exporting internationally every day.[9]

Currently, in the Indo-Pacific region alone, more than 9,000 U.S.-based firms conduct business, facilitating more than $7.65 billion in U.S. exports annually, of which $3.1 billion were government tenders awarded to U.S. firms.[10] In light of this established precedent of U.S. business engagement in the Indo-Pacific and the region's continuing economic growth, the U.S. government is further seeking to incentivize future regional investment by U.S. firms of all sizes, including SMEs. As part of its counteroffer to the PRC's BRI initiative and its Indo-Pacific vision, the U.S. government has committed over $60 billion to leverage greater private sector investment in the emerging markets of the Indo-Pacific.[11] Considering the established precedent of SME involvement in the global market place, as well as U.S. government efforts to incentivize further economic engagement by U.S. firms in the region, now more than ever, SMEs should consider expanding into the Indo-Pacific economy.

<u>Developing Technologies for SMEs</u>

While the Indo-Pacific economy continues to grow and the U.S. government continues to encourage economic engagement by U.S. firms in the region, many SME stakeholders understandably remain concerned regarding the viability of transnational business participation. A significant portion of these concerns center around the notion that SMEs generally lack the human resources and business tools necessary to scale their business to the international level. However, advancements in three key technological categories: blockchain, 5G networks, and AI are beginning to decentralize business resources traditionally reserved for large corporations, thus, increasing the practicality of SMEs conducting business at an international level.

Blockchain

The first of these technological developments to be discussed concerning SME engagement in the Indo-Pacific is that of blockchain. As a result of COVID-19, the fragility of Chinese-centric supply chains manifested throughout the global economy to the detriment of SMEs in the U.S. and the rest of the world. As the global economy begins to rebound, businesses around the globe are examining alternative strategies in supply chain security. In this search for supply chain strategies, blockchain is emerging as one of the more promising alternatives.[12] This growth in popularity in blockchain is interrelated to the disruptive nature of the technology as a whole. As noted in the *International Journal of Production Research*, blockchain's ability to guarantee the reliability, traceability, and authenticity of information, along with smart contractual relationships, generates a trustless environment.[13] A trustless environment can be simply defined as the removal of an intermediary party, or middleman, such as a bank or broker, that traditionally secures the value transaction between an SME and their trading component.[14]

The removal of the intermediary party permitted by blockchain allows for a significant reduction of cost for SMEs looking to partake in international trade. Thus, SMEs across the world are looking to develop blockchain-based supply chain strategies to meet their security needs. This embrace of blockchain is, in part, due to one of the technology's most valuable attributes, smart contracts. Feng Tian in his doctoral dissertation on *An Information System for Food Safety Monitoring in Supply Chains Based on HACCP, Blockchain and Internet of Things,* elaborates on the functionality and importance of smart contracts stating:

> Smart contracts, as written rules stored in the blockchain, can help to define network actor interaction amongst each other and within the system. Smart contracts influence network data sharing between supply chain participants and continuous process improvement. For example, certifiers and standards organizations digitally verify actor profiles and products. Actors and products have their own digital profile on the network, which displays information such as description, location, certifications and associations with products and its status on the blockchain network.[15]

Additionally, smart contracts between trading partners can legally update the automated record of what goods were bought, sold, and delivered in real-time allowing for continuous improvement to the supply chain process.[16] Paired with smart contracts governance, a blockchain-based supply chains can manage actor certification and approval allowing for SMEs to interact directly with their trading partners in a secure, efficient, and verifiable trade environment.[17] Blockchain-based strategies afford SMEs improved supply chain management, enabling the creation of shared, secure, decartelized ledgers, autonomous digital contracts (smart contracts), and trustworthy secure networks that negate the resources traditionally expended on third-party intermediaries.[18]

5G Technologies

In addition to developments in blockchain, 5G technologies are also ready to provide SMEs the ability to expand their economic footprint. Currently projected, 5G will be 100 times faster than 4G, enabling lower latency, less delay or lag, and greater bandwidth capacity.[19]An IHS Markit analysis published in November of 2019, estimates that by 2035, the 5G global value chain will generate $3.6 trillion in economic output and support over 22.3 million jobs.[20] Already the financial implications of a 5G-enabled economy are massive. The same IHS Markit analysis highlights these implications stating:

> 5G technology will improve the ability for people and machines to interact with each other and more quickly share information to achieve greater return on their time and capital in pursuit of their personal and professional goals and outcomes. The economics of new investment, R&D, and technological innovation alone indicates that 5G will have a profound and sustained impact on global growth.[21]

These findings by IHS Markit are acknowledged in the U.S. Indo-Pacific strategy in its emphasis on how online data will be massively expanded by growth in "internet of things" devices, while fifth-generation "5G" telecommunications will empower new critical infrastructure, including autonomous vehicles and smart electricity grids.[22]

The versatility and speed of 5G provide SMEs with superior connectivity to the IoT (Internet of Things). This greater access to the IoT unlocks technologies for SMEs that had previously been incompatible or impractical with their traditional business operations. Technologies, such as virtual reality, drone tech, AI, robotics, and 3-D printing, all become viable options for SMEs due to the speed and bandwidth of 5G.[23] With 5G, SMEs will be able to leverage these disruptive technologies to their advantage, allowing them to compete with larger corporations in the global market place. As the technology continues to develop, it is apparent that 5G will transform the way business is done throughout the world. As part of its mission to facilitate economic engagement in the Indo-Pacific, the U.S. is developing a network of regional partners to build 5G digital infrastructure free of the "undue influence of foreign powers" that is primarily associated with the PRC alternative.[24] It is clear that any pathway for economic engagement into the Indo-Pacific will be done through the use of 5G. If SMEs are to meet the challenges of a digitally connected global economy, then 5G technologies must be incorporated into their business strategy.

Artificial Intelligence

Noted as one of the disruptive technologies powered by 5G, AI is the more daunting of the technological innovations brought to bear for SME competition in the global economy. From the mundane to the extravagant, AI has the potential to change the landscape of how business is conducted, from something as simple as answering common customer requests, to something as complicated as quantifying big data into viable business intelligence (B.I.) to be used by firms in their business strategy. Moreover, AI provides competitive advantages in e-commerce, manufacturing, marketing, etc. to the point where the firms that are not incorporating it in some manner will be left at a significant disadvantage[25]. This is why both SMEs and large-scale enterprises have been fervently investing in AI technologies for their firms. According to an AI study published by Vanson Bourne in 2017, 80% of enterprises already report investment in some capacity in AI-related technologies, with 30% expecting to expand their investment in the future.[26] The study also reports the return on investment (ROI) expectations of those enterprises with ROI average around $2.87 over the next ten years for every dollar invested dating back to 2017.[27] Such prospects provide SMEs the opportunity to take full advantage of the benefits AI has to offer.

The advantages most important to SME economic engagement in the Indo-Pacific include enhanced marketing, competitive intelligence, and cybersecurity. AI-enhanced marketing is an automated marketing system that uses machine learning to improve a firm's marketing efficiency. The processing power of AI allows for big data to be complied into practical B.I., which allows for a more accurate marketing campaign that requires less investment in resources by the designated firm.[28] The ability to accurately identify a target demographic for a product or service in a new market is crucial for any marketing campaign. The efficiency of AI-enhanced marketing lessens the inherent risk for SMEs, thus, making expansion into global markets a much more viable option.

The competitive intelligence advantage gained through AI can help SMEs track the strategies of their market competitors while producing a series of countermeasures to said strategies.[29] Similar to how AI is applied to military intelligence, competitive intelligence utilizes AI-powered competitive analysis tools to track the actions of business competitors on various channels, such as social media, websites, and web applications. In the same way AI turns data into B.I. for marketing, AI-powered competitive intelligence analysis turns raw data into practical B.I., which provides SMEs better insight into the ongoing evolution of their competitor's strategy. In effect, AI-powered competitive intelligence levels the playing field between SMEs and large-scale enterprises by decentralizing strategy analysis resources that were traditionally retained by large corporations.[30]

The final and perhaps most imperative application A.I. has for SMEs is that of cybersecurity. Any enterprise that engages in the market, let alone in the Indo-Pacific market, needs to be aware and secure from potential cybersecurity threats. In a region where bad actors routinely dedicate millions of cyber-personnel, as well as their own A.I. to conduct cyberattacks on private enterprises, cybersecurity is of the utmost importance. These cyber exploits rob firms of valuable intellectual property and B.I. as well as cripple vital systems within business networks. A.I. machine learning can adapt and detect any strange behaviors, create a concentration on new threats, and spot security vulnerabilities common to SMEs.[31] Due to the potential threat posed from cyber threats, A.I. strengthened cybersecurity should be considered by any SME venturing into the Indo Pacific market.

Conclusion

As COVID-19 continues to impact the global economy, and China continues its disruptive behavior, countries and businesses are beginning to question the stability and viability of economic partnership with the PRC. Consequently, these businesses and countries are divesting or diversifying from a Chinese-centric Indo-Pacific investment strategy. Coinciding with the need for regional options is the U.S.'s counteroffer to the PRC's Belt & Road Initiative, which seeks to open up alternative economic prospects in the Indo-Pacific. Through the investment of tens of billions of dollars by the U.S. and its regional partners, a pathway is being laid for private sector investment in the emerging markets of the Indo-Pacific. Before the economic disruption caused by COVID-19, SME international economic activity was on the rise, representing a significant portion of the U.S. economy. As the world economy begins to recover from COVID-19, SMEs should consider expanding their business practices into the global marketplace, particularly the marketplace of the Indo-Pacific. The developing technologies of blockchain, 5G, and AI are not only providing the tools for SMEs to compete with large-scale enterprises on a global scale, they are also securing SMEs from supply chain and sourcing disruptions like the ones experienced as a result of COVID-19. Taking into consideration the U.S.'s political and economic investments in the region, the economic countermeasures resulting from the PRC's handling of COVID-19 and other geopolitical factors, as well as the developing technological advantages, now is the time for U.S. SMEs to capitalize on the emerging Indo-Pacific market.

[1] Johnson, Christopher K. *"President Xi Jinping's Belt and Road Initiative: A Practical Assessment of the Chinese Communist Party's Roadmap for China's Global Resurgence."* Center for Strategic & International Studies, March 2016, 1-15.
[2] European Bank for Reconstruction and Development. *"Belt and Road Initiative (BRI)."* EBDR, Accessed July 6, 2020.
[3] Johnson, Christopher K. *"President Xi Jinping's Belt and Road Initiative: A Practical Assessment of the Chinese Communist Party's Roadmap for China's Global Resurgence."* Center for Strategic & International Studies, March 2016, 1-15.
[4] Mouritz, Frank. *"China's Economic Coercion."* China's Global Influence: Perspectives and Recommendations, Honolulu HI, Daniel K. Inouye Asia-Pacific Center for Security Studies, 2019, 175-189.
[5] U.S. Department of State. "*A Free and Open Indo-Pacific: Advancing a Shared Vision."* U.S. Department of State, November 4, 2019, Accessed July 2, 2020.
[6] Goodman, Mathew P, de Brouwer, Gordo, Armstrong, Shiro, Triggs Adam. "*CSIS Briefs*." Delivering Prosperity in the Indo-Pacific: An Agenda for Australia and the United States, Center for Strategic & International Studies, April 2019.
[7] U.S. Department of State. "*A Free and Open Indo-Pacific: Advancing a Shared Vision."* U.S. Department of State, November 4, 2019, Accessed July 2, 2020, 7-10.
[8] U.S. Department of State. "*A Free and Open Indo-Pacific: Advancing a Shared Vision."* U.S. Department of State, November 4, 2019, Accessed July 2, 2020.
[9] Barreto, Hector. *"*International trade is incredibly important to small businesses-Here's why." *Fox News*. Fox News Network, Accessed July 2, 2020.
[10] U.S Department of State. "*2019 Indo-Pacific Showcases High-Standard U.S. Investment."* Office of the Spokesperson-Fact Sheet, Accessed July 2, 2020.
[11] U.S Department of State. "*2019 Indo-Pacific Showcases High-Standard U.S. Investment."* Office of the Spokesperson-Fact Sheet, Accessed July 2, 2020.
[12] Dujak, Davor, Sajter, Domagoj. *"Blockchain Application in Supply Chain."* Kawa A. Maryniak. (eds) SMART Supply Network, Ecoproduction (Environmental Issues in Logistical and Manufacturing), Springer, Cham, 2019, 32-34.
[13] Saberi, Sara, Kouhizadeh, Mahtab, Sarkis, Joseph, Shen, lejia. *"Blockchain Technology and its Relationships to Sustainable Supply Chain Management."* International Journal of Production Research, VOL 57, NO. 7, 2019, 2117-2135.
[14] Ilniz, Ethem, Durst, Susanne. *"The Appropriation of Blockchain for Small and Medium-sized Enterprises."* Journal of Innovation Management, Vol. 7 No. 1, 26-45, May 27, 2019, accessed, July 10, 2020.
[15] Tian, Feng. *"A Supply Chain Traceability System for Food Safety Based on HACCP, Blockchain & Internet of Things.* "Doctoral Dissertation, International Conference on Service Systems and Service Management. 2017, 84-100.
[16] Saberi, Sara, Kouhizadeh, Mahtab, Sarkis, Joseph, Shen, lejia. *"Blockchain Technology and its Relationships to Sustainable Supply Chain Management."* International Journal of Production Research, VOL 57, NO. 7, 2019, 2117-2135.
[17] Saberi, Sara, Kouhizadeh, Mahtab, Sarkis, Joseph, Shen, lejia. *"Blockchain Technology and its Relationships to Sustainable Supply Chain Management."* International Journal of Production Research, VOL 57, NO. 7, 2019, 2117-2135.
[18]Saberi, Sara, Kouhizadeh, Mahtab, Sarkis, Joseph, Shen, lejia. *"Blockchain Technology and its Relationships to Sustainable Supply Chain Management."* International Journal of Production Research, VOL 57, NO. 7, 2019, 2117-2135.
[19] Editors, eWeek. *"How Small Businesses Will Benefit From 5g."* eWeek, Accessed July 3, 2020.
[20] Campbell, Karen, Cruz, Liz, Flanagan, Morelli, Bob, O'Neil, Brendan, Teral, Stephane, Watson, Julian. *"The 5G Economy: How 5G Will Contribute to the Global Economy."* IHS Markit, Qualcomm, November 2019, 4.
[21] Campbell, Karen, Cruz, Liz, Flanagan, Morelli, Bob, O'Neil, Brendan, Teral, Stephane, Watson, Julian. *"The 5G Economy: How 5G Will Contribute to the Global Economy."* IHS Markit, Qualcomm, November 2019, 6.
[22] U.S. Department of State. "*A Free and Open Indo-Pacific: Advancing a Shared Vision."* U.S. Department of State, November 4, 2019, Accessed July 2, 2020, 18.
[23] Editors, eWeek. *"How Small Businesses Will Benefit From 5g."* eWeek, Accessed July 3, 2020.
[24] U.S. Department of State. "*A Free and Open Indo-Pacific: Advancing a Shared Vision."* U.S. Department of State, November 4, 2019, Accessed July 2, 2020, 18.
[25] Sureka, Akash, *"7 Practical Benefits of AI for SMEs You Need to Know."* Clarion Blog, Clarion Technologies, accessed July 9, 2020.
[26] Teradata. *"State of Artificial Intelligence for Enterprises."* Vanson Bourne, July 2017, accessed July 6, 2020.
[27] Teradata. *"State of Artificial Intelligence for Enterprises."* Vanson Bourne, July 2017, accessed July 6, 2020.
[28] Sureka, Akash, *"7 Practical Benefits of AI for SMEs You Need to Know."* Clarion Blog, Clarion Technologies, accessed July 9, 2020.
[29] Sureka, Akash, *"7 Practical Benefits of AI for SMEs You Need to Know."* Clarion Blog, Clarion Technologies, accessed July 9, 2020.
[30] Sureka, Akash, *"7 Practical Benefits of AI for SMEs You Need to Know."* Clarion Blog, Clarion Technologies, accessed July 9, 2020.
[31] Sureka, Akash, *"7 Practical Benefits of AI for SMEs You Need to Know."* Clarion Blog, Clarion Technologies, accessed July 9, 2020.

Bibliography

Barreto, Hector. *"International trade is incredibly important to small businesses-Here's why."* Fox News. Fox News Network, Accessed July 2, 2020. https://www.foxnews.com/opinion/international-trade-is-incredibly-important-to-small-businesses-heres-why

Campbell, Karen, Cruz, Liz, Flanagan, Morelli, Bob, O'Neil, Brendan, Teral, Stephane, Watson, Julian. *"The 5G Economy: How 5G Will Contribute to the Global Economy."* IHS Markit, Qualcomm, November 2019.

Dujak, Davor, Sajter, Domagoj. *"Blockchain Application in Supply Chain."* Kawa A. Maryniak. (eds) SMART Supply Network, Ecoproduction (Environmental Issues in Logistical and Manufacturing), Springer, Cham, 2019, . https://doi.org/10.1007/978-3-319-91668-2_2

Editors, eWeek. *"How Small Businesses Will Benefit From 5g."* eWeek, Accessed July 3, 2020. https://www.eweek.com/networking/how-small-businesses-will-benefit-from-5g#:~:text=The%20power%2C%20bandwidth%20and%20speed,them%20more%20resilient%20and%20competitive.

European Bank for Reconstruction and Development. *"Belt and Road Initiative (BRI)."* EBDR, Accessed July 6, 2020. https://www.ebrd.com/what-we-do/belt-and-road/overview.html

Goodman, Mathew P, de Brouwer, Gordo, Armstrong, Shiro, Triggs Adam. "*CSIS Briefs*." Delivering Prosperity in the Indo-Pacific: An Agenda for Australia and the United States, Center for Strategic & International Studies, April 2019, 1-4.

Ilniz, Ethem, Durst, Susanne. *"The Appropriation of Blockchain for Small and Medium-sized Enterprises."* Journal of Innovation Management, Vol. 7 No. 1, 26-45, May 27, 2019, accessed, July 10, 2020. https://journalsojs3.fe.up.pt/index.php/jim/article/view/2183-0606_007.001_0004/332

Johnson, Christopher K. *"President Xi Jinping's Belt and Road Initiative: A Practical Assessment of the Chinese Communist Party's Roadmap for China's Global Resurgence."* Center for Strategic & International Studies, March 2016, 1-15.

Mouritz, Frank. *"China's Economic Coercion."* China's Global Influence: Perspectives and Recommendations, Honolulu HI, Daniel K. Inouye Asia-Pacific Center for Security Studies, 2019, 175-189.

Perkins, Bart, Wailgum, Thomas. *"What is supply chain management (SCM) Mastering Logistics End to End."* Supply Chain Management How-To, CIO, August 27, 2017, accessed, July 10, 2020. https://www.cio.com/article/2439493/what-is-supply-chain-management-scm-mastering-logistics-end-to-end.html

Rudd, Kevin. "Can China and the United State Avoid War?" *The Proceedings,* U.S. Naval Institute, Vol. 144, December 2018.

Saberi, Sara, Kouhizadeh, Mahtab, Sarkis, Joseph, Shen, lejia. *"Blockchain Technology and its Relationships to Sustainable Supply Chain Management."* International Journal of Production Research, VOL 57, NO. 7, 2019, 2117-2135. https://doi.org/10.1080/00207543.2018.1533261

Sureka, Akash, *"7 Practical Benefits of AI for SMEs You Need to Know."* Clarion Blog, Clarion Technologies, accessed July 9, 2020. https://www.clariontech.com/platform-blog/7-practical-benefits-of-ai-for-smes-you-need-to-know#:~:text=The%20processes%20of%20AI%20tend,and%20advance%20data%20collection%20%26%20processing.&text=With%20Artificial%20intelligence%20in%20business,new%20opportunities%20for%20business%20growth.

Tian, Feng. *"A Supply Chain Traceability System for Food Safety Based on HACCP, Blockchain & Internet of Things.* "Doctoral Dissertation, International Conference on Service Systems and Service Management. 2017, 84-100. https://epub.wu.ac.at/6090/1/Dissertati#page=85

Teradata. *"State of Artificial Intelligence for Enterprises."* Vanson Bourne, July 2017, accessed July 6, 2020. http://assets.teradata.com/resourceCenter/downloads/ExecutiveBriefs/EB9867_State_of_Artificial_Intelligence_for_the_Enterprises.pdf

U.S. Department of State. "*A Free and Open Indo-Pacific: Advancing a Shared Vision.*" U.S. Department of State, November 4, 2019, Accessed July 2, 2020. https://www.state.gov/wp-content/uploads/2019/11/Free-and-Open-Indo-Pacific-4Nov2019.pdf

U.S Department of State. "*2019 Indo-Pacific Showcases High-Standard U.S. Investment.*" Office of the Spokesperson-Fact Sheet, Accessed July 2, 2020.

Velocity Global. *"Globalization Benefits and Challenges."* Velocity Global, Accessed July 2, 2020. https://velocityglobal.com/blog/globalization-benefits-and-challenges/

Velocity Global. "*International Strategy for SMEs (Small and Medium-sized Enterprises).*" Velocity Global, Accessed July 2, 2020. https://velocityglobal.com/blog/international-strategy-for-smes/

Velocity Global. "*Think Global: top 5 Benefits of an International Expansion.*" Velocity Global, Accessed July 2, 2020. https://velocityglobal.com/blog/think-global-top-5-benefits-international-expansion/

Vuving, Alexander L. "*China's Strategic Messaging What it is, how it Works, and How to respond to it*." China's Global Influence: Perspectives and Recommendations, Honolulu HI, Daniel K. Inouye Asia-Pacific Center for Security Studies, 2019, 163-170.