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Md Mahmudul Hoque

Doctoral Researcher, Institute of Development
Studies, University of Sussex, UK


Riffat Ara Zannat Tama

Doctoral Researcher, Huazhong Agricultural
University, China. Assistant Professor, Bangladesh
Agricultural University, Bangladesh

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Corresponding author:
Mahmudul Hoque

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China's Belt and Road Initiative: Global Politics and Implications

Abstract

Belt and Road Initiative (BRI) is a global infrastructure development project that ambitiously aims to connect Asia with European and African continents through land and sea corridors. China adopted this gigantic game-changing master plan in 2013 and spurred much speculation among scholars and policymakers worldwide. This article investigates the development of the project through the lens of global political geography and economy. From an international relations perspective, the author consults relevant pieces of literature and focuses on the international issues and events concerning the development of the project using concepts of ideas, interests, and institutions within the scope of geopolitics and political economy. The analysis is performed by reviewing critical events and arguments related to the ideas, interests and institutions evolving around the implementation of BRI. Drawing from the analysis, the author argues that the rise of China as a dominant global superpower largely depends on the success of the BRI, and this initiative will continue to generate politics among the international actors, multinational entities, and institutions. Despite widespread speculations, the project poses a substantive threat to the USA's global dominance and is likely to create more global development cooperation under Chinese leadership and vision.

Subject: International Politics

Keywords: Belt and Road Initiative (BRI), China, Superpower, Global Politics, International Relations

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1. Introduction

Following the Cultural Revolution (1966-1976) People's Republic of China (PRC) reformed its economic policy in 1978, and since then, its story is mostly about the unceasing success of economic growth and market expansion. Since 1979 to 2017, China's real gross domestic product (GDP) grew at an average annual rate of nearly 10% (Morrison, 2018, p. 1). Due to its massive opening-up policy and trade liberalization, the country has become the top foreign direct investment (FDI) destination among all developing countries and received the highest amount of FDI since its accession to World Trade Organization (WTO) in 2001 (Tuan, Ng, & Zhao, 2009). In this incredible and unprecedented journey of economic development, the country has also lifted 850 million people out of poverty (World Bank, 2019). With a population of 1.3 billion China is now the second-largest economy in the world with a GDP of 13.4 Trillion USD and has been the single most significant contributor to world growth since 2008 (World Bank, 2019). In several aspects, the country has already surpassed the largest economy of the world—the United States of America (USA). For instance, China is the largest exporting nation in the world. Although in terms of Purchasing Power Parity (PPP) China has already become the largest economy in the world, several studies suggest that considering the GDP, it will become the largest economy of the world by 2030 (Johnson, 2019). China's economic rise in many ways has challenged the existing world economic and political order. Analysts believe that the unipolarity of the world led by the USA is coming to an end with the rise of China-led economic alliance (Sears, 2016; Vuving, 2012). The ongoing trade war between the two largest economies of the world, the USA and China, starting from July 2018 has been one of the significant products of the superpower rivalry (BBC, 2019). In this context, China's plan to lead the execution of the biggest ever infrastructure project in human history has been a subject of enormous interest and scrutiny in the international community.

China's Belt and Road Initiative (BRI) is an ambitious program to connect Asia with Africa and Europe through land and waterways. Since the inception of this project in 2013, it has not only made substantive progress but also spurred much speculation among scholars and policymakers around the world (Sarker, 2019, p. 280). Scholars of various disciplines have studied this gigantic game-changing project initiative from multiple perspectives (Xing, 2019; Lei, 2018). These perspectives largely addressed the bi-lateral and regional perspectives; few have explored the implications for international politics. The focus remains at the US-China relations. After Donald Trump won the US presidential election in 2016 through his promise of 'Making America Great Again', the momentum of global politics has shifted towards China and its ambitious global infrastructure project – the BRI. It is imperative to explore the implications of BRI in international politics and development if

we want to understand the current trends and future course of the global powerplay. Several scholars have assumed that the future impetus of power – political and economic – will reside in Asia (Khanna, 2018; Mahbubani, 2018; Mahbubani, 2020). However, these arguments largely depend on the political-economic rivalry between the USA and China in the world. Francis Fukuyama, in his most noted article ‘The End of History’ published in 1989 argued that the last ideological alternative to liberalism perished with the collapse of the Soviet Union, and the world would achieve homeostasis (Menand, 2018). As Mahbubani (2020) argues that the emergence of China as a global superpower has challenged the primacy of the USA in several critical fronts, with the ongoing US-China trade war and the implementation of BRI, we are at a crucial time to assess and observe how new this fresh ideological war progresses. Exploring implication of the BRI for global politics can pave the way of deeper understanding, especially from the developing country perspectives.

In this backdrop, this paper aims to contribute to the understanding of the BRI in the context of concurrent global politics and development. The organization of this paper as follows. After providing a brief description of the initiative, we will discuss some of the key concepts making the framework through which we will extract international politics in and around the BRI. While analyzing the issues, we argue that the rise of China as a dominant global superpower largely depends on the success of the BRI, and this initiative will continue to generate politics among the international actors, multinational entities, and institutions. Despite widespread speculations, BRI as a grand infrastructure development project poses a massive threat to the USA’s global dominance. It is likely to create more global development cooperation under Chinese leadership and vision.

2. Belt and Road Initiative: a Chinese master plan

During his state visit to Kazakhstan in October 2013, Chinese President Xi Jinping unveiled the *One Belt One Road* initiative comprising the Silk Road Economic Belt and the 21st Century Maritime Silk Road (Zeng, 2019). However, Callahan (2016) notes that the idea of BRI was first mooted by Wang Jisi (2012), a well-connected IR Scholar, in a Global Times article in October 2012. The author argued that since the USA was boxing in the PRC to the maritime East with its Asian pivot, China should march West to expand economic and security ties with neighbors in Central Asia (Callahan, 2016, p. 11). In November 2014, the Chinese government officially announced the creation of a new Silk Road fund of 40 billion US dollars at the Asia Pacific Economic Cooperation meeting in Beijing, followed by the official opening of the project in March 2015 through the National Development and Reform Commission under the Ministry of Foreign Affairs and the Ministry of

Commerce (Aoyama, 2016, p. 5). In March 2015, the Chinese government published the ‘Vision and Actions on Jointly Building Silk Road Economic Belt and 21st Century Maritime Silk Road, which led the foundation of this visionary initiative. The official web portal of BRI describes it as “an initiative originated in China, but it belongs to the world; it is rooted in history, but oriented toward the future and focuses on Asia, Europe, and Africa, but is open to all partners” (PRC, 2019). The project spans numerous countries and regions, different stages of development, historical traditions, cultures and religions, and different customs and lifestyles. It indicates that although this initiative is majorly an infrastructure development project, it has the vision to deliver on social, political, and cultural aspects.

BRI includes 80 countries, mainly from Asia, Europe, and Africa encompassing nearly 36% of the global GDP, 68% of the world population, and more than 40% of international trade (Islam, 2019). As Aoyama (2016) created the following table (table 1) to describe six economic corridors and one sea route to be built under this giant initiative.

Table 1: Land and Sea Corridors Constituting Belt and Road Initiative
(Source: Aoyama, 2016, p. 6-7)

1. China-Mongolia-Russia Economic Corridor (CMREC)
It includes two economic corridors. One starts in northern China, extends through Mongolia and Russia while the other starts in northeast China and reaches to Chita (Russia).
2. New Eurasia Land Bridge Economic Corridor (NELBEC)
This route is divided into three parts and connects Liyanyungang province to the Port of Rotterdam in the Netherlands. This corridor can potentially link Japan, South Korea, Iran, Russia, and the EU.
3. China-Central Asia-West Asia Economic Corridor (CCAWEC)
It starts in the Xinjiang, Uyghur region and extends through the Persian Gulf, and reaches the coast of the Mediterranean Sea and the Arab Peninsula. It connects Central Asian nations including Kazakhstan, Kyrgyzstan, and Tajikistan as well as Iran and Turkey.
4. China-Indochina Peninsula Economic Corridor (CIPEC)
It starts in Nanning, Guangxi Zhuang Region and Kunming and ends in Singapore. It crosses the South China sea and faces great difficulties in the establishment.
5. China-Pakistan Economic Corridor (CPEC)
It is a 3000-km route connecting Kashgar, Xinjiang Uyghur region with Gwadar Port in Pakistan. It has the role in connecting ‘One Belt’ with ‘One Road’. An agreement between China and Pakistan to cooperate broadly in areas such as energy, infrastructure, and industry.
6. Bangladesh-China-India-Myanmar Economic Corridor (BCIMEC)
This is to be established together with Bangladesh, India and Myanmar. Through this corridor, China can promote ties with India and Bangladesh, with which historically did not have close ties.
21st Century Maritime Silk Road
It consists of routes from the South China Sea and the Indian Ocean to Europe and Africa and routes from the South China Sea to the South Pacific. China plans to invest in 15 international harbour cities as part of this corridor development.

Scholars have compared this initiative with the US Marshall Plan in 1948, which was launched to minimizing the influence of the former Soviet Union over the central and eastern European countries (Sabine, 2017). However, Boucher (2019) argued that BRI is neither a Chinese version of the Marshall Plan nor a new Silk Road, and added that unlike Marshall Plan, BRI finances infrastructure projects constructed by the Chinese companies and labors. While in the case of the ancient Silk Road case, to Boucher (2019), everyone along the way had a stake in the trade while BRI profits mostly go to Chinese firms and banks.



The above image (figure 1) shows how BRI will facilitate international trade routes through landmass and seaways. In the official opening ceremony of BRI held in May 2017, President Xi presented the keynote in the program announcing the detailed plans as showed in the image. He also referred it to the beginning of a new Chinese Empire like what was built by the Qin and completed by the Han Dynasties in Chang'an (Schneider, 2017). It reaffirmed that Xi's foreign policy, as noted by Aoyama (2016), is aimed at the great revival of the Chinese People and for achieving the 'Chinese Dream'. This Chinese dream broadly includes the ideas and concepts which President Xi mentioned in his book 'The Governance of China' (final edition in 2018). These ideas and concepts include socialism with Chinese characteristics, achieving rejuvenation, broader Chinese leadership in the world, and economic development of the people of Chinese and the other countries (Peters, 2017; Callahan, 2016). The rejuvenation of the Chinese nation is

planned to get celebrated in 2049 (the centenary of the foundation of PRC) with the successful execution of BRI (Hillman, 2018).

Popular estimates anticipate that Chinese investment ranging from \$1 trillion to \$8 trillion for completing BRI projects (Ho, 2017). There are as many as twelve financial institutions that have been providing funds and loans to the BRI projects. These institutions are Afro-Asian Economic Council (AAEC), Asian Infrastructure Investment Bank (AIIB), China-CEE Fund, China Investment Cooperation (CIC), China Development Bank (CDB), China-Eurasian Economic Cooperation Fund (CEF), Export-Import Bank of China (EXIM), New Development Bank (NDB), Russia-China Investment Fund (RCIF), Silk Road Fund (SRF), and State Administration of Foreign Exchange (SAFE) (BRI, 2019). The Silk Road Fund and the Asian Infrastructure Invest Bank are the two major contributors to the funding. So far, the current outlay has around 200 billion USD investments, and President Xi claimed that 64 billion-dollar deals had been signed in the second forum of BRI (Pao, 2019). However, the funding information on the projects is still not fully in public.

The plans showed in the image illustrate the revival of silk routes through the landmass and sea. As per the official description of the initiative, there are five main areas of cooperation: (a) policy cooperation, (b) Infrastructure Connectivity, (c) Trade and Investment Enhancement, (d) Financial Integration, and (e) people-to-people bond. For the last five years, the Chinese government has worked to integrate BRI projects and its vision in China's domestic development policies as well as its regional and global action plans (BRI, 2019). These policies include the Five-Year Plan of Action on Lancang-Mekong Cooperation, China's Arctic Policy, Shaanxi's Action Plan for the Belt and Road Construction, Qinghai's Development and Action Plan of Silk Road Cultural Industrial Belt, and Asian Infrastructure Investment Bank Articles of Agreement.

Scholars worldwide have observed various kinds of Chinese political and economic interests covered inside this so-called infrastructure project. Critics have raised several issues and challenges in and around BRI. The USA has continuously expressed its concerns and fear over the execution of this initiative. Hurley, Morris and Portelance (2018) in their published by a Washington-based research organization 'Center of Global Development' raised several issues including the risk factors, debt, and lack of transparency. The arrangement of the second BRI forum in April 2019 and the participation of several leading economies of Europe have kept the USA worried (Reuters, May 9, 2019). This article takes a theoretical framework of geopolitical and economic concepts to look at the current developments of the projects and the issues raised, mainly backed by the US-led allies and institutions. Since this

article explores the implications of global politics and development, we shall discuss and analyze the issues and dynamics from a macro global perspective.

3. Conceptual framework

Theories of geopolitics have always been an integral part of the study of international relations. The founder of Geopolitics Halford John Mackinder placed his famous but controversial ‘Mackinder’s Law’ in 1904, according to which – “who controls East Europe, controls Heartland and who controls Heartland, rules the world” (Kelly, 2006). From a geopolitical (or political geography) perspective, there are two kinds of power – Land Power and Sea Power. Understanding geopolitics concerns the geography of international politics, particularly the relationship between physical environment (location, resources, and territory) and foreign policy (Sprout & Sprout, 1960; Tuathail, 1992). Geopolitical reasonings can be described as creating a backdrop or setting upon which international politics takes place. To Tuathail (1992), this view is very simplistic. Kelly (2006) pointed out two distinct versions of geopolitics – classical and contemporary critical. Classical theories are a set of thoughts by some scholars, including Rudolf Kjellen, Thayer Mahan, Halford Mackinder, and Karl Haushofer. Tuithail criticizes classical geopolitics and advocates for critical geopolitics, which mainly deals with statecrafts and ideas made of practical problem-solving geopolitical strategies.

The study of political economy relates to the understanding of economics and political science together. The international political economy deals with political relations between different nation-states in framing their respective economic policies, which has primarily been the result of globalization and the emergence of a rapidly integrated and interconnected world (Timimi, 2010). In International Relations, the states are considered individual actors who want to maximize their gain or advantage in competitive trade and economic ties. Classical economists, including Adam Smith and David Ricardo, contributed to the origin of political, financial understanding. However, the theory has evolved. Currently, Political Economy Analysis (PEA) mainly focuses on the actors, networks, institutions, and their competing interests as Hall (1997) identifies the essential useful components of a political economy – ideas, interests, and institutions – to explore and understand the politics within. The framework developed by Pettit and Acosta (2014) explains contemporary PEA and identifies the significance of two characteristic features of PEA. First, the analysis of institutions is essential in understanding how the social and political institutions shape decisions and outcomes and reproduce asymmetries to protect the interests of influential actors. Second, the analysis of individuals crucially includes the best interests of individuals (or a group of like-minded actors) which could be not only material benefits or awards but also common good or behavior within the

setting. The absolute and competitive advantage of international trade also comes into the analysis of the global political economy.

Scholars have combined the concepts of geopolitics and international political economy while explaining the aggressive Chinese investments in the Arctic Region, Africa, and Asia (McDonald & Klasche, 2019; Lei, 2018). Luttwak (1990) grounded the origin of this integration of the concepts of geopolitics with geo-economics, and argue that understanding the purpose of global commerce and economics requires deeper insights of the rules of the game among the players. McDonald and Klasche (2019), while analyzing the Chinese quest of for resources and control of commercial infrastructure in arctic region, emphasize on understanding the dominance of sea routes and the advantages come with it. After noting the necessity of geopolitical analysis of contemporary geo-economic processes, Moisio (2017) notes that this kind of analysis is useful to explain the emerging inter-spatial competition for regional and economic expansion of global powers. By connecting these concepts and lens, this article develops its analysis by reviewing pertinent pieces of literature and reports of the critical events.

In this paper, we analyze the ideas, interests, and institutions related to BRI where the individual actors and stakeholders are the states and international (bilateral, multilateral, regional, and global) institutions with the framework of geopolitical analysis. Since the objective of the paper is to understand global politics in and around Belt and Road development projects, this conceptual framework will allow us to explore the implications and learning. The following sections categorically present the discussion and analysis drawn from the three concepts – ideas, interests, and institutions – which will lead us to a summarized presentation of the argument.

4. BRI as an Idea: not a mere international development project

The main ideas behind the establishment of Belt and Road infrastructures are multi-faceted. In ‘The Governance of China II’ (2018), Xi Jinping put together his speeches in a chapter dedicated to the Belt and Road Initiative. In his speech on the 8th of November, 2014, he outlined five significant ideas behind BRI- (1) the development focus on Asian countries, (2) developing a basic framework or master plan of Asian connectivity by leveraging economic corridors, (3) harvesting in Asian connectivity by making breakthroughs in transport infrastructure, (4) breaking through the bottlenecks in Asian connectivity by building a finance platform, and (5) social foundation of Asian connectivity promoting people-to-people exchange (Jinping, 2017, pp. 543-545). Notably, this initial plan neither includes Europe nor Africa, nor Latin America. In the following year he spoke about reviving the Maritime Silk Road and the culture of the Silk Road (29 April 2016) while on the 17th of August at a conference of BRI, he described eight strategic ideas

of how China should approach towards implementing BRI (Jinping, 2017, pp. 546-553). Eventually, on the 14th of May 2017, Xi presented his vision before 100 country representatives (including the heads of states and governments). His BRI speeches emphasized several things – peace and cooperation, openness and inclusiveness, mutual learning and benefit, financial interaction, friendship with European and African people, trade as a growth engine, mutually beneficial business partnerships, and following the root of the ancient Silk Road. These measures reflect on an old Chinese saying that he mentioned before concluding his speech – “A long journey can be covered only by taking one step at a time”. He also quoted a European saying – “Rome was not built in a day”. This year-by-year progress indicates a grand idea of the Chinese market and economic expansion.

The question arises – how did the idea of BRI originate? As Callahan (2016) argues, “we need to appreciate how Chinese elites view international politics, often in terms of domestic ideational debates” (p. 2). He also analyzed how realists, liberalists, and constructivists view BRI. Realists see how China structurally challenges the United States or Chinese characteristics of socialism play a role in capitalist power politics. Liberals oppose that view, and by arguing that China does not have the ideas, capacities, and incentives to tear down the existing international order while constructivists view the case of the Chinese rise in the world as a peaceful and respectful one. Scholars have identified domestic politics and the economy as the primary source of BRI as an idea. China’s economy was often called the ‘dragon economy’ for its consistent growth of 10% for more than three decades (Lin, 2011).

However, the economy started to slow down in 2012 due to several reasons. Zou Lei (2018) analyzes BRI from the Political Economy perspectives and notes, “in the 21st century, the rise of China’s manufacturing industry not only gives momentum to the miracle of China’s Economy but also drives the growth of the whole world...as the global financial and European debt crisis worsen, China’s manufacturing-oriented economy has become the stabilizer and engine of the world economy” (p. 91). By 2011 the output of manufacturing accounted for 19.8% of total world output, surpassing the USA’s 19.4% (Lei, 2018, p. 91). But this growth slowed down since 2012 as the cost of labor started to grow along with the per capita income. Since China remained the largest exporter country in the world, the companies were under pressure to produce more goods with minimized production costs. It was a daunting task for newly elected President Xi in 2013 to steer the economy towards a potential journey. In 2015 China released its ten-year plan called ‘Made in China 2025’ to update China’s manufacturing base by rapidly developing ten high-tech industries, including electric cars and other new energy vehicles, next-generation information technology (IT) and telecommunications, and advanced robotics and artificial intelligence

(McBride & Chatzky, 2019). Chinese construction companies are good at building things, at home and abroad. National construction companies were looking for international bids for employing their capital, labor, and machinery. Lenin's theory of imperialism (Lindsey, 1982) can explain this market and business expansion. Laura A. Johnson (2018) noted some critical aspects of China's slowing economy and the implication of BRI as international infrastructure projects. Firstly, the member states (or the targeted states) all belong to the 'young and poor' category of states, meaning that the concentration of low and demographically growing economies – those with the highest unrealized development potential in Central and South Asia and Africa (Johnson, 2018, p. 6). Secondly, the flow of FDI, both outside to China and China to outside countries, could well boost up with such giant infrastructure project partnerships. China introduced Peripheral Diplomacy as a policy strategy to the abovementioned potentials. The Work Forum on Peripheral Diplomacy (2013) and the Central Conference on Foreign Affairs (2014) laid the critical stones for China's fifth-generation leadership. The stated purpose of the October 2013 Work Forum was to establish the strategic objectives, basic principles, and overall setup of the peripheral diplomatic work in the next five-to-ten years (Callahan, 2016, p. 4). Through these measures, the Xi government wanted to strengthen ties with the peripheral countries in Central, South and Southeast Asia. President Xi mentioned in the speech given at the Conference on Interaction and Confidence Building Measures in Asia (CICA), "the Chinese people, in their pursuit of the Chinese dream of great national rejuvenation, stand ready to support and help other peoples in Asia to realize their great dreams...let us work together for realizing the Asian dream" (Callahan, 2016, p. 7). The idea of proposing a massive project like BRI grew in the Chinese leadership, mainly led by Xi Jinping.

The above analysis of ideas on how ideas evolved around BRI suggests that the Chinese expansion both as a land and sea power was at the center of these all ideas.

5. Interests of BRI: who gets what

The political economy analysis mainly deals with the rules of the games and who gets what. Understanding the politics in an economy requires insights relating to the type of the stakes and the role of their holders. In BRI, firstly, the Chinese interest is apparent. The Chinese government seeks to (a) create a global market for their goods, (b) sustain the top position as a worldwide exporter, especially in the Asia and Europe, (c) fight with the US interests in the global market, (d) enhance the influence over the peripheral and strategically significant countries (for instance, Djibouti and Sri Lanka), (e) create an infrastructure alliance with like-minded countries to counter the hegemonic influence of the USA within the current liberal international order,

and (f) to raise the value of Yuan as a currency (Authers, 2018). However, the most significant interest of China is increasing the volume of trade through the proposed six economic corridors.

The following image shows the size of the GDPs (PPP) of the major trading countries in the world.



Figure 2: The Major Economies of the World and Their Sizes (Khanna, 2018)

The above image suggests that China has already become the largest economy of the world and is currently the largest trading partner of all major countries in Asia. In his latest book titled ‘The Future is Asian’; Khanna (2018) argues that China wants to maximize its competitive advantage by enhancing the trade volumes through the proposed corridors. That competitive advantage, he notes, will be shared by other major economies in the Asian region, whether it is Singapore, Malaysia, Vietnam, Indonesia in Southeast Asia, or the Central Asian countries like Kazakhstan, Kyrgyzstan, and Iran. He also argues that the future (relating international trade and development) will be China-centric as China holds the midpoint of the Silk Road both at land and in the ocean. China can also reap the benefit of having some internationally top-rated ports – land, sea, or air.

The second BRI International Forum held in Beijing in April 2019 hosted 37 Heads of the States or Governments, including Russian president Vladimir Putin, Italian prime minister Giuseppe Conte, UK chancellor Philip Hammond, Pakistan’s prime minister Imran Khan and the heads of state of the 10 ASEAN (Association of South-east Asian Nation) states (Kuo, 2019). The US was reportedly sending low-level delegates, while notably India and Turkey did not attend at all. As Singh (2019) notes that India remains cautious

of the project and has never expressed its support. Several reports questioned the success of the summit, referring to the denial of participation by a few crucial state-parties. However, the summit significantly delivers several important deals (worth 64 billion US dollars) and, with projected agreements. What was noticeable is that among those 37 Heads of the States, most of the leaders were either Military-backed or autocratic. Among these 37 leaders, only two were females – Myanmar’s State Counselor Aung San Suu Kyi, and Nepal’s President Bidhya Devi Bhandari. Both countries did have close ties with India. As India was not attending in protest of building the China-Pakistan Economic Corridor (CPEC), China was happy to have Myanmar, Nepal, and Pakistan (Aneja, 2019). Bangladesh, another South Asian nation, is still in the project, although its presence has not been evident in recent times.

The African countries have always been interested in BRI as the governments across the continent see a high potential of trade and infrastructure development partnerships. We can notice two points here – first, China has started various kinds of infrastructure projects since the 1990s in different African countries and has invested heavily and ten times more than the US (Davis, 2018). Second, most undemocratic African nations have a great affiliation with China since the Chinese loans are easy to get in comparison to the US ones, which come with a set of conditions, especially regarding democratic practices. As Breuer (2017) describes, almost two-thirds of Africans said China’s influence was ‘somewhat’ or ‘very’ positive, while only 15% saw it as somewhat/very negative. The factors which contributed most to a positive image of China are the cheap Chinese products as well as China’s business and infrastructure investments. China has capitalized on this positive image in Africa and started to build several seaports across the continent.

The interests of European countries in BRI are apparent. The proposed belt will allow Europe to import goods from China and export items to the countries in Asia. The direct participation of Italy, the UK, Switzerland, and several East European countries have enhanced the credibility of the project. During President Xi’s state visit to Italy in March 2019, several agreements and deals were signed as part of BRI (BBC, 2019). These developments have left the USA with concerns about China’s attitude towards the implementation of BRI, calling it a predatory investment. Hurley, Morris, & Portelance (2018) studied the concerns of risks in and around BRI, as well as the so-called ‘debt traps’ and raised a question about the sustainability of the debts and loans. The United Nations Secretary-General António Guterres and his team joined the BRI Summit in April 2019 and expressed UN’s concerns over the lack of transparency and openness of the initiative as asked for more accountability (UN, 2019).

Drawing from this criticism, we need to recognize some drawbacks of BRI. Firstly, although Russia participated in the second BRI International

Forum actively, the country immediately demanded the share of the idea and vision as an ally, not just as a business partner (Dasgupta, 2019). Yasmin (2018) states that the international system revolves around the concept of power. The existing world system is based on the Westphalian sovereignty, where the primacy of national interests determines state actions. China sees itself as a soft superpower in the Asian region, and the countries capitalized on their demographic and geographic advantage through Chinese initiatives, she added. Chance and Mafinezam (2016) studied the concerns and possibilities of US-China cooperation through BRI and found two significant issues.

'Firstly, BRI is largely regarded among American experts to be a seriously pursued initiative with the potential to significantly impact the economic and political future of Eurasia. However, the overall response to BRI has been ambivalent, with Americans expressing frequent concerns about standards, the adequacy of Chinese development practices, and the erosion of Western development norms. Secondly, Geopolitical concerns significantly frame Americans' views of BRI. The initiative is sometimes viewed a deliberate attempt to economically marginalize the United States, to create a Eurasian sphere of influence, or as a pretext for expanding China's overseas military presence. At the very least, perceptions that China is embarking on a new, "assertive" phase of statecraft elevate the scrutiny BRI faces.' (Mafinezam, 2016 p. 1)

Hence, the geopolitical interests of China and other participating countries are mutually inclusive and complimentary. At the same time, the concerns of the USA point towards the aggressive investment plans and initiatives from the current Chinese regime. It indicates that China's emergence as a global sea and land power through the BRI pose threats to US dominance in the current world order, especially with the leadership of President Xi Jinping.

6. BRI Institutions: promising and cooperative

The institutions related to BRI can be divided into three major areas – (a) international financial institutions, (b) public institutions, and (c) private companies. In addition to that, the BRI project is itself a revival attempt of an old institution of trade and commerce. However, as part of the political economy analysis, this work investigates the formal and informal institutions affiliated with power and interests within BRI as a global initiative. Callahan (2016) notes that since the Asian Infrastructure Investment Bank (AIIB) and Silk Road Fund provide action with 150 billion US dollars, these two institutions will play a vital role in investments in Asian developing countries.

Having 97 member countries, AIIB could emerge as a potential contender to the World Bank and IMF. Khanna (2018) shows how, as a finance, trade, and investment alliance, AIIB has complemented with other Asian trading nations and created a mutually benefiting environment in the region. Shahriar et al. (2018) conducted a systematic review of the literature dealing with the institutional mechanism of BRI and examined AIIB, Silk Road, and the six economic corridors in their paper. They came up with two critical observations. First, the volume of foreign direct investments increased in the BRI countries since they participated in this initiative. This development indicates that the growth and development through BRI may boost the host countries. Second, to deliver the objectives in the economic corridors, China must take effective diplomatic measures to resolve the issues of peripheral conflicts and confrontations in some countries, especially in South Asia. For instance, we can discuss the case of CPEC here. The economy of Pakistan is not in perfect health and according to the statement of Prime Minister Imran Khan, Chinese investments and loans came as a rescuer for the Pakistan economy (Rana, 2019). However, due to China's substantial engagement in CPEC, India has withdrawn itself from BRI stating that the corridor is a threat to the sovereign lands of India (Rana K. S., 2020). In the backdrop of these developments, the Rohingya refugee crisis remains the most critical problem in the region.

These financial institutions in the coming days will play a vital role in building alliances between Chinese state-owned companies and private and public entities across BRI countries. The big concern for these supportive measures that some countries will not be able to pay back their loans and may need to provide some political and geographical leverages to China. The question of transparency and accountability remains at the core of the institutional mechanism inside BRI. However, the official website of BRI publishes documents (bilateral agreements, multilateral documents, MoUs, news, and research publications) regularly which will provide the participating and other potential members with confidence and hope.

7. Implications for Global Politics and Development

As Khanna (2018) argued, if the 19th century has been the era of Europeanization, the 20th century has all been about Americanization, the 21st century will be a story of Asianization. To him, China will be at the center of international trade, investment, and business in the coming days. As shown in the following image (Khanna, 2016), the number of countries for which China is the largest trade partner is more than double that of the USA. The image also shows how international trading tends to find its center in Eurasia, not anywhere else. Therefore, BRI, if successful, will become the most beneficiary

multilateral project for many countries not only in Asia but also for other parts of the world, including Europe and Africa.



Figure 3: Countries for which China and the USA are the largest trading partner (Khanna, 2018)

Shahriar et al. (2018) state that as more than 65 countries have united within the umbrella of the Belt and Road Initiative, China has emerged as a global institution itself. They added, “China’s BRI is driven towards the following goals: a) to accelerate China’s economic development, b) to build up China’s international image, and c) to lead the world through the combinations and connectedness of trade facilitation, cross-border integration, and communications” (p. 9). China’s rise as a super soft and power both on land and sea seems to be inevitable through BRI, especially in the context of western powers’ current role in the global order.

In the American continent, the USA is the only global political and economic power. In Europe, the United Kingdom is suffering from its politics around Brexit. Germany and France have shown their interests in joining China’s BRI and stated during EU-China Summit 2019 that the two sides would enhance communication within the framework of the EU-China Connectivity Platform. Italy has already joined BRI while Switzerland, Austria, and Hungary are also willing to have partnerships. In the Southeast Asian region, major countries, including Malaysia, Philippines, Singapore, Thailand, and Myanmar, have already joined the project. In South Asia, Pakistan and Nepal have active roles in BRI. From West Asia, Saudi Arabia and Iran have joined, and almost all countries of Central Asia have participated. Several African countries, including Egypt, have already signed several projects under BRI. Russia has been one of the leading countries in the project as well. The East Asian countries like Japan and Korea are actively

considering to be connected. So, in a word, through BRI, China has successfully touched upon almost all continental lands and seas. It can be argued that the six economic corridors and the maritime silk route, if realized, will give China unprecedented geopolitical leverage.

It is noteworthy that China has started many of their construction works (highways, bridges, rail networks, and ports) in numerous countries since 1997, after the Asian Financial Crisis. China was looking at new markets and new demands actively. China, in other words, was playing Chess (regarding thinking well ahead) while other superpowers led by the USA were busy in fighting terrorists in West Asia. Since Donald Trump came in power with the 'American First' policy, China has had the playground empty. As Mahbubani (2018) argued that the West has failed to understand China; the West thought China had been ruled by the same Communist Party of China (CPC), but they did not realize that China has undergone many changes and revitalizations. He also argued that the West could no longer presume to impose its ideology on the world, and more crucially, they must stop seeking to intervene, politically and militarily, in the affairs of other nations. The liberal democratic world order led by the USA is also under decline as the western democratic institutions, including the US general election, has been under the question of credibility and objectivity. The authoritative nature of democratic regimes across the world (the USA, France, and India) have also damaged the image of liberal democracy as an ideology in the world. As a result, many countries now intend to join the Chinese bloc of global politics and development. The recent US ban on Huawei, followed by Google Android sanction, also raised the question on the dependency on the USA as a trading partner (Brandom, 22 May 2019). Although the trade war is damaging the Chinese dominance in the IT market, it mostly damages the image of the USA. Thus, the USA is facilitating the emergence of China in this context of the Belt and Road initiative.

8. Conclusions: no end of history

Fukuyama in 1989 claimed that, "What we may be witnessing is not just the end of the Cold War or the passing of a particular period of post-war history, but the end of history as such; that is, the endpoint of mankind's ideological evolution and the universalization of Western liberal democracy as the final form of human government." Considering the above account of stories and pieces of evidence in the context of BRI, we can recognize that with the emergence of China as a global superpower and as a practitioner of socialism with its unique characteristics, the ideological war with the West seems to regain its momentum once again. In the era of the rise of populist leaders, especially Donald Trump, the liberal order led by the West fail to adapt to the global changes. The United States, the United Kingdom, India,

and several other democratic world powers are mostly busy with their domestic problems. Liberal democracy as an ideology, seems to have lost footing in the world order. The ongoing trade war between the USA and China is less about global trade, but more about their national interests. Although the USA is still the only military superpower with hundreds of military posts around the world, it does not seem to influence the world. In contrast, China's BRI has raised hope and business among the developing and developed nations, and China seems to see its journey as a superpower within its reach, well within the year of 2049, the centenary of the formation of PRC. If BRI gets pace in the next decade, China will undoubtedly be the center of global politics and development. The USA will have to reinvent its policies and find new strategies if it wants to cease the Chinese rise and expansion.

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