

<https://doi.org/10.31861/mediaforum.2025.17.44-67>

УДК: 327.8 (910)

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## CHINA'S BELT AND ROAD INITIATIVE: MORE OF AN ECONOMIC OR GEOPOLITICAL PROJECT? A VIEW FROM AUSTRIA

44 — *In 2013, President Xi Jinping unveiled his 'Chinese Dream' of reviving the ancient Silk Road through Central Asia. Since then, Beijing portrays its motives as altruistic while contributing to the benefit of all – a 'win-win situation' is the standard phrase. But where are the inevitable contradictions and incompatibilities of the interests of the countries involved? This paper examines this and several other questions with respect to this "Silk Road" from the view of an Austrian political scientist, which, according to its critics, is more a geopolitical project to expand Chinese influence in the world than a "purely economic" initiative to "make the world a better place" (as Beijing constantly claims).*

**Keywords:** China, new Silk Road, International Relations, Central Asia, Chinese geopolitics, International Economic Relations.

### Китайська ініціатива «Пояс і Шлях»: економічний чи геополітичний проєкт? Погляд з Австрії

У 2013 році президент Сі Цзіньпін представив свою «китайську мрію» про відродження стародавнього Шовкового шляху через Центральну Азію. Відтоді Пекін зображує свої мотиви як альтруїстичні, водночас роблячи внесок у благо всіх – стандартною фразою є «виграшна ситуація для всіх». Але де ж неминучі суперечності та не-сумісність інтересів країн-учасниць? У цій статті розглядається це та кілька інших питань щодо «Шовкового шляху» з точки зору австрійського політолога, який, на думку його критиків, є радше геополітичним проєктом розширення китайського впливу у світі, ніж «чисто економічною» ініціативою, спрямованою на те, щоб «зробити світ кращим місцем» (як постійно стверджує Пекін).

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**Ключові слова:** Китай, новий Шовковий шлях, міжнародні відносини, Центральна Азія, китайська геополітика, міжнародні економічні відносини.

**Introduction**<sup>2</sup>. On his visit to Kazakhstan in September 2013, Chinese President Xi Jinping unveiled his 'dream' of reviving the ancient Silk Route through Central Asia. Specifically, he proposed the idea of a Silk Road Economic Belt (SREB). The proposal was aimed at connectivity with Europe via Central Asia to increase trade between the Asia Pacific Region and Europe. Later, in October of 2013 at the summit of the Association of Southeast Asian Nations (ASEAN) in Indonesia, Xi put forward the idea of a Maritime Silk Road of the Twenty first Century (MSR): To accommodate expanding maritime trade traffic, China would invest in port development along the Indian Ocean, from Southeast Asia all the way to East Africa and parts of Europe. Together, SREB and MSR formed the One Belt One Road (OBOR) project, which has been referred to as the Belt and Road Initiative (BRI) especially since 2016 when the Chinese Government concluded that the emphasis on the word «one» was prone to misinterpretation.

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Since 2013, OBOR/BRI has developed massively. The relevance of the topic is enormous, and it can be assumed that more and more research in political science and economics will be devoted to it in the future.

**Subjects, questions and structure of the paper.** Of course, the question of whether BRI is 'good', 'bad', or something 'in between' cannot be answered without a definition of the points of view from which the judgments are made. For China itself, of course, it seems to be advantageous, otherwise it would not have initiated the project (as far as it known to the author, Beijing has never pointed to any negative aspect); and whether it is good for other countries will also depend on the answers to many questions, including whether these countries see the expansion of Beijing's geopolitical and economic influence in Asia, but also in other parts of the world (including Western Europe) as positive – or not. Therefore, this paper also includes a chapter on the geopolitical component of BRI which postulates that it is pointless to separate the economic and political impacts of the project, although some observers – and especially supporters of BRI – do so. BRI certainly cannot be considered as a pure infrastructure

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<sup>2</sup> All translations from Russian and German used here were done by the author.

project: it is an important instrument of China's world politics and should be treated as such.

Naturally, the question arises how Chinese interests relate to the interests of other countries, both participating and non-participating in BRI. No serious non-Chinese observer claims that there is or could be always complete convergence.

«Like any other shrewd business entity, Beijing will portray its motives as altruistic while contributing to the benefit of all – a 'win-win situation' is the standard phrase. As in any economic system, however, there will be winners and there will be losers.» (Teufel Dreyer 2019).

But where are the inevitable contradictions and incompatibilities of the interests of China and other countries? This question is eminently important for practical politics and for the research of BRI in IR and international economic relations – if these disciplines do not want to retreat into the proverbial 'theoretical ivory tower'. This question is examined from various angles in this article. Other issues discussed here are (among others): To what extent is BRI embedded in Chinese global politics? Does Beijing intend the BRI to play a role in increasing the dependence of as many countries as possible on China? What impact do conflicts (such as Russia's war against Ukraine) have on projects within the framework of BRI? Could BRI contribute to exporting not only goods but also the ideology of the Communist Party of China? Is it possible that BRI overstretches China's financial resources? Unfortunately, due to space constraints, it is impossible here to discuss in detail the reactions of Western and Central European countries to BRI (even though that would be an important sub-topic).

The author has deliberately chosen an Austrian perspective as the starting point for his view of BRI – not because he is unable or unwilling to consider other perspectives, but because it is inevitably the one he is most familiar with: he lives and works as an independent political scientist in Austria, which has been a member of the EU, the world's second largest economic power in nominal terms (after the United States), for three decades. However, as a small country in the centre of Europe, Austria is almost entirely an object and hardly a subject of international politics. The BRI project also targets Austria, where, in general, Chinese economic expansion is very noticeable. But this paper is not limited to a discussion of the effects of the BRI on Austria or the EU but takes a more general perspective.

With regard to the time horizon, BRI is set for decades, i.e. it reaches into a future in which none of the present-day politicians, whether in the

West or in China, will be in office. It is therefore naturally possible (or rather likely) that the project will change to a greater or lesser extent over time. Of course, even the most scrupulous analysis today cannot say exactly what effects, advantages and disadvantages BRI will have in the coming decades; one may only try to sketch some tendencies, which can, of course, be massively influenced or even interrupted at all by 'black swans' in the sense of Nassim Nicholas Taleb, i.e. unforeseeable events such as the global coronavirus pandemic in 2020-2021, which originated in China of all places.

***Some parameters for BRI from China's perspective.*** The Chinese leadership set two centenary goals to be achieved by 2021 and 2049, marking the centenaries of the foundation of the Communist Party (1921) and the People's Republic (1949) respectively. By 2021, the leadership aimed «to build a moderately prosperous society in all respects» with an emphasis on targeted poverty reduction and alleviation measures. By 2049, it aims to «build a modern socialist country that is prosperous, strong, democratic, culturally advanced and harmonious» (Constitution of the Communist Party of China, 4). The intention to achieve these two goals, enshrined in the Party's Constitution, drives China's long-term political and economic plans. And they were obviously designed to bolster the Party's legitimacy to rule the country.

Some of BRI's objectives have a clearly domestic political nature. Thus, according to Chinese officials, BRI will enhance transport links within China which will promote growth in underdeveloped Central and Western provinces such as Xinjiang (its cities of Urumqi, Kashgar and Khorghos will be at the centre of many of the proposed routes), Gansu, Ningxia, Guangxi and Yunnan. That would not only boost the overall Gross domestic product (GDP), but also reduce regional economic inequality and, thus, migration into China's coastal areas. A presumed economic boom in Xinjiang is also seen by Beijing as an appropriate way to combat the rise of Islamic extremism and separatism among the ethnic Uighurs in that region. Another instruments are obviously the 're-education camps' (better: labour camps) for hundreds of thousands Uighurs (Sudworth 2019), which the West often 'overlooks' so as not to 'jeopardise' economic cooperation with China.

In 2013, China foreign exchange reserves were approaching \$4 trillion. It seemed a brilliant idea to use some of the foreign exchanges to invest in infrastructure. Coupled with the use of Chinese contractors and materials, BRI was also designed to help to solve China's problem of excess capacity

in its steel, cement, and construction industries. In this case, Beijing would use BRI as a way to ship its own domestic overproduction offshore.

Foreign recipients of Chinese investments in the BRI framework are effectively financing Beijing's efforts to manage certain internal economic issues. Some Western observers think that BRI is as much a domestic initiative meant to address structural weaknesses in the Chinese economy as it is a grand foreign-policy strategy. «Understood this way, the Belt and Road Initiative reveals Chinese weakness rather than strength.» (Kapstein and Shapiro 2019). However, this is almost certainly a minority position in science, which the author of this paper does not share. It is more plausible to regard BRI as China's cornerstone of an assertive foreign policy. «For Xi, BRI's architect, this vast project spanning half the globe with infrastructure links connected to Beijing represents his vision to project Chinese power and influence.» (Pei 2019). Through BRI, Beijing aims at promoting a whole range of its interests. The protection of resources such as oil, natural gas, uranium, copper, gold etc. is a key motive, along with the set up and expansion of new trade routes and markets. Jin-Yong Cai, former head of the International Finance Corporation, said that the BRI intends to open new markets for Chinese goods, shoring up the country's economy against any potential slowdown in demand from Europe or the United States. According to him, China is «leveraging their own capital to get involved in helping (other) countries to get wealthier so they can become customers of Chinese products.» (quoted from: Griffiths 2017). And following the prognosis of the (pro-Chinese) American futurologist John Naisbitt, China wants to make its Yuan the 'reserve currency' at least for the participants of BRI. This is part of the Beijing's export strategy within the BRI framework (Naisbitt, Naisbitt and Brahm 2019, 143-144).

Parallel to its economic and political rise, China is integrating less and less into the existing international system with its rules and traditions. Instead, Beijing is increasingly demanding that this system adapts to China and the conditions it sets. Under Xi, China actively seeks to shape international norms and institutions and asserts its presence on the global stage. The BRI is an important part of these efforts. With this project Beijing does not only want to passively 'consume' globalisation, but actively design it according to its own intentions, making use of what many politicians and scholars describe as a (partial) 'withdrawal' of the U.S. from world politics: this would free 'spaces' and 'zones of influence' which China is now seeking to occupy – also and especially through BRI.

As a permanent member of the UN Security Council, China cannot be denounced there. And it simply rejects the rules and judgements of independent international organisations and bodies if it considers them incompatible with its interests. This was demonstrated, for example, by China's disregarding of the regulations of the World Trade Organisation (WTO) and, in 2016, of a ruling of the The Hague-based Permanent Court of Arbitration in favor of the Philippines on territorial disputes in the South China Sea (the so-called 'South China Sea Arbitration'; see: Reports of International Arbitral Awards).

**Geopolitical aspects.** Xi Jinping commands a grand design for world politics and is determined to implement it with a grand strategy. His geopolitical design appears under the BRI banner. Initially, «Belt and Road» was only intended to connect the vibrant economic centres of East Asia with Western Europe and the coastal region of East Africa. But Xi subsequently turned his attention to the whole world. Therefore, BRI cannot be considered independently of China's geopolitical ambitions: any such separation would lead to distorted or wrong conclusions. Kazakhstani scholar Sultan Akimbekov (2016, 44) stressed with regard to China that «economic projects are very closely – sometimes too closely – intertwined with geopolitics.» But at the same time, it is hard to deny that too little attention is paid in the EU – and specifically in Western Europe – to the geopolitical dimension of BRI.

The idea behind the BRI-driven integration of Eurasia is a lasting change in the existing global political balance of power. Even some publications in the West, which explicitly promote BRI, admit that China «claims to exert global influence, even though the road to becoming a world power is still long.» (Schaefer, Shen and Loesekrug-Pietri 2016, 87). And Foreign Minister Wang Yi told the press in Beijing on the sidelines of the annual session of the People's Congress in 2018 that China wants «to create a new type of international relations.» (quoted from: China will 'neuen Typ internationaler Beziehungen'). What is this «new type» supposed to lead to? Xi Jinping left no doubt about this: At the 19th National Congress of the Communist Party in 2017 he declared that China has entered a «new era» where it should «take centre stage in the world» (quoted from: China congress). His government intends to «enhance global value chain's dependence on China» (quoted from; Tang 2020).

In this context, Beijing obviously hopes that BRI will restructure international relations according to its priorities: The project aims to turn

China during the first half of the 21st century into a power against whose will no somehow significant political and economic decisions can be made anywhere in the world. There are, however, many attempts to present BRI as an essentially 'defensive' project. Thus, the director of the Chinese Institute for Maritime Security and Cooperation, Dai Xu, described the status quo after the end of the Cold War between the U.S. and the Soviet Union three and a half decades ago as «unstable and unbalanced». According to him, the Eurasian continent is «surrounded in a C-shaped encirclement movement by America and its allies, the EU and Japan». The balance could only be restored if the «encircled powers», meaning China, Russia, and Iran, «make a common cause and thus contrast external pressure with internal pressure» (quoted from: Siemons 2014). This 'common cause' then became apparent, among other things, in Russia's 'big' war against Ukraine from 2022 onwards (see below).

50 — Many of the railway lines, roads, airports and harbours that Beijing has built in Asian and Africa are used to transport raw materials to China (Mattheis 2023). But in the meantime, Chinese ambitions in the context of BRI extend far beyond Eurasia and the East Coast of Africa, even to Greenland – as part of a «Polar Silk Road» (Simpson 2018) – as well as to the Caribbean and Latin America. Thus, in Peru in November 2024, the massive Chancay deep-water port, one of Beijing's most ambitious infrastructure investments in the region, was inaugurated. From China's perspective, it is particularly important to gain a foothold in sea transport infrastructure of EU member countries. Piraeus, Greece's main sea port, is often referred to as the 'Dragon's Head' of BRI, as it is operated by Chinese state-owned COSCO Shipping Corporation. And in 2023, Germany's government finally agreed to a controversial deal that gave COSCO a minority stake (24,99 percent) in the Tollerort container terminal at Hamburg port, although this terminal had been classified as critical infrastructure earlier in 2023 by Germany's national cyber security agency.

The Hamburg-based weekly *Die Zeit* (Time), which is widely read in German-speaking countries, stated already in 2019: «Beijing's Silk Road project is not as harmless as it looks. With its grants, loans and complete financing packages, China is creating spheres of influence around the globe.» And it:

«is claiming zones of influence for itself, in which not only highways, railway lines and power grids are at stake, but also dominant structural power. Increasingly, it is shaking up the international system that



emerged after the Second World War. They want to create a new world order.» (Sommer 2019)

However, it is completely obvious that such critical statements in Western European media do not change anything about China's stance or 'only' the policy of Western countries towards BRI.

It is worth remembering how the world looks from China's point of view: Western democratic countries are disunited, in decline, and weak. And BRI stands for Beijing's «global aspirations» (Höllmann 2020, 329). It is a gargantuan geopolitical initiative for power projection by China – and certainly not a 'purely economic project', as many naive Western politicians, political scientists, business people, Chambers of commerce officials, etc. still believe. And of course, the geopolitics of BRI are complex.

In the Central Asia and South Caucasus region, Russia has historically played a huge role. Some Western observers expressed the hope that the possibility of greater Chinese involvement could help to strengthen these countries vis-à-vis Russia and provide a strategic hedge by enabling them to diversify their relationships with major international powers. But this is much more a theoretical possibility than a practical one or one that can currently be observed. For its part, Russia continues to cast a covetous eye toward Central Asia, where it has lost much of its former influence following the collapse of the Soviet Union. But Moscow aspires to re-expand its impact. One of its main instruments in the region is the Eurasian Economic Union (EAEU), established in 2015, which (apart from Russia itself) includes Belarus, Kazakhstan, Kyrgyzstan, and Armenia.

But all this does not mean that Chinese and Russian ambitions in Central Asia (or in other regions of the former USSR covered by BRI) 'must' collide in the foreseeable future. Presumably, the exact opposite is likely to be the case. China and Russia are certainly looking together in the same direction with equal yearning towards Eurasia. Both powers perceive the Western presence on opposite sides of the Eurasian landmass – U.S. alliances and presence in East Asia for China; NATO and the EU's normative power for Russia – as threatening and try to contain and ultimately undermine them. Chinese experts draw a direct connection between acquiring a dominant position over Eurasia and reshaping the world order. Variants of the British geographer Halford J. Mackinder's (1861–1947) observation that «whoever controls the world island [= Eurasia] rules the world» can, for example, be found in the writings of Wang Xiaquan, the Secretary-General of the Belt and Road Research Centre at the Chinese Academy of



Social Sciences. He advocates a closer Chinese-Russian partnership over Eurasia, in particular because «whoever can guide the Eurasian process can lead the construction of a new world order» (quoted from: Rolland 2019). Wang Yiwei, Director of the Institute of International Affairs of the Renmin University Beijing, emphasised that one of BRI's goals is to «keep Russia in» and to make Russian development projects in the Far East, the EAEU, the Shanghai Cooperation Organisation (SCO) and even the Collective Security Treaty Organisation (CSTO) «compatible» (Yiwei 2016, 34). But some Russian voices, on the contrary, complained that BRI «practically bypasses» Russia (Grinberg and Starikow, 2016, 48). And the consideration of the CSTO is interesting insofar as it is a (hardly known in the West) military alliance of six pro-Russian former Soviet republics.

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Chinese Government advisor Yang Jiemian of the Shanghai-based Institute of International Studies wrote that the idea of a «common destiny», about which Xi Jinping usually speaks on his trips to BRI countries, goes far beyond «mere geostrategic and geopolitical cooperation» as it is known (quoted from: Siemons 2014). – How is that to be understood? Could China one day (also) want to ‘export’ not only goods, but also its political system to other parts of the world via BRI? And how would the countries at its ‘other ends’ react? China’s ‘scepticism’ towards what it perceives as ‘Western’ political systems and values is very well known and not concealed. At some point in the not too distant future, Beijing may well try to ‘offer’ its political system especially to former Soviet republics and Third World countries. And according to a German weekly magazine, some leaders especially in Africa already try to imitate what they call the «Chinese success model» – «often to the applause of many of their citizens» (Grill, Sauga and Zand 2019, 55).

In its document «EU-China – A strategic outlook» of 12 March 2019, the EU, which is usually ‘over-cautious’ in its official documents, refers to China as an «economic competitor in the pursuit of technological leadership» and a «systemic rival promoting alternative models of governance» (see: European Commission and HR/VP contribution). This view stems from EU’s concern about the fact that China’s development has not transformed into the adoption of economic and political governance models prevailing in Europe, but rather into the strengthening of a markedly protectionist party-state system.

Not all decision-makers in the EU and its member states have understood that China poses a geopolitical challenge, and the EU’s ability to

counter China's 'geopolitical determination' is still very weak. It remains to be seen to what extent the future will bring changes here. The EU's Global Gateway initiative, launched in 2021, intends to raise up to 300 billion Euro of investments for sustainable and high-quality projects between 2021 and 2027. It claims to promote democratic values, good governance, transparency, and equal partnerships. The President of the European Commission, Ursula von der Leyen, said in 2021 about Global Gateway that investment in infrastructure was «at the centre of today's geopolitics» (quoted from: Giese etc. 2023, 67). However, it remains to be seen whether this programme can really act as a counterweight to BRI.

The externalisation of China's political system seems to be already underway, even though this is obviously a long-term process. Since 2014, the Communist Party has hosted annual summits in Beijing, inviting political party leaders from around the world to hear about how it governs China. And Wang Xiaohong, an academic from the party-backed Central Institute of Socialism, mentioned political systems with fractured societies, inefficient governments, and «endless power transitions and social chaos» as in the countries of the former Soviet Union and in North Africa after the Arab Spring in 2011. He argued that «the new type of political party system [in China] has overcome all sorts of problems that the old [one] can't overcome.» (quoted from: Huang 2018).

***Political tensions and crises as possible obstacles for BRI?*** At the opening of the BRI Summit in Beijing in May 2017, Xi Jinping made an indirect but clear statement to 29 heads of state and government as well as ministers from 110 countries about the geopolitical perils of the Chinese initiative and its unstable environment. According to him, many parts of the ancient Silk Road, where once «milk and honey used to flow,» are now crisis areas «full of turmoil.» And: «These hot spots must be defused politically.» (quoted from: Erling 2017). As a matter of fact, BRI-related initiatives target or traverse some of the world's most contested territories: from the Chinese province of Xinjiang to Jammu-Kashmir, the Myanmar-Chinese border, the South China Sea (the future of relations between China and Taiwan is unclear; Beijing has repeatedly announced that it will take military action against possible Taiwanese independence), to the Indian Ocean and the Middle East. Europe is also not without political crises that could influence BRI: Ukraine has made it clear since 2014 that it is not willing to participate in projects that would require cooperation with Russia. After the start of Russia's large-scale military attack on Ukraine on Feb-

ruary 24, 2022 it was totally obvious that Ukraine was out of the picture for any foreseeable future as a venue for whatever international infrastructure projects. China has consistently refused to condemn the war against Ukraine, even supplying Moscow with large quantities of militarily useful items (drones, raw materials, dual-use goods etc.). Historian Martin Wagner from the Institute for Eastern European Studies at the Free University of Berlin (Germany) even stated that «Russia could not wage this war without China's economic and political support.» (quoted from: Niederndorfer 2025). And North Korea would never have sent combat troops to Russia to provide it with assistance in the war against Ukraine without China's consent. In early July 2025 Wang Yi told Kaja Kallas, EU's High Representative for Foreign Affairs and Security Policy, that Beijing cannot afford a Russian failure in Ukraine because it fears the U.S. would then shift its whole focus to Beijing (Bermingham 2025).

54 — South and Southeast Asia were and/or are home to a disproportionate number of the world's national self-determination movements. Most of them have used violent means to contest state claims to rule. The China-Pakistan Economic Corridor (CPEC) plans to link the Western Chinese city of Kashgar to Pakistan's warm-water deep-sea port at Gwadar. This project, in which China had invested \$65 billion by 2022, will need to cross territory populated by marginalised ethnic minorities in both states – the Uighurs, mentioned above, and the Balochs in Pakistan (in November 2018, separatist militants from the so-called Balochistan Liberation Army, which opposes Chinese investment projects in Western Pakistan, killed several people in an attack on the Chinese consulate in the Pakistani port city of Karachi). BRI-related projects also affect the contested Jammu-Kashmir region, namely the Pakistan-controlled part claimed by India. India perceives intensified Pakistani and Chinese activities in Jammu-Kashmir as a threat to its interests just as much as an increasing Chinese naval presence in the Indian Ocean. In Jammu-Kashmir two nuclear powers, India and Pakistan, face each other in the shadow of a third, larger nuclear power – China – with its own ambitions in the region. Time and again there are clashes between the Indian and Pakistani military (most recently in May 2025; that exchange of fire lasted four days) and, even more dangerously, between Indian and Chinese forces. Thus, in May 2020 officials quoted by Indian media outlets said that thousands of Chinese troops have forced their way into the Galwan valley in Ladakh (Kashmir). In 2017, India and China were already engaged in a similar stand-off lasting more

than two months at the Doklam plateau, a tri-junction between India, China and Bhutan.

The well-known German specialist in the history of political ideas Herfried Münkler argued in 2022 that the Chinese leadership's aim with BRI was also to «encircle India with China-affiliated states» (Münkler 2022, 21). China, as not only New Delhi perceives it, is using its BRI-related investments to turn Pakistan into a 'vassal state' in order to 'contain' India without appearing itself. From India's point of view, Beijing is fine with Pakistan (which heavily relies on Chinese military hardware) waging an endless war against India, with border skirmishes or attacks in Kashmir. New Delhi alleges that, when Pakistan comes under international pressure for supporting terrorists, the Chinese protect their ally from condemnation. India also doubts that transporting goods over the world's highest mountain massif to Gwadar can be cheaper than using existing sea routes and suspects that China is actually interested in a naval base at the Arabian Gulf. – For India, BRI has become the epitome of China's hegemonic policy covering all of Asia. In this regard, the question arises as to whether New Delhi can develop a successful strategy against this perceived Chinese dominance. It is planning closer cooperation with Japan with joint infrastructure projects from East Africa to Iran and Southeast Asia in order to compete with BRI, but so far these are only vague ideas. In May 2020, India and Australia signed a pact to strengthen military ties. This happened, obviously, at the backdrop of tensions in the South China Sea, where China has been fortifying its positions on disputed islands.

The ongoing unstable situation in many parts of the Middle East may also have implications for BRI's projects in the region. Even if the Islamic State terrorist organisation seems to have been (almost) neutralised for the time being, the Kurdish conflict in Southeastern Turkey, the civil wars in Syria (regardless of the regime change in Damascus in December 2024), Sudan and Yemen, the war between Israel and the Gaza-based terrorist organisation Hamas, the massive weakness of the state in Lebanon and Iraq, the antagonism between Iran and Saudi Arabia etc. will continue. All this could easily jeopardise a planned railway line from China via the Middle East to Europe. Could BRI contribute to resolving at least some of these conflicts because the economic incentives (in China's opinion) for all combatants could be so high that they do not want to risk them over political and military disputes? China generally argues with a «stability» that is increased or even created by the BRI. However, there are very different

types of stability – for example, one based on a balance of interests and one based on the hegemony of one power – regional or global.

Some observers do not rule out for the future that Beijing may want to make a ‘virtue’ of the ‘necessity’ of instability in some regions through which BRI is supposed to operate insofar as it could seek to establish military bases – with the indication that BRI projects must be protected. It is an ‘open secret’ that Chinese troops are stationed in Pakistan-controlled parts of Kashmir. In 2017, China has opened its first overseas naval base in Djibouti (although the U.S., France, Italy, and even Japan also maintain bases in this small Northeast African state, strategically located at the mouth of the Red Sea). Since 2022, there have been increasing indications that a permanent Chinese naval base may be established in Cambodia. On April 5, 2025 the new China-finded facilities of the Ream naval base on the Gulf of Thailand were officially inaugurated.

56 — ***Some environmental policy issues.*** The BRI has a huge potential impact on the environment. Thus, many of its projects traverse ecologically important areas that lack adequate protection, presenting a wide range of risks to the local environment and communities’ social fabric. Some scholars drew attention to an ecological aspect of BRI that has so far received little attention in global politics: the acceleration of trade and transport envisaged by BRI is likely to promote alien species invasions, one of the primary anthropogenic threats to global biodiversity (Liu etc. 2019).

But much more attention in the international public, and especially in Western Europe and North America, is being paid to climate change. The Institute of International Finance, a research group that analyses risks for large Western banks, has reported that 85 percent of BRI’s projects can be linked to high levels of greenhouse gas emissions (Chatzky and McBride 2020). In China, these emissions have multiplied since 1990. The country does not intend to start emitting less gas until 2030. And the question is how even this is to be achieved, given that numerous coal-fired power plants are built in China and abroad as part of BRI (Marschall 2019): As of 2019, more than 70 percent of all coal plants constructed were reliant on Chinese funding. Since 2013, BRI has committed over \$50 billion in state finance to build 26.8 Gigawatts of overseas coal facilities across 152 countries. China is bankrolling up to 60 proposed coal power plants in Asia, Europe, Africa and South America, and together they will emit as much CO<sub>2</sub> as all of Spain (see: Burning concerns with China’s coal projects in Africa).

However, asking China questions about all this is very ‘unpopular’ in Western Europe – also and especially in those circles that consider the fight against climate change to be by far the most important task of the present day and who demand that fossil fuels such as oil, gas, and coal be abandoned because they are responsible for the majority of CO2 emissions. It is incomprehensible how countries which want to subordinate everything to the fight against climate change can participate in BRI.

**Chinese loans for the world.** It is another open secret that corrupt dictators and bureaucrats in many countries welcomed the Chinese investments in the BRI framework because they were – unlike many Western loans – not linked to environmental and democratic requirements.

One of the biggest concerns when it comes to the BRI is that countries may end up taking on more debt than they can handle to build projects under the initiative. Many non-Chinese experts warn that in the event of payment difficulties for Chinese loans, Beijing could gain major influence in the countries concerned – either through deals that are then concluded or by giving Beijing control over important facilities such as energy supply and transport infrastructure. This would also enable Beijing to curb the influence of other countries and organisations even more than it already has.

The inability of a host country to meet the loan terms China offers could result in national revenue streams or assets being turned over to Chinese management and/or ownership, which, in the long run, could raise significant concerns about state sovereignty. Many politicians and managers in the Western Balkans as well as in parts of the former Soviet Union and the Third World see only the money that can allegedly or actually be made with China and BRI and neither the geopolitical implications nor the fact that they are getting massively into debt with Beijing in connection with the huge infrastructure projects. Countries in the Western Balkans have already asked the EU whether it could ‘help’ to repay debts to China. This, however, means that it would once again be net contributor EU member states (including Germany and Austria) which would have to support poorer countries – this time to prevent parts of their strategic infrastructure from falling into China’s hands.

But it has to be acknowledged that Chinese loans alone have not triggered the problem of over-indebtedness of many (especially Third World) countries. Most debt was historically accumulated by the loans from the World Bank, the Asian Development Bank, and other institutions. So, China is an additional factor that is deepening an already existing problem.

In 2011, it overtook the World Bank as the largest lender to developing countries.

In Western European politics and research, different countries indebted to China have inevitably received varying degrees of attention. Regularly addressed is Sri Lanka, which racked up an unsustainable debt burden of over \$8 billion to Chinese construction firms building the strategically important, BRI-financed port of Hambantota, prompting the Colombo-based Government to grant China a 99-year lease on the facility and 15,000 acres of land around it at the end of 2017. This transfer gave China *de facto* control of a territory just a few hundred kilometres off the shores of rival India. It is a strategic foothold along a critical commercial and military waterway.

Then Malaysian Prime Minister Najib Razak in 2016 offered the Chinese a contract for the construction of pipelines, railway lines and other infrastructure projects, which Beijing wanted to implement as part of the BRI. The investment volume amounted to around \$34 billion. The projects were to be planned by Chinese state companies and financed by Chinese banks. Najib is also said to have offered Beijing that its warships would be allowed to use two Malaysian ports in the future. This would have increased the People's Republic's military influence in the South China Sea. But the access to the ports was never granted, and the infrastructure projects were never implemented either: In mid-2018, then Malaysian Prime Minister Mahathir Mohamad cancelled the mega projects, citing concern over loan corruption and the risk of being trapped by high-interest Chinese debt (Taylor 2020).

In 2020, African nations alone owe China \$145 billion, with \$8 billion in payments due in this year (Bengali and Wadekar 2020). The portal China Investment Global Tracker provided data that from 2005 to 2018 Beijing invested almost \$300 billion in sub-Saharan Africa. In many cases, the plants and factories, railroads and roads, air and sea ports, power plants etc., built with Chinese money, not only remain owned by China: Only workers and employees brought in from China work here, as the locals are used mainly for the most low-paid work (Gostev 2019). – Chinese involvement in Africa is very extensive and multi-faceted; only a few aspects regarding selected countries can be mentioned here.

Over a decade, Djibouti has taken on \$1.2 billion in loans from China to finance a free trade zone, deep-sea port, railway and water pipeline to Ethiopia as well as other projects. Djibouti's total debt to China has spiraled to over 100 percent of its annual GDP (Taylor 2020). In 2019, Tanzania's



President John P. Magufuli canceled a Chinese loan of \$10 billion signed by his predecessor, Jakaya Kikwete, with Chinese investors to construct a port at Mbegani creek in Bagamoyo, just north of Dar es-Salaam, East Africa's largest city. The terms of the project included a guarantee of 30 years and a lease of 99 years; the Tanzanian Government should «not question whoever comes to invest there once the port is operational.» (quoted from: Mishra 2019). Already in 2018, Sierra Leone's President Julius Maada Bio had suspended a \$400 million airport construction agreement with China. He was quoted to have said that «it is uneconomical to proceed with the construction of the new airport when the existing one is grossly underutilised» (quoted from: Mishra 2019).

In South America, too, the experience with Chinese projects was not entirely untroubled. In 2016, China's state-owned construction company Sinohydro completed the Coca Codo Sinclair hydroelectric power plant in the jungle on the Coca river in Ecuador. However, soon thousands large and small cracks appeared in the dam. In addition, due to the poor quality of the dam locks, farmers downstream of the river periodically suffer from floods. A loan of \$1.7 billion from the Chinese Export-Import Bank for this hydropower plant costs Ecuador \$125 million a year in interest payments alone. In total, from 2010 to 2019, Ecuador has borrowed over \$20 billion from Beijing. One of the conditions of the Chinese loan was that Ecuador had to transfer more than 80 per cent of its oil exports to China within five years as a payment (Gostev 2019).

Precise figures on China's lending for BRI projects are difficult to obtain. However, there have, of course, been attempts to make serious estimates of the volumes of loans granted. A report compiled by one U.S. and two German economists concluded that about one half of China's lending to developing countries is not recorded in the main international databases used by researchers and practitioners alike and that these 'hidden' debts «pose serious challenges for country risk analysis and bond pricing for the affected countries.» (Horn, Reinhart and Trebesch 2019, 42). Some observers even suspect that Beijing itself does not have a real overview of its own loans, because they are granted by the central government as well as by regional governments, companies and banks.

Beijing has never made a secret of the fact that BRI emanates from the Chinese state, is carried out by state enterprises and financed by state banks. Some observers suspect that Beijing is in the process of a financial 'overreach'. Since 2008, China's total debt has been growing at annual

rates of around 20 percent and thus much faster than the economic performance. From 2008 to 2016, the debt of the state, companies (excluding the financial sector) and private households rose by around 100 percent of the GDP. Over this period, the debt increased from 135 percent of the GDP to at least 235 percent (some sources mention an even stronger increase and put the total debt at almost three times the annual economic output) (Dieter 2019). This high and rapidly growing debt not only endangers China's domestic political stability, but could have implications in the realm of international security policy. There have also been warnings from within the country. Thus, People's Bank of China (the central bank) Governor Zhou Xiaochuan wrote in the journal *China Finance* that his country cannot be a solo performer in infrastructure financing (Erling 2017). Other Chinese bankers followed suit to a greater or lesser extent. It was sometimes suspected in the West that many Chinese have also begun to grumble about the vast sums being invested abroad despite economic troubles at home. But no significant protests on the streets of major cities against the spending on the BRI in China itself were reported. However, China is not a country in which public opinion would have a major influence on the leadership's policy – although in this specific case it would first be necessary to define and examine what 'public opinion' actually is and how it manifests itself (certainly quite different from the EU or North America). The available data leave no doubt that the Chinese take a very positive view of their own country: according to a 2017 BBC survey, 88 percent consider China's influence in the world to be positive, which naturally leads to the (rhetorical) question of why they should then protest against BRI (see: Sharp Drop in World Views of US, UK).

Be that as it may, the Managing Director of the International Monetary Fund (IMF), Christine Lagarde, has repeatedly warned of a new financial crisis emanating from the Third World, which could be triggered by China's non-transparent lending activities. In many developing countries, according to Lagarde, the debt has reached unsustainable levels. She urged China to join the Paris Club, which sets transparency rules for the granting of state loans and takes action if they become uncollectible (see: Transcript of International Monetary Fund Managing Director).

**A few other possible effects of BRI.** Stephan Barisitz, Senior Economist of the Economic and Analysis and Research Department of Austria's National Bank (the country's central bank), said that the BRI could intensify trade and investment relations between China and Europe, increase

economic growth and, «in the best case», contribute to reducing unemployment, which is relatively high in many European countries. If other countries along BRI benefit from modernizing their infrastructure, this could also stimulate a diversification of European economic relations (Nenadovic Glusac 2019). Nevertheless, the BRI's economic calculus may be more complicated than it initially had appeared. Closer integration with global trade routes could also mean more foreign competition, potentially threatening local jobs and industries. And, as mentioned above, Chinese companies in many cases bring their employees with them, meaning the projects may not create as many jobs as the host countries originally assumed. Even Naisbitt admits that many Chinese infrastructure projects abroad – and especially in Africa – tend to employ predominantly Chinese workers. And many small Chinese companies, as Naisbitt literally puts it, would «aggressively» enter the market and compete with long-established African companies (Naisbitt, Naisbitt and Brahm 2019, 91).

As can be seen, for example, in the well-known Corruption Perception Index of the NGO Transparency International, many key countries targeted by the BRI especially in the Third World are prone to economic and political instability and corruption. «The 'development equals stability' equation emphasises almost exclusively on the 'hardware' of development, but it ignores the 'software' that is necessary for development – namely how to overcome problems of graft, informal barriers, and rent-seeking that plague the [BRI-related] region.» (Cooley 2016, 10).

China likes to highlight that the BRI could also be used for cultural exchange between different countries and continents. However, the attraction of Chinese culture abroad has so far remained rather limited, which certainly has to do with the complex language and problems of transferability of the country's non-European culture. Here India, with its 'Bollywood' films, has considerably more influence, not to mention the U.S.

**Conclusions and prospects for the future.** The approaches «change through trade» and «change through intertwining» (meaning the promotion of business relations with authoritarian regimes in an effort to induce political change) that has long been popular in Western Europe (and especially in Germany) has failed literally everywhere. Communist China never intended to 'liberalise' itself internally either, and its rejection of a world order which it labels as «Western-dominated» has remained unchanged for decades. Undermining this order is one of BRI 's main tasks. And during all the years that Beijing has been propagating BRI as a «peace

project», the Chinese army's rearmament goes far beyond what would be necessary for an invasion of Taiwan (which Beijing has openly threatened countless times).

Furthermore, BRI is obviously a part of China's «self-perception as a hegemonic power» (Höllmann 2020, 335) and an expression of Beijing's obvious endeavours to influence and, if possible, control political processes outside its 'immediate neighbourhood' in Eastern Asia. In doing so, it can plan for the very long term; unlike in democratic countries, the leadership is not threatened with being voted out of office: Even (or especially) Communist China 'thinks' and plans 'in dynasties'.

The spectrum of assessments of BRI, even among China specialists, is broad: One extreme is the view that this project could increasingly 'structure' international relations in the decades to come; the other extreme is the opinion that the BRI sooner or later will be 'dropped' by Beijing because it becomes too expensive. But I am inclined to Naisbitt's opinion that a failure of BRI «is not foreseen in Chinese thinking and is not even conceivable from a domestic policy perspective» (Nausbitt, Nausbitt and Brahm 2019, 20). The policies of those states that would have to determine their relationship with BRI, as well as research into international relations, will therefore not be able to avoid dealing intensively with this project for the foreseeable future.

The BRI has left it with a list of risky newly developing countries around the world that hoped to take advantage of Chinese overseas lending but soon found themselves struggling with a debt crisis several international financial institutions and observers of the scene warn could trigger a series of defaults not seen since the 1980s.

A setback for BRI in Europe was Italy's withdrawal in 2023. But in general, many Western countries have long since become massively dependent on China in many areas: They do not produce themselves many goods needed at all or not to the extent required and instead buy them in China because it is much cheaper there. And there is no doubt that BRI will not reduce such dependencies – that is definitely not the task of the project from Beijing's perspective: Rather, they will become even more severe.

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