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China's Belt and Road Initiative: An Analysis

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ABSTRACT

Belt and Road Initiative (BRI), a signature foreign policy initiative by China's President Xi Jinping, is the largest global infrastructure undertaking, surpassing the Marshall Plan. Chinese banks and companies have invested billions in funding and building infrastructure in numerous countries. Two significant initiatives are related to and referred to the BRI. One is the Silk Road Economic Belt (SREB) and the 21st-century Maritime Silk Road (MSR). However, with the commencement, the initiative has attracted enormous global attention. Background information about SREB and the MSR and its implementation have been discussed in this article. This article highlights China's strategic considerations for the BRI and its significance to the country. This article additionally concentrates on the progress of BRI and how the West and China's neighbours view it and offers insight into the recently unfolding criticisms.

Keywords: Belt and Road Initiative; Silk Road Economic Belt; Maritime Silk Road; Xi Jinping

INTRODUCTION

Xi Jinping's China Dream aims for China's revitalization as a great power, focusing on economic prosperity, social stability, and a higher quality of life for its citizens. It includes policy objectives for expanding national power, modernizing the military, and promoting economic integration through initiatives like the Belt and Road Initiative (BRI)¹. BRI was introduced by President Xi Jinping in a speech he delivered at Nazarbayev University in Astana, Kazakhstan, in October 2013². With the objective of reviving commercial, infrastructural, and transport ties and strengthening China's position in the world arena³. There is no obvious comparison for the BRI in scope or ambition. However, it has a history that dates back more than 2000 years to the great plan of the old Silk Road, which established trade routes between China and the Mediterranean and the heart of Europe under the Han

dynasty and was reviewed by Chinese President Xi Jinping in 2013 during China's economic transformation⁴. China's BRI is an ambitious infrastructure project linking East Asia and Europe. It has expanded to Africa, Oceania, and Latin America, broadening China's economic and political influence. At present 147 countries, comprising two-thirds of the world's population and 40% of global GDP, have signed on to the projects or expressed interest⁵. As a result, it surpasses the once-dominant Marshall Plan, which only amounted to \$130 billion in modern terms, and is likely the greatest overseas investment push ever conducted by a single nation⁶. As it invests billions of dollars in infrastructure, the BRI is probably the most important development in the global economy in many years.

Two significant initiatives are related to and referred to the BRI. One is the Silk Road Economic Belt (SREB), which was put out by Chinese President Xi Jinping in September 2013 while he was visiting Kazakhstan. The other is when



Xi advocated for creating the 21st-century Maritime Silk Road (MSR) on his visit to Indonesia in October 2013⁷. The initiative was also mentioned in China's 13th five-year plan, in October 2017, and included in the Chinese Communist Party's Constitution, an entirely unprecedented honour for a foreign policy or infrastructure initiative. As a result, it is likely to persuade foreign nations to engage with the Belt and Road if they want to engage with China⁸. The 'Belt' will connect Xingjian, Xian, Central Asia, Rotterdam, Moscow, and Venice by way of an inter-regional network of rail and overland roads, oil and gas pipelines, and power grids. Through a network of seaports, 'Road' seeks to link China with South Asia, Southeast Asia, East Africa, and the Mediterranean. China hopes to connect South Asia, Central Asia, the Middle East, Europe, and the Asia Pacific by tying together a web of institutions and countries with the support of BRI⁹.

- **The Belt :** The SREB has three routes on land, one from Northeast and Northwest China, via Central Asia and Russia, to Europe and the Baltic Sea; one from Northwest China, via Central Asia and West Asia, to the Persian Gulf and the Mediterranean Sea; and one from Southwest China, via the Indochina Peninsula, to the Indian Ocean⁷. These three routes are divided into six economic corridors⁴.
 1. New Eurasian Land Bridge, from Western China to Western Russia through Kazakhstan.
 2. China–Mongolia–Russia Corridor, running from Northern China to Eastern Russia.
 3. China–Central Asia–West Asia Corridor, running from Western China to Turkey.
 4. China–Indochina Peninsula Corridor, running from Southern China to Singapore.
 5. China Myanmar–Bangladesh–India Corridor, running from Southern China to Myanmar.
 6. China–Pakistan Corridor, from South-Western China to Pakistan.

The SREB is crucial to Xi Jinping's "neighbourhood diplomacy" by improving relations with countries on China's periphery through public goods like transport links and power infrastructure. It is the largest terrestrial component of the BRI program, which aims to invest up to \$1 trillion in new transport and trade infrastructure. The SREB aims to provide alternative import/export and energy supply routes and reduce China's dependence on South-East Asia shipping lanes. China's principal focus in the area is the Xinjiang Uighur Autonomous Region, which is strategically important due to its proximity to eight other countries, with fifteen dry ports, and a wealth of natural resources¹⁰.

- **The Road:** Chinese President Xi Jinping presented the notion of MSR in October 2013 in a speech to the

Indonesian parliament as part of his trip to the APEC forum of economic leaders¹¹. Xi announced that China would invest in port construction around the Indian Ocean, from Southeast Asia all the way to East Africa and portions of Europe, to handle growing maritime trade flow⁴. Maritime commerce is the main driver of China's national economy, accounting for about 90% of the country's total foreign trade in terms of volume and around 60% of it in terms of value. The Road was designed to work in conjunction with the ASEAN when it was first introduced in October 2013¹².

However, the geographic extent of MSR was not specified. Sixteen months later, in the first official Road document "Visions and Actions", with a larger marine focus that included the Indian Ocean Region (IOR), the South Pacific, the Mediterranean Sea, and the Atlantic¹¹. Two MSR route options were put forward in the Vision and Actions document. First, starting from China's coast via the South China Sea to the South Pacific would be the East Route. Second, the South China Sea would be a part of the West Route's route, which would reach Africa and Europe. A 2017 paper titled "Vision for Maritime Cooperation" under the BRI made a small modification to this plan by proposing three distinct routes. First, the China-Indian Ocean-Africa-Mediterranean Sea Blue Economic Passage connecting the Bangladesh-China-India-Myanmar Economic Corridor (BCIM-EC) and the China-Pakistan Economic Corridor (CPEC), which runs westward from the South China Sea to the Indian Ocean. Second, the South China Sea to the Pacific Ocean, Oceania, and the South Pacific. Another route is also imagined, one that uses the Arctic Ocean to ascend to Europe⁷. The MSR and the SREB currently each include three routes, in perfect symmetry.

Progress and Execution of BRI

The BRI, initially launched to connect Central, South, and Southeast Asia with China, has grown significantly. In 2015, 17 countries joined, and in 2017, it was extended to Latin America through MSR¹³. China hosted three BRI Forums in 2017, 2019, and 2023, attracting world leaders and signing numerous agreements. At its tenth anniversary, the Chinese government announced over 150 countries and 30 international organizations have embraced BRI, with 3,000 projects valued at \$1 trillion currently underway worldwide¹⁴.

As of August 2022, 52 African nations have ratified agreements or understandings related to BRI, according to China's official BRI website¹⁵. Africa is a crucial part of BRI due to its potential for rails, roads, and energy. Infrastructure remains a significant barrier to development, with only 43% of Africans having electricity, 48% having paved roads, and 6% having irrigated land. China's investment in East



Africa began due to its ports and rail infrastructure needs. It has since expanded to other countries, including major road infrastructure projects from south to north Africa, such as Mozambique's Maputo-Katembe bridge and Algeria's Cherrhell Ring Expressway Project. Since 2000, China's investments in Africa have significantly increased, reaching US\$23 billion in 2020. As the largest funder of infrastructure projects in Africa, China financially supports around a fifth of all projects and constructing a third. McKinsey & Company report estimates over 10,000 Chinese-owned firms operating in Africa, with 90% privately owned. Chinese investment has positively impacted Africa, but growing debt has led some states to reassess their plans. East African countries have borrowed over \$29 billion from China for projects, with Djibouti, Kenya, and Uganda having issued warnings due to the Magampura Mahinda Rajapaksa Port (Hambantota port) transfer in Sri Lanka¹⁶.

Central Asia's five countries -Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, and Uzbekistan, are crucial to BRI, with 261 projects identified with minimum investment exceeding US\$136 million¹⁷. Kazakhstan invested \$30 billion in infrastructure development, transport, and logistics as part of BRI in April 2019. The Western Europe-Western China intercontinental highway connects Europe and China through Russia and Kazakhstan, potentially earning \$5 billion annually in transit fees¹⁸. Kyrgyzstan's commitment to BRI projects from 2011-2017 amounted to US \$4.1 billion. However, only created 0.1-0.3% of the country's total employment, creating only several thousand jobs. According to various scholars, the debt repayment burden may affect Kyrgyzstan. However, Kyrgyzstan can benefit greatly from BRI if tax legislation is well-managed, particularly in manufacturing and transit projects¹⁹. For Uzbekistan, BRI is a potential avenue for expanding commercial and trade routes, particularly in the Persian Gulf. Uzbekistan and China signed 115 deals worth over \$23 billion in 2017, enhancing cooperation in various sectors. In 2019, Uzbekistan established a government group to align its development plan with China's BRI ambitions. With over 1,500 Chinese businesses in its territory, China-Uzbekistan trade surged 48.4% in 2018, reaching \$6.26 billion²⁰.

Importance of BRI for China and China's Strategic Thinking

Through BRI China is focusing on strengthening its geo-economic resilience to threats affecting its socio-economic stability and regime security, following trade and tariff disputes with the US. This is in response to potential economic or diplomatic isolation imposed by the USA in the 1950s and 1990s, and to maintain its socio-economic stability and regime security¹¹. China faces challenges such as an aging population, a shrinking workforce, environmental and health concerns, and evolving global protectionism. Despite reducing poverty over 30 years,

inequality remains²¹. China's food security is crucial for domestic stability, with a population of 1.4 billion. Imports from China have increased from 3.2% in 2006 to 6.3% in 2016, with 43% passing through the Malacca Strait and 39% through the Panama Canal. Improving resilience is essential for China's food security, which can be achieved through BRI¹¹.

China's oil imports, which accounted for 80% of its imports in 2016, primarily pass through the Indian Ocean and Malacca Strait into the South China Sea⁷. As the world's largest crude oil importer, China will need to import around 80% of its oil by 2035, compared to 64% in 2016¹¹. The Malacca Strait, which passes through China's transit routes, is a critically vulnerable that could be cut off in case of a maritime crisis or war which is also popularly known as the "Malacca Dilemma" for China⁷. China's strategic initiative to take control of the Asia-Pacific by expanding its influence over neighbouring nations, solving its "Malacca Dilemma," and creating new ports with the capacity to serve both military and economic needs²². The BRI has come to symbolise an aggressive China with the capacity and desire to transform both the political and economic landscape of the world.

To facilitate the transportation of exports and imports to and from China, China has purposefully funded significant continental transportation infrastructure development projects, such as the Suez Canal in Egypt, the Panama Canal, the Gwadar Sea Port in Pakistan, the Port of Trinidad and Tobago, and coastal ports along the African continent. China's choice to invest in and exert control over major global distribution and navigational choke-points, such as the Malacca Strait in the Indian Ocean, the Gulf of Hormuz in the Middle East, the Suez Canal, the Panama Canal, and the Strait of Bab el-Maneb on the east coast of Africa, is distinctive to the BRI strategy²³. China's global investments in the Panama Canal expansion, Venezuelan ports shipping lanes, and South American transportation systems demonstrate its influence on the global commercial supply chain entry/exit points, allowing it to weaponize the supply chain for a competitive commercial advantage. China's construction of ports in Pakistan and Sri Lanka enhances its ability to protect Sea Lanes of Communications (SLOCs), increase its presence, and gain prestige. Gwadar Port in Pakistan provides a key Arabian Sea port, while Sri Lanka's ports are vital assets in the Indian Ocean¹³.

How does the West and neighbours look at BRI?

The BRI was launched by China to facilitate cross-continent trade, geo-economic integration, and global prosperity. The initiative unifies China's external and domestic policies, aiming to rewire the global political economy and move China from a "game player" to a "game maker."²⁴ This shift aligns with China's shift in foreign policy from maintaining a low profile to striving for achievement. The



BRI challenges Western economic development models, focusing on structural reforms and technical assistance in education and health, but excluding public infrastructure. The Chinese government aims for state-led, credit-driven infrastructure investments to stimulate regional economic growth⁹. Success could lead to a new international order with China as a leading player. China's BRI narrative portrays it as a great power capable of shaping the international system. Under Xi's presidency, China has promoted the BRI as a grand strategy to challenge US hegemony. This desire for leadership is realistic, given the erosion of US political and economic power and China's rising capabilities²³. The current trade dispute between China and the US will affect BRI nations in different ways. According to recent trade data, China has widened its commercial ties with countries taking part in the BRI in an effort to make up for decreased commerce with the US. The rising demand for agricultural imports entering China appears to be particularly advantageous for BRI nations in Latin America and Africa. Similar to this, some Chinese businesses are shifting their production to BRI nations like Vietnam to escape the effects of tariffs. However, this has also led to heightened US scrutiny of product sources. The Trump administration-imposed tariffs on Vietnamese steel and aluminium in May 2019, stressing the fact that China was using Vietnam as a way to avoid paying taxes²⁵.

President Xi's "project of the century" have received mixed reactions among its neighbours. Countries like Pakistan, Laos, Cambodia, Myanmar and the Central Asian Republics have engaged the BRI. However, countries like Japan, South Korea, Australia and India have been suspicious in engaging the BRI. India has viewed the BRI suspiciously ever since it was announced. In May 2017, India declined Beijing's offer to attend the first-ever Belt and Road Forum. Rather, it has made direct remarks on debt loads and transparency. To sum up, India has not attended the second Belt and Road Forum. The China-Pakistan Economic Corridor (CPEC), a portion of the BRI that passes through the disputed region of Kashmir, is the main source of contention for India. The BRI is seen by India as an infringement on its geographical integrity and sovereignty²⁶.

China has implemented its 2050 grand plan built on the BRI and exploited smart power to seize economic domination in the world after being admitted to the World Trade Organisation. Countries opposed to BRI allege that BRI aims to militarise the world's supply system. China has positioned itself to achieve worldwide economic supremacy through its innovative commercial strategies and pursuit of influencing the lines of distribution on the global market²⁷. China's establishment of the Asian Infrastructure Investment Bank (AIIB) in 2016, a Beijing-based developing bank, has been viewed with skepticism and as a threat to the liberal order²⁴. The bank is seen as a means for China to influence international norms and values. Concerns

include providing loans for projects in unstable states and high risk of non-payment. The creation of the AIIB was driven by dissatisfaction with existing international financial institution's governance and fears of China using it for political and economic purposes, including disposing of excess State-Owned Enterprises (SOE) capacity through BRI projects²¹. The USA exhibited skepticism, urging other states to avoid joining the AIIB and promoting the idea that the AIIB would not meet international standards²⁴.

The Belt and Road Initiative (BRI) has gained significant diplomatic and geopolitical influence for China in the Global South²². The West is seeking alternative infrastructure investments, such as the Blue Dot Network (BDN) launched in 2019 by the US, Japan, and Australia. The Build Back Better World (B3W) initiative by the G7 countries in 2021, later renamed as Partnership for Global Infrastructure Investment (PGII), aims to support infrastructure development in democratic low- and middle-income countries. The European Union's Global Gateway, aiming to mobilize USD300 billion between 2021 and 2027, focuses on renewable energy, IT infrastructure, and resilient critical minerals supply chains. The US announced the India-Middle East-Europe Economic Corridor (IMEC) in 2023 at the G20 summit²⁸.

BRI and its Unfolding Criticisms

It is clear that China through BRI is receiving unfavourable responses as a new colonial power. On the term for its foreign policy strategy that is debt imperialism²⁹. The most often voiced concern is China's exploitation of market and debt traps to influence international relations to its advantage through fostering reliance in BRI member countries. The debt of more than half the nations listed under BRI is not graded due to domestic political and economic difficulties. Many of these nations are susceptible to dependence and economic pressure since they have few choices²¹. For example, China provided \$4.8 billion in infrastructure development loans to Sri Lanka, including \$1.3 billion for Port Hambantota modernization, as part of its BRI strategy. However, after paying over \$300 million in interest, Sri Lanka defaulted and negotiated a 99-year lease with China, allowing China to manage port activities. China eventually wrote off the Sri Lanka debt, demonstrating its smart power and strategic financial tactics for a competitive global market and distribution advantage²³. The COVID-19 pandemic and the Russian invasion of Ukraine have led to a surge in low-income BRI countries struggling to repay loans, resulting in debt crises and criticism. Other examples like, Pakistan's widening budget deficit led to an IMF bailout, while Ghana and Zambia's sovereign defaults were partly due to BRI loans⁴.

Despite its lavish organization, the BRI has faced issues with failing proposed deals. For instance, talks with Thailand over a 3,000 km high-speed rail line from Kunming to



Singapore have stalled. The Thai government plans to build only part of the project and finance it themselves. Other failures include Zhongda China Petrol's oil refinery in Kara-Balta, Kyrgyzstan⁵. India declined the Qingdao Declaration's support for BRI due to concerns about China's handling of the Hambantota port. Malaysia suspended and canceled BRI projects worth about US \$ 243.5 million due to lopsided Chinese contracts in 2019, while Nepal halted plans for a Chinese company to build a hydroelectric plant, instead using internal resources²⁵.

CONCLUSION

China's vast land borders and claims over the sea have sparked tensions with neighbouring countries like Brunei, Indonesia, Malaysia, the Philippines, Taiwan, and Vietnam. China's amphibious expansion has raised concerns among these nations, potentially hindering the progress of the BRI, as the security dynamics between China and its neighbours deteriorate. The BRI faces a challenge to reposition due to the decline in US-China ties, strategic competition, security deterioration, global trade, and economic instability, new partnerships, focus on technology and supply chain resilience, and trust. China's domestic economic problems and 60 percent of its loans in debt-distressed countries may increase demands for waivers or restructuring³⁰.

The BRI is a significant long-term project with a period of 30-40 years required to complete and worth approximately \$20 trillion³¹, aiming to promote regional connectivity and economic growth in participating countries. However, the initiative faces challenges such as debt sustainability and the impact of China's economic slowdown. The slowdown has led to increased scrutiny of China's overseas investments, including those under the BRI, affecting the pace of projects. Some projects have been delayed or put on hold, and China has become more cautious about new investments. Concerns about the financial sustainability and social and environmental impact of the infrastructure projects, making it harder for China to gain the support and cooperation of host countries, crucial for the BRI's success. The speed at which China's economy recovers, the degree of debt sustainability of BRI projects, and the geopolitical environment in which the initiative is implemented will all influence the outcome of BRI. Despite potential short-term difficulties, China's long-term economic and foreign policy goals are likely to keep the BRI as a focal point.

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