Introduction to the *Research Handbook on the Belt and Road Initiative*

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On 7 September 2013, the Chinese president, Xi Jinping, delivered a speech at the Nazarbayev University in Astana, Kazakhstan, where he outlined China's ambition to build 'a Silk Road Economic Belt with innovative cooperation mode and to make it a grand cause benefiting people in regional countries along the route' (Ministry of Foreign Affairs of the People's Republic of China, 2013). Several weeks later, during his maiden trip to Southeast Asia as President of China, Xi proposed in a speech at the Indonesian Parliament a 'new Maritime Silk Road' that would 'make good use of the China–ASEAN [Association of Southeast Asian Nations] Maritime Cooperation Fund set up by the Chinese government' towards the ends of cementing the 'shared destiny between China and the member states of ASEAN' (China Daily, 2013). With these two grand statements, the 'One Belt One Road Initiative' (later renamed 'Belt and Road Initiative') came into being.

CONVENTIONAL VIEWS OF THE BELT AND ROAD INITIATIVE

The Belt and Road Initiative (BRI) is believed to be a trillion-dollar global infrastructure investment scheme (Chatzky & McBride, 2020). The BRI makes enticing promises of finance to bridge infrastructure gaps in many parts of the world. Nearly a decade since its inception, the BRI has emerged to become one of the boldest and most-discussed concepts in international affairs. The views of political leaders, business people, the media and analysts on the nature, approach and outcome of the BRI are ostensibly polarized.

The BRI is commonly discussed among both the scholarly and policy communities today: is the BRI informed by altruism (in terms of China's declared efforts to uplift the economies of its neighbours on the principle of 'win–win cooperation' and 'community of shared destiny for humanity') or pragmatic realism (which seeks to enhance Chinese security, particularly of access to crucial energy resources)? Is it driven primarily by the domestic imperative of continued economic growth upon which the legitimacy of the Chinese leadership and communist party depends, or is it a manifestation of emergent Chinese statecraft predicated on the pursuit of so-called debt diplomacy? Or does the BRI represent China's effort to reshape the international order and to challenge America's role as the only global superpower? At the same time, while the discussion has often centred on the potential risks the BRI poses to recipient countries, equal attention should also be given to the risks to China that come with underwriting massive infrastructure projects. These risks include looming debt (to Chinese state-owned enterprises) and uncertain returns, environmental risks, as well as the diplomatic costs of 'pushback' on the part of regional states who harbour suspicions of Chinese intent.

One group asserts that the BRI will dramatically increase Beijing's global influence, particularly in China's neighbourhood. As a multifaceted initiative centred on (but not limited to) six economic corridors (China–Pakistan, New Eurasia Land Bridge, China–Mongolia–Russia, China–Indochina Peninsula, Bangladesh–China–India–Myanmar, and China–Central

Asia–West Asia), the BRI involves economic, trade, geopolitical, diplomatic and geostrategic dimensions that have the potential to fundamentally transform the interactions between states and economies in Asia and beyond. Another group surmises that the BRI is expected to fail because of insurmountable challenges and is expected to overstretch China. Before the COVID-19 pandemic broke out, there already existed problems of financing. Because infrastructure investment entails long-term commitment but slow returns, the private sector is discouraged from pooling its resources. China, as well as the participating countries, find it difficult to mobilize resources from the private sector because the latter requires high profitability. The BRI is also confronted with numerous challenges and fraught with risks, not only for recipient states, but also for China. For example, China's infrastructure financing provided by its policy banks has raised concerns over the environmental, social and sustainable governance impacts in many countries. Complaints about China's investments include limited transparency, inadequate consultation with local civil society, lack of clarity in response to grievances, environmental pollution, social displacement associated with projects, lack of commercial viability and vulnerability to corruption (Andrews-Speed & Yao, 2019; Russel & Berger, 2019). The fallouts from China's infrastructure financing have left many projects suspended or contested in Malaysia, Bangladesh, Myanmar, Peru, Sri Lanka and various countries across the continents.

The BRI also invites debates on the two development models (Milanovic, 2020). To economists, infrastructure could mean development and a catalyst for global free trade; to political scientists, infrastructure could mean governance and political problems. Infrastructure, as a public good, generally benefits society; it is less of a priority for the private sector. The safeguarding issues, when intertwined with concentrated harm (such as land appropriation, survival of Indigenous tribes, environmental impacts and welfare distributions), require the political system to reconcile with different voices.

China's BRI exposed the reality that many developed countries do not build infrastructure very well. The West, such as the United States, used to build infrastructure projects such as dams from the early twentieth century until the 1960s when societal forces such as environmental lobbies started to exert political pressure to restrict infrastructure companies (Weingroff, 2017). The veto power of these societal forces can paralyse rational economic choices, such as upgrading the railways system or the construction of new airports in Berlin. Since then, the West has shifted its focus from priorities of infrastructure to social infrastructure due to restrictive infrastructure spending closely monitored by societal forces (Fransen et al., 2018).

As a result, the adaptive approach in the BRI has challenged the conventional infrastructure funding, especially from the World Bank. Desperately in need of capital to stimulate economic growth, these countries have relaxed their regulations to attract more foreign investments (Goldstein, 2001, p. 425). China's policy of non-interference in host countries' domestic affairs has arguably made it easy for Chinese companies to secure deals (Russel & Berger, 2019).

China's BRI also shocked the West that it may potentially provide another development model through infrastructure and other connectivity proposals (Dollar, 2018; Hernandez, 2017). In the past decade, the World Bank lost many projects to China and started to reform by setting new standards (Bräutigam, 2011). With the resuming interest in infrastructure projects from the West, such as the Asia EDGE (Enhancing Development and Growth through Energy) as part of the America's Indo-Pacific strategy, political frictions among recipients between Western and Chinese sources loom large. The infrastructure-induced development has become a political issue of 'we' (China) and 'they' (the West). However, on the other hand, China's

adaptive approach in the host country does not have the strength to provide the essential safeguard to ensure the sustainability and inclusiveness of these infrastructure projects. On the contrary, the adaptive approach could be sources of corruption and political issues.

This research handbook is intended to cast analytical light on both thematic and functional aspects of the BRI. While the intent is to focus on the BRI, broader contextual developments will surely also bear on its prospects for success. As such, contributors have been encouraged to locate their assessment of the BRI in the larger context of relations between China and the host countries, regional affairs, great power dynamics, economic and investment trends, and so on. One of the key characteristics of this handbook is the diversity of the contributors who are of multiple nationalities with a variety of disciplinary backgrounds. They offer a wide range of perspectives, based upon both local data and global comparisons, pertaining to the opportunities and challenges brought by the BRI and how they have been intertwined with domestic political economy and global power play.

Chapters are divided into four parts. Part I consists of a wide range of thematic issues spanning history, domestic politics, private security, development, and geopolitical and diplomatic analysis. Among these topics, four chapters are on China's flagship project: railway, energy, food and information technology. Part II highlights participating countries in the Maritime Silk Road (MSR). Experts proffer critical and holistic views on the progress and challenges of connectivity project implementation and also on the interplay between MSR and the political economy of the host country. Similarly, Part III provides the analysis of the Belt that starts from China's western inland regions to different geographical features of Europe and Central Asia. Nepal, given its land connectivity feature, is also included in this part. Parts II and III are both relevant to policy makers, the business community, scholars and those interested in the safeguarding regimes of the host country and the impact of BRI. Part IV comprises a selection that focuses on the world's attitudes towards BRI. This part evaluates responses from countries that greet China with a cold shoulder. Examples include India and the United States. It also offers a contrasting picture in Africa, the European Union and the Middle East. More interestingly, the promotion of BRI has led to the emergence of new dynamics: China's increasing activity in the Arctic and the whole of government approach that includes the Sino-American trade war and the discourse of power competition on the development model from America's Indo-Pacific strategy.

Infrastructure and construction projects in the BRI include physical connectivity programmes such as transportation and industrial parks. These projects have, as one would expect, been largely halted by the COVID-19 pandemic. Disruptions to supply chains around the world, lockdowns and travel restrictions, especially for Chinese workers who are commonly employed on BRI projects, are some of the main reasons for the project suspensions and slowdowns. Therefore, the concluding chapter summarizes the tweaking narratives of an infrastructure-centred BRI into the Health Silk Road and boldly predicts the BRI's future course amid the reshaping of the world order and restructuring of the supply chain.

This collection of original chapters for a BRI handbook is the first of its kind in studies on the BRI that will interest a wide readership that includes political scientists, policy makers, students and investors, given the nuanced nature of the handbook and concrete evaluations of projects at national, regional and global levels. Furthermore, the handbook goes beyond the topic of BRI as it begs the question of how international society can develop while providing safeguards to its citizens and communities. International society can draw lessons from an alternative approach by China on development, governance, the economic-security nexus,

geopolitics, institutions, and so forth. Black swans like COVID-19 have awakened the world to the vulnerability of over-dependence on China and thus have pushed the world/regions to diversify their sources of supply to make the supply chain more resilient and efficient. As a big player in the global supply chain, China has been preparing for diversification as well under the banner of the BRI. Against such a fluid backdrop, this encyclopaedia-like handbook on the BRI provides compelling answers on the promises, pitfalls, difficulties and possible solutions pertaining to the evolution and future directions of this ambitious yet controversial grand project.

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