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Journal of Politics and Development

ISSN 2632-4911

Volume 15 ■ Number 1 ■ Winter 2025



the rest: journal of politics and development

Previously published as Journal of Global Analysis (JGA)

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the rest: journal of politics and development

Previously published as Journal of Global Analysis (JGA)

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Impact of Trieste Port on China-Italy Goeconomics Relations

the rest:
journal of politics and development
2025 | vol 15(1) | 135-143
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KEYWORDS

Port of Trieste,
China-Italy Relations,
Goeconomics,
International Trade

Received October 21, 2024
Accepted January 10, 2025

ABSTRACT

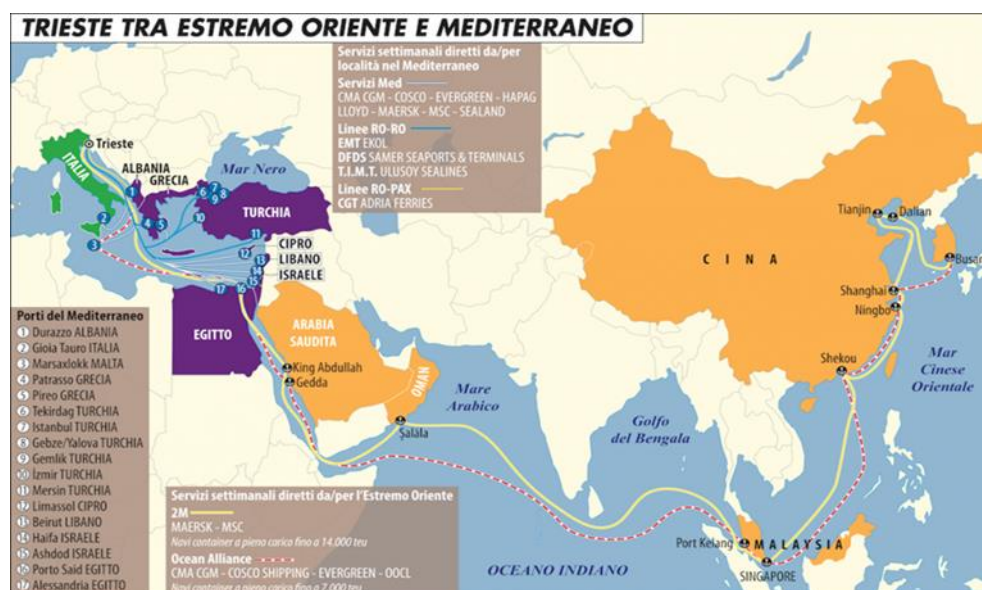
The key role of the Trieste Port in Sino-Italian goeconomics relations and its impact on the prospects of future Sino-Italian cooperation are examined. The strategic position and significance of the Trieste Port within both the Italian economy and global trade are based on its geographical and historical advantages as a crucial hub facilitating trade between Europe and Asia. Furthermore, a comprehensive exploration delves into the multifaceted goeconomics relationship between China and Italy, unveiling the evolution from mere trade collaboration to encompassing technological advancements and cultural exchanges. Particularly in light of China's economic ascent and globalisation, China-Italy relations encounter novel opportunities for development alongside challenges that must be adeptly addressed when expanding cooperation. The research offers a fresh perspective on comprehending current international political and economic dynamics while providing insights to anticipate global economic trends.

Introduction

With the development of globalisation, the increasing interplay between international trade and geopolitics among major powers is expected to increasingly shape public consciousness in the future (Lizza, 2021). The rapid ascent of China's economy and its expanding global influence have drawn significant attention from the international community, particularly regarding economic and political relations with Italy. Uncertainties persist in the evolution and interconnection of these geographical relationships. Goeconomics represents a transnational and cross-border regional phenomenon. Its development is influenced not only by contemporary trends and the international environment but also by each member state's economic and social conditions, interest realisation, national security concepts, value orientations, as well as historical foreign exchange traditions (Li Zheng, 2017).

The relationship between Italy and China is deeply rooted in history, with both nations establishing connections through trade and cultural exchange since the era of the ancient Silk Road. As modern global economies integrate and international political dynamics evolve, economic cooperation between China and Italy has progressively expanded. The Trieste Port serves as a crucial gateway for

Italian engagement with the world, facilitating not only trade with China but also acting as a significant platform for cultural exchange between the two countries. The development of Sino-Italian relations transcends mere economic collaboration; it is also shaped by various factors, including domestic policies, the international political landscape, and Sino-US relations. In this intricate global context, understanding and analysing the dynamic shifts in Sino-Italian relations holds substantial importance for forecasting future trends in international politics and economics.



Carta di Laura Canali-2020

The status of the Trieste Port in Italy

The Port of Trieste in Italy holds a strategic position as the centre of the Mediterranean and serves as an ideal location for the New Silk Road, functioning as a pivotal hub for global trade. This advantageous positioning facilitates concentrated exports to China, thereby enhancing Sino-European exchanges and shifting the centre of gravity southward. Nestled in the heart of Europe, Trieste port provides a natural gateway to the Suez Canal. The primary objective of the Trieste port is to establish an industrial logistics platform aimed at importing Italian products into China. It represents one of the most significant transport corridors globally, with both trans-Pacific and trans-Atlantic routes playing crucial roles in terms of value, tonnage, and vessel traffic. A maritime route connects Asia to Europe via the Adriatic Sea. The port links important Italian cities such as Padua, Milan, and Novara. If Italy pursues Western expansion, it will not be competing against its Central European neighbours but rather against ports from other nations. Trieste has already established robust connections with countries including Malaysia, Texas, and Greece while garnering attention from various nations around the Adriatic.

Italy's collaboration with the United States, alongside the geopolitical revisionism exhibited by

Russia and China, coupled with the ascendance of BRIC nations and the initiation of the Belt and Road Initiative, underscores Italy's growing geoeconomics significance. As South-South relations strengthen, new dynamics in the Indo-Pacific are reshaping extensive economic and strategic challenges globally. The competition between the United States and China, characterised by their respective spheres of influence, divergent political systems, and competing economic models, is intensifying not only within economic domains and global value chains but also increasingly at military levels, extending into space as a future geopolitical frontier. The heightened importance of the Mediterranean region signifies a bolstering of NATO's southern flank. Italy serves as a natural logistical hub for this area. As the EU's second-largest trading partner after France and its fastest-growing economy on the continent, Italy is well-positioned to collaborate with the United States in stabilising this region while potentially transitioning towards Africa as the next factory of the future and establishing new value chains to supplant those currently situated in East Asia. In response to mounting pressure from a US-led bloc, China has successfully cultivated its sphere of influence along with regional allies. The strategies employed by geopolitical actors do not adhere to abstract laws but rather emerge from distinct historical and cultural contexts. It is noteworthy that China has not developed a genuine network of alliances; indeed, concepts such as balance-of-power reflect Western perspectives that have seldom been mirrored throughout China's millennia-long history rooted in central unity principles. Given China's vast territory, sparsely populated yet more stable than Italy's, it provides Chinese geopolitical representatives with unique internal leverage, no nation can pose a threat to China so long as order is preserved within its borders.

Geoeconomics relations between Italy and China

In the late 1950s and 1960s, China sought to establish economic and trade relations with "middle zone" countries, achieving some progress. It missed a crucial period of rapid economic development due to the prevailing domestic revolutionary ideology. Following the Cold War, peace and development emerged as dominant themes within the international community, while geoeconomics, serving as both an extension and complement to geopolitics, gained significance. Geoeconomics represents the transformation of international geographical space brought by globalisation, offering external opportunities for China's ascent. The global landscape has shifted from a "bipolar system" to one characterised by "one superpower and multiple powers" The United States perceives China's rise as a threat to its hegemonic status in both the Asia-Pacific region and globally. And Japan harbours concerns that this rise may undermine its self-image as East Asia's sole civilised nation; meanwhile, European nations are strategically limiting their economic exchanges with China in pursuit of benefits stemming from China's growth, a matter of paramount concern for them (Li Xiao & Li Junjiu, 2015). Italian ports, which directly compete with other European ports, facilitate the transportation of goods from Genoa to Rotterdam. They account for 55% of total Italian non-EU exports, amounting to approximately \$100 billion in Euro cargoes shipped from Italian ports in 2012. Furthermore, these ports represent 30% of Italy's overall exports globally, equivalent to around \$150 billion. Notably, China and India comprise between 65% and 80% of Italian port

exports destined for the US and Brazil (Assoporti, 2013). Italy is endeavouring to enhance the 'resilience' of its economic operations across various domains, including technological research and development, product manufacturing, material supply, and cross-border trade. This initiative aims to mitigate acute shortages of resources and energy or specific products while avoiding significant price fluctuations. Such measures are intended to ensure that the economy can withstand geopolitical shocks and maintain a stable performance (Xin Hua, 2024). Meanwhile, China is committed to upholding the guiding principles of globalisation, embedding the concept of a community with a shared future for humanity within its advocacy for global integration (Liu Xuelian, 2023). There exists substantial potential for collaboration in advancing green development and digital transformation as well as promoting high-level openness—these efforts will create new opportunities for cooperation between China and Italy.

Prospects for China and Italy

Italian ports engage in direct competition with other European ports, particularly those located in the Mediterranean region, and indirectly with Northern European ports through intermodal transport connections that facilitate the movement of goods from Genoa to Rotterdam. If Italian ports maintain their competitiveness, both China and Italy can effectively capture the direct demand from Northern Europe and fulfil it via multimodal transport. Conversely, should they face competition from Northern European ports, potential direct traffic to Northern Italy's territory and economic zone may be diverted via alternative routes? In contemporary geoeconomics relations, we must consider not only geoeconomics but also cultural factors, energy dynamics, geodemographics, etc., as long as these concepts are sufficiently tangible to be realistic. Ports thus integrate multiple strategic dimensions into a single framework, enhancing employment opportunities within seaports and surrounding regions while ensuring greater accessibility for development (Simone Pasquazzi, 2014). China plays a systemically significant role in globalisation and its partial realignment. Currently, notable advancements have been made in the evolution of China's growth model. Bottlenecks can only be surmounted through challenging structural reforms, which may necessitate some adjustments within the political system itself. Italy's ongoing reliance on global markets, despite China's competitive strength and influence, constrains China's exports among Chinese enterprises and investors alike. The Chinese government's extensive application of 'interdependence' and competition with commercial rivals, particularly regarding technology vis-a-vis the United States, has shaped Europe's decisions; Europe appears to be charting its own course aimed at risk mitigation while striving to maintain access to the Chinese market.

In previous instances, this situation is not influenced by trends in the international economic cycle; rather, it pertains to the strategic significance of interdependence and reflects a desire to mitigate China's vulnerabilities (MAECI, 2023). Geography tends to overlook the institutional and cultural influences across various scales and levels, thereby shifting the focus towards the interactions between enterprises and governmental entities within a multiscale institutional framework (Liu Yi, 2020). The spatial dimensions remain insufficiently defined, the evolution primarily focuses on

enterprises as the central entity, while the roles of other stakeholders are inadequately addressed, and the comprehension of the system is overly simplistic (MacKinnon et al., 2009).

In recent years, research in relational geoeconomics, exemplified by global production networks, and evolutionary geoeconomics, characterised by path creation, has increasingly demonstrated a trend of cross-integration. Relational geoeconomics aims to elucidate the causal relationships between the structure of economic organisations and regional disparities in development by expanding upon the theory of global production networks. The field also encompasses national, financial, environmental, and developmental issues that are intricately linked to the transformation brought about by economic globalisation (Coe, 2019).

The collaboration between China and Italy seeks to facilitate the unrestricted flow of economic factors, ensure efficient regional resources, and foster deeper market integration. It aims to enhance economic policy coordination between countries along the Belt and Road Initiative and engage in regional cooperation on a broader scale and with greater depth. Together, they aspire to construct an open, inclusive, and balanced framework for regional economic cooperation that benefits all parties involved (The People's Daily, 2015). China-Italy cooperation traverses the Eurasian continent. Within the developed European economic sphere, we should collaboratively enhance connectivity among the continents of Asia, Europe, and Africa, as well as their adjacent seas. This involves improving regional infrastructure to achieve a new level of interconnection, expanding the common economic space across Eurasia, and fostering stability in the overall development of the entire Eurasian region (Li Xin, 2023).

The future of geoeconomics is unlikely to be characterised by abundance. It will embody a principle of intentional scarcity. Local production will be tailored to meet the requirements of both nations. The Haushofer school of economic policy thought fundamentally rests on a pessimistic worldview. According to Haushofer, in approximately 300 years, Earth will reach a critical saturation point regarding habitable space (Andreas Dorpalen, 2023). The primary maritime route for trade between China and Italy, as well as the European Union, is the Strait of Malacca. The balance of power remains critical for nations that perceive China as a threat. Coastal regions in Asia possess greater geographical advantages compared to sea lines of communication, which can be either obstructed or safeguarded. In recent years, there has been a notable shift in the global centre of gravity from military considerations to national economic interests and international security strategies. This transition is likely to foster an international consensus aimed at ensuring the right of all merchant vessels to navigate freely along these vital sea lanes. As economic development increasingly unites countries and regions, addressing issues such as ecological challenges and illegal immigration, efforts to protect Asia's maritime routes for economic purposes are poised for success (Shultz, 2014).

Chinese demand is predominant, with less advanced production relocating to China to cater to the local market and other markets that require competitively priced products, while high-end international clientele continues to be served by Italian offerings. Even for certain products

traditionally associated with Italy, such as clothing and furniture, China is rapidly emerging as a viable option for producing mid-range items at more competitive costs that can subsequently be marketed in other regions, including Europe and the United States. Contrary to data related to international trade, accurately quantifying the number of Italian companies (or those from any other country) operating in China proves challenging. The majority of foreign direct investment (FDI) in China occurs in Hong Kong, with many European firms opting to invest via holding companies registered in jurisdictions like the Netherlands or Luxembourg, both recognised as tax-preferential centres (Andornino, 2012).

Italian investment constitutes approximately one-fifth of German investment and one-third of French investment. However, when examining the number of investments, the disparity becomes less pronounced. Consequently, the average scale of personal investments is smaller than that in France and Germany, which aligns with the characteristics of Italy's manufacturing sector, predominantly driven by small and medium-sized enterprises. The decade following Italy's accession to the WTO has been marked by a series of opportunities that have not always been fully capitalised upon, as well as challenges that have frequently gone unaddressed. Indeed, during this period, Chinese exports have increasingly supplanted Italian production (Giorgio Prodi, 2020).

The "Made in China 2025" initiative is relatively less recognised in Italy; however, it may exert a more significant influence on bilateral relations than the Belt and Road Initiative (China Manufacturing, 2025). Indeed, it is crucial for the national development objectives of the macro-industrial sector. Certain sectors, such as advanced machinery and agricultural machinery, are competing in real-time with Italian production. The aim is to enhance the local content of strategic industrial output and improve its efficiency. This encompasses a range of measures from subsidies to more or less obligatory technology transfers, as well as preferential terms for companies operating within China. Consequently, this presents a dual challenge for Italian firms. Transitioning from Europe and Asia to North America illustrates that, unlike China's relative dominance in Asia, the United States holds an unequivocal geopolitical supremacy in North America. This endows the United States with a geographical advantage that neither Europe nor Asia can replicate for their own development and expansion (Wenmu, 2013).

5. Conclusion

Considering the vast population, resources, and economic activities of Eurasia, any regional hegemony on the continent would amass sufficient power to pose a significant threat to critical U.S. interests. Consequently, it has always been imperative for U.S. interests to foster a balance of power in Europe and Asia, thereby preventing any single nation or coalition from becoming excessively powerful and jeopardising U.S. dominance (Du Debin, 2021). China is currently at a pivotal juncture in its economic model, characterised by the quality of growth, the mechanisms driving that growth, a reassessment of certain identity decisions made over the past three years, and its interactions with Western economies. The concept of 'trust' between China and Italy can be analysed not only through

the lens of Chinese consumer behaviour and its impact on the national economy but also from foreign investors' perceptions towards China. Aiming for progress and stability, the Chinese government fosters growth through investment, particularly emphasising manufacturing. In light of the pandemic and regulatory changes in the real estate sector, China has curtailed real estate investments to concentrate efforts on manufacturing. Consequently, China's export surge has more than doubled Europe's trade deficit with China to 400 billion euros in 2023 (ISPI, 2023).

The Eurasian plain is reestablishing its natural role as a bilateral conduit between East and West; however, infrastructure deficiencies, existing bottlenecks along transport routes, national political instability, enduring border controls, tariffs, and inter-country mistrust continue to impede the comprehensive development of land and maritime traffic. The New Silk Road aims to enhance cooperation with nations along the route while integrating land and sea pathways, ultimately contributing to regional stability and development. Although African countries such as Egypt, Sudan, and Kenya have thus far played a peripheral role in this ongoing process, they possess the opportunity to engage in international exchanges and secure the necessary tools and financing for initiating socio-economic development projects within their territories. This includes establishing leading industries, promoting optimisation and upgrading of industrial structures, enhancing employment opportunities, safeguarding ecological environments, fostering small- to medium-sized enterprises (SMEs), advancing infrastructure construction efforts, and emphasising the importance of developing non-profit organisations (Wang Qian, 2008).

Sino-Italian cooperation prioritises trade considerations for Italy. And Italy appears to seek a degree of separation between trade and security, aligning with the de-risking principles established by the G7, NATO, and the EU. Italy aims to cultivate more than merely positive relations with China, viewing it as a market rich in opportunities. China is expected to increase imports of Italian products and implement specific measures to facilitate investments from Italian companies interested in entering the Chinese market. On the Chinese side, enterprises operating in Italy are treated equitably and have benefited from several labour market reforms that positively impact job creation. Adhering to the principle of non-infringement on national interests will foster national economic growth while pursuing sustainable development.

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ISSN 2632-4911

Volume 15 ■ Number 1 ■ Winter 2025