

Belt and Road Initiative (BRI): China's Benevolent Service to Humanity

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Abstract- This research article focuses on the evolving international order, which is witnessing a steady transition between the United States (US) and China. Historically, the power transition has occurred after conflicts and wars, while in the contemporary era, no direct military conflict has happened between the US and China, yet it is widely debated across the globe. I want to explore the dialectics of the Chinese peaceful development, creating a community of shared destiny and future through BRI and the US perceptions of the Chinese grand strategy of hegemonic ambitions to rewrite the rules of global order. However, it is widely debated that industrial and infrastructure investments through BRI create new forms of asymmetrical interdependencies that tilt in favour of China, which eventually provide an advantage to China, contrary to US ambitions. There are contrasting perspectives being debated in the US and Western media about BRI due to obvious geopolitics artificially created by them, while from the Chinese perspective, it remains a benevolent undertaking for service to humanity. By applying the theoretical lens of Hegemonic Stability Theory and Power Transition Theory, the research finds answers to asymmetrical

partnerships that result in win-win cooperation for China and the recipient countries.

Key Words- BRI, power transition, peaceful development, transformation of global order

I. INTRODUCTION

The phenomenal economic achievements of China with a consistent Gross Domestic Product (GDP) growth rate of an average 10% year on year basis in the last three decades (W. Bank, 2020, p. 1) provided much-needed economic stability and ranked as second largest economy of the world after the USA. This unprecedented accomplishment caught international observers and analysts by surprise, as a remarkable transition in a limited period of thirty years was inconceivable. However, with China's rise as economic power and effective player in the global governance, common voices about China threat surfaced with varying intensity. "Thucydides Trap" poses enormous challenges for peaceful transition in the prevailing international order (G. Allison, 2017, p. 1). President Xi Jinping is urging China to "lead the reforms of global governance containing set of rules, institutions and enforcement mechanism, where the world community solve common problems"(Hart & Johnson, 2019, p. 1). The western analysts believe that Chinese global vision hinges on negotiating issues bilaterally in contravention to the existing standards, practices, and rules, which advocate multilateral approach. The followers of liberal democratic order fear that "if China succeeds in manifesting its vision of global governance, the world will be "less free, less prosperous and less

safe”(Hart & Johnson, 2019, p. 3). The analysts fear a turf war between China and USA for asserting over the regional and global affairs from different standpoints. However, the fact of the matter is that China’s peaceful development in being negatively projected as “China Threat”, which remains a centre of gravity for future debates on the possible outlook of “China and its influence in global strategic management”(W. Ishaque et al., 2017, p. 101).

The China threat theory, which surfaced initially during its early days of reforms and opening up, and subsequently picked up momentum from occasional concerns during 1980s to a full debate in the contemporary era, with varying dimensions and perspectives, which has put the Chinese leadership in a perpetual defensive frame of mind. There has been an ongoing debate on the nature of the Belt and Road Initiative inaugurated by President Xi Jinping in 2013. While the official Chinese state narrative portrays BRI as a “purely benign economic project which provides a win-win opportunity for all the participants”, while others see it as an instrument of Chinese grand strategy with “geopolitical and hegemonic ambitions as the war of narratives continues to surface”(Ciovacco, 2018, p. 2). When analysed through the standpoint of political economy, the BRI could be taken as an endeavour by the Chinese government to manage internal problems of resource management, energy supply and capital accumulation by expanding the development at trans-regional level. However, these industrial and infrastructure investments create new forms of asymmetrical complex interdependencies that tilt in favour the China; which renders it impossible and rather costly for “partner countries in the region to exit these networks and agreements”. Consequently, such asymmetrical partnerships is providing leverage for “geo-strategic and geopolitical interpretations”(D. W. Ishaque & Shah, 2018, p. 212) making BRI as defining elements of Chinese grand strategy.

President Xi Jinping formally announced the grand strategic vision of One Belt One Road (OBOR), which later transformed into Belt and Road Initiative (BRI) in 2013. The BRI has two main components, i.e., one passing through land called Silk Road Economic Belt, and the other passing through

sea called Maritime Silk Road. The land route connects China through the “South and South-East Asia, the Middle East and across Eurasia to Europe”, while the sea route connects China through “three Southern Economic Corridors and passes on to East Africa and the Mediterranean Sea”. The Chinese government has reiterated that BRI vision is based on four cardinal principles which are; “openness and cooperation, inclusiveness and harmony, market oriented operations and win-win cooperation for mutual benefits for participating countries” (Lu et al., 2018). However, there is a constant debate on the prospects and course of action, the China is likely to take once BRI is fully or partially implemented. Most of the western literature consider BRI as an assertive Chinese strategy intended to alter the regional and global order to replace the USA (Jones, 2020), while the Chinese Government has denied it at several occasions (Walt, 2021).

The early phases of the implementation of BRI focus on the gigantic infrastructure development and construction of advanced transport and trade routes with the participating countries. Therefore, the BRI envisions transparency and openness in the implementation through; policy dialogue, financial support, unhindered trades, and people-to-people exchange. For inclusive participation and benefiting the developing countries, China has successfully formalized MOUs with around 140 countries from across the continents like; Africa, Europe, Asia, Caribbean and the Americas (Chen et al., 2018) and establishment of liberal trade regimes in the form of Free Trade Agreement (FTA).

It is important to note that geopolitical aspects related to “China Threat Theory” and projects like BRI cannot be investigated in isolation. In the overall construct, Chinese Defence Policy of 2019 (China, 2019), and military modernization plans “create anxiety on China’s perceived outlook (Hanes, 2017, p. 1), striving to “re-order the rules of global governance, detrimental to US interests” (Broomfield, 2003).



Figure .1. Latest BRI land and sea routes (Lammertink, 2021)

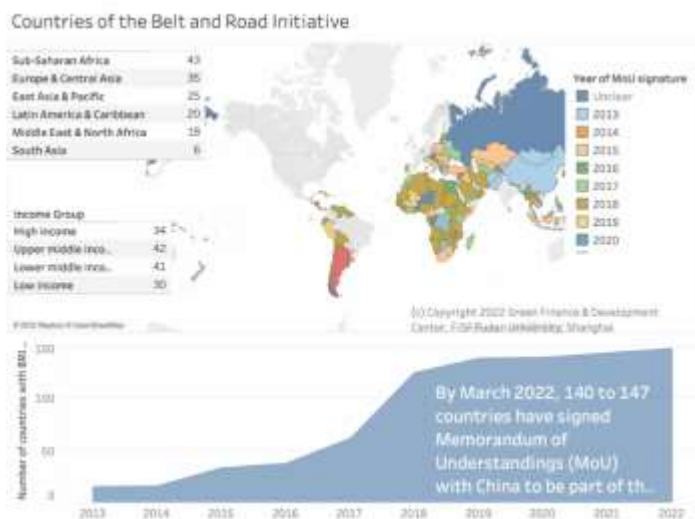


Figure 2. BRI participating countries (WANG, 2022)

The research paper investigates the core question of dialectics of BRI in terms of “soft power and benevolent service to humanity” through the lens of “Hegemonic Stability Theory” and “Power Transition Theory”. Detailed examination of standpoints of USA, China and the neutral perspectives have been investigated to present impartial analyses. The article first defines the postulates of theoretical framework of Hegemonic

Stability Theory and Power Transition Theory, and later apply these for inquiring the constituents of Belt and Road Initiative. The dialectics of competing archetypes of soft power and hegemonic ambitions are examined at the end to consolidate the discussion and present findings of the paper.

II. LITERATURE REVIEW AND THEORITICAL FRAMEWORK

Literature Review

Since the initiation of belt and road initiative in 2013, a lot has been written on the motivation, concept, objectives and likely impact of belt and road initiative on Chinese strategic outlook and great power relations. Multidimensional research from geopolitical geostrategic and geoeconomics perspectives have dominated the academic literature in last 10 years. While, the Chinese grand strategic vision is aimed at serving the humanity for common development, however from the western perspectives, BRI contain geopolitical motivations of increasing Chinese sphere of influence by engaging the developing and underdeveloped countries through Chinese soft power. Such a paradigm shift in the global balance of power provides huge leverage to China, whereby, China has now started challenging the statusquo power the USA on one pretext or the other. While Chinese Government has vehemently denied any geo-political ambitions, by issuing white paper outlining vision, objectives, and methodology of cooperative framework of BRI (S. C. PRC, 2015). Chi Lo opines that the BRI has three strategic objectives, which are; internationalization of RMB, explore new markets for the export of Chinese products and boost economic and trade relations (Lo, 2015). Yiping Huang highlights that BRI will help China improve its international standing through cooperative engagement and win-win cooperation (Huang, 2016). Gan and Mao emphasize that BRI aims to rejuvenate Chinese nation by reviving the spirit of ancient silk road (Junxian & Yan, 2016). Similarly, Leonard K Cheng highlights the intended objectives of BRI largely revolve around common development, market based economy and economic integration of countries (Cheng, 2016), the regions and the world at large. Many research article and policy papers have highlighted that

geo-political and geo-economic significance of BRI, however, one thing has dominated the news headlines, which relate to assertive behaviour of China, as the number of participating countries of BRI continue to increase. There is paradoxical outlook of China on BRI; as on hand emphasizes cooperative engagement, common development, while on the other hand, through expensive military modernization plans, advancement in cyber space and missile technology and change of defence policy to active defence (Cordesman, 2019) and assertive behaviour in Indo-Pacific on disputed islands, territorial disputes and freedom of navigation. There is very less literature available on BRI as an enabler to Chinese government for establishing hegemony in the regional and global strategic management. Therefore, in that context, this research article fills the gap in the existing literature by conducting discourse analysis of Chinese conduct of international relations, especially the great powers relation in last one decade, when BRI was formally announced and findings of benevolent undertaking in great service to humanity have been explained in the last part of the study.

Theoretical Framework

For this study, theoretical framework of Hegemonic Stability and Power Transition Theory provide the best tools for analysis of great power's competition between USA and China. Figure 1 provides conceptual framework for analysis.

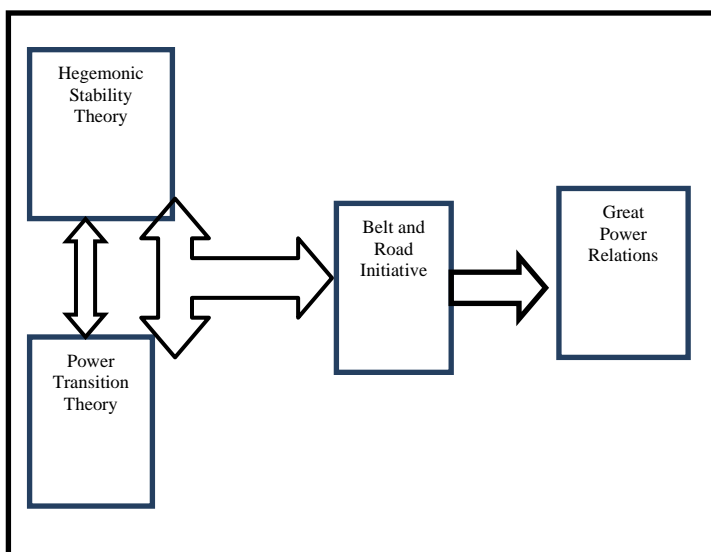


Figure 3 Conceptual framework for analysing BRI

The Hegemonic Stability Theory suggests that the contenders should demonstrate consistent economic and political power with technological sophistication. And also the dominance of statusquo power, to dictate the rules of the game by applying different instruments like, “economic, diplomacy, military and persuasion, etc”(Charles P, 1973, p. 8). On the positive side, it is highlighted that the US presence in Asia – Pacific region has given enormous stability and security to this region. Another dimension of this theory envisages that the statusquo power executes many things for public goods that are rationally distributed among the states in the existing regional and international system”(Keohane, 2005, p. 135). The China’s “peaceful development” to some extent is attributed to the post WW II enabling environments created by the presence of USA in this region. While it is also the fact that the Chinese nation and the government deserve credit for remarkable economic achievements, however, USA also deserves credit for providing enabling environment.

China’s rise as world’s second largest economy after USA, is phenomenal therefore, deserve a rightful place. China has professed a “new type of great power relations with USA”(Archive, 2014, p. 1), which is quite a balanced approach and demonstrate Chinese desire of stable relations with USA. However, on the contrary, the US Indo-Pacific Strategy report describes that the “Indo-Pacific is confronted with a more confident and assertive China that is willing to accept confrontation in the pursuit of a more expansive set of political, economic, and security interests”(Shanahan, 2019, p. 7). The US thinks that China wants to replace and “eventually throw the US out of this region”(Lungu, n.d., p. 1) as China’s power potential grows in years to come. The US Defence Chief Mark Esper slammed China at Munich Security Conference in February 2020 that “China is threat to world order”(Daily Mail Reporters, 2020, p. 1) and demanded “China should change its behaviour”(Daily Mail Reporters, 2020, p. 1). The Chinese Foreign Minister Weing Yi during same conference “refuted US allegations as lies”(Symonds, 2020, p. 1). Such allegations and counter response by established and aspiring great powers prove

that power transition is becoming inevitable. The debate over significant events of Asia – Pacific region has attracted the attention of media and analysts alike. The demonstration of capabilities by USA in terms of “Pivot to Asia”(Panetta & Obama, 2012, p. 3), “Indo-Pacific Strategy”(Shanahan, 2019) and Defence Strategic Guidance 2020 are manifestations of maintaining hegemony. While from Chinese perspective, the BRI provides the vision for benevolent service to humanity by way of “building connectivity, complex interdependence, economic prosperity and infrastructure development through win-win cooperation as new norms of evolving international order”(Zhang, 2018a, p. 330). Therefore, from the US perspective, the “BRI has become the prime source of competition between US and China for global influence”(Zongyi, 2019, p. 63). The results of BRI are yet to be determined as it is long term development project, however, US feels that such gigantic infrastructure and economic development projects would have implications on the global balance of power in times to come. “The United States has a range of economic interests at stake; from immediate commercial opportunities to ensuring the viability and stability of major global systems in the long term”(Hillman, 2018, p. 3) and the “market would be set up on Chinese standards of market that can happen to be the outlasting of US from the market”(Zongyi, 2019, p. 65). Such a paradigm shift is likely to diminish US influence against China. The dynamics of Power Transition Theory describes power struggle, “the international politics is the hierarchy of nations with fluctuating intensity of competition and cooperation”(Tammen et al., 2017, p. 17). The US acknowledges that possibly the time cycle of sole hegemony is on the downward trends due perceived challenges posed by China. Therefore, both China and USA are “bound to collide due to conflict of interests and competition over maintaining their hegemony”(G. Allison, 2015). The analyses of John Mearsheimer are also worth noting, when he highlights that “both USA and China are heading for face off”(Mearsheimer, 2015, p. 1) with potentials of conflict over domination of global order. The BRI has emerged as means of soft power projection promising development projects across the continents on sea and

land routes with estimated investment of over US\$ 1 trillion, aimed at extending Chinese sphere of influence through soft power and economic interdependence. Therefore, China is demonstrating BRI as means of attaining the Ends of global hegemony, avoiding conflict or competition with USA, which President Xi Jinping has reiterated several time as “Thucydides Trap”(G. Allison, 2017, p. 1). Therefore, Hegemonic Stability Theory and Power Transition Theory provide lens for incisive analyses of BRI and US -China competition-cooperation paradox.

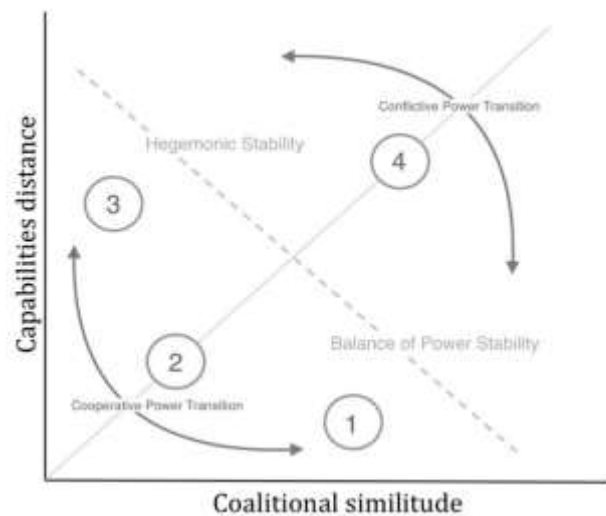


Figure 4 Power Transition (Schenoni, 2016)

III. INVESTIGATING CHINA'S INSPIRATIONS FOR BRI

China's peaceful development has attracted lot of attention worldwide since last two decades. From the US perspective, the lack of transparency in military modernization of the People's Liberation Army (PLA), aggressive policies on disputed islands towards neighbours and the assertive behaviour on freedom of navigation in South China Sea “demonstrate Chinese changing behaviour towards international obligations,”(Johnson et al., 2014, p. 33) therefore, generating anxiety in the US policy circles. From the Chinese perspective, its peaceful development is not a threat to the world but an opportunity, where China wants to “benefit other countries and

the regions from its development”(Yu, 2017, p. 2). In that context, BRI present a “win-win” situation for participant countries is a hard sell for the critics as they consider it as an evidence of China’s assertive and provocative stance in international politics. Some analysts also predict BRI as China’s economic diplomacy to lure in countries into her fold amid heavy debt burdens. The debate centred on China’s rise as an emerging global power based on the long-standing “hegemonic transition” debate, which China wants to accrue from BRI with “transformation in her international stature”(Caffarena, 2017, p. 5). Pu Xiaoyu argues that in the context of China, “peaceful rise is more competitive nuance as rise involves change in the international stature”(Pu, 2017, p. 3) of China. John Mearsheimer highlights that, as “China’s capabilities grow; it becomes inevitable for China to become more aggressive in pursuit of regional hegemony if not global”(Mearsheimer, 2010, p. 385).

Those who are argue that “Belt and Road initiative” (BRI) is a hegemonic design, point towards the fact that Beijing is presently pursuing a more proactive foreign policy with global ambitions. Through active diplomacy and reprioritization of foreign policy outlook, the notions like “Chinese rejuvenation after a century of humiliation”, “Chinese Dream” and “new type of major power relations should exist between China and the United States” proposed by President Xi Jinping demonstrate China’s global agenda. Chinese government under President Xi Jinping has transformed China’s outlook to its rightful global standing abandoning the policies of his predecessors, Deng Xiaoping and Hu Jintao. Both leaders emphasized to “hide our capabilities and bide our time, keeping the low profile and never claim leadership”(Deng Xiaoping’s “24-Character Strategy,” 2020, p. 1). However, for now “China is confident enough to contribute for transforming the US led international world order”(Mayer & Dreyer, 2018, p. 10). The recent “trade war” between China and the United States is considered as evidence of “China’s new direction in pursuit of its core interests”(Blackwill & Harris, 2016, p. 33). Similarly the “geopolitics and geo-economics of COVID-19 pandemic and heated debate between China and USA”(Pei, 2020, p. 7) on its handling provides

enough evidence of Chinese capacity to handle such a global calamity with confidence and also contribute for global good.

Another dimension worth noting is “capabilities versus intentions paradox”, which highlights growing capabilities of nations to accumulate more hard power generating strategic effects of impending intentions. In this backdrop, Chinese defence policy and military modernization plans coupled with soft power vision of BRI have intricate linkages. The problem is not only about the “capabilities of China but also the intentions of China as a rising power and uncertain behaviour”(Mearsheimer, 2010, p. 390). This uncertainty over Chinese intentions stems from historical evidence as cited by Robert Gilpin, as “hegemonic war is inevitable between the established hegemon and rising power”(Gilpin, 1981, p. 33). Fareed Zakaria argues that historically, “as states grow increasingly wealthy they build large armies, entangle themselves in politics beyond their borders and seek international influences”(Zakaria, 1999, p. 31). Friedberg in his observations on Chinese foreign policy since 1980 summarizes it in three axioms; “avoid confrontation”, “building comprehensive national power” and “advancing incrementally”, which he believes “pose enormity of challenges that US has still to face up”(Friedberg, 2011, p. 215). John Mearsheimer and many other Realist also opine that the mantra of peaceful rise is rather outdated and they predict that, “China cannot rise peacefully”(Legro, 2007, p. 517). In the context of great power politics, the military capabilities are still very much relevant. With substantial increase in China’s defence spending on modernization of PLA is uneasy proportion to absorb, however, Chinese also concur that cost of involvement in any military conflict with USA is extremely high, therefore, “China will do everything to avoid a military showdown”(Swaine et al., 2016, p. 65). The fact of the matter is that US military capabilities are higher than China and are “projected to remain so in the decades to come”(Beckley, 2012, p. 3). Therefore, in this backdrop, the BRI is means to achieve relative advantage through soft power projection. The massive economic advantage that China may gain with the success of BRI equated to the strategic economic resource that the USA had embraced in the form of “Marshall Plan”(Xing, 2018, p. 33) for

reconstruction of war torn Europe and Asia at the end of Second World War.

The Chinese government is sensitive on drawing parallels between BRI and the Marshal Plan; therefore, dismiss such comparisons from time to time. In year 2015, the Chinese Foreign Minister Wang Yi stated the Belt and Road initiative is born in the era of globalization. It is a product of “inclusive cooperation, not a tool of geopolitics,” therefore; outdated Cold War mentality should not view this being obsolete. The Chinese leadership has been persistently brushing aside criticism on BRI and has been branding it as part of peaceful development strategy aimed at serving the humanity. The Foreign Minister Wang Yi in a press conference refuted geopolitical scepticism and reiterated that “BRI is not a Marshal Plan but a vivid practice of jointly building community with shared future of mankind”(M. PRC, 2018, p. 1). In assessment of Asian Development Bank, there is “huge infrastructure gap in Asia that requires over US\$ 1.7 trillion”(A. D. Bank, 2017, p. 1) investment. In this setting, BRI promises enormous benefits for the recipient countries and the regions for meeting existing and future developmental needs, which for the time being no one other than China is ready to shoulder. China is also keen to contribute on market reintegration and free trade as per international norms. Another school of thought highlights pacifying effect of Chinese growing interdependence and integration in the international institutions.

This uncertainty among US policy makers and academic circles about intentions of rising China based on the assumption that, the international order is undergoing transformation as the economic changes result transformation in the capabilities and redistribution of strategic power of states. Therefore, the emergence of China as rising power has a considerable impact on global balance of power, in particular, “in Asia Pacific region, where the U.S. has been a preponderant power since 1945”(Kim, 2019, p. 33). The fact of the matter is that international system in undergoing transition, where, rising power China is using soft power, while established power USA is vying for retaining its hegemony. Therefore, the BRI radiates strong signals of geopolitics, which make it abundantly clear that “great power’s

confrontation is inevitable under the conditions of shifting power balance”(Harris, 2015, p. 225).

IV. EXAMINING BRI AND CHINESE DREAM

President Xi Jinping on assuming the office in 2013 spelt out cardinal aspects of Chinese Dream, which elucidate the rejuvenation of Chinese nation by building “prosperous and strong country and wellbeing of the nation”(Chinese Dream - Special Report - English.News.Cn, 2020, p. 1). While, there are several interpretations of Chinese Dream across the globe, however, one thing is understandable that China wants to transform the existing world order in a way, where China’s stature as great power is recognized under the nuance of “peaceful rise”, and “benefitting the world through its development by way of win-win cooperation”(Ross, 2015, p. 1). Initiated in 2013, China’s BRI is considered as the all-embracing global infrastructure and investment project aims to “connect China with the rest of the world”(Chatzky & Mc Brick, 2020, p. 2). It spans over 138 countries containing “65% of global population (4.6 billion) and is projected to cover 40% of world’s GDP US\$29 trillion”(How Will the Belt and Road Initiative Advance China’s Interests?, 2017, p. 1). By combining the existing and new projects, covering wide-ranging geographical areas with the help of soft and hard infrastructure and cultural ties, the BRI is overwhelmingly classified as an “ambitious blueprint for China’s global undertaking”(Zhang, 2018b, p. 329).

By commencing diverse range of initiatives to strengthen and expand the connectivity in Eurasian region and beyond, the Chinese government intends to secure China’s economic, political and security interests by reinforcing overseas development. As an umbrella project, BRI covers a wide array of schemes to boost and sustain the flow of trade, services, capital (investments) and workforce. In this regard, President Xi Jinping stated that, in pursuing the Belt and Road Initiative, we should focus on the “fundamental issues of development, capitalise the growth potentials of various countries and achieve economic integration, interconnected development and deliver benefits to all”(2017b, p. 1). Speaking at the inaugural session of second Belt and Road Conference, President Xi stated “China will promote high-quality development, meet the people's desire for a

better life, and contribute to world peace, stability and development”(Jinping, 2019, p. 1). However, “BRI enables China as new vanguard of globalization aimed at asserting its supremacy” (Heydarian, 2020, p. 122). Therefore, such a redirection of economic priorities through realignment of economic, political and strategic relationship point towards the changing power equation, where geo-economics has surpassed geo-politics with new norms of Chinese outlook in the global affairs through BRI.

However, critics see BRI as disquieting extension of China’s hegemonic ambitions. The United States and allies in Asia- Pacific region share this concern; however, the US has yet to offer “more appealing alternate economic vision to the regional allies in South China Sea”(Zhang, 2018b, p. 335). The recognition of Chinese soft power through BRI has been phenomenal and has set in motion the robust economic and trade engagement with participating countries. In year 2019, “Chinese trade with BRI countries has marked US\$ 1.34 trillion with year on year growth of 10%” (Xia, 2020, p. 1). In the strategic construct, the BRI is land and maritime route specifically signified as “Silk Road Economic Belt and 21st Century Maritime Silk Road”(Wu & Zhang, 2013, p. 5). The “overland Silk Road Economic belt” aims to revive the “old Silk Road” by means of connecting it through a web of roads, highways, railways, energy pipelines and efficient border crossings. It is projected westwards that cover Central Asian countries; former Soviet Republics and southwards, it connects Southeast Asia, Pakistan and India. In addition to constructing the concrete physical infrastructure, Beijing plans to create fifty special economic zones on the models of “Shenzhen Special Economic Zone”. The Beijing also intends to economically strengthen its western regions by linking these with the global economic and trade networks through BRI. Additionally, the BRI connects western province of Xinjiang with energy rich Central Asia and the Middle East in a bid to secure the energy routes that cannot be disrupted by the U.S. in case of any tension in the region passing through narrow straits of Malacca which international experts have always labelled as “Malacca Dilemma”(W. Ishaque, 2016, p. 132). Experts also see BRI as a push back against the

United States’ “pivot to Asia” policy; an assertive policy of “actively seeking to shape the international norms and institutions along with forcefully asserting its presence on the global stage”(Heydarian, 2020, p. 155).

V. ANALYZING IMPLICATIONS OF BRI ON THE EVOLVING INTERNATIONAL ORDER

During the first BRI forum in Beijing in May 2017, President Xi Jinping stated that, “in pursuit of belt and road initiative, we should focus on the fundamental issues of development, achieve economic integration and interconnected development and provide benefits to all”. In that spirit, BRI aimed to enhance connectivity and dependence of states on Chinese markets that could result in strengthening Chinese economic, political, geostrategic and security interests in the region, which is promulgated in Chinese policy communiqué, “expansion of China’s export markets, promotion of the Renminbi (RMB) as an international currency and reduction of trade barriers”(Lin, 2019a, p. 20). Incisive analysis presented in succeeding paragraphs.

Eastward leaning of world economy

The successful implementation of BRI will help in re-orienting the large sections of world economy eastwards. Moreover, infrastructure development and networks of connectivity along-with the means of transportation will reduce the cost and time and provide new stimulus to movement of goods from China to the outside world and vice versa. When fully implemented, BRI can lift “32 million people out of poverty, boost global trade by 6.2% and global income could increase by 2.9%”(Success of China’s Belt & Road Initiative Depends on Deep Policy Reforms, Study Finds, 2019, p. 1). The major beneficiaries of this project are the western provinces of China that are relatively less developed. These provinces will get an easy access due to networks of connectivity with the energy rich Central Asian States and the Middle East through China Pakistan Economic Corridor (CPEC). Additionally, China is raising capital for these infrastructure projects “by issuing bonds on RMB that can assist in its use in international financial centres

and facilitate in internationalisation of RMB”(Liang, 2020, p. 317).

There are some hidden potentials of BRI; less discussed yet quite significant for economic purposes. A recent slowdown in Chinese economy as it has reached maximum production capacity, “especially cement, steel and other construction related industries”(Dunnett, n.d., p. 1), which are struggling to find clients and outlets for their operational capacity and resources in addition to foreign reserve surplus. BRI is an opportunity to invest excess savings into State Owned Enterprises (SOEs) to maximize output. With increased connectivity between China, Eurasia and South East Asian countries through trade and investment, these countries could become heavily dependent on China that in turn would give China a greater economic leverage on these countries. However, China has yet to garner a greater normative power to shape the rules and norms of international economic and financial institutions. The economic and political influence that could come with the success of BRI, therefore it is assumed that, “BRI is an assertive grand strategy bent on reconstituting regional or even global order with new governance ideas, norms and rules that will challenge prevailing global governance norms due to unintentional consequences”(Jones, 2019, p. 1). Similarly, the establishment of Asian Infrastructure Investment Bank (AIIB) and enthusiastic response by the international community will create enormous politico-economic advantages for China by providing alternate lending institution with Asian outlook to replace US led World Bank and International Monetary Fund (IMF).

Management of internal consolidation with external orientation

BRI viewed as grand strategy by the Chinese government to “manage resources, energy supply, and capital accumulation by expanding the development at trans-regional level”(Demiryol, 2019, p. 1). Therefore, BRI seeks to export the excess industrial and financial capacity via inter and intra-regional connectivity networks. The Chinese Government in an effort to support BRI has “funnelled huge amounts of capital into Chinese public funding institutions”(Soukas, 2018, p. 3). These institutions such as, Chinese Development Bank (CDB) and Export-Import Bank of China (EXIM) enjoy low borrowing costs

that in turn “lend cheaply to Chinese companies involved in the Belt and Road projects”(Hurley et al., 2019, p. 2). Because of this easy financing, Chinese state-owned enterprises (SOEs) are able to bid at significantly competitive rates for the Belt and Road projects against foreign companies that might be financially constrained. As an empirical evidence, it is worth noting that in 2015, “Japanese construction companies lost out to Chinese companies to build high speed rail project in Indonesia”.

This process of creating external spaces for capital generation present lucrative foreign direct investment (FDI) and much needed infrastructure development opportunities for relatively less developed and investment deprived countries in the region. These industrial nodes and infrastructure investments create new forms of asymmetrical complex interdependencies that tilts in favour China, “which renders it impossible and rather costly for partner countries in the region to exit these networks and agreements”(Ikenberry & Lim, 2017, p. 2). Consequently, such asymmetrical partnerships result in becoming geo-strategic advantage which makes “BRI an instrument of grand strategy of great power”(Ikenberry & Lim, 2017, p. 5). BRI create opportunities of China’s global integration and promoting Chinese model of development. Such developments will lead to erosion of “European and US influence and increase the asymmetrical dependence of weaker states on China”(Xia, 2020, p. 1), which may turn out to be a political leverage for China to reshape the global order.

BRI and economic assistance of developing countries

The BRI perceived as an extension of China’s efforts to fulfil peaceful development goal under the slogan of “creating community of shared destiny and common development”(Hart & Johnson, 2019, p. 13). China has invested billions of dollars in infrastructure development in more than 60 countries, however, there are “increasing apprehensions about true motives of BRI”(Xing, 2018, p. 231), therefore, it is facing challenges of marketing due to controversies, which surfaced over operational control of Hambantota Port in Sri Lanka. Chinese funded development projects have come under tight scrutiny in number of countries including Sri Lanka, Myanmar, Pakistan, Malaysia

and Nepal. For the recipient countries, the most attractive element of the Belt and Road initiative is the construction and provision of much needed infrastructure. In an estimate by Asian Development Bank (ADB), there is a collective need of “US\$26 trillion for infrastructure development in the developing countries in Asia for maintaining a reasonable GDP growth rate”(A. D. Bank, 2017, p. 110). It may be noted that majority of BRI countries are under developed and under resourced with vast potentials of untapped mineral resources. Such state fragility is prone to exploitation due to internal fault lines and weak governance struggling to manage routine economic affairs with fear of serious backlash due to weak institutional capacity of those countries. In addition to that, Beijing is facing accusation of laying “debt traps by means of bilateral loan contracts that lack transparency”(Lin, 2019b, p. 21). The International Monetary Fund (IMF) has also highlighted the “aspects of rising debts and repayment issues”(Gerstel, n.d., p. 1). The high interests rate for port project, slow economic performance and low demands, the Sri Lankan Government failed to repay loans back to China. Consequently, China offered to convert “the debt into equity” and acquired 79 % of the port. China took over “Hambantota port and adjacent 69 kilometres of land, which is industrial zone for the period of 99 years” on the request of Sri Lankan government (Abi-Habib, 2018, p. 1). Due to media row over such developments and despite official Chinese narrative on BRI as win-win cooperation, the China claimed, “Beijing cannot be blamed for Sri Lanka’s debt quagmire”(Moramudali, 2019). Similar analyses also surfaced in Pakistan on operational control of Gwadar port and special economic zones, which generated unwanted controversies.

VI. RESULTS AND DISCUSSION

From Chinese perspective, BRI is extension of Chinese Foreign Policy with benign outlook. Coupled with BRI, the Asian Infrastructure Bank (AIIB) could be interpreted as primary organs of Chinese led “alternative system”. An analysis through the lens of Hegemonic Stability Theory and Power Transition Theory highlight that, the hegemon, “acts purely in its self-interested objectives and employ symbolic, economic and

<http://xisdxjxsu.asia>

military capabilities to entice or compel others to accept an open trading structure”(Webb & Krasner, 1989, p. 187), which in-fact China is proposing to make RMB as future trading currency with BRI countries. As described by Mearsheimer that China will strive for hegemony by shaping the global trade regimes and promoting trade openness led by China in her own interest through persuasion. For China, this open trading system and reliance of weaker economies on China would provide an opportunity to maximize China’s soft power, national security, economic and social development. Security is another aspect and BRI serves as an opportunity for Chinese global security through common development. The deployment of Chinese security companies and military presence on crucial transport routes, like presence in South Sudan and Djibouti due to enormous size of BRI and need for security of Chinese work force is testimony of this fact. Therefore, BRI has the potentials to transform the entire region, if the official Chinese version regarding win-win situation manifested completely. Nevertheless, the empirical realities portray financial, trade and economic exchanges in favour of China through a win-win cooperation.

Many western analysts wrongly feel that the evolving international order is being manipulated by China through its benign outlook and cooperative engagement in the form of Belt and Road initiative. These analysts, especially in the United States assume that China is adamant to replace the United States and rewrite the rules of international order (Mosher, 2000). The envisaged power transition between the China and the status quo power United States is full of challenges, where inevitable rivalry will continue and conflict is likely to occur (G. T. Allison, 2017).

Since the unfolding in last 10 years, BRI has attracted the world attention 140 to 147 countries have joined the BRI project so far across the continents, which has given huge diplomatic space and engagement to China. Significant events like Iranian nuclear deal Syrian war and Russia- Ukraine war where China has presented to be honest broker and much respected player in the regional and global affairs. During COVID-19, China used vaccine diplomacy which earned huge diplomatic applause for China from the international community.

BRI therefore is adding to China's international stature of benign service to humanity unlike US foreign policy of zero sum and cold war mentality of containment and alliance partnership against one country or the other to maintain hegemony.

VII. CONCLUSION

Despite several geopolitical, and geo-economic realities, the BRI is intended to pursue Chinese grand strategic vision of serving the humanity through its prosperity, by way of common development and win-win cooperation. However, it is also the reality that as China has gained diplomatic space through BRI, by way of engaging over 140 countries across the continents, it has become more active diplomatic outlook. In this era of complex interdependence, where economic and trade relations are new norms of inter-state relations, the Realist notion of rising power doing goods through economic incentives prove the point of hegemonic stability theory and power transition theory. The BRI, in-fact has given enormous geo-economic leverages to China, which even the United States does not enjoy today. Another significant development is the Chinese regional approach and preferences to engage at bilateral and multilateral forums through regional organisations for developing a comprehensive response on the conflicting issues as well as sensitive global issues. Western IR theories do not possess a satisfactory track record in forecasting the key turning points in the global affairs; the presumed irrevocability of 'transitions' at this time in history, appears to be almost certain. There are substantive indications that both President Xi Jinping and President Joseph R. Biden. acknowledge the significance of establishing some sort of "working relationship and cooperative engagement".

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