China and the BRI Ten Years on: Geopolitics and Development

Ivo Ganchev, PhD

Founding Director, Centre for Regional Integration

Abstract: In this article, Dr. Ivo Ganchev builds on his interview with Martin Zubko on the *IR thinker* podcast, exploring the Belt and Road Initiative (BRI) a decade after its launch within the wider context of China's growing global ambitions. Initially launched as China's flagship infrastructure project, the BRI has become part of a larger strategic framework alongside the Global Development Initiative (GDI), Global Security Initiative (GSI), and Global Civilization Initiative (GCI). These initiatives signal China's shift toward a more comprehensive global leadership role, encompassing economic development, security, and cultural diplomacy. Drawing on Dr. Ganchev's research expertise and practical experience, this article examines the BRI's geopolitical significance, its economic impact, and challenges such as debt sustainability and transparency. It also investigates how the BRI intersects with other global initiatives like the EU's Global Gateway and multilateral platforms such as BRICS and the Shanghai Cooperation Organization (SCO). This article argues that despite financial challenges, the BRI remains a foundational element of China's evolving global strategy, shedding light on China's role in shaping global governance.

Keywords: Belt and Road Initiative, BRI, BRICS, China, infrastructure, integration, geopolitics, diplomacy, debt, trade, Global Gateway, Global Development Initiative, GDI, development finance, sustainability, international politics.

Author Bio: Dr. Ivo Ganchev is the Founding Director of the Centre for Regional Integration. He has taught at Beijing Foreign Studies University and Queen Mary University of London, served as a Fortune 500 consultant and as Vice-chairman of the Bulgaria China Chamber of Commerce and Industry. Ivo has edited several books and published articles in journals such as *Strategic Analysis*, *World Affairs* and *International Studies*. He holds a PhD from Peking University and speaks fluent Chinese.

Regional Policy Insights

Volume 2, Issue 1

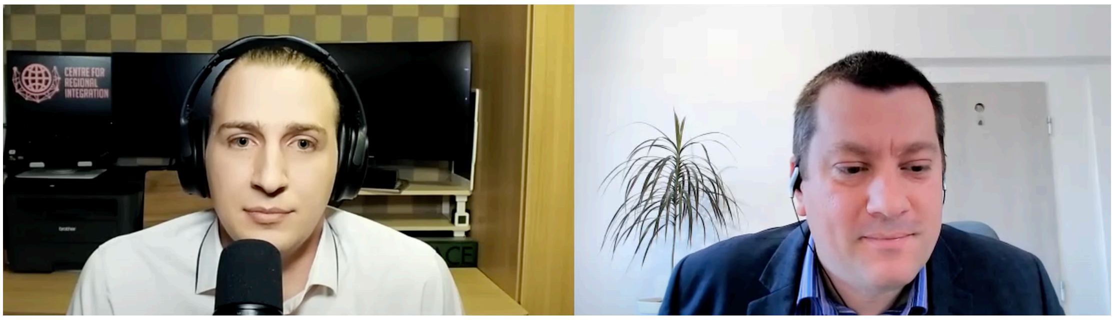
Policy Paper No. 5

CENTRE FOR REGIONAL INTEGRATION

1. Introduction

The Belt and Road Initiative (BRI) is one of the most significant global infrastructure and economic development projects of the 21st century, positioning China as a key player in reshaping global trade and geopolitics. Since its inception in 2013, the BRI[1] has sparked widespread discussions, not only about its ambitions but also about its long-term global impact. As of 2024, it has attracted nearly 150 member states (Nedopil, 2023) and promotes a vast, complex network of projects that have drawn considerable attention, including intense debate about their merits and challenges, as well as the strategic, economic, and political consequences of the initiative.

On August 14, 2023, I participated in an interview[2] on the *IR thinker* podcast[3], hosted by my colleague Martin Zubko. During the discussion, I explored the BRI from both an academic and applied perspectives. *IR thinker* provides a platform for distinguished scholars and practitioners from around the globe to share their views and research findings freely and openly in a long-form conversation. This format particularly valuable and refreshing, as it contrasts with many media channels that focus on short segments and soundbites to support broader narratives. I warmly recommend *IR thinker* to anyone who values in-depth discussions. This article is closely based on my conversation with Martin and is intended for those who prefer reading to listening, or who are short on time but believe they would benefit from my understanding of the BRI.



Dr. Ivo Ganchev (left) and Martin Zubko (right) in conversation.

[1] In Chinese, the initiative is referred to as “一带一路” (*yidai yilu*), which translates to “One Belt One Road,” abbreviated as OBOR. This was also an early English name for the initiative, but soon after its launch, China began using “Belt and Road Initiative” (BRI) in English. The possible reasons for this shift are explained further in this article.

[2] You can watch and listen to the original interview on YouTube here: https://www.youtube.com/watch?v=80YTo9abing&t=873s

[3] Learn more about the *IR thinker* podcast at: https://irthinker.com

Academic literature on the BRI is abundant (Khanal and Zhang, 2023) but relatively few works aim to draw links between theory and practice. In addition to discussing the origins of the BRI, I seek to explain key aspects of the way it operates in practice. This discussion comes at a time of ongoing debates around the BRI, particularly concerning issues like “debt diplomacy” and the initiative’s geopolitical impact. Questions have arisen about whether the BRI serves primarily as an economic development tool, a geopolitical instrument of influence, or a tool to enact a greater strategy. While all such interpretations carry some merit, they are too simplistic to capture the complexity behind the initiative. A more nuanced and less biased understanding is necessary for serious examination.

In this article, I aim to shed light on some of the pressing debates surrounding the initiative, including its strategic aims, how it fits into China’s global positioning in international politics, and its interaction with similar international initiatives such as the European Union’s Global Gateway and Japan’s connectivity projects. While I cannot—and arguably no single academic or practitioner can—provide definitive answers to all the questions raised by the BRI, I can offer insights from over a decade of experience, not only researching China and teaching in London and Beijing but also working with Chinese and international companies, as well as various institutions. This experience provides me with a valuable perspective that bridges theoretical analysis with practical engagement, which I hope will be of interest to readers looking to better understand the intricacies of the BRI and China’s evolving global role.

My reflections and findings will likely be relevant to international business leaders, policymakers, academics, and students of international relations who seek a practical understanding of the BRI. The implications of this initiative are broad and cover various fields, including trade, geopolitics, and development.

2. The Origins of the Belt and Road Initiative

To fully understand the Belt and Road Initiative (BRI), we need to look back to the early 2000s, a period that marked a significant shift in China’s international engagement. In 2000, Jiang Zemin launched the “Going Out” policy[4], which can be seen as the real beginning of China’s increased presence in global markets and international projects (Gonzalez-Vicente, 2011). The policy encouraged Chinese companies to expand beyond domestic borders, leading to a rise in Chinese investments and ventures abroad. This initiative laid the foundation for

[4] Also known by the pinyin of its Chinese name “走出去” (*zouchuqu*).

the BRI and influenced much of the strategic thinking that led to its development. Nearly one year after Xi Jinping became General Secretary of the Communist Party of China, on a visit to Kazakhstan in September 2013 he spoke about a "Silk Road Economic Belt", would be a precursor to the early version of the BRI, namely "One Belt, One Road" (OBOR). This term evoked an ambitious vision but scholars pointed out that it was seen by international partners as overly assertive; besides, many began to discuss OBOR as a "strategy", creating a sense of suspicion behind its intentions (Rolland and Carson, 2019). To soften the image and make the initiative more palatable, the Chinese government rebranded its English name as the Belt and Road Initiative. Still, the shift in terminology does not change the core fact that this initiative has its roots in the earlier era of the "Going Out" policy. Chinese companies, many of which were venturing abroad for the first time, faced various challenges, ranging from regulatory hurdles to cultural barriers. The BRI aimed to further stimulate the process of international expansion through greater coordination and centralization of efforts.

This development cannot be viewed in isolation but must be understood within the broader political and economic context of the time. By the early 2010s, China had become wealthier, but there were ongoing discussions in global forums about whether China was contributing enough to the international system. In some circles, China was even labeled a "free rider" in the global economy—benefiting from the system without contributing significantly (Kennedy, 2015). To illustrate how far this discussion was spreading, in my days as a student of Chinese foreign policy in the UK, for instance, I can tell you that one entire study week on a relevant module I was taking was dedicated to debating the "free rider" problem in relation to China. Today, there are almost no such discussions anywhere in the media or in public debates about China. The economic narrative has shifted, in large part due to initiatives like the BRI, which are seen as China's attempt to actively play a part in the international political and economic landscape. Chinese embassies and media have also played a proactive role in explicitly countering the "free rider" argument (Guo and Zhao, 2023). Of course, experts may have different opinions on the outcome of this process, but they cannot "blame" China for inactivity anymore.

When it comes to the foreign policy discussions about China that used to place abroad, throughout the 2000s and early 2010s many of them were dominated by political tensions, such as those in the South China Sea (Dupuy and Dupuy, 2013) or disputes with Japan over the Diaoyu/Senkaku Islands (Tseng, 2014). There was a growing sense, particularly in academic and policy-making circles, that China needed to move beyond these conflicts and contribute more positively to global public goods.

Xi Jinping is clearly an ambitious leader and after he came to power in this context, his government decided to pursue the launch of a legacy-defining initiative, much like other key Chinese leaders before him. This was the backdrop for the launch of the BRI in 2013 and it led to a transition beyond earlier approaches, which were largely influenced by the impactful "hide and bide[5]" philosophy of Deng Xiaoping which had heavily influenced earlier administrations (Yu, 2017).

When the BRI was first proposed, policymakers in Beijing did not fully anticipate its eventual success or global reach. In fact, the Chinese government often proposes various ideas, frameworks and policies which succeed to different extents. For example, the idea of the "Chinese Dream" was proposed around the same time as the BRI, and despite inspiring many discussions (Whyte, 2021), it has led has not had nearly the same lasting impact. On the other hand, initiatives like the Confucius Institutes, which began in 2004 on a very small scale and had limited resources at their disposal to begin with, have grown significantly over time (Li and Xue, 2022).

The BRI grew through trial and error—it was not a predetermined success. One reason for this is that the current generation of Chinese political and business elites often lack extensive experience managing projects or designing foreign policy on a global scale. Even those who come from political families never had the same global exposure or resources that are available today to learn how the world outside of China really works firsthand.

Many sectors of Chinese society, from large corporations to universities, have only intensified their international cooperation in the past two decades. When the BRI was launched, this was a "pilot" venture which China had never tried to do before, meaning the decision-makers had to learn through practice. On a related note, knowing Chinese system, I believe that many external observers ascribe to Beijing much greater "oracular powers" and strategic capability than it is possible to have in the highly dynamic global landscape that defines our time. Like officials in any other government, or executives in any international company, they are faced with constant and varied challenges and often forced to address them through improvised solutions.

[5] Deng Xiaoping famously echoed an ancient Chinese proverb in the 1980s when he told his compatriots, "Hide your strength, bide your time, never take the lead."

Still, there was a lot of planning that went into the early development of the BRI and it did not start from scratch; instead, the initiative was designed to get kickstarted. On day one, the BRI combined existing projects under an umbrella since the initiative was conceived to operate on a large-scale. An imperfect, yet useful analogy that helps explain this is comparing the BRI to an international conglomerate such as Meta. When Facebook was transformed into Meta, earlier products like Instagram and WhatsApp, which already existed and operated, immediately came under the umbrella of the new brand, while other new ventures were added later. The BRI began in a similar way: many of its first projects were operating before September 2013 and then they were simply "rebranded" after the initiative began (Hu, 2024). Eventually, new projects were of course initiated as well. The outcome was that the BRI became an umbrella that unified and systematized much of China's international engagement.

3. Official and Strategic Aims of the Belt and Road Initiative

Officially, the Belt and Road Initiative has five primary goals, as outlined by the Chinese government (National Development and Reform Commission, 2015):

1. Policy coordination – Encouraging collaboration between the participating countries to align policies and strategies for mutual benefit.

2. Facilitating connectivity – Building the infrastructure needed to improve physical, digital, and human connectivity across borders.

3. Facilitating trade – Removing barriers to trade to ensure smoother cross-border transactions.

4. Financial integration – Strengthening financial ties and creating mechanisms that support economic integration.

5. Strengthening people-to-people bonds – Encouraging cultural exchange and fostering deeper mutual understanding among countries.

Since around 2017, there has also been a growing emphasis on encouraging Chinese companies to follow more environmentally sustainable practices. As relevant concerns have become more prominent on the global stage, the BRI has sought to incorporate “greening” its projects, aligning with global sustainability goals (Wang, 2021). This focus reflects China’s acknowledgment of the broader global conversation on climate change, but it also serves a strategic purpose for China—showing that it is contributing to the global public good and positioning itself as a responsible leader in sustainable development, which can lead to obtaining economic benefits as well.

Of course, the BRI also serves other strategic goals that directly benefit China. One of these is increasing China’s positive perception on the global stage. Alicia Garcia Herrero, a widely influential economist who has extensively researched China’s international engagements, have published a study that shows the BRI has been particularly well-received in several regions (Herrero and Xu, 2019). It highlights how countries in Southeast Asia and Africa tend to view the initiative favorably, largely due to the economic development it promises. This research findings underscore the BRI’s dual role—not only as a global infrastructure network but also as a tool for China to foster goodwill and strengthen its international image.

Beyond image-building, the BRI addresses critical economic and political goals. By 2013, China had built considerable capacity in sectors like construction, but as domestic demand began to slow, this raised concerns about potential unemployment and economic stagnation. The BRI became a strategic solution, channeling China’s excess capacity into international markets where demand for infrastructure existed (Cai et al., 2023). In doing so, it has provided Chinese companies with opportunities for international growth and mitigated domestic economic pressures by tapping into foreign markets.

In China, when the government sets a strategic direction, many companies tend to align with the trend and capitalize on new opportunities. The BRI became an immediate focal point for both state-owned enterprises and private firms. Stimulating economic growth was a key aspect of this, but it wasn’t only about economics. The initiative also had broader political objectives, particularly in the developing world, where China sought to strategically engage, positioning itself as one of the leading global powers, potentially rivaling the United States. The focus on the developing world has been a deliberate move, reflecting China’s long-term strategy of forging strong economic and political ties in regions like Southeast Asia, Africa, and Latin America (Rolland, 2017), where its influence can grow rapidly and face less direct competition from Western powers.

Domestically, the BRI serves a deeper political and symbolic purpose. The initiative demonstrates to the Chinese people that China is not only capable of undertaking grand projects but is also emerging as a global leader on the world stage. Of course, it must be mentioned here that not all Chinese people approve of large government-backed investments abroad and some would prefer to see more being re-invested within China. Although I have no data do support this, in my estimation they are a minority. The symbolic aspect is crucial for the Chinese government, which uses the BRI to project strength and stability, both internally and externally (Hall and Krolikowski, 2022). Moreover, it aligns with the broader ambitions of the Xi Jinping administration, which has incorporated the BRI into the constitution of the Chinese Communist Party (Xinhua, 2017). The initiative, therefore, is not just a policy—it is a fundamental part of China's long-term vision, with a target completion date set for 2049, the centennial of the People's Republic of China. This timeline underscores its importance as a legacy-defining project for the current leadership.

There is also a technocratic aspect to the BRI. The Xi administration sought to use the initiative as a justification for important reforms and appointments. By proposing such a large-scale and ambitious project, the government could push forward with structural changes, institutional reforms, and personnel shifts that might otherwise have been more difficult to implement. This strategic use of the BRI to advance domestic reforms is further emphasized by its inclusion in the Party's constitution in 2017, signaling not only its significance for China's foreign policy but also its central role in shaping internal governance.

Another important factor in understanding the BRI is the symbolism behind the name "Belt and Road," which refers to the ancient Silk Road. The Chinese government has made concerted efforts to draw from specific ancient historical concepts, such as the idea of China as a central power in trade and culture as well as integrate them into modern political discourse. This is part of their broader approach to justifying the continuity of the Chinese state from ancient times to the present, effectively framing China as what some political scientists might describe as a "civilizational state" (Jacques, 2009; Zhang, 2011; Coker, 2019). This framing helps legitimize the government's claim to its current and future leadership role, both domestically and internationally. By invoking the Silk Road, China presents itself as not just a modern nation, but a state with deep historical roots and a legitimate role in shaping global affairs.

Despite these broad goals, one of the defining features of the BRI is the lack of concrete, specific targets. For instance, there are no public pronouncements stating that a certain number of infrastructure contracts or technological advancements must be achieved by a particular year. Ambiguity is a strategy often employed in both politics and business (Milevski, 2019; Arend, 2022), and in the case of the BRI it is likely deliberate. Setting specific, measurable targets opens the possibility of failure, which could damage the initiative's image. Instead, the BRI operates on a more abstract level, focusing on long-term development and the impression it leaves over a span of decades rather than on immediate deliverables. This broad approach ensures that the initiative can be adapted as needed and ultimately proclaimed a success, regardless of any short-term challenges.

This flexibility by design has provided US strategists with ample grounds for speculation on what China's fundamental aims might be. For instance, Michael Pillsbury (2015) argues that China is using the BRI as means to increase its economic and political influence, as well as strategic partnerships, to undermine U.S. global leadership without engaging in direct military conflict; similarly, Robert D. Kaplan (2012; 2014) suggests that China's infrastructure projects extend its influence in key regions, particularly along trade routes, allowing China to reshape global power dynamics and control critical chokepoints. All kinds of similar arguments are speculative but one part of the reasons that they have gained some traction is that China's has not explicitly defined its own aims with precision. Beijing's strategic considerations, therefore, seem nebulous, which can be unsettling for external observers.

Considering that the BRI is the first initiative of its kind and inevitably contains "experimental" elements, leaving space for maneuvering down the line is not illogical. Besides, examining Chinese foreign policy discourse closely reveals that there are numerous phrases such as "win-win cooperation" which are worded to be broadly applicable on purpose. This broad strategic approach means that the BRI's success is less about hitting predefined benchmarks and more about shaping the global narrative over the next 10 or 20 years.

4. Economic Impact and Beneficiaries of the BRI

When discussing the Belt and Road Initiative (BRI), Martin has asked me whether there is a key formal, strategic document that can be studied and analyzed. There are, of course, various documents that can be explored but such as those outlining the BRI's five main goals[6], China does not frame the BRI as a "strategy" in the traditional sense. Instead, it is emphasized as an "initiative," which is an important distinction in Chinese political language. This emphasis on the BRI being an initiative rather than a strategy allows for more flexibility in its execution and interpretation.

It is essential to keep in mind that the BRI emerged as China was transitioning from a rising power that benefited from global systems to a nation seeking to contribute more significantly to international development. There was growing pressure for China to move beyond its previous role as a passive participant in global governance and take on a more active leadership role. In this sense, the BRI can be seen as part of China's effort to redefine its role in the global order (Linsenmaier et al., 2021). Understanding this context is essential because no single document or statement provides a comprehensive view of the BRI. Instead, it requires interpreting broad policy statements, understanding the political climate in which the BRI was born, and recognizing the long-term vision of the initiative.

One of the most practical aspects of the BRI is understanding who benefits from it—whether economically, politically, or socially. This question is complex because it involves different types of beneficiaries, ranging from Chinese state-owned enterprises (SOEs) to local governments in participating countries, and even individuals living near BRI projects.

When considering the BRI's beneficiaries, it's essential to define what type of benefits we are referring to. Are we talking about immediate financial profits? Or are we discussing the long-term value of infrastructure that could serve communities for decades or even centuries? The answer often depends on the timeframe one is examining. For instance, infrastructure projects that facilitate trade routes, like railways or ports, may not bring immediate financial returns but could reshape trade patterns and economic growth for years to come.

[6] See the official English translation of the "Action Plan on the Belt and Road Initiative" here: https://english.www.gov.cn/archive/publications/2015/03/30/content_281475080249035.htm

From an economic perspective, the BRI is a China-led initiative, with Chinese companies and lenders assuming most of the risks and reaping the rewards. Chinese state-owned enterprises (SOEs) have played a central role in BRI construction projects. In 2022, large SOEs like PowerChina, China Railway Engineering, and China Energy Engineering dominated BRI investments, with PowerChina alone accounting for approximately 22% of total projects. China Communications Construction and Sinopec have consistently contributed 5-10% of BRI investments. Some examples of major BRI projects are the China-Pakistan Economic Corridor and the East Coast Rail Link in Malysia, valued at USD 60 and 20 billion respectively[7].

Given that about 60%[8] of BRI projects focus on infrastructure—roads, railways, ports, and energy grids—construction companies are in the best position to benefit financially. The BRI provides these SOEs with opportunities to expand beyond China's borders and enter new markets, which aligns with the broader "Going Out" policy that preceded the BRI. These companies benefit from the direct contracts awarded for infrastructure projects and the economic activity these projects generate over time.

However, the BRI isn't limited to Chinese companies. Over the years, the opportunity to bid for projects has become more open to international companies. This shift is partly driven by a desire to engage more closely with global partners and ensure that the initiative is seen as an international effort, rather than purely a Chinese endeavor. International companies often participate in joint ventures or provide specialized services that complement the large-scale construction efforts led by Chinese SOEs.

For example, Siemens (2014) has signed over ten cooperation agreements with Chinese companies, including firms like China Gezhouba Group and China Railway Construction Corporation (MEED, 2018). Their contributions include power generation, energy management, and intelligent manufacturing across various countries such as Indonesia and Nigeria. Another instance is General Electric which has played a significant role, particularly by partnering with Chinese firms in providing energy technologies for power plants, such as those in Pakistan (Cai, 2016).

---

[7] The data comes from the author's own calculations, partly based on the Fudan Institute of Belt and Road Global Governance database: https://brgg.fudan.edu.cn/en/ Additionally, the Asia Society Policy Institute has documented PowerChina's extensive involvement in BRI projects.

[8] This number is the author's own calculation.

The complexity of the BRI's beneficiaries underscores the initiative's far-reaching scope. It involves not just Chinese and international companies, but also entire countries and regions. For instance, economic corridors such as the Bangladesh-China-India-Myanmar (BCIM) Economic Corridor link multiple countries, enhancing regional connectivity and trade opportunities across South Asia and Central Asia (Karim and Islam, 2018). Governments in participating countries benefit from the infrastructure improvements and increased trade opportunities, while local populations gain access to better transportation, energy, and communications networks.

However, the distribution of benefits is not always equal. The BRI's focus on infrastructure means that immediate financial profits tend to flow primarily to the companies involved in construction and development, particularly Chinese SOEs. In the long term, the benefits for host countries depend on how well these infrastructure projects are integrated into local economies and whether they can drive sustainable development. For instance, a newly built railway or port can significantly increase trade and economic activity in a region, but the long-term success of such projects relies on effective management, maintenance, and integration with other economic initiatives.

Understanding the beneficiaries of the BRI requires a nuanced analysis of both short-term gains and long-term transformations. While Chinese SOEs and international corporations may see immediate financial returns from construction and development contracts, the true impact of the initiative extends far beyond these initial profits.

In the long run, the success of the BRI depends on how effectively these projects integrate with local economies, fostering sustainable growth and development. Well-managed infrastructure can catalyze regional trade, boost economic activity, and improve quality of life for local populations. The BRI's vast scope offers opportunities for diverse actors, from major multinational corporations to local communities, all of whom stand to benefit in different ways depending on their ability to adapt and capitalize on the long-term potential of these projects.

5. International Involvement and Broader Beneficiaries of the BRI

For international companies looking to get involved in BRI projects, the path is not always straightforward. In many cases, these companies must establish joint ventures (JVs) to participate (Jusoh, 2018). This is reminiscent of China's early days of economic opening, where foreign companies could not operate independently and needed local partnerships. Today, for a BRI project, it is difficult to imagine an international company executing the entire project alone. International companies also often take on subcontractor roles, providing specialized services such as ensuring environmental impact assessment or mitigating negative impacts on local communities.

In many cases, a Chinese company would own at least 51% of the project, with another party such as a non-Chinese state-owned company holding the remaining 49% or less. For instance, The Kyaukpyu Deep Sea Port in Myanmar, valued at USD 7.3 billion, is primarily developed by the Chinese state-owned CITIC Group, which holds a 70% ownership stake in the project, while the remaining 30% is owned by Myanmar (Chaudhury, 2024).

However, this is not always the case and another model is having Chinese companies be in charge of the construction but not retain a majority stake (or sometimes any stake) in the project. For example, Malaysia's Public-Private Partnership (PPP) policies often cap foreign equity participation at 49% (Farrands et al., 2023). So when it comes to Malaysian projects such as the East Coast Rail Link, we see the China Communications Construction Company (CCCC) as the main contractor but the ownership and control remain with Malaysia Rail Link (Malay Mail, 2024), which is wholly owned by the Malaysian government.

There is also potential for foreign companies to play larger roles, especially when local partnerships are deemed beneficial to the project. As a strategy to get business deals, some large international companies have sought to publicly align themselves with the BRI, often signing Memorandums of Understanding (MOUs) with Chinese partners in hopes of future collaboration. Siemens (2018), for example, has publicized its involvement in the BRI through press releases, although the full extent of its benefits from the initiative is not disclosed. In many cases, such alignments are strategic, allowing companies to position themselves for potential contracts or projects down the line.

Smaller companies have also found ways to benefit from the BRI. One example is Nurminen Logistics, a Finnish company. While listed publicly, it remains relatively small compared to global giants, so I discuss it in the category of "small" companies. Nurminen Logistics specializes in transporting goods via freight train lines between Europe and China, as part of the BRI's broader efforts to improve cross-border trade (Xinhua, 2023). This illustrates that even smaller companies can find niches within the BRI, though their benefits tend to be more limited compared to the larger Chinese state-owned enterprises (SOEs) that dominate the landscape.

Toy train travelling from China to Europe.
Right to use purchased by the Centre for Regional Integration.

However, the overall distribution of benefits remains heavily skewed toward Chinese companies, particularly SOEs. As previously noted, around 60% of BRI projects focus on infrastructure, which means construction and engineering firms are often the primary beneficiaries. Chinese SOEs such as PowerChina, China Railway Engineering, and China Energy Engineering have consistently secured the largest share of these projects, particularly in the areas of road, rail, and energy infrastructure. International companies, by contrast, still face significant challenges in competing with Chinese firms, especially when it comes to pricing and project ownership.

One reason for this is that the bidding process for BRI projects is not as institutionalized or transparent as the processes seen, for example, in the European Union (Mohan, 2018). There, open bidding procedures allow for greater transparency, making it easier for international companies to compete. The BRI, on the other hand, operates with less codified procedures, meaning that much of the bidding is based on relationships, negotiation, and strategic partnerships, often favoring Chinese companies.

Even if international companies had clearer access to the bidding process, they would still face tough competition from Chinese firms, particularly in the infrastructure space. The simple reality is that Chinese infrastructure companies have become highly competitive on the global stage, offering good quality projects at relatively low prices. They have a particularly strong edge in developing regions where cost is a primary concern. As a result, international companies often play supporting roles rather than leading ones in BRI projects.

The Belt and Road Initiative (BRI) has gradually opened to international players over time, driven by China's desire to encourage its companies—particularly state-owned enterprises (SOEs)—to engage more deeply with global partners. This engagement allows Chinese firms to gain insights into operating in foreign environments and adopting international best practices. This mirrors China's earlier approach in the 1990s and early 2000s, when Western companies were invited into China to facilitate knowledge transfer, helping Chinese companies enhance their competitiveness and capabilities. Now, under the BRI, China seeks a similar exchange, encouraging its companies to benefit from international collaboration to integrate further into the global market.

Historically, China's strategy of leveraging foreign expertise to accelerate its development is not new. In the past, partnerships with domestic companies allowed foreign firms to bring crucial know-how into China. A notable example is Lafarge's entry into Yunnan Province in 2004, which exemplifies the importance of knowledge transfer in China's early development phase (Lewicki et al., 2015). However, today, the dynamics have shifted, with China now holding more leverage in its international partnerships.

Looking ahead, the BRI is expected to continue expanding its collaboration with international companies, albeit carefully and strategically. Foreign companies must adapt to the specific challenges of operating within a system that remains largely influenced by Chinese interests and relationships. Success in this environment will require navigating China's unique business ecosystem and aligning with its broader strategic goals.

Moreover, the BRI's impact is felt across several regions of the world. Central Asia, due to its geographic proximity to China, has seen significant integration into the BRI's infrastructure network. Similarly, Africa, where China has a longstanding relationship dating back to the Mao era (Large, 2021), has witnessed large infrastructure projects aimed at improving trade, transportation, and energy access. These efforts underscore China's commitment to fostering development and connectivity in these regions, further reinforcing its influence globally.

Yet, the BRI is not just about linking China to other countries; it is about bridging regions and creating economic corridors that connect historically underserved areas to the global economy. Projects such as the link from Xinjiang to Gwadar Port in Pakistan or the EU-China freight train lines from cities like Xi'an and Chongqing illustrate China's ambition to integrate less developed regions into the global trading system. These initiatives serve to open new economic opportunities in regions that have historically been left out of global economic growth.

However, the BRI is not just about connecting China to other countries; it's also about linking different regions within China to the global economy. Projects like the link from Xinjiang to Gwadar Port in Pakistan or the EU-China freight train lines stopping in Xi'an, Chongqing, and other cities (Niu et al., 2024) are designed to integrate China's less developed regions with the rest of the world. These infrastructure projects provide new economic opportunities for regions that have historically been left behind in China's development story.

Regions like Guangxi, which borders Vietnam, are likely to see deeper integration with Southeast Asia as transport links improve. These efforts are not just about creating new trade routes but about boosting economic growth in China's underdeveloped regions by linking them to the global economy.

When discussing the beneficiaries of the BRI, we need to consider various dimensions: Chinese companies, international companies, and the geography of entire regions both inside and outside of China. The initiative has a broad and complex impact and understanding who benefits requires looking at the short-term financial gains as well as the long-term implications for global and regional development. As the BRI continues to evolve, more international companies are likely to participate, but for now, the lion's share of the benefits remains with Chinese firms and regions that are directly connected to the new infrastructure.

Part of Gwadar Port with the city of Gwadar (Pakistan) in the background.
Right to use purchased by the Centre for Regional Integration.

6. The Complex Organizational Structure Behind the BRI

A natural question that arises when discussing the Belt and Road Initiative (BRI) is whether there is a central authority or government body overseeing the initiative. Given the size and scope of the BRI, one might expect a centralized office managing all aspects of the project. However, the reality is more complex. While there are various government bodies involved in approving and overseeing BRI-related projects, no single department is in charge of the initiative. Instead, the BRI operates through a network of actors, each with their specific responsibilities and roles.

This idea of a relatively decentralized structure might seem counterintuitive given that the BRI is a high-profile, centrally announced initiative by the Chinese government. However, this complexity is reflective of China's broader approach to governance, where major initiatives often rely on multiple agencies and institutions to manage specific components (World Bank, 2019a). Operational decisions related to the BRI pass through various bodies, ensuring that input comes from relevant departments. This prevents important details from being overlooked but can also slow down decision-making or create friction between agencies.

At the highest level, the State Council plays a critical role in overseeing large-scale outward investments, particularly those valued above $2 billion. The State Council provides the overall strategic blueprint for international investments and ensures that such high-value projects are aligned with China's broader economic and political goals by guiding ministries and commissions involved in BRI initiatives.

Another key decision-making institution is the National Development and Reform Commission (NDRC). It develops the policies and long-term plans related to China's "Going Out" strategy, which includes the BRI. The NDRC doesn't operate as a central project management office for the BRI, but it is responsible for developing outward foreign direct investment (OFDI) goals and overseeing China's broader strategic engagement abroad. In this sense, it is the closest institution to overseeing the BRI, though it is not involved in the day-to-day management of projects. From a practical standpoint, most companies involved in the BRI do not interact directly with the State Council or the NDRC.

Other key players include the Ministry of Commerce, which must approve foreign direct investment (FDI) projects, and the Ministry of Finance, which allocates funding for some BRI projects (Jones and Zeng, 2020). The PBOC is also involved, particularly in managing financial policies related to cross-border investments. In addition, the State Administration of Foreign Exchange (SAFE) deals with issues related to foreign exchange and ensures that BRI projects align with China's financial and foreign exchange policies, while the State-owned Assets Supervision and Administration Commission (SASAC) oversees state-owned enterprises (SOEs) involved in BRI projects.

The primary executors of BRI projects are the large state-owned enterprises (SOEs). Many of the SOEs involved in BRI projects, especially in construction and infrastructure, maintain offices abroad and rotate staff regularly, allowing them to build relationships with local actors. This daily interaction with local governments and stakeholders enables these SOEs to propose and develop new BRI projects directly in coordination with local governments, which is a key feature of how the BRI operates on the ground (Chailan, 2024).

Interestingly, the decentralized nature of the BRI also extends to project transparency and reporting. There is no official comprehensive, publicly available database of all BRI projects, and companies or organizations seeking to get involved in the initiative often need to navigate personal networks or build local connections in China to access opportunities. Larger international companies typically have the resources to establish offices in China and dedicate personnel to exploring BRI opportunities, while smaller companies face significant challenges in this regard.

One reason why there is no official database listing BRI projects could be to avoid providing critics of China with potential material to scrutinize. Given the scale and complexity of the initiative, projects can sometimes shift or be delayed for various reasons, which might for a variety of reasons such as externalities or technicalities. However, publicly announcing every project could lead to criticism or skepticism if there are discrepancies between publicly announced schedules and reality. Besides, the BRI's decentralized structure means that projects are often initiated or proposed by various actors—SOEs, local governments, and private entities—making it difficult to keep track of all ongoing activities under one comprehensive platform.

Nonetheless, some institutions outside China have made efforts to map and track BRI projects. For example, the Reconnecting Asia project by the US think tank Center for Strategic and International Studies (CSIS) has developed an interactive, detailed mapping of BRI projects around the world[9]. Interestingly, these databases, often produced by Western institutions, remain some of the best sources for tracking BRI projects, even for scholars and analysts within China. These resources provide interactive, well-organized, and sometimes even animated data on BRI investments, allowing researchers and policymakers to gain a clearer understanding of how the initiative is unfolding globally.

---

[9] You can explore Reconnecting Asia's database here: https://reconasia.csis.org Many other databases by various organizations are also available. For instance, see:

- Boston University's China Global Databases: https://www.bu.edu/gdp/research/databases/global-china-databases/
- American Enterprise Institute's Global China Investment Tracker: https://www.aei.org/china-global-investment-tracker/
- AidData dataset for ArcGIS, available here: https://www.arcgis.com/apps/View/index.html?appid=e9095f3f8cd3479a9f58bc87a4c695c7&extent=-168.8187,-75.6334,165.6930,81.4894
- China Global South Project dataset: https://chinaglobalsouth.com/

To understand the BRI on a practical level, it's important to focus less on abstract conceptual definitions and more on the specific actors and institutions involved. The BRI is not a monolithic, centrally controlled strategy but a complex and evolving network of initiatives driven by various entities within China, each with their own motivations and areas of influence. This decentralized nature allows for flexibility in how the initiative is executed but also creates challenges for international companies and stakeholders to navigate and engage effectively.

In conclusion, the BRI operates through a vast, interconnected system of governmental bodies, SOEs, and international partnerships. Rather than being managed by a single central authority, the initiative relies on a network of institutions overseeing its various aspects. For those seeking to understand the scope and direction of BRI projects, it's crucial to tap into multiple sources and build connections within China to uncover potential opportunities and navigate the initiative's complexity.

7. Funding the BRI: A Complex Financial Ecosystem

A common misconception surrounding the Belt and Road Initiative (BRI) is that it is entirely funded by China's state budget. While the Chinese government is a major financial backer of the initiative, the funding landscape is far more diverse and complex, involving multiple sources beyond direct government spending. The BRI is not solely reliant on public funds but is supported through a combination of sovereign wealth funds, major Chinese banks, and multilateral institutions, among others (Liu et al., 2020).

One source of funding created specifically to support the BRI is the Silk Road Fund, a sovereign wealth fund established in 2014, a year after the initiative's formal launch (Cao and Gong, 2016). The Silk Road Fund is relatively small in comparison to the overall scale of the BRI—its $40 billion budget represents only around 4% of the estimated $1 trillion total cost of BRI projects. Still, I begin by referring to it because of its clear, specific and explicit purpose. This fund is not an aid agency; its mandate is to generate mid- to long-term profits while supporting key strategic projects under the BRI framework. The fund is owned by major Chinese financial institutions such as the Export-Import Bank of China (ExIm Bank), the State Administration of Foreign Exchange, and the China Development Bank, all of which play significant roles in international financing.

The Nairobi-Mombasa train in Tsavo National Park (Kenya).
Right to use purchased by the Centre for Regional Integration.

The Silk Road Fund has been instrumental in supporting flagship BRI projects, including the Mombasa-Nairobi railway in Kenya, a successful infrastructure development that illustrates how the fund is used to facilitate critical projects while ensuring financial sustainability (Anami, 2024).

As for more substantial sources of funding, several major Chinese banks are notable. These include both institutional banks [10], such as the China Development Bank and the ExIm Bank, as well as China's largest commercial banks like the Industrial and Commercial Bank of China (ICBC), China Construction Bank, and the Agricultural Bank of China. For example, the Jakarta-Bandung high-speed railway in Indonesia was jointly funded by the Bank of China, the China Development Bank, and other Chinese financial institutions. This blend of institutional and commercial lending ensures that risk is spread across multiple stakeholders, allowing for a more sustainable financial approach to large-scale infrastructure projects.

[10] The institutional banks are known as 政策银行 (*zhengce yinhang*, lit. policy banks) in Chinese. These are typically government-backed entities focused on supporting state-driven projects and providing financing for strategic initiatives, often on favorable terms. In contrast, commercial banks operate with a profit-driven focus, serving broader markets and engaging in more traditional banking activities.

Beyond China's own financial institutions, multilateral financial institutions also contribute to the funding of BRI projects. The Asian Infrastructure Investment Bank (AIIB), an initiative spearheaded by China, operates similarly to the World Bank and other multilateral lenders, providing loans for infrastructure development in Asia. It is important to note that the AIIB does not have a specific mandate to support the BRI and is not deeply interlinked with the initiative; however, its focus on infrastructure naturally aligns with many BRI projects.

Another important institution is the New Development Bank (NDB), originally established by the BRICS countries (Brazil, Russia, India, China, and South Africa), which also indirectly supports BRI-related projects by funding initiatives that fit with the broader goals of the BRI. Similarly to the AIIB, the NDB maintains its independence from the initiative (Humphrey, 2020).

When evaluating the funding of BRI projects, it's essential to recognize the distinct types of loans used, which can be categorized into three main pillars: zero-interest loans, concessional loans, and commercial loans. Each type of loan plays a unique role, depending on the nature and importance of the project.

First, zero-interest loans are typically granted for politically or strategically significant projects that would not attract traditional commercial funding. These loans are often reserved for projects in less-developed regions and are usually smaller in scale. Some examples include schools in Cambodia, water supply projects in Laos and the renovation of government buildings in Ethiopia. These types of projects often have a strong humanitarian aspect and limited strategic significance. On a relevant note, it is important to note that there are also larger projects that have received low-interest loans due to their geopolitical importance to China, such as the China-Pakistan Economic Corridor and the Hambantota International Port in Sri Lanka.

Second, concessional loans offer lower interest rates compared to commercial loans and are aimed at large infrastructure projects that are commercially viable but may struggle to secure traditional funding. An example of this is the Jakarta-Bandung high-speed railway, which was financed through concessional loans to ensure favorable terms while maintaining commercial viability.

Finally, commercial loans are the most common form of financing for BRI projects. These loans are provided at market interest rates and are allocated to projects with strong commercial prospects, such as the Mombasa-Nairobi railway. These loans highlight the project's long-term profitability and economic potential (also see Malik et al., 2021)

Understanding these funding pillars helps explain why the majority of BRI loans are structured as commercial loans. While zero-interest loans may face criticism for their lack of transparency—especially when used for politically motivated projects—commercial loans operate with similar confidentiality to private banking practices worldwide. In contrast, loans from multilateral institutions like the World Bank are subject to stricter reporting and transparency requirements, as these institutions report to their member states.

In summary, the Belt and Road Initiative is funded through a combination of sources, so the initiative is not designed to be solely dependent on China's state budget. While Chinese institutions, particularly banks, play a central role in providing financial support, the inclusion of multilateral lenders is designed to help mitigate risks and possibly help to sustain the long-term financial viability of the initiative.

8. The Debate on Debt Diplomacy and China's Role

One of the most divisive issues surrounding the Belt and Road Initiative (BRI) is the accusation of "debt diplomacy" or the notion of a "debt trap." Some observers posit that China designs loans in such a way that it becomes difficult or impossible for recipient countries to repay them. When these countries default on their loans, China, according to this narrative, seizes control of strategically important assets—such as ports, railways, or power plants—in order to further its geopolitical influence (see, e.g., (Bittner, 2018; Carmody et al., 2021; Cheong, 2022; Himmer and Rod, 2022; Sharma, 2023).

Based on my research, this characterization of China's lending practices is an oversimplification and, in many cases, an exaggeration. There are logical and practical reasons why this scenario is highly unlikely, and it's essential to approach the issue with a more nuanced understanding.

First, if we consider the argument for debt diplomacy at face value, it would require us to believe that China has orchestrated a global strategy that systematically ensnares dozens of countries in unsustainable debt. This implies that the governments of these countries are either universally incompetent or deeply corrupt on a global scale. Perhaps some of my colleagues would indeed believe in this assumption but I find it to be unlikely.

Second, the cost of implementing such a global plan would be astronomical for China. To intentionally and systematically push dozens of countries into debt would require massive coordination between different Chinese departments and ministries, as well as a willingness to sink enormous amounts of money into projects that might never be repaid. It's hard to imagine that such a policy would be sustainable or even desirable from China's perspective, particularly when the BRI's broader aim is to build long-term relationships and partnerships with participating countries. Besides, how could you find Chinese government officials from various departments who all agree to knowingly sign off on such deals repeatedly? They would be acutely aware that this could backfire and destroy their political careers.

From a practical standpoint, most countries that have taken loans from China under the BRI have not faced major repayment issues. While there have been isolated cases of financial difficulty, these do not represent a widespread or systematic issue. One case that is often cited as a prominent example of a debt trap, is the Hambantota Port in Sri Lanka (Sautman and Yan, 2019; Gangte, 2020; Freymann, 2020). It is true that Sri Lanka struggled to repay the loans for the port, and as a result, the port was leased to China Merchants Port Holdings for 99 years. However, interpreting this as part of a broader Chinese strategy to seize assets overlooks the specific financial challenges Sri Lanka was facing at the time, as well as the broader economic context in which the project was initiated.

It's important to remember that when any lending institution—be it Chinese or otherwise—works with developing countries, there is always a risk of repayment issues. This is not unique to China. The history of global finance is full of examples where developing nations struggled to repay loans from multilateral institutions, private lenders, or even state actors (Easterly, 2001; Reinhart and Rogoff, 2009). The issue is not specific to China but rather an inherent risk in international development financing.

There are two key lessons for countries taking loans from China or any other institution. First, they need to negotiate repayment terms carefully. Borrowers should scrutinize the clauses related to defaults, bankruptcy, and potential renegotiations to ensure that they are not locking themselves into unsustainable agreements. In most loan agreements, the terms tend to favor the lender, as they are the ones providing the capital. This means that it is up to the borrower to negotiate better terms or decide whether the project is viable given the conditions of the loan.

Second, countries should ensure that the projects they are planning are both commercially and strategically viable. If a government is planning a large-scale infrastructure project, such as a railway or a port, it needs to carefully assess whether the project will generate enough returns to service the debt. In cases where projects may not be commercially viable at the scale originally envisioned, there are alternatives. For instance, a government could opt to build a lower-speed railway instead of a high-speed one or scale back certain elements of the project to reduce costs. The key is to guarantee that the project is tailored to the country's specific economic needs and financial capacities.

In summary, the concept of debt diplomacy as a coordinated Chinese strategy is overly simplistic. The majority of BRI projects do not face major repayment issues, and in cases where financial difficulties arise, they are often the result of poor project planning or broader economic challenges rather than an intentional strategy on China's part to seize assets. Addressing these issues requires practical solutions and careful negotiation, rather than blanket critiques of the entire initiative.

The debate on debt diplomacy will likely continue, but it is essential to approach it with a critical eye, recognizing the difference between isolated cases and systemic issues. With many projects underway, it is not difficult to find a few where problems have arisen and point to them as examples of an alleged "broader trend", but this would be inaccurate. In my view, if one's research is focused on these cases the honest thing to do is ensuring that the reader understands there are standalone cases and not characteristics of the BRI, and the most useful takeaways from such projects would be to draw lessons or provide constructive suggestions.

While overly critical perspectives may attract attention, they do not serve any practical purpose. If policymakers or critics wish to address any problems within the BRI, or any other framework, they are more likely to make a difference by focusing on practical recommendations, such as ensuring that recipient countries have the financial capacity to complete and maintain the projects they initiate, and that these projects are viable.

9. The Geopolitical Sensitivity of the BRI

The question of how immune the Belt and Road Initiative (BRI) is to geopolitical shifts is complex. While the BRI significantly influences global geopolitics, it is also shaped by broader geopolitical dynamics. In today's world, marked by ongoing conflicts such as the wars in Ukraine and Israel, the aftermath of COVID-19, and instability in regions like the Sahel, the BRI is far from insulated from global events (Mendez et al., 2022; Prebilič and Jereb, 2022; Forough, 2023). However, it is important to recognize that the BRI is not merely a passive entity impacted by these geopolitical shifts; it actively contributes to and shapes the global geopolitical landscape.

First, the very fact that the BRI is a constant topic of conversation and media focus, particularly in discussions between China and the West, is indicative of its geopolitical significance. Infrastructure, which forms the core of the BRI, has always been a key element in international relations. The construction of infrastructure can either promote peace by fostering economic interdependence or, conversely, become a target during periods of conflict (Abb et al., 2021; Khan, 2023).

The BRI's vast infrastructure projects, which span across continents, make it particularly vulnerable to the geopolitical climate in regions where these projects are located. If a conflict arises, infrastructure projects might be delayed, damaged, or halted altogether, as they become intertwined with the political and security dynamics of the area.

However, infrastructure also has the potential to reshape geopolitical relationships. The BRI's emphasis on improving connectivity—through roads, railways, ports, and digital infrastructure—creates new patterns of trade and cooperation, particularly among developing countries. This could, in the long term, influence geopolitical alignments by creating new interdependencies between nations and potentially reducing the likelihood of conflict by tying countries' economic interests together.

The BRI is also shaped by broader geopolitical trends that are reshaping the international system. The BRI's pillars, such as promoting solidarity with developing countries, echo the old discourse of Maoist China and the Bandung Conference, which emphasized cooperation among non-aligned nations (Dirlik, 2015; Chen, 2017). In this sense, the BRI can be seen as an extension of China's historical role as a leader of the developing world, updated for the current global context.

One of the key trends influencing the BRI is the push for so-called "deglobalization." In recent years, outside of China, we have seen the rise of populist narratives and protectionist policies in countries such as the United States and parts of Europe (Arase, 2020; Rodrik, 2021; Ripsman, 2021). These policies have led to a slowdown in global trade and a shift toward more regionalized economic systems. The BRI, by promoting trade and building infrastructure in developing regions, can be seen as China's attempt to counter these trends and prevent further deglobalization. As a country that has benefited immensely from globalization, China stands to lose if global trade diminishes. The initiative's focus on creating trade routes and facilitating economic development in regions like Southeast Asia and Africa serves as a way for China to safeguard its own economic interests while positioning itself as a key player in an increasingly multipolar world.

The timing of the BRI is no accident. China has emerged as a global power at a time when the world is shifting toward multipolarity (Posen, 2011; Brown, 2014; Ashford and Cooper, 2023). Fifteen years ago, discussions about China playing a central role in shaping global trade, infrastructure, and development would have seemed unlikely. Today, however, the global environment has evolved in such a way that China's rise has become not only possible but also timely. In this new global landscape, China seeks to take on a more active and central role in international affairs.

The timing of the BRI is also influenced by the demand for infrastructure and development in the regions where it operates (Komakech and Ombati, 2023). In Africa, Central Asia, and Southeast Asia, the demand for infrastructure development is high, and China's ability to meet this demand has been a key factor in the BRI's success. These regions have welcomed Chinese investment and projects because there has been a clear need for the services that the BRI provides. Without this demand, the BRI would not have gained the traction it has, and China's global role would be far more limited.

While the current approach of China contrasts that of “hide and bide” from Deng Xiaoping’s era, I think there is an underlying logic that both share, namely adopting a strategy suited to the historical conditions of the time. My understanding is that Deng’s strategy was not designed to be permanent but rather to suit the global conditions of the time. Similarly, the BRI should be understood as China’s move at a moment when the global situation has developed in such a way that it is advantageous for China to assume a more prominent role. The BRI allows China to ride the wave of current global trends and establish itself as a central player in the emerging multipolar world.

That being said, the BRI is not immune to the risks posed by global disruptions. The war in Ukraine, for example, has created uncertainty in Europe and Central Asia, regions where many BRI projects are located. The war in Israel creates geopolitical risk in the Middle East. Instability in the Sahel region poses similar challenges for BRI projects in Africa. These geopolitical shifts can disrupt the smooth implementation of projects, create delays, and in some cases, force China to reassess its involvement in certain regions.

While the BRI has been shaped by the broader geopolitical environment, it also serves as a tool for China to assert its influence on the global stage. It is both a product of and a response to the current geopolitical trends. The initiative positions China as a key player in the world’s economic future by addressing infrastructure needs, promoting trade, and helping developing countries build the foundations for economic growth. However, it is not immune to the uncertainties of the global political landscape, and its long-term success will depend on how well it adapts to the ongoing geopolitical shifts.

10. The Global Gateway vs. the BRI: Comparisons and Key Differences

When it comes to comparing the European Union’s Global Gateway with China’s Belt and Road Initiative (BRI), we need to understand each initiative within its own context. The fact that the EU felt compelled to launch the Global Gateway indicates a response to China’s growing influence through the BRI. While it’s not direct competition, the Global Gateway represents the EU’s effort to assert itself in the global infrastructure and development space. However, from a timing perspective, the EU is quite late to the game; besides, funding constraints further complicate the EU’s ability to compete effectively on a global scale.

One important region to examine when comparing the two initiatives is Africa, where roughly half of the Global Gateway's funding is expected to be directed. Africa, a continent with significant infrastructure gaps, has historically seen limited investment from Western nations, particularly since the post-war period. Much of Africa's current infrastructure dates back to colonial times, and the West has been hesitant to invest in large-scale infrastructure projects there for various practical reasons. China's BRI filled this gap by offering much-needed funding and expertise, and now the Global Gateway is entering the scene with a similar ambition.

In terms of financial scale, the Global Gateway is positioned as a significant effort, with around €300 billion (approximately $320 billion USD) allocated over five to six years (European Commission, 2023). This is a large sum, but it's still not on par with the BRI, which is estimated to have an overall cost of $1 trillion. However, if you break down the Global Gateway's annual funding, the yearly spending is comparable to the BRI's—though still somewhat less. Overall, while the Global Gateway is substantial, it doesn't quite match the scope of the BRI.

The Global Gateway, like the BRI, is essentially an umbrella concept—meaning that it seeks to bring together and brand/incorporate (or re-brand) various existing and new projects under a single initiative. This is similar to how the BRI operated in its early days, repackaging various projects within a broader strategic vision. The EU is now following a similar path, branding ongoing projects as part of the Global Gateway to increase the visibility and coherence of its efforts (Esteban et al., 2023; Okano-Heijmans, 2024). However, it's worth noting that the BRI has had years to build momentum, while the Global Gateway is just getting started. Creating the kind of "snowball effect" that the BRI achieved will be challenging for the EU.

One of the key differences between the Global Gateway and the BRI lies in their branding and perception. The Global Gateway, as pitched by the EU, emphasizes "European values", including transparency, sustainability, accountability and the protection of human rights – all of which are reflected in relevant practices and standards expected to be followed from companies or countries involved. The EU has framed its initiative as a "high-quality" alternative to the BRI, highlighting that its projects will meet rigorous standards of due diligence and environmental responsibility (Kliem, 2021). This pitch is aimed at distinguishing the Global Gateway from the BRI, which has been criticized in some quarters for a lack of transparency and for funding projects in countries with poor credit ratings or weak governance structures.

However, the “European values” framing could pose challenges in certain regions. Many developing countries, especially those with colonial histories, may be wary of Europe’s influence and hesitant to embrace an initiative that they perceive as coming with conditions or a sense of being “lectured” by Europe. Some diplomats from these regions have already voiced concerns about the potential for the Global Gateway to impose Western norms on countries that may prefer a more flexible approach, as offered by China’s BRI. Many African leaders have previously made similar statements on various issues (Mmegi, 2006; BBC, 2021; African Insider, 2023). While the money provided through the Global Gateway may be attractive, the political and ideological packaging of these funds could limit its appeal in certain parts of the world.

Another factor to consider is that while the Global Gateway emphasizes “high-quality” projects, this might not always align with the immediate needs of developing countries. Some of these nations, which may have little existing infrastructure, prioritize affordability and speed of development over high standards of transparency and sustainability. In this context, the BRI’s willingness to fund large-scale projects, even in countries with weaker governance or financial issues, may make it a more appealing option for these nations.

The Global Gateway’s projects are still in the early stages, and it remains to be seen how much traction the initiative will gain. So far, a few specific projects have been announced, such as the MEDUSA submarine cable (Broadcast Media Africa, 2024), which will link North Africa and Southern Europe to improve digital connectivity between these regions. This fiber-optic cable, stretching over 7,100 km, is set to connect countries like Algeria, Egypt, and Tunisia with EU nations, enhancing research, education, and economic growth opportunities across the Mediterranean.

Another notable area of focus for the Global Gateway is energy security. The initiative seeks to reduce regional reliance on Russian energy by investing in renewable energy projects and infrastructure across Europe, Africa, and Asia. This effort has been driven by geopolitical concerns, particularly following Russia’s invasion of Ukraine. Projects related to energy security, such as renewable energy development and improvements in electricity grids, will be crucial for enhancing the energy independence of participating regions. The Global Gateway’s emphasis on energy security aligns with its broader goals of promoting sustainability and regional stability, ensuring that future infrastructure is resilient and less vulnerable to geopolitical shocks.

Ultimately, while the Global Gateway and the BRI may be seen as indirect competitors, they are not necessarily in direct competition for the same types of projects. The Global Gateway appears to be positioning itself more as a complementary initiative, offering an alternative for countries that may prefer working with the EU or need higher standards in their projects. The BRI, meanwhile, continues to generate more attention and publicity, particularly because of its scale and the sheer number of projects it has undertaken across Africa, Asia, and beyond – many in countries which do not view the conditions offered by Western lenders favorably.

While the Global Gateway is Europe's answer to the BRI, it is unlikely to generate the same level of momentum. On the one hand, it may be a positive development for global infrastructure, especially in regions like Africa; on the other hand, the Global Gateway's emphasis on European values and high-quality standards may limit its appeal in some developing countries, particularly those that have found the BRI's approach to be more practical for their immediate needs. As for the BRI, its influence will continue to grow, and while there may be competition for influence, the initiatives are likely to complement each other more than directly compete, each offering different types of partnerships based on their unique strengths.

11. China's Strategic Focus: BRICS, SCO, and the BRI

China's involvement in BRICS, the Shanghai Cooperation Organization (SCO), and the Belt and Road Initiative (BRI) represents a multifaceted approach to global engagement, but these three initiatives serve distinct purposes and operate in different ways. While they share some overarching goals—such as promoting a multilateral world and reducing reliance on Western-dominated institutions—each initiative is unique in its focus, membership, and strategic objectives.

The Belt and Road Initiative (BRI), as we've discussed, is a China-led global initiative that primarily focuses on infrastructure development. However, the BRI's broader goals include strengthening China's global influence, especially in developing countries, and positioning China at the center of new trade routes. It is a mechanism for China to project its economic power globally while simultaneously addressing the infrastructure needs of participating countries.

In contrast, BRICS began as BRIC, a multilateral bloc formed in 2009 by Brazil, Russia, India and China; in 2010, it was joined by South Africa (Marino, 2014). In 2024, it formally admitted Egypt, Ehtiopia, Iran and the UAE, while dozens of other countries have either expressed interest in joining BRICS or have already applied for membership (Kanter and Jetschgo-Morcillo, 2024). The bloc has positioned itself as a counterweight to the Western-led G7 (Kamin and Langhammer, 2024). In essence, BRICS is a geopolitical grouping that aims to promote an alternative global order—one that is more inclusive of the interests of emerging economies and less dominated by Western powers. A key feature of BRICS is the establishment of the New Development Bank (NDB), a multilateral lending institution designed to provide financial support for development projects (Acioly da Silva, 2019). Unlike the BRI, which is China-driven, BRICS is multilateral in nature, with each member state playing a role in shaping its agenda. The NDB is central to BRICS, whereas in the BRI, institutions like the Asian Infrastructure Investment Bank (AIIB) and the NDB play more peripheral roles.

An important distinction between BRICS and the BRI is that BRICS is not tied to infrastructure development or China's global trade ambitions. Instead, BRICS is about creating a geopolitical bloc that can exert collective influence on the global stage. The organization is also focused on expanding its membership to bring more countries into its fold, thereby broadening its influence and providing an alternative to Western institutions like the International Monetary Fund (IMF) or the World Bank (Bond, 2020)

The Shanghai Cooperation Organization (SCO), on the other hand, is a regional organization with a focus on security cooperation in Central Asia (Bailes, 2007). Originally established in 2001 by China, Russia, and four Central Asian nations, the SCO's primary objective has been to foster regional stability through military cooperation, intelligence sharing, and counterterrorism efforts (Alimov, 2017). The SCO is the largest regional organization in the world by geographical coverage and population, but its focus is much more regional than global. The organization aims to promote stability and security in a region that has historically faced challenges from terrorism, separatism, and extremism.

While there have been discussions about integrating more economic initiatives into the SCO, its core mission remains security-oriented, making it distinct from the economic and geopolitical aims of BRICS and the BRI. It is also important to point out that the SCO has not been directly involved in any military conflicts so far. Its focus is on regional security cooperation and does not aim to act globally like the BRICS and the BRI.

Though these three initiatives are not directly intertwined, they reflect China's broad approach to global engagement. The BRI focuses on infrastructure and economic connectivity, BRICS seeks to reshape global governance, and the SCO addresses regional security. Together, they demonstrate China's strategy of diversifying its efforts across different platforms to maximize its influence in global affairs.

At the moment, China is not concentrating its resources on one single project but rather diversifying its efforts across multiple strategic initiatives. Each of these serves a different purpose, whether it's enhancing global trade through infrastructure (BRI), creating a multilateral bloc to challenge Western dominance (BRICS), or ensuring regional security in Central Asia (SCO). This diversified approach allows China to maintain flexibility in its foreign policy and adapt to different geopolitical landscapes.

12. Areas for Improvement in the BRI

While the Belt and Road Initiative (BRI) has achieved significant success in terms of scope and global reach, it is not without its minor flaws. Based on my experience in negotiations and discussions with officials and business leaders, there are several areas where China could further enhance the BRI to ensure its long-term success and address some of the misconceptions surrounding it.

One of them is in institutionalizing the BRI and another one is internationalizing it further. Currently, the BRI is very much a China-led effort, and while it involves numerous countries and partners, the decision-making process remains largely opaque. In my interactions with various agencies, I have suggested at roundtables in China to involve more international partners in the decision-making process or even create an international advisory body to lend greater legitimacy to the initiative. While the idea was met with interest, it wasn't taken up. Of course, the exact reasons for this are unclear to me but I would assume it is because China would like to maintain control over the BRI's direction.

A pressing issue raised by various observers is the financial viability of many BRI projects (see e.g., Sulots, 2023). In the early days of the initiative, there were several instances where significant amounts of money were lost due to poorly managed projects or a lack of oversight. While the narrative of "debt diplomacy" is frequently cited, the reality is that when countries default on their debt, it also creates financial challenges for China. This puts pressure on

Chinese institutions responsible for funding decisions, making it imperative that China focuses on ensuring that BRI projects are commercially viable. Failure to do so risks long-term financial difficulties for both borrower countries and China itself.

In the past, Chinese officials were often given significant freedom to make high-stakes decisions, including funding projects that carried substantial financial risks (see, e.g., Ferchen, 2018). While this approach may have been acceptable during periods of rapid economic growth, the current economic climate demands more prudence. It is crucial that a larger portion of BRI projects are now structured to be financially sound and that borrowing countries have the capacity to service their loans. This shift toward financial prudence is essential for the initiative's long-term sustainability.

On top of this, transparency remains a key issue surrounding BRI projects. Many have suggested that China should adopt a more transparent approach to tracking and managing BRI projects (World Bank, 2019b; Brock, 2022), such as by publishing detailed information on project criteria and participation requirements. This could help address criticisms about the selection process and the allocation of funds, thereby enhancing the initiative's credibility on the global stage. While there is awareness of these suggestions within China, greater commitment to implementing these transparency measures would be a positive step forward.

That said, it's important to recognize that the BRI has been largely carried out in the way China wants. The initiative reflects China's broader ambitions and strategy on the global stage. As such, I don't anticipate China making any substantial changes to the BRI's structure or governance. However, by addressing some of the financial and transparency concerns, China could ensure the initiative's long-term viability and improve its reputation among international observers.

13. Beyond the BRI: GDI, GSI, and GCI

In recent years, particularly since the COVID-19 pandemic, the Belt and Road Initiative (BRI) has been mentioned less frequently in both domestic and international speeches by Xi Jinping and other Chinese officials. This shift could reflect a strategic repositioning as China navigates new challenges and opportunities. Three key factors contribute to this evolving approach.

First, China is undergoing significant economic adjustments. The country is addressing structural transformations often described through the "Four Ds"—Debt, Deflation, Demographic Decline, and Decoupling (Chen, 2024). High levels of debt, particularly within local governments, have necessitated more cautious financial management. The demographic shift, characterized by an aging population and lower birth rates, adds further complexity. Additionally, deflationary pressures and the global trend toward economic decoupling from China have reshaped priorities. To stimulate the economy, China introduced a 0.5% cut to the reserve requirement ratio (RRR) at the end of September 2024, injecting approximately 1 trillion yuan ($140 billion) into the financial system. Additionally, the seven-day reverse repo rate was reduced by 20 basis points to 1.5%, alongside other measures aimed at stabilizing the domestic economy (Bloomberg News, 2024). Despite these efforts, the challenges posed by these internal dynamics necessitate a recalibration of China's international engagements, including the BRI.

Second, the COVID-19 pandemic required significant resource commitments within China, from extensive public health measures to large-scale testing and containment efforts (Reuters, 2023). This took a toll on both central and local government budgets. As China recovers, the focus has shifted towards stabilizing and revitalizing its domestic economy, inevitably reducing the emphasis on expansive international projects like the BRI. The pandemic also prompted a reconsideration of global supply chains and economic resilience, influencing how China approaches future BRI investments.

Third, although the BRI's long-term objectives extend to 2049, many of its core goals—such as strengthening trade routes and building key infrastructure—have already seen substantial progress. These accomplishments may now serve as a material foundation for broader global ambitions. As the global landscape shifts, the BRI is likely to evolve in tandem, integrating with newer initiatives such as the Global Development Initiative (GDI) to reflect China's expanding international aspirations.

In this context, China's global ambitions are indeed broadening. The launch of several new initiatives—such as the GDI, Global Security Initiative (GSI), and Global Civilization Initiative (GCI)—complements and expands its international engagement strategy beyond the infrastructure-driven BRI. Together, these initiatives reflect China's evolving approach to global governance, integrating development, security, and cultural diplomacy into its foreign policy framework.

The GDI, introduced by Xi Jinping in 2021, addresses global development challenges aligned with the United Nations' Sustainable Development Goals (SDGs). Unlike the BRI's infrastructure-heavy focus, the GDI emphasizes sustainable development, poverty alleviation, healthcare, education, and digital innovation (Center for International Knowledge on Development, 2023). It aims to provide a more inclusive framework for development that meets the immediate needs of the Global South while aligning with China's internal push for green growth and innovation. The GDI is seen as a way for China to reframe its global engagement in a more cooperative and socially responsible light, following some of the critiques leveled at the BRI regarding debt sustainability.

The GSI, unveiled in 2022, reflects China's vision for a new global security architecture. It emphasizes dialogue over conflict, rejecting Cold War-era mentalities and alliances that exclude or isolate countries. The GSI advocates for a "common, comprehensive, cooperative, and sustainable" approach (Ministry of Foreign Affairs of the People's Republic of China, 2024) to security, with a focus on multilateralism and regional stability. This initiative aligns with China's broader foreign policy goals of positioning itself as a stabilizing force in global security, particularly in regions where Chinese investments, including those under the BRI, are exposed to geopolitical risks.

The GCI, introduced in 2023, seeks to foster cultural dialogue and promote mutual respect among civilizations. This initiative challenges the Western-dominated discourse of a "clash of civilizations" (Huntington, 1996) by emphasizing the potential for diverse cultures to coexist harmoniously. The GCI encourages cultural exchanges and collaboration on global challenges such as climate change and technological advancement (Li, 2024), reflecting China's desire to reshape global cultural narratives and assert itself as a leader in cultural diplomacy.

Together, the GDI, GSI, and GCI represent a broadening of China's global ambitions, moving beyond the BRI's infrastructure-led strategy to a more comprehensive engagement that addresses development, security, and cultural influence. These initiatives signal China's growing interest in offering alternative models of global governance that align more closely with its values and development philosophy. This marks a shift in China's role in shaping global governance, from a focus on physical infrastructure to a more holistic engagement with global issues.

14. Conclusion

The Belt and Road Initiative (BRI) remains one of the most ambitious and far-reaching international development initiatives of the 21st century. It has undoubtedly reshaped China's global standing, creating new pathways for infrastructure, trade, and cooperation across vast regions of the world. However, as the BRI matures, it now operates within a more complex and evolving global context, one where China's broader global initiatives and domestic challenges play an increasingly significant role in shaping its future trajectory.

While the BRI has positioned China at the heart of a new global economic network, its role is gradually shifting. The expansion of complementary initiatives such as the Global Development Initiative (GDI), Global Security Initiative (GSI), and Global Civilization Initiative (GCI) signals a more diversified and strategic approach to China's global engagement. The BRI's focus on infrastructure may now be viewed as just one part of a larger vision that includes broader objectives such as sustainable development, global security cooperation, and cultural diplomacy. This evolving framework reflects China's expanding ambitions, seeking to address global challenges in a more holistic and multifaceted way.

Looking ahead, it is likely that the BRI will undergo recalibration as China continues to address both domestic economic pressures and external geopolitical realities. In the short term, we may see a slowdown in the number of new BRI projects as China focuses on its own economic adjustments and integrates the BRI into its broader initiatives. Economic factors such as the "Four Ds" (Debt, Deflation, Demographic Decline, and Decoupling) and the significant resources spent on post-pandemic recovery will likely shape the BRI's immediate future. As China recalibrates its domestic economy, the BRI may shift towards higher-quality, more sustainable projects rather than the large-scale infrastructure developments that characterized its early years.

It is also possible that the BRI will never return to its previous scale and speed. Instead, it may evolve into a more selective initiative, focusing on regions and sectors that align with China's long-term strategic goals, including technology, green energy, and digital infrastructure. This would represent a shift from the BRI as a volume-driven initiative to one emphasizing quality, sustainability, and alignment with China's broader global ambitions. Alternatively, China may revitalize the BRI more aggressively once its domestic economic challenges are under control, integrating it more closely with other initiatives such as the GDI to further its geopolitical and economic influence.

In either of these scenarios, or any likely alternative one, the BRI is poised to remain a key part of China's global strategy. Its success, however, will depend on China's ability to adapt to the changing global landscape, balancing its economic and geopolitical ambitions with the need for transparency, financial accountability, and inclusivity.

While the BRI has already had a significant global impact, its future role will likely be shaped by China's broader efforts to redefine global governance and development. As the world undergoes significant shifts, the BRI's next phase will demand decisive leadership, proactive management, and an ability to respond flexibly to emerging global challenges.

This publication is supported by the
Centre for Regional Integration.
www.regionalintegration.org
contact@regionalintegration.org

CENTRE FOR REGIONAL INTEGRATION

References

Abb, P., Swaine, R. and Jones, I. (2021) Road to Peace or Bone of Contention? The Impact of the Belt and Road Initiative on Conflict States. *PRIF Report 1/2021*. Peace Research Institute Frankfurt (PRIF). Available at: https://www.hsfk.de/fileadmin/HSFK/hsfk_publikationen/PRIF_Report_1_2021.pdf

Acioly da Silva, L. (2019) BRICS Joint Financial Architecture: The New Development Bank, Discussion Paper No. 243, Institute for Applied Economic Research (ipea), Brasília.

African Insider (2023) Namibian President Humiliates German Diplomat Lecturing Him About China, *YouTube*, 31 March. Available at: https://www.youtube.com/watch?v=jYvW6so

Alimov, R. (2017) The Role of the Shanghai Cooperation Organization in Counteracting Threats to Peace and Security, *United Nations Chronicle*, October, No. 3 Vol. LIV 2017. Available at: https://www.un.org/en/chronicle/article/role-shanghai-cooperation-organization-counteracting-threats-peace-and-security

Anami, A.K. (2024) China's Belt and Road Initiative (BRI) and Its Role in Developing Africa's Economies. Case Study: Kenya's Standard Gauge Railway (SGR), Kenya, *Magna Scientia Advanced Research and Reviews*, 10(01), pp. 001-013. doi: 10.30574/msarr.2024.10.1.0152

Arase, D. (2020) China's Rise, Deglobalization and the Future of Indo-Pacific Governance. *AsiaGlobal Papers No. 2*. Available at: https://www.asiaglobalinstitute.hku.hk

Arend, R.J. (2022) The Costs of Ambiguity in Strategic Contexts, *Administrative Sciences*, 12(3), pp. 1-19. Available at: https://doi.org/10.3390/admsci12030045 (Accessed: 4 October 2024).

Ashford, E. and Cooper, E. (2023) Yes, the World Is Multipolar—and That Isn't Bad News for the United States, *Foreign Policy*, 5 October. Available at: https://foreignpolicy.com/2023/10/05/usa-china-multipolar-bipolar-unipolar/

Bailes, A.J.K., Dunay, P., Guang, P. and Troitskiy, M. (2007) The Shanghai Cooperation Organization as a Regional Security Institution. *Stockholm International Peace Research Institute*. Available at: http://www.jstor.com/stable/resrep19208.7

Bandiera, L. and Tsipouroulos, V. (2019) A Framework to Assess Debt Sustainability and Fiscal Risks Under the Belt and Road Initiative. *World Bank Group*. Available at: https://documents1.worldbank.org/curated/en/723671560782662349/pdf/A-Framework-to-Assess-Debt-Sustainability-and-Fiscal-Risks-under-the-Belt-and-Road-Initiative.pdf

BBC (2021) Letter from Africa: The Continent No Longer Needs Lectures from the US, *BBC News*, 24 January. Available at: https://www.bbc.com/news/world-africa-55698454 (Accessed: 7 October 2024).

Bittner, P. (2018) Is China Waging “Debt Trap Diplomacy” Against Its Neighbors?, *China-US Focus*, 16 April. Available at: https://www.chinausfocus.com/finance-economy/is-china-waging-debt-trap-diplomacy-against-its-neighbors

Bloomberg News (2024) China Cuts Key Rate, Frees Up Cash for Banks to Spur Growth, *Bloomberg*. Available at: https://www.bloomberg.com/news/articles/2024-09-27/china-cuts-key-rate-frees-up-cash-for-banks-to-spur-growth?embedded-checkout=true

Bond, P. (2020) BRICS Banking and the Demise of Alternatives to the IMF and World Bank. In: Puppim de Oliveira, J.A. and Jing, Y. (eds) *International Development Assistance and the BRICS. Governing China in the 21st Century*. Palgrave Macmillan, Singapore. https://doi.org/10.1007/978-981-32-9644-2_8

Brock, K. (2022) BRI Monitor: Boosting Transparency, Strengthening Governance Frameworks. *Center for International Private Enterprise*. Available at: https://www.cipe.org/blog/2022/01/20/bri-monitor-boosting-transparency-strengthening-governance-frameworks/

Brown, R.L. (2014) From Unipolarity to Bipolarity: The Global System in Transition. In: Boxill, I. (ed.) *From Unipolar to Multipolar: The Remaking of Global Hegemony*. IDEAZ (Special Issue), Vols. 10-12, 2012-2014. Kingston, Jamaica: Arawak Publications, pp. 11-23.

Broadcast Media Africa (2024) Medusa Project to Bridge North Africa with 8.7K Submarine Cable, *Submarine Telecoms Forum*, 8 July. Available at: https://subtelforum.com

Cai, G., Zhang, X. and Yang, H. (2023) Capacity Utilization Shifting or Resource-Seeking? Benefits for Chinese Enterprises Participating in the Belt and Road Initiative, *Emerging Markets Review*, 54, p.100997. Available at: https://doi.org/10.1016/j.ememar.2023.100997

Cai, X. (2016) GE Reaps Belt and Road Dividend, *China Daily*. Available at: http://www.chinadaily.com.cn/business//////2016-10/25/content_27161718.htm

Cao, H. and Gong, T. (2016) Building a Shared Vision for the Belt and Road Initiative and the Sustainable Development Goals. *Scoping Paper 2. 2016 High-Level Policy Forum on Global Governance: "Belt and Road": A New Path to Regional Development*. UNDP and China Center for International Economic Exchanges (CCIEE). Available at: https://www.undp.org/sites/g/files/zskgke326/files/migration/cn/5961ed4b7f10a6592aae1fe6676a23afaca476c448cfab5e8e29ad4d8a5bed1c.pdf

Carmody, P., Taylor, I., and Zajontz, T. (2021) China's Spatial Fix and 'Debt Diplomacy' in Africa: Constraining Belt or Road to Economic Transformation?, *Canadian Journal of African Studies / Revue Canadienne Des Études Africaines*, 56(1), pp. 57–77. https://doi.org/10.1080/00083968.2020.1868014

Center for International Knowledge on Development (2023) Progress Report on the Global Development Initiative 2023. Available at: http://no.china-embassy.gov.cn/eng/lcbt/lcwj/202401/P020240112016449761416.pdf

Chailan, C., Mazé, D., and Huaman-Ramirez, R. (2024) The Role of Chinese State-Owned Enterprises in Belt and Road Initiative-Related Projects: Three Cases from Africa, *International Journal of Business and Emerging Markets*, pp. 1-22.

Chaudhury, D.R. (2024) China Pushes for Expediting SEZ in Myanmar's Bay of Bengal Zone, *The Economic Times*, 8 January. Available at: https://economictimes.indiatimes.com/news/defence/china-pushes-for-expediting-sez-in-myanmars-bay-of-bengal-zone/articleshow/106617891.cms?from=mdr

Chen, F. (2024) China's Three-Legged Race to Fend Off the 4 Ds of an Economic Apocalypse, *South China Morning Post*. Available at: https://www.scmp.com/economy/china-economy/article/3249136/chinas-three-legged-race-fend-4-ds-economic-apocalypse

Chen, Y. (2017) Bandung, China, and the Making of World Order in East Asia. In: Eslava, L., Fakhri, M., Nesiah, V., eds. *Bandung, Global History, and International Law: Critical Pasts and Pending Futures*. Cambridge University Press, pp. 177-195.

Cheong, D. (2022) Chinese 'Debt Traps' in Southeast Asia: What the Data Say, *ISEAS Perspective, Yusof Ishak Institute*. Available at: https://www.iseas.edu.sg/wp-content/uploads/2022/08/ISEAS_Perspective_2022_88.pdf

Coker, C. (2019) *The Rise of the Civilizational State: China, Russia and Islamic Caliphate and the Challenge to the Liberal World Order*. Cambridge: Polity Press.

Dirlik, A. (2015) The Bandung Legacy and the People's Republic of China in the Perspective of Global Modernity, *Inter-Asia Cultural Studies*, 16(4), pp. 615-630.

Dupuy, F. and Dupuy, P.-M. (2013) A Legal Analysis of China's Historic Rights Claim in the South China Sea, *American Journal of International Law*, 107(1), 124-141. doi:10.5305/amerjintelaw.107.1.0124

Easterly, W. (2001) *The Elusive Quest for Growth: Economists' Adventures and Misadventures in the Tropics*. Cambridge, MA: MIT Press.

European Commission (2023) Global Gateway Overview. Available at: https://commission.europa.eu/strategy-and-policy/priorities-2019-2024/stronger-europe-world/global-gateway_en

Esteban, M., Armanini, U., Urbasos Arbelóa, I., Jorge Ricart, R., Lázaro Touza, L., O'Shea, M.S. and Olivié, I. (2023) Development Aid and Geopolitics: The EU's Global Gateway Initiative. *Real Instituto Elcano*. Available at: https://www.realinstitutoelcano.org/en/policy-paper/development-aid-and-geopolitics-the-eus-global-gateway-initiative/

Farrands, S., Xu, T., Lin, K.Y. and Huan Yin, C.L. (2023) Public-Private Partnerships in Malaysia, *King & Wood Mallesons*, 1 February. Available at: https://www.kwm.com/global/en/insights/latest-thinking/public-private-partnerships-in-malaysia.html

Ferchen, M. (2018) China, Venezuela, and the Illusion of Debt-Trap Diplomacy, *AsiaGlobal Online*. Available at: https://www.asiaglobalonline.hku.hk/china-venezuela-debt-trap-diplomacy

Forough, M. (2023) The 2023 Israeli-Palestinian War: A Gift to China. *GIGA Focus Nahost*, 5. Hamburg: German Institute for Global and Area Studies (GIGA) - Leibniz-Institut für Globale und Regionale Studien, Institut für Nahost-Studien. https://doi.org/10.57671/gfme-23052

Freymann, E. (2020) *One Belt One Road: Chinese Power Meets the World*. Cambridge, MA: Harvard University Asia Center.

Gangte, L. (2020) The Debt-Trap Diplomacy Revisited: A Case Study on Sri Lanka's Hambantota Port, *Artha-Journal of Social Sciences*, 19(2), pp. 53-66. doi: 10.12724/ajss.53.4. Available at: https://journals.sagepub.com/doi/full/10.12724/ajss.53.4

Gonzalez-Vicente, R. (2011) The Internationalization of the Chinese State, *Political Geography*, 30(7), pp. 402-411.

Guo, J. and Zhao, M. (2023) China a Provider of Global Public Goods, Not a Free-Rider, *China Daily*. Available at: https://global.chinadaily.com.cn/a/202308/05/WS64ce0330a31035260b81a783.html

Hall, T.H. and Krolikowski, A. (2022) Making Sense of China's Belt and Road Initiative: A Review Essay, *International Studies Review*, 24(3), p.viac023. Available at: https://doi.org/10.1093/isr/viac023

Herrero, A.G. and Xu, J. (2019) Countries' Perceptions of China's Belt and Road Initiative: A Big Data Analysis, *HKUST IEMS Working Paper No. 2019-59*. Available at: http://bruegel.org/2019/02/countries-perceptions-of-chinas-belt-and-road-initiative-a-big-data-analysis/

Himmer, M. and Rod, Z. (2022) Chinese Debt Trap Diplomacy: Reality or Myth?, *Journal of the Indian Ocean Region*, 18(3), pp. 250–272. https://doi.org/10.1080/19480881.2023.2195280

Hu, R. (2024) Assembling China's Belt and Road Initiative: Discourse, Institution, and Materials, *International Political Sociology*, 18(1), olae002. https://doi.org/10.1093/ips/olae002

Humphrey, C. (2020) From Drawing Board to Reality: The First Four Years of Operations at the Asian Infrastructure Investment Bank and New Development Bank. *Global Development Policy Center, Boston University*. Available at: https://www.bu.edu/gdp/files/2020/04/Humphrey_AIIB.NDB_.April2020.FINAL_.pdf

Huntington, S.P. (1996) *The Clash of Civilizations and the Remaking of World Order*. New York: Simon & Schuster.

Jacques, M. (2009) *When China Rules the World: The End of the Western World and the Birth of a New Global Order*. London: Penguin Books.

Jones, L. and Zeng, J. (2020) Understanding China's "Belt and Road Initiative": Beyond "Grand Strategy" to a State Transformation Analysis, in S. Hameiri, L. Jones, and J. Heathershaw (eds) *Rising Powers and State Transformation*. 1st edn. Routledge, pp. 19-43.

Jusoh, S. (2018) The Impact of BRI on Trade and Investment in ASEAN. In: *CIMB ASEAN Research Institute (CARI) and LSE IDEAS, China's Belt and Road Initiative (BRI) and Southeast Asia*, October, 35-47.

Kamin, K. and Langhammer, R.J. (2024) BRICS+: A Wake-Up Call for the G7?, *Cuadernos Económicos de ICE*, (107), pp. 133-145. https://doi.org/10.32796/cice.2024.107.7802

Kanter, C. and Jetschgo-Morcillo, M. (2024) BRICS Expansion: Geopolitical Power Shift or Transactional Alliance?, *Konrad-Adenauer-Stiftung*. Available at: https://www.kas.de/en/brics-plus

Kaplan, R.D. (2012) *The Revenge of Geography: What the Map Tells Us About Coming Conflicts and the Battle Against Fate*. New York: Random House.

Kaplan, R.D. (2014) Asia's Cauldron: The South China Sea and the End of a Stable Pacific, *Foreign Affairs*. Available at: https://www.foreignaffairs.com/articles/east-asia/2014-03-23/asias-cauldron

Karim, M.A. and Islam, F. (2018) Bangladesh-China-India-Myanmar (BCIM) Economic Corridor: Challenges and Prospects, *The Korean Journal of Defense Analysis*, 30(2), 283-302.

Kennedy, A.B. (2015) China and the Free-Rider Problem: Exploring the Case of Energy Security, *Political Science Quarterly*, 130(1), 27–50. JSTOR, http://www.jstor.org/stable/43828513

Khan, H. (2023) The Economic and Geopolitical Consequences of Belt and Road Initiative (BRI) for China: A Preliminary Model-Based Analysis, *MPRA Paper 117005*. University Library of Munich, Germany.

Khanal, S. and Zhang, H. (2023) Ten Years of China's Belt and Road Initiative: A Bibliometric Review, *Journal of Chinese Political Science*, 29, 361-395.

Kliem, F. (2021) Europe's Global Gateway: Complementing or Competing With BRI?, *The Diplomat*, 7 December. Available at: https://thediplomat.com/2021/12/europes-global-gateway-complementing-or-competing-with-bri/

Komakech, R.A. and Ombati, T.O. (2023) Belt and Road Initiative in Developing Countries: Lessons From Five Selected Countries in Africa, *Sustainability*, 15(16), p. 12334. doi: 10.3390/su151612334

Large, D. (2021) *China and Africa: The New Era*. Oxford: Polity.

Lewicki, R.J., Barry, B. and Saunders, D.M. (2015) *Negotiation: Readings, Exercises, and Cases*. 7th edn. New York: McGraw-Hill.

Li, J. and Xue, E. (2022) Confucius Institutes' Development in China, in Xue, E. and Li, J. (eds) *Opening Education to the Outside World: Exploring Education Policy in a Globalized World*. Singapore: Springer, pp. 1-18. Available at: https://doi.org/10.1007/978-981-19-4880-0_4 (Accessed: 4 October 2024).

Linsenmaier, T., Schmidt, D.R. and Spandler, K. (2021) On the Meaning(s) of Norms: Ambiguity and Global Governance in a Post-Hegemonic World, *Review of International Studies*, 47(4), 508-527. doi:10.1017/S0260210521000371

Li, J. (2024) GCI Is China's Solution to Promote Progress of Human Civilization, *Global Times*. Available at: https://www.globaltimes.cn/page/202409/1320159.shtml

Liu, W., Zhang, Y. and Xiong, W. (2020) Financing the Belt and Road Initiative, *Eurasian Geography and Economics*, 61(2), pp. 137-145. doi:10.1080/15387216.2020.1716822.

Malay Mail (2024) Malaysia Rail Link Confirms ECRL Partnership Plans with China Construction Firm Remain Unchanged, 12 July. Available at: https://www.malaymail.com/news/money/2024/07/12/malaysia-rail-link-confirms-ecrl-partnership-plans-with-china-construction-firm-remain-unchanged/143529

Malik, A.A., Parks, B., Russell, B., Lin, J.J., Walsh, K., Solomon, K., Zhang, S., Elston, T.-B. and Goodman, S. (2021) Banking on the Belt and Road: Insights from a New Global Dataset of 13,427 Chinese Development Projects, *AidData*. Available at: https://docs.aiddata.org/ad4/pdfs/Banking_on_the_Belt_and_Road_Executive_Summary.pdf

Marino, R. (2014) The BRICS Forum: An Overview. In: *The Future BRICS*. Palgrave Macmillan, London. https://doi.org/10.1057/9781137396440_2

Martin, K.W. (2021) China's Economic Development History and Xi Jinping's "China Dream:" An Overview with Personal Reflections, *Chinese Sociological Review*, 53(2), 115-134. DOI: 10.1080/21620555.2020.1833321

MEED (2018) Siemens Signs Agreements with 10 Chinese EPC Companies, *Power Technology*. Available at: https://www.power-technology.com/news/siemens-signs-agreements-10-chinese-epc-companies/?cf-view

Mendez, A., Forcadell, F.J. and Horiachko, K. (2022) Russia–Ukraine Crisis: China's Belt Road Initiative at the Crossroads, *Asian Business & Management*, 21, pp. 488–496. https://doi.org/10.1057/s41291-022-00195-1

Milevski, L. (2019) The Strategic Response to Ambiguity, *Foreign Policy Research Institute*. Available at: https://www.fpri.org/article/2019/08/the-strategic-response-to-ambiguity/

Ministry of Foreign Affairs of the People's Republic of China (2024) Implementing the Global Security Initiative to Build a World of Lasting Peace and Universal Security. Available at: https://www.mfa.gov.cn/mfa_eng/xw/wjbxw/202405/t20240530_11343977.html

Mmegi (2006) Botswana: Don't Lecture Us - African Leaders Tell EU, *AllAfrica*, 21 November. Available at: https://allafrica.com/stories/200611210554.html

Mohan, G. (2018) Europe's Response to the Belt and Road Initiative, *German Marshall Fund of the United States*, 30 March. Available at: https://www.gmfus.org/news/europes-response-belt-and-road-initiative (Accessed: 5 October 2024).

National Development and Reform Commission (2015) Vision and Actions on Jointly Building Silk Road Economic Belt and 21st-Century Maritime Silk Road, Ministry of Foreign Affairs, and Ministry of Commerce of the People's Republic of China, *Belt and Road Forum for International Cooperation*. Available at: http://2017.beltandroadforum.org/english/n100/2017/0410/c22-45.html

Nedopil, C. (2023) Countries of the Belt and Road Initiative, *Green Finance & Development Center*, FISF Fudan University. Available at: www.greenfdc.org

Niu, Y., Liu, J., Yang, X. and Wang, C. (2024) The Heterogeneous Impact of China–Europe Railway Express on the Efficiency of Logistics Industry in Node Cities, *Railway Sciences*, 3(3), pp. 279-294. https://doi.org/10.1108/RS-03-2024-0005

Okano-Heijmans, M. (2024) The EU's Connectivity Strategy 2.0: Global Gateway in the Indo-Pacific. In: Hosoya, Y. and Kundnani, H. (eds) *The Transformation of the Liberal International Order*. SpringerBriefs in International Relations. Springer, Singapore. https://doi.org/10.1007/978-981-99-4729-4_4

Pillsbury, M. (2015) *The Hundred-Year Marathon: China's Secret Strategy to Replace America as the Global Superpower*. New York: Henry Holt and Co.

Posen, B.R. (2011) From Unipolarity to Multipolarity: Transition in Sight?, in: Ikenberry, G.J., Mastanduno, M. and Wohlforth, W.C. (eds) *International Relations Theory and the Consequences of Unipolarity*. Cambridge University Press, pp. 317-341.

Prebilič, V. and Jereb, V. (2022) Implications of the War in Ukraine on the Belt and Road Initiative, *Journal of Geography, Politics and Society*, 12(2), pp. 5-16. doi: 10.26881/jpgs.2022.2.01

Reinhart, C.M. and Rogoff, K.S. (2009) *This Time is Different: Eight Centuries of Financial Folly*. Princeton, NJ: Princeton University Press.

Reuters (2023) Chinese Provinces Spent at Least $51.6 Billion on COVID Curbs in 2022. Available at: https://www.reuters.com/world/china/chinese-provinces-spent-least-516-billion-covid-curbs-2022-2023-02-15/

Ripsman, N.M. (2021) Globalization, Deglobalization and Great Power Politics, *International Affairs*, 97(5), pp. 1317-1333. doi: 10.1093/ia/iiab097

Rodrik, D. (2021) Why Does Globalization Fuel Populism? Economics, Culture, and the Rise of Right-Wing Populism, *Annual Review of Economics*, 13, pp. 133-170. doi: 10.1146/annurev-economics-070220-032416

Rolland, N. (2017) China's Belt and Road Initiative: Underwhelming or Game-Changer?, *The Washington Quarterly*, 40(1), 127-142.

Rolland, N. and Carson, B. (2019) Jaw-Jaw: The Geo-Economic Challenge of China's Belt and Road Initiative, *War on the Rocks*. Available at: https://warontherocks.com/2019/03/jaw-jaw-the-geo-economic-challenge-of-chinas-belt-and-road-initiative/

Sautman, B. and Yan, H. (2019) The "Chinese Debt Trap" and Its Sri Lanka Example. *HKUST Institute for Emerging Market Studies (IEMS), Thought Leadership Brief*, No. 29, September. Available at: https://iems.ust.hk/publications/thought-leadership-briefs/the-chinese-debt-trap-and-its-sri-lanka-example

Siemens AG (2014) Siemens Signs Strategic Cooperation Agreement with Chinese Utility Company, *Siemens Press Release*. Available at: https://press.siemens.com/global/en/pressrelease/siemens-signs-strategic-cooperation-agreement-chinese-utility-company

Siemens AG (2018) Siemens Embraces Belt and Road Initiative, *Siemens Press Release*, 6 June. Available at: https://press.siemens.com/global/en/pressrelease/siemens-embraces-belt-and-road-initiative

Sharma, S. (2023) China and Debt-Trap Diplomacy: A Brief Assessment, in Sylla, N.S. (ed.) *Imperialism and the Political Economy of Global South's Debt*. *Research in Political Economy, Vol. 38*. Leeds: Emerald Publishing Limited, pp. 223-230. https://doi.org/10.1108/S0161-723020230000038009

Sulots, N. (2023) Stanford Researchers Explore the Challenges Created By and Reforms Needed to Improve China's Belt and Road Initiative. Available at: https://reap.fsi.stanford.edu/news/stanford-researchers-explore-challenges-created-and-reforms-needed-improve-chinas-belt-and

Tseng, H.-Y.K. (2014) China's Territorial Disputes with Japan: The Case of Senkaku/Diaoyu Islands, *The Journal of Territorial and Maritime Studies*, 1(2), 71–95. JSTOR, https://www.jstor.org/stable/26664006

Wang, H. (2021) The Belt and Road Initiative Agreements: Characteristics, Rationale, and Challenges, *World Trade Review*, pp. 282-305. Available at: https://doi.org/10.1017/S1474745621000066 (Accessed: 4 October 2024).

Whyte, M.K. (2021) China's Economic Development History and Xi Jinping's "China Dream:" An Overview with Personal Reflections, *Chinese Sociological Review*, 53(2), pp. 115-134. Available at: https://doi.org/10.1080/21620555.2020.1833321

World Bank (2019a) Belt and Road Economics: Opportunities and Risks of Transport Corridors. Washington, DC: World Bank. Available at: https://www.worldbank.org/en/topic/regional-integration/brief/belt-and-road-initiative

World Bank Group (2019b) Frequently Asked Questions: Belt and Road Initiative. Available at: https://thedocs.worldbank.org/en/doc/664251560539547566-0090022019/original/BRIFAQ.pdf

Xinhua (2017) Belt and Road Incorporated into CPC Constitution. Available at: https://eng.yidaiyilu.gov.cn/p/31395.html (Accessed: 4 October 2024).

Xinhua (2023) Finnish Logistics Company Thrives on BRI, *Xinhua News*, 12 September. Available at: https://english.news.cn/europe/20230912/bd25bcb404b34e4da4704c2ae9565fda/c.html (Accessed: 7 October 2024).

Yu, J. (2017) From Deng to Xi: Leadership, Foreign Affairs, and Who Decides Chinese Foreign Policy?, in *LSE IDEAS: From Deng to Xi: Economic Reform, the Silk Road, and the Return of the Middle Kingdom*. London: London School of Economics, pp. 36-43.

Zhang, W. (2011) *The China Wave: Rise of a Civilizational State*. Hackensack, NJ: World Century Publishing Corporation.