

## China's Belt and Road Initiative: Evolution, Opportunities, Contradictions



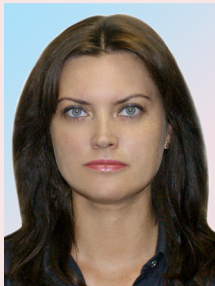
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**Abstract.** China's Belt and Road Initiative (BRI) has been named the world's largest infrastructure program of the 21st century. As the BRI is implemented in practice, it demonstrates to the world its new capabilities and features, including in the light of the COVID-19 crisis. The article identifies three stages in the development of the BRI, differing in geographical coverage, variability of declared tasks, financial instruments for implementation and approaches to the development of transport infrastructure. The findings of our research show that the development of the BRI was initially determined by the establishment of commercial relations between China and countries on its periphery on the basis of five key blocks of tasks. Subsequently, the Initiative transformed into an open agreement in which any interested countries can participate, and the main focus shifted toward the formation of the Digital Silk Road, the Green Silk Road and the Health Silk Road. The BRI has achieved tangible macroeconomic results. By 2025 the Initiative covered over 70% of the world's countries except for Australia, North America, and Western

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Europe. Reliable prerequisites have been created for the expansion of Chinese companies abroad, based on government financial support, significant production investments and the possibility of using improved infrastructure. Given its extensive geographical coverage and economic scale, the development of the BRI is an important event in shaping a new network of global transport corridors. However, the criteria for including infrastructure facilities in the list of projects under the BRI are still unclear. As for potential concerns of the countries involved in the Initiative, some of them include possible threats of an influx of labor from China, loss of control over strategic assets, use of less environmentally friendly technology, and increased financial dependence on China.

**Key words:** Belt and Road, economic corridor, infrastructure projects, international cooperation, China.

### Introduction

Over the past two decades, there has been a transformation of global economic space (Minakir, 2022). There is a gradual shift in economic growth centers from the West to the East, and Asian countries are characterized by trade flows concentration and the rapid development of transport infrastructure. The driving force of this process is China, which is demonstrating megaprojects to the world: completion of a network of high-speed railways connecting 18 provinces within eight-hour's travel; construction of Grand Canal combining five river systems of China (Aritua et al., 2020; Aritua et al., 2022).

One of the most ambitious ideas is the Belt and Road Initiative (BRI), proposed by Chinese President Xi Jinping in Astana (Kazakhstan) in 2013<sup>1</sup>. The basic principles, structure, priorities and mechanisms of cooperation under the BRI were formulated later, in 2015.

The BRI project promises to transform economic and strategic relations for much of Central Asia and the Middle East. Initially, it was expected that the BRI would unite about 70 countries, which together would account for up to 65% of the world's population and a third of global GDP. It was assumed that the development of trade and investment attraction would increase income growth in the countries located along the corridors

of the BRI. It was thought that the implementation of the BRI project would reduce travel time along economic corridors by 12%, increase trade volume from 3 to 10%, lift 7.6 million people out of extreme poverty and 32 million people out of moderate poverty<sup>2</sup>. China's government spending on the implementation of the BRI is expected to exceed 1 trillion US dollars in total (Nedopil, 2025). It is believed that the successful use of the Initiative will accelerate the process of transition from the unipolar world that existed after 1991 to a multipolar world (Siddiqui, 2019).

Twelve years have passed since the announcement of the BRI. At the moment, it is difficult to measure the achievements of the Initiative, since the economies of the participating countries are at different levels of development. Nevertheless, while some researchers see new opportunities in the implementation of the Initiative for developing trade relations, mutually beneficial cooperation, and improving the well-being of the population (Yuan, 2014; Lam et al., 2018; Sun et al., 2022), others note that this Initiative should be treated with great caution, since the number of underestimated risks may significantly exceed the number of obvious benefits (Zhang, 2015; Garlick, 2017; Comolli, Rose, 2021).

<sup>1</sup> Buranelli F.C. One Belt, One Road and Central Asia: Challenges and Opportunities ([www.978-981-10-5921-6\\_12.pdf](http://www.978-981-10-5921-6_12.pdf)).

<sup>2</sup> Belt and Road Economics: Opportunities and Risks of Transport Corridors. World Bank, 2019. DOI: 10.1596/978-1-4648-1392-4

It seems that at this stage, the identification of inconsistencies between the current and declared state of affairs in the implementation of the China's Belt and Road Initiative remains a scientific challenge. Therefore, the aim of the study is to identify the main periods when the basic objectives of the BRI were reformulated and there were changes in the geographic scope, participation format and investment vehicles. According to the authors, this approach allows assessing the importance of the BRI in the currently changing political and economic conditions of the world order.

### **Research data and methods**

The methodological basis of the work is various research methods: analytical, comparative, descriptive, statistical, expert and cartographic. The focus is on the transport corridor BRI projects, their origin, status and development prospects. The study period is 2013–2025. The analyzed data include secondary data from government and department statistics, regulatory and analytical documents taken from official reports and websites of the World Bank Group (WBG), Financial Inclusion Support Framework (FISF), Belt and Road Initiative International Green Development Coalition (BRIGC), China's National Development and Reform Commission (NDRC), China International Development Cooperation Agency (CIDCA), Economic and Social Commission for Asia and the Pacific (ESCAP), Great Tumangan Initiative (GTI).

### **The significance and evolution of the Belt and Road Initiative**

Since the beginning of the 21st century, after joining the World Trade Organization, China has been actively integrating into the global economy. Chinese companies have focused on increasing their own geopolitical importance by expanding foreign direct investment in both developed and developing countries (Izotov, 2024). China's development was based on the following principles: "Big powers are the key; China's periphery is the priority; developing

countries are the foundation; multilateral platforms are the stage" (Zeng, 2017). To implement these principles, in the early 2010s, the China's government put forward several initiatives to find, build and promote a new model of international cooperation and development, the most significant of which was the Belt and Road Initiative.

In general, the BRI is a long-term strategy for transcontinental development based on transport corridors consisting of two components – the Silk Road Economic Belt and the 21st century Maritime Silk Road. It is worth noting that the land-based Silk Road Economic Belt unites six land transport corridors, and the 21st century Maritime Silk Road has three maritime transport corridors.

Despite the fact that a huge number of works have been written about the Initiative, many issues remain unclear: there is no complete list of announced projects, and the criteria for projects being classified as BRI have not been published. There is also confusion in determining projects initiated before 2013 and subsequently included in this Initiative, and projects initiated under the BRI. We will try to describe the evolution of the strategy of this Initiative and its main criteria.

An analysis of the development of China's relations with surrounding countries during the work on the Initiative in 2013–2025 allows us to identify three stages, differing in the global reach, variability of declared objectives, financial instruments for implementation and approaches to the development of infrastructure projects.

The general goal of the BRI, postulated at the initial stage of its establishment<sup>3</sup> and actually remaining unchanged throughout its implementation, is to improve transport links and increase cooperation between countries of several continents.

<sup>3</sup> Excellent prospects and practical actions for the co-creation of the Silk Road Economic Belt and the 21st century Maritime Silk Road. Available at: [http://kg.china-embassy.gov.cn/rus/ggwj/201505/t20150520\\_1311170.htm](http://kg.china-embassy.gov.cn/rus/ggwj/201505/t20150520_1311170.htm) (accessed: February 05, 2025).

The achievement of the general goal implies reaching a number of specific sub-goals and local objectives, which are characterized by continuity and extension of their scope at the second and third stages of the BRI implementation (*Tab. 1*).

*The first stage (2013–2015)* of the BRI development actually focused on building business relations between China and its surrounding peripheral countries. At that time, the Initiative was focused on achieving five main objectives, which retained their significance for the entire period of its implementation:

- coordinating policy: it was declared that the countries located along the BRI corridors would jointly work on development strategies and plans with equal opportunities, and take measures to promote international or interregional cooperation to resolve issues arising from such cross-country coordination;

- connectivity of objects: it was supposed to develop a single transport network connecting China with other parts of Asia, Europe and Africa;

- facilitating unimpeded trade: it was supposed to simplify investment and trade procedures, reduce investment and trade constraints, and promote regional economic integration;

- increasing financial cooperation: diversification of transactions in local currency and currency exchange in trade and investments between the participating countries, the increase of multilateral and bilateral financial cooperation, and the reduction of financial risks through regional agreements;

- increasing social and cultural exchanges, promoting exchange and dialogue between different cultures in order to create the foundation for the development of regional cooperation.

*Funding of the Initiative.* In order to increase the investment component, the Chinese Government established the Silk Road Fund in 2014 with an initial contribution of 200 million US dollars (Zhang et al., 2018). In 2015, the Asian Infrastructure

Investment Bank (1.73 billion US dollars) was established as a multilateral funding institution with a special focus on financing infrastructure projects and promoting sustainable development in Asia and beyond (Gong, 2018). In September of the same year, the Institute of South-South Cooperation and Development was established with an initial contribution of 2 billion US dollars to support developing countries<sup>4</sup>. Existing banks were also involved in the promotion and implementation of BRI projects. For example, the China Development Bank supports 400 projects in 37 countries totaling 110 billion US dollars.

*Infrastructure projects.* The basis for the development of transport infrastructure at the first stage was the principle of creating a skeleton of transport communications by bridging infrastructure gaps and developing industrial clusters.

During this period, the creation of 64 industrial clusters was initiated. Construction of the transport infrastructure of the New Eurasian Land Bridge, China – Central Asia – West Asia, and China – Pakistan economic corridors has begun. The emphasis was on the construction of railways and highways between the main economic centers (Huut – Tavantolgoi – Gashuunsukhait in Mongolia, Khorgos – Zhetigen in Kazakhstan, Bichig – Chifeng in China).

During the first period of the BRI implementation, the emphasis was put on infrastructure projects in Africa, announced in the white paper “China – Africa Economic and Trade Cooperation”<sup>5</sup>. The African railway network development

<sup>4</sup> China's International Development Cooperation in the New Era. The State Council Information Office of the People's Republic of China. 2021. Available at: [https://english.www.gov.cn/archive/whitepaper/202101/10/content\\_WS5ffa6bbbc6d0f72576943922.html](https://english.www.gov.cn/archive/whitepaper/202101/10/content_WS5ffa6bbbc6d0f72576943922.html) (accessed: February 05, 2025).

<sup>5</sup> China-Africa Economic and Trade Cooperation. 2013. Information Office of the State Council. The People's Republic of China. Available at: [http://www.scio.gov.cn/zfbps/ndhf/2013n/202207/t20220704\\_130094.html](http://www.scio.gov.cn/zfbps/ndhf/2013n/202207/t20220704_130094.html) (accessed: February 02, 2025).

Table 1. Characteristics of the main stages of the development of the Belt and Road Initiative

Parameter	First stage (2013–2015)	Second stage (2016–2020)	Third stage (2021–2025)
General goal	Developing transport links and increasing cooperation within several continents		
Geographic scope	Expanding China's cooperation with peripheral countries	Expanding China's economic ties to the West, creating new opportunities to accelerate economic transformation in the country	Expanding cooperation beyond the traditional regions (New Zealand, Latin America)
Continuity of the BRI objectives by stages	1. Coordinating policy. 2. Developing a single transport network. 3. Facilitating unimpeded trade. 4. Increasing financial cooperation. 5. Increasing social and cultural exchange		
	6. Improving China's position in the global digital space		
	7. Eco-friendly and sustainable infrastructure development. 8. Health		
Policy papers	Program "Made in China 2025"; White paper "China – Africa Economic and Trade Cooperation"; Concepts for the development of railways in Africa for the period up to 2040	White paper "China's Arctic Policy"; vision of maritime cooperation under the BRI Plan for the development of cooperation under the BRI on scientific and technological innovations	White paper "China's International Development Cooperation in the New Era"; Chinese Government Scholarship – The Silk Road Program
Key projects	Industrial clusters development; construction of the economic corridor "New Eurasian Continental Bridge"; railway system development and construction of sea ports in Africa	Digital Silk Road; railway construction between China and Afghanistan; construction and modernization of "China – Central Asia – West Asia", "China – Myanmar – Bangladesh – India" railway and highway corridors	Green Silk Road; Silk Road of Health; Spatial Information Corridor construction under the BRI
Main funding institutions	Silk Road Fund (SRF), Asian Infrastructure Investment Bank (AIIB), New Development Bank (NDB), Institute of South-South Cooperation and Development (ISSOD), China Securities Regulatory Commission (CSRC)	BRI International Green Development Coalition (BRIGC), Green Finance & Development Center (GFDC), Transport Planning and Research Institute (TPRI), Energy Research Institute (ERI)	BRI International Green Development Coalition (BRIGC), Green Finance & Development Center (GFDC)
Number of participating countries, ea	27	135	147
Population of the BRI countries, million people	2323.7	4453.6	5330.6
Compiled based on: (Rahman, 2022; Leonov, Zaostrovskikh, 2024a; Leonov, Zaostrovskikh, 2024b; Nedopil, 2025); The Belt and Road Initiative: A Key Pillar of the Global Community of Shared Future. The State Council Information Office of the People's Republic of China. 10.11.2023. Available at: <a href="http://en.cidca.gov.cn/2023-10/11/c_932108.htm">http://en.cidca.gov.cn/2023-10/11/c_932108.htm</a> (accessed: March 03, 2025); Belt and Road Economics: Opportunities and Risks of Transport Corridors (2019). The World Bank. DOI: 10.1596/978-1-4648-1392-4; The Great Initiative of China: The results of the first decade of the Belt and Road Initiative (2024). Moscow – Vladivostok: Saint Petersburg: 000 Izdatel'stvo "Rus"; The Belt and Road Initiative for seamless connectivity and sustainable development in the Asia-Pacific region. ESCAP U.N. 2021; The WEB of Transport Corridors in South Asia (2018). The World Bank. DOI: <a href="https://doi.org/10.1596/978-1-4648-1215-6">https://doi.org/10.1596/978-1-4648-1215-6</a>			

project was aimed at combining disparate and outdated sections into a single modern system. At the same time, several projects for sea ports, including construction (Lamu Port in Kenya, set to work in 2022) and modernization (ports of Mombasa, Dar es Salaam, Djibouti) were launched in order to increase their capacity (Humphreys et al., 2019).

*Geographic scope.* At the first stage, the main goal of the Initiative was to build relationships between China and its peripheral countries. During the first stage, contacts were also formed with the countries of Africa, Central Asia and Eastern Europe. By 2016, 27 countries with a total population of 2.3 billion people had become participants in the BRI (Fig. 1).

*The second stage (2016–2020)* of the BRI development provided for the extension of the scope of China's territorial cooperation with the countries of Africa, Southeast Asia, Europe and Latin America. Cooperation under the Initiative has moved from the “outline” stage to the “detailed implementation” stage. It was the time of carrying out the state program “Made in China – 2025”, adopted in 2015, which aimed to modernize the manufacturing industry based on the imperatives of the “fourth industrial revolution” and disposition of the old production facilities (Liu, Avdokushin, 2019).

In 2017, the “Action Plan on Belt and Road Cooperation in Scientific and Technological Innovation” was published, aimed at increasing the capacity for innovation in participating countries through measures such as joint research, technology transfer, exchanges in science and technology, as well as cooperation between high-tech industrial parks<sup>6</sup>. In order to synchronize the development plans of the countries of the Maritime Silk Road,

the Vision for Maritime Cooperation under the Belt and Road Initiative was published in the same year<sup>7</sup>.

In 2018, the white paper “China's Arctic Policy”<sup>8</sup> postulated the need to organize a scientific study of navigation routes, create land monitoring stations, conduct research on climate and environmental changes in the Arctic, and provide navigation forecasting services.

At the second stage, the funding system of the Belt and Road Initiative was further developed. The work of the Institute of South-South Cooperation and Development<sup>9</sup>, established in 2015, was complemented by the activities of the China Securities Regulatory Commission, which in 2015 launched a pilot project to issue yuan-denominated bonds for foreign organizations on the Chinese bond market. In 2018, the BRI Green Finance & Development Center was established, and 262 green projects with a total cost of more than 300 billion US dollars are being implemented under its authority. The Center's main ongoing projects relate to clean energy (178 projects), sustainable infrastructure (29 projects), energy conservation and environmental protection (23 projects), as well as ecology (7 projects)<sup>10</sup>.

*Infrastructure projects.* At the second stage of the implementation of the BRI, the basis for infrastructure development was the principle of accelerated development of transport infrastructure facilities, as well as sustainable transport

<sup>6</sup> The Belt and Road Initiative: A Key Pillar of the Global Community of Shared Future. The State Council Information Office of the People's Republic of China. 10.11.2023. Available at: [http://en.cidca.gov.cn/2023-10/11/c\\_932108.htm](http://en.cidca.gov.cn/2023-10/11/c_932108.htm) (accessed: March 03, 2025).

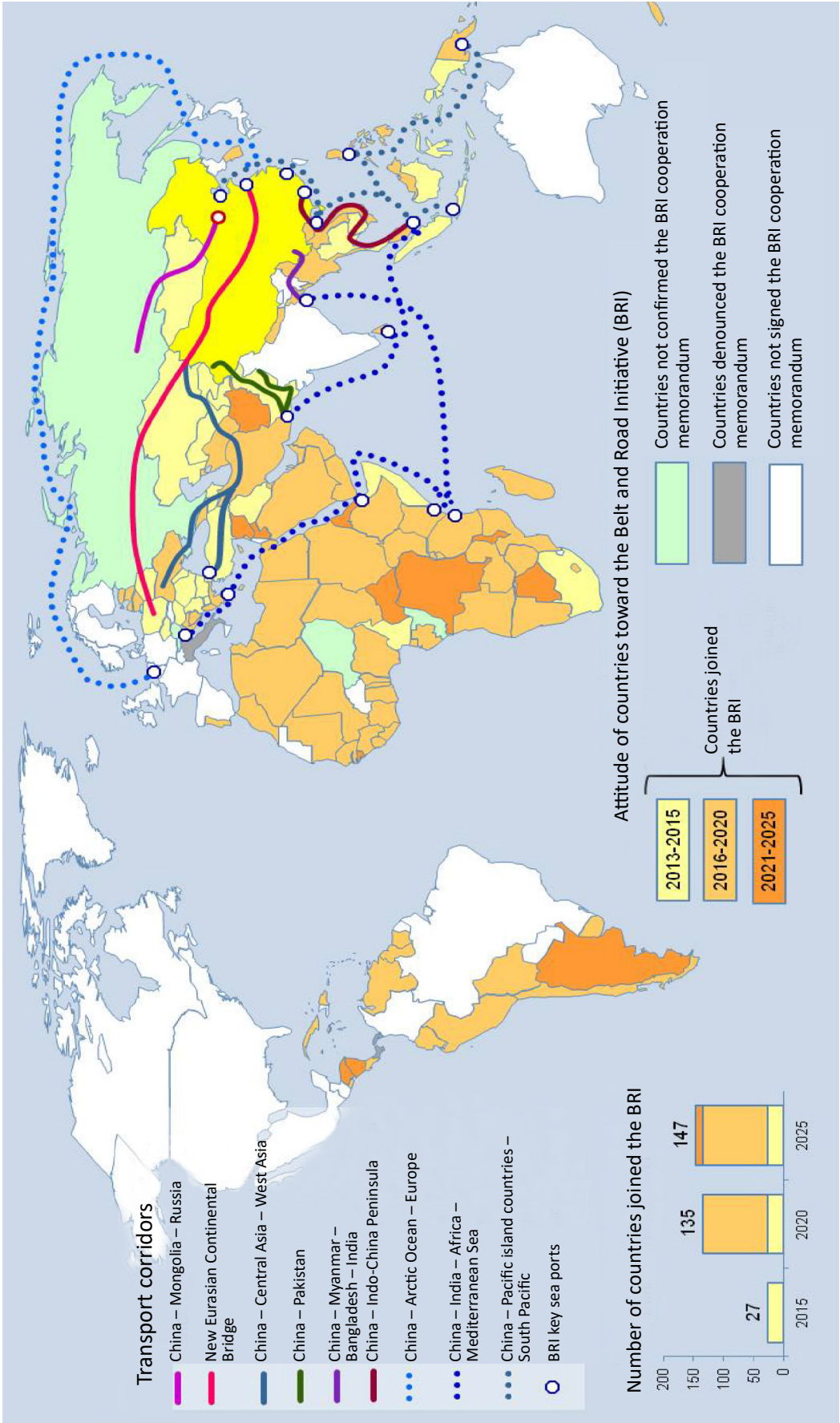
<sup>7</sup> Vision for Maritime Cooperation under the Belt and Road Initiative. 2017. Available at: [http://www.xinhuanet.com/english/2017-06/20/c\\_136380414.htm](http://www.xinhuanet.com/english/2017-06/20/c_136380414.htm) (accessed: April 10, 2025).

<sup>8</sup> Available at: [http://www.scio.gov.cn/zfbps/ndhf/2018n/202207/t20220704\\_130568.html](http://www.scio.gov.cn/zfbps/ndhf/2018n/202207/t20220704_130568.html) (accessed: March 03, 2025).

<sup>9</sup> China's International Development Cooperation in the New Era. The State Council Information Office of the People's Republic of China. 2021. Available at: [https://english.www.gov.cn/archive/whitepaper/202101/10/content\\_WS5ffa6bbbc6d0f72576943922.html](https://english.www.gov.cn/archive/whitepaper/202101/10/content_WS5ffa6bbbc6d0f72576943922.html) (accessed: February 05, 2025).

<sup>10</sup> AIFC Green Finance Centre. Available at: <https://gfc.aifc.kz/ru/aifc-documents-on-green-finance> (accessed: April 25, 2025).

Figure 1. Main stages of the territorial expansion of the Belt and Road Initiative





development, when the industry respects the economic, environmental and social aspects of development.

The key projects of this period are the construction and modernization of railways and highways of the economic corridors “New Eurasian Continental Bridge Corridor”, “China – Central Asia – West Asia”, “China – Myanmar – Bangladesh – India”. The modernization of the economic corridor “New Eurasian Continental Bridge” has allowed creating a traditional railway route between China and Europe. In 2017, the railway over 480 km was launched, connecting the largest port of East Africa, Mombasa, with the capital of Kenya, Nairobi.

Among the significant projects for Russia and China related to the China – Arctic Ocean – Europe maritime corridor, the most representative example of cooperation between the two countries is the Yamal liquefied natural gas (LNG) project (Leonov, 2021). In this project of the Russian gas benchmark company PAO NOVATEK, the Chinese side owns almost a third of the 27 billion-dollar project: Silk Road Fund – 9.9%, China National Petroleum – 20%<sup>11</sup>.

*Geographic scope.* In 2017, the Belt and Road Initiative under the 21st century Maritime Silk Road was extended to Latin America. In total, 108 countries joined the Initiative in the period 2016–2020, and the total number of participating countries was 135 with a total population of over 4.4 billion people.

*At the third stage (2021–2025),* the BRI is actually turning from an Asian development strategy into an initiative for all countries of the world. Such an increase in the number of participating countries, as well as an extended block of strategic goals of the Initiative, causes Chinese scientists to express

concerns: “when ‘one belt one road’ includes everything, it becomes nothing” (Zeng, 2017).

At the third stage, the main documents regulating goals of the project were the white paper “China’s International Development Cooperation in the New Era”<sup>12</sup> and the white paper “The Belt and Road Initiative: A Key Pillar of the Global Community of Shared Future”<sup>13</sup>, which postulated ways to eliminate the root causes and obstacles hindering the development of member countries.

The COVID-19 pandemic has posed new challenges to the BRI. The changes that occurred were to a great extent related to disruptions in supply chains (Zaostrovskikh, 2025). The BRI efforts were directed toward the development of the Digital Silk Road, Green Silk Road and Silk Road of Health. The China’s BRI, which was previously characterized as a transport and logistical project, currently involves increasing cooperation between the participating countries in the digital economy and innovative development through interaction under the Digital Silk Road.

The construction of the spatial information corridor under the Initiative has been a huge success. China has built teleports connecting South Asia, Africa, Europe and America. Data obtained from Earth remote sensing satellites as part of satellite monitoring is widely used in many countries and regions. The “BeiDou” satellite-based navigation system provides comprehensive services for high-speed railway link “China – Europe”, and is widely used in other fields<sup>14</sup>.

<sup>11</sup> China’s Silk Road Fund has bought 9.9% of the Yamal LNG project. Available at: <https://www.vedomosti.ru/business/news/2015/12/17/621420-fond-shelkovogo-putiyamal-spg> (accessed: April 25, 2025).

<sup>12</sup> China’s International Development Cooperation in the New Era. The State Council Information Office of the People’s Republic of China. 2021. Available at: [https://english.www.gov.cn/archive/whitepaper/202101/10/content\\_WS5ffa6bbbc6d0f72576943922.html](https://english.www.gov.cn/archive/whitepaper/202101/10/content_WS5ffa6bbbc6d0f72576943922.html) (accessed: February 05, 2025).

<sup>13</sup> The Belt and Road Initiative: A Key Pillar of the Global Community of Shared Future. The State Council Information Office of the People’s Republic of China. 2023. Available at: [http://en.cidca.gov.cn/2023-10/11/c\\_932108.htm](http://en.cidca.gov.cn/2023-10/11/c_932108.htm) (accessed: March 03, 2025).

<sup>14</sup> Ibidem.



*Funding of the Initiative.* In 2020, Chinese state-owned banks implemented programs to support projects affected by COVID-19, and after a recession in the first half of 2020, direct non-financial investments in BRI countries increased sharply in the second half of the year (Comolli, Rose, 2021).

In general, China's funding institutions provide significant assistance in construction and modernization of the infrastructure required under the Initiative (Tab. 2).

The Industrial and Commercial Bank of China is promoting a mechanism for regular interbank cooperation under the BRI. In addition, specialized banks and regional funds have been established to support major foreign infrastructure projects under the BRI. So, a reliable network has been created for Chinese capital and companies that

invest abroad, using their advantages such as financial power, infrastructure improvements and increasing production capacity. These initiatives will undoubtedly have a significant impact on the global economic pattern.

Infrastructure projects. The infrastructure improvement at the third stage of the BRI development was based on the principle of creating safe transport routes that meet modern environmental, economic and social requirements.

A section of the "New Eurasian Continental Bridge" corridor, the "Hungary – Serbia – Belgrade – Novi Sad" railway in Serbia, was launched in 2022, and track laying began on the "Budapest – Kelebia" section in Hungary. The construction of the highways "Western Europe – Western China" and "Smokovac – Mateševo" in Montenegro has been finished<sup>15</sup>.

Table 2. Funding of infrastructure projects under the Belt and Road Initiative by China's institutions

Institution	Date of establishment	Allocation of funds for infrastructure projects
China Development Bank (CDB)	1994	Supported 400 projects in 37 countries totaling 110 billion US dollars
Export-Import Bank of China (CHEXIM)	1994	Supported over 1000 projects in 49 countries totaling 80 billion US dollars
Industrial and Commercial Bank of China (ICBC)	1984	Funded 212 projects totaling 67.4 billion US dollars
Asian Infrastructure Investment Bank (AIIB)	2014	Approved 75 projects totaling 22 billion US dollars
Silk Road Fund (SRF)	2014	Provided a 200 million US dollars loan
Institute of South-South Cooperation and Development (ISSCAD)	2015	Provided loans to support developing countries (2 billion US dollars)
Green Finance Center (FISF)	2018	Funded 262 "green" projects totaling over 300 billion US dollars
China Securities Regulatory Commission (CSRC)	2023	Issued BRI-oriented bonds totaling 52.72 billion yuan
Compiled based on: (Agirman, Osman, 2022); The WEB of Transport Corridors in South Asia. The World Bank, 2018. DOI: <a href="https://doi.org/10.1596/978-1-4648-1215-6">https://doi.org/10.1596/978-1-4648-1215-6</a> ; The belt and road initiative for seamless connectivity and sustainable development in the Asia-Pacific region. ESCAP U.N. 2021; The Belt and Road Initiative: A Key Pillar of the Global Community of Shared Future. The State Council Information Office of the People's Republic of China. 10.11.23. Available at: <a href="http://en.cidca.gov.cn/2023-10/11/c_932108.htm">http://en.cidca.gov.cn/2023-10/11/c_932108.htm</a> (accessed: March 03, 2025).		

<sup>15</sup> Safronova E.I. (Ed.). (2023). *China in World and Regional Politics. History and Modernity. Issue XXVIII*. Moscow: ICCA RAS. DOI: 10.48647/IFES.2022.11.52.002

The Thar Coal Block-I thermal power station, coal-fired power station and 720 MW Karot hydropower plant were built and launched as part of the “China – Pakistan” economic corridor. Their construction has given a significant boost to the development of the local economy and provided Pakistan with clean and cheap energy. The Rashakai special economic zone (Pakistan) has reached the stage of comprehensive development<sup>16</sup>.

The “China – Laos” railway has improved the reliability of transportation along the “China – Indo-China Peninsula” economic corridor. The “Jakarta – Bandung” high-speed railway has allowed reaching a service speed of 350 km/h. The first stage of the “China – Thailand” railway construction has begun<sup>17</sup>.

Although Russia is not directly involved in the BRI, there is interaction on the basis of a Joint Statement by Russia and China “On cooperation on the joint construction of the Eurasian Economic Union and the Silk Road Economic Belt”<sup>18</sup>. As part of this Statement, “Heihe – Blagoveshchensk”<sup>19</sup> highway bridge and “Tongjiang – Nizhneleninskoye”<sup>20</sup> railway bridge, which

connect China and Russia, have opened to freight traffic. The “China – Russia” east-route gas pipeline has been fully connected. China, Russia and Mongolia have officially launched a feasibility study on the upgrading and development of the central-route railway of the China – Mongolia – Russia economic corridor<sup>21</sup>.

Currently, the China – Europe railway express serves more than 120 cities in China and 227 cities in 25 European countries, with 86 routes passing through the main regions of Eurasia at speed of up to 120 km/h<sup>22</sup>. The company’s route network covers the entire Eurasian continent. The express travels 1,300 km per day and arrives from China to Europe within 12 days with absolute punctuality. Customers choose this type of freight delivery because railway express is three times faster than sea transportation and eight times cheaper than air transportation<sup>23</sup>. By the end of 2024, the total volume of transportation by the China – Europe railway express exceeded 17.5 thousand trains (*Fig. 2*), with almost 11 million containers in twenty-foot equivalent unit (TEU) and more than 50 thousand types of goods totaling more than 420 billion US dollars having been transported<sup>24</sup>.

Under the BRI, cooperation on navigation between the ports of the member countries is expanding, and the efficiency of freight traffic has increased significantly. In 2016, the China’s COSCO Shipping company acquired a controlling stake in the Piraeus Port, the largest of Greece,

<sup>16</sup> Salakhuddin A. Experience of developing economic zones. Available at: <https://www.globaltimes.cn/page/202211/1278640.shtml?id=11>

<sup>17</sup> The Belt and Road Initiative: A Key Pillar of the Global Community of Shared Future. The State Council Information Office of the People’s Republic of China. 10.11.23. Available at: [http://en.cidca.gov.cn/2023-10/11/c\\_932108.htm](http://en.cidca.gov.cn/2023-10/11/c_932108.htm) (accessed: March 03, 2025).

<sup>18</sup> On the China’s “Belt and Road Initiative”. The Ministry of Foreign Affairs of the Russian Federation. Available at: <https://www.mid.ru/ru> (accessed: March 03, 2025).

<sup>19</sup> The total length of the Heihe – Blagoveshchensk bridge is 1080 meters. Freight traffic on the bridge was opened on June 10, 2022. Available at: <https://www.kp.ru/russia/vladivostok/mesta/most-blagoveshchensk-hejhe>

<sup>20</sup> The 2.2 km long Tongjiang – Nizhneleninskoye railway bridge is designed to handle up to 5.2 million tons of rail freight per year, with an expected increase of up to 20 million tons after the reconstruction of the “Birobidzhan – Leninsk” railway section. Railway tracks of two gauges have been built – for Russian (1520 mm) and Chinese (1435 mm) rolling stock. Available at: <https://trans.ru/news/dvizhenie-po-pervomu-zheleznodorozhnomu-mostu-mezhdu-rossiei-i-kitaem-nakonets-to-zapuscheno>

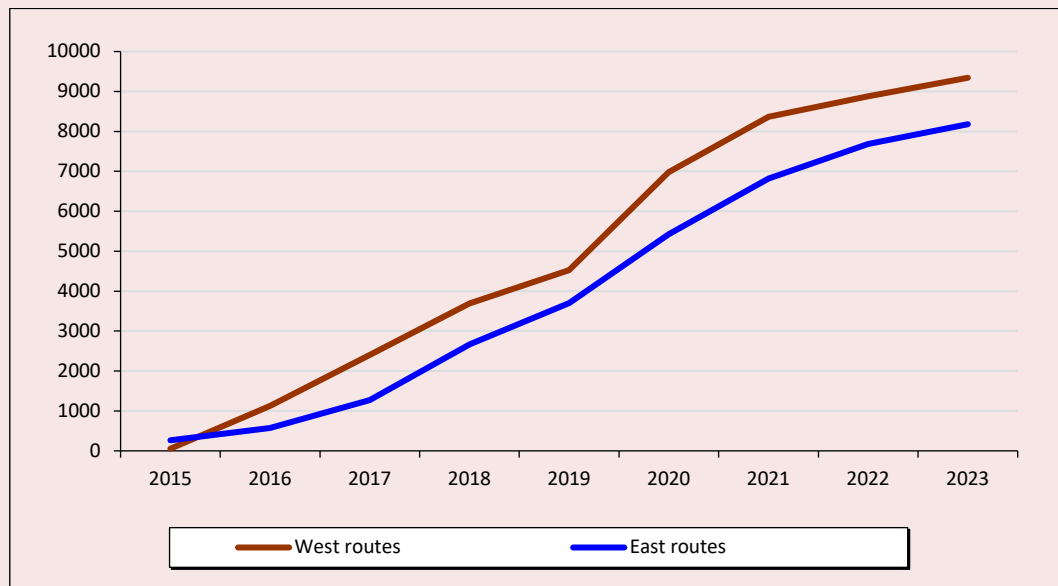
<sup>21</sup> White paper “The Belt and Road Initiative: A Key Pillar of the Global Community of Shared Future”. Available at: [http://en.cidca.gov.cn/2023-10/11/c\\_932108.htm](http://en.cidca.gov.cn/2023-10/11/c_932108.htm)

<sup>22</sup> China – Europe railway express shows rapid growth. China today. 12.03.2024. Available at: <https://prc.today/zheleznodorozhnyj-ekspress-kitaj-evropa-demonstriruet-bystryj-rost>

<sup>23</sup> Kober P. China-Europe railway express crossing Russia is getting up steam. Available at: <https://expert-ural.com/articles/zheleznodorozhnyj-ekspress-kitaj--evropa-tranzitom-cherez-rossiyu-nabiraet-oboroti.html>

<sup>24</sup> BRI in Numbers. China-Europe freight train trips reach 100,000. Available at: <https://eng.yidaiyilu.gov.cn/p/0LN66HPE.html>

Figure 2. Transportation of containers with the “China – Europe” railway, number of trains



Source: Belt and Road Initiative. Available at: <https://eng.yidaiyilu.gov.cn/p/0T4ND13J.html>

located in a strategic location between the Asian and European continents. 660 million US dollars investments in Piraeus Port led to an increase in the volume of container transshipment (2023 – 5 million TEU containers), which made it the leading port in the Mediterranean region<sup>25</sup>.

As part of the BRI, China is also increasing transport and economic relations with African countries. Built by the China Harbor Engineering Company Ltd in 2020–2022, the Lekki deep sea port in the economic center of Nigeria, Lagos, has become the country's largest modern sea port and one of the largest in Central and West Africa.

The port is designed to handle 1.2 million standard containers per year<sup>26</sup>.

By 2024, the 21st century Maritime Silk Road network included 117 ports in 43 countries. In addition, more than 300 well-known Chinese and international shipping companies, port enterprises and think tanks, among other organizations, have joined the Silk Road Maritime association<sup>27</sup>.

Since 2015, the Ningbo Shipping Exchange has been calculating China's trade indices with countries along the Maritime Silk Road based on monthly data from the customs service on import and export<sup>28</sup>.

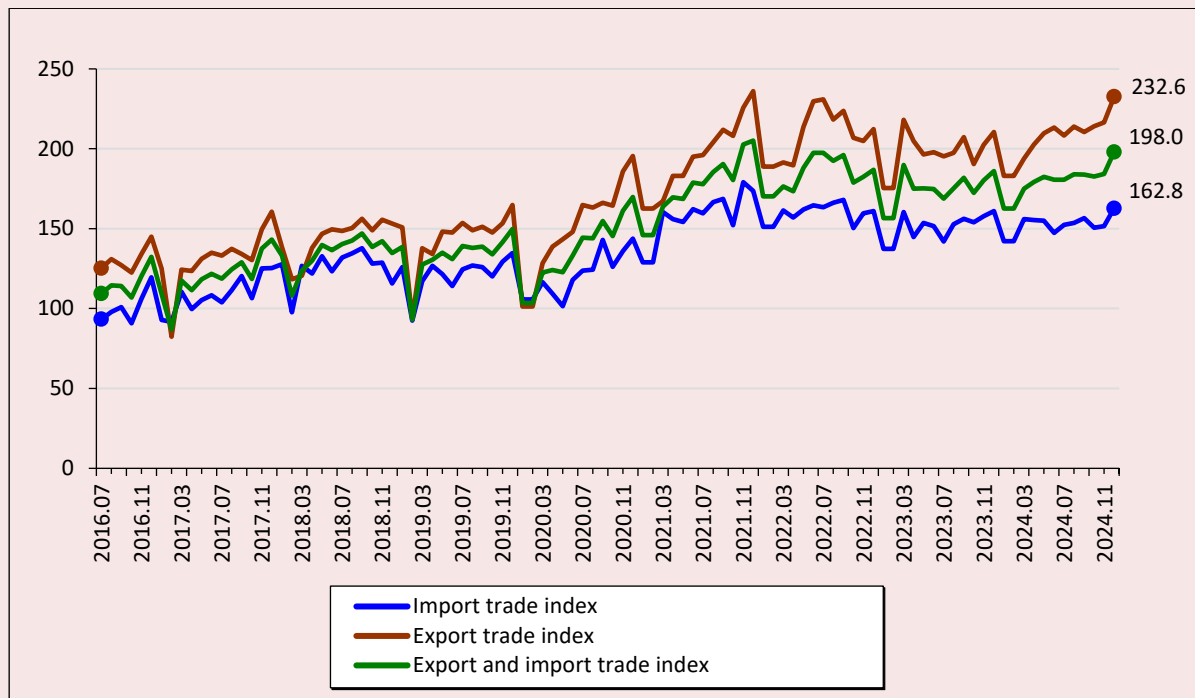
<sup>25</sup> Chernenkov I. China to turn Greece's main port into the largest in Europe. Available at: <https://www.finversia.ru/publication/kitai-prevratit-glavnyi-port-gretsii-v-krupneishii-v-evrope-66215>

<sup>26</sup> China's CHEC company has built the Lekki deep sea port in Nigeria. Available at: <https://portnews.ru/news/337936>

<sup>27</sup> The Belt and Road Initiative: A Key Pillar of the Global Community of Shared Future. The State Council Information Office of the People's Republic of China. 10.11.23. Available at: [http://en.cidca.gov.cn/2023-10/11/c\\_932108.htm](http://en.cidca.gov.cn/2023-10/11/c_932108.htm) (accessed: March 03, 2025).

<sup>28</sup> China's trade indices with countries along the Maritime Silk Road reflect the volume and trend of trade between China and countries along this route. The indices measure the level of China's foreign economic and trade development and reflect the changing trend of its foreign trade. The indices are calculated as of March 2015 with a base value of 100 and are published monthly in 2015 constant prices (see: Belt and Road. Available at: <https://www.yidaiyilu.gov.cn/dataChart>).

Figure 3. China's trade indices with countries under the Maritime Silk Road in 2015 constant prices



Source: Belt and Road. Available at: <https://www.yidaiyilu.gov.cn/dataChart>

In December 2024, the trade index (export and import trade) between China and countries along the Maritime Silk Road stood at 198 points, which is 88.5 points higher than in January 2016 (*Fig. 3*).

The increase in this indicator over a nine-year period was mainly provided by the export trade index, which increased by 107.3 points from January 2016 to 232.6 points in December 2024. The import trade index in December 2024 amounted to 162.8 points, which is 69.4 points higher than in January 2016.

An analysis of the data in Figure 3 shows that during the implementation of the BRI, the trade indices of the Maritime Silk Road have increased dramatically. It should be noted and is shown above that in the period under review growth was also observed in the volume of container overland transportation by China – Europe trains.

Geographic scope. At the third stage, the idea of the BRI was actually transformed into an open agreement any country can participate in. Under the Initiative, tangible macroeconomic results were achieved: in 2025, 147 countries and 32 international organizations participated in the BRI and signed more than 200 documents and cooperation agreements with China (Nedopil, 2025). It is significant that 116 of the 147 participating countries are not located directly along the corridors of the BRI, nevertheless they are actively cooperating on modernization and construction of transport infrastructure facilities. Such a high attractiveness of the Initiative for the international community is due to the demonstration by the Chinese government of its financial viability, confirmed by real projects.

### Discussion

It is important that during the implementation of the Belt and Road Initiative, countries have developed different positions regarding the effectiveness of participation in it.

While developing countries have a predominantly positive attitude toward this Initiative and are willing participants, advanced economies tend to take a neutral or negative position. One of the most dynamically integrating regions, in terms of participation in the BRI, is Africa or, more precisely, the countries located on the east coast: Kenya, Tanzania, Ethiopia, Djibouti. The major powers have either rejected the BRI or are neutral (Zhang et al., 2018). At the moment, Russia has also not confirmed the memorandum on cooperation with China under the BRI, but expresses support and synchronizes its own integration and transport projects, taking into account China's actions in the long term, considering options for "jointing" its projects with the China's Initiative (Lukin, 2021). Some countries have withdrawn from the Chinese Initiative relatively recently: Panama<sup>29</sup> in 2025 in response to the threat from the United States, which announced resistance to the increased control over the Panama Canal by China under the BRI, Italy<sup>30</sup> in 2023 due to political pressure from the G7 countries.

The BRI members are primarily developing countries. Accordingly, they consider the creation

of an appropriate infrastructure as a top priority for global future development under this Initiative.

Geopolitical challenges are the key issue somehow affecting the implementation of the BRI. For example, as noted in the paper (Sarker et al., 2018), relations between India and Pakistan, which are tense due to the Kashmir conflict, at the same time not hinder the development of the China – Pakistan economic corridor, since the latter passes through Pakistan-controlled Kashmir. The other reason for the Sino-Indian confrontation and India's refusal to become a BRI member is India's dissatisfaction with China's growing dominance in Southeast and South Asia (Rahman, 2022). The disagreements between Russia and Ukraine, the civil wars in Syria, Iraq and Afghanistan also do not accelerate the implementation of the BRI. Some partner countries suffer from political instability, sanctions, corruption, expropriation, and inefficiency, which affect the success of initiatives and specific projects under the BRI (Sarker et al., 2018).

As for possible concerns of the BRI member countries, some of them include potential loss of control over national strategic assets<sup>31</sup>, threats of an influx of labor from China, use of less environmentally friendly technology and increased financial dependence on China, as well as socio-political problems (Comolli, Rose, 2021).

Some researchers note that in the context of China's growing economy and the recession in the United States, competition between the United

<sup>29</sup> On February 6, 2025, Panamanian President Mulino, after talks with US Secretary of State Rubio, confirmed that Panama had officially withdrawn from the Belt and Road Initiative, which the country signed on in 2017. During the talks, the US Secretary of State warned of the US intention to take measures against Panama in the case of no "immediate changes" regarding "Chinese influence" in the country. Available at: <https://www.forbes.ru/biznes/530047-panama-otkazalas-ot-ucastia-v-proekte-s-kitaem-posle-slov-trampa-o-panamskom-kanale>

<sup>30</sup> In 2019, Italy joined the Chinese BRI Initiative, becoming the only G7 member participating in the program, which received strong criticism from the United States and the European Union. In 2023 Italy exited the BRI memorandum. Available at: <https://lenta.ru/news/2023/07/31/beltandroad>

<sup>31</sup> Projects are based on financing schemes that involve access to natural resources, control over the asset investments themselves, or terms of the financing agreement, which sometimes involve unacceptable payment rates. For example, in 2017, in Sri Lanka, the port of Hambantota was handed over to China on a 99-year lease due to the inability to pay off debts (Comolli, Rose, 2021). China's generous loans often contribute to a serious debt spiral in Central Asia. About 40% (or 1.5 billion US dollars) of Kyrgyzstan's public debt, and 50% (or 1.1 billion US dollars) of Tajikistan's, is owed to Chinese institutions, mainly the Export-Import Bank of China (Laruelle, 2018).

States and China may intensify, leading to an escalation of the economic and trade conflict between them (Siddiqui, 2019). In fact, the features of the trade war caused by the attempts of the US President D. Trump's plans to impose protective tariffs and other restrictive economic and trade measures against a large number of countries have been observed since the beginning of 2025. Such US activities artificially disrupt previously established global industrial chains, violate market-oriented free trade rules, undermine the economic development of various countries, and, on the whole, damage the idea of economic globalization<sup>32</sup>.

### Conclusion

In the course of the research, the thesis was confirmed that the China's Belt and Road Initiative is ambitious, and it has a wide and increasing geographic scope, actually extending to all areas of development in the vast majority of countries around the world through two megaprojects: Silk Road Economic Belt and 21st century Maritime Silk Road.

An analysis of the development of China's relations with surrounding countries during the BRI implementation in 2013–2025 allowed us to identify three stages, differing in the geographic scope, variability of declared objectives, financial instruments for implementation and approaches to the development of infrastructure projects.

The paper shows that the general goal of the BRI, postulated at the first stage of the project, which is to improve transport links and increase cooperation between countries, remains virtually unchanged throughout the implementation of this Initiative, but requires setting and achieving a number of specific interrelated sub-goals and resolving local issues at the second and third stages.

The BRI members are mainly developing countries, respectively, the creation of an appro-

priate infrastructure is the priority for future global development under the Initiative. Given its wide geographic scope and large economic scale, the BRI is an important event in the development of a new network of global transport corridors and has great potential for growth not only in China, but also in a number of participating countries.

For instance, the countries of Central Asia, which act as a kind of gateway for China's diversified overland routes to Western markets, are of primary importance for the land-based Silk Road Economic Belt<sup>33</sup>. Similarly, six countries and their sea ports are key for the Maritime Silk Road<sup>34</sup>. In the future, they may become hub ports of the second level of the global maritime highway. The use of these corridors will allow creating a multimodal transport infrastructure that will link industrial clusters into one production and distribution chain.

In the future, with the construction of a railway from Rovaniemi (Finland) to Kirkenes (Norway)<sup>35</sup> and the Helsinki – Tallinn tunnel<sup>36</sup> as well as the construction of a railway connecting the port of Piraeus (Greece) with Central and Eastern Europe, a single transport ring may be created under the BRI. It will not only connect the Mediterranean Sea with the Arctic Ocean, but also provide access to the Pacific and Indian oceans for Scandinavian and Mediterranean countries.

To conclude, the Belt and Road Initiative can not only change the global economic pattern, but also, if successful, provide China with a central strategic position in the geopolitical space of Asia and the world.

<sup>32</sup> China's opinion on some issues of China – US economic and trade relations. Available at: [http://www.scio.gov.cn/zfbps/zfbps\\_2279/202504/t20250409\\_889794.html](http://www.scio.gov.cn/zfbps/zfbps_2279/202504/t20250409_889794.html)

<sup>33</sup> Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, Uzbekistan.

<sup>34</sup> Philippines, Indonesia, Sri Lanka, Pakistan, Kenya, Greece.

<sup>35</sup> Prokhorov P. The Arctic Silk Road will not include Russia. Available at: [https://www.rbc.ru/spb\\_sz/12/03/2018/5aa68a6c9a794752737189bc](https://www.rbc.ru/spb_sz/12/03/2018/5aa68a6c9a794752737189bc)

<sup>36</sup> Estonian Prime Minister Michal to discuss project on tunnel under the Gulf of Finland. Available at: <https://www.dp.ru/a/2024/08/14/premer-jestonii-mihal-obsudit>

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