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A BELT AND ROAD DECADE? CHARTING THE DIACHRONIC AND EXEGETIC BOUNDARIES OF CHINA'S CONNECTIVITY DISCOURSE

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A Belt and Road Decade? Charting the Diachronic and Exegetic Boundaries of China's Connectivity Discourse

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Abstract

Since its announcement in 2013, the Belt and Road Initiative has generated a prolific commentary in global news media and academia. Beyond merely chronicling China's economic diplomacy in the developing world, a mixture of speculative analysis and 'connectivity' hyperbole has attempted to compensate for the lack of official guidance from Beijing. Hypotheses attempting to explain the proposed-scale and timing of the initiative have ranged from pragmatic evaluations of the domestic economic pressures facing the party leadership, to assumptions of geopolitical hegemony and the implied influence of the People's Liberation Army. Chinese institutions have been key drivers of this media phenomenon but individual sub-narratives have also enjoyed their own impetus. Some of these build on pre-existing discursive trends that were globally-recognizable by the mid-2000s, some rely more on events unique to the Belt and Road Initiative and the international geopolitical context of the long decade that followed the Global Financial Crisis. This paper traces the evolution of this 'Belt and Road Decade' in media and academia, and presents the case for both its singularity, reliance on a broader zeitgeist and arguably, its expired utility for Beijing in the 2020s. The paper concludes by reconciling the optimism and scepticism of BRI punditry with the empirical markers for China's development and foreign relations in the present day.

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The Belt and Road Decade

The announcement of the Silk Road Economic Belt (SREB) in September 2013 would precipitate a vibrant discourse in global news media and academia, one in which China's government agencies and State-Owned Enterprises (SOEs) were both active participants and objects of critique. With Xi Jinping's proposal for a 'Maritime Silk Road' one month later, observers of China's foreign relations were presented with a diarchic representation of how Beijing perceives its own periphery and relative situation in the early-Twenty-First century. Initially known as 'One Belt One Road', the Belt and Road Initiative (BRI) has become a pillar of Xi's foreign policy platform and China's bilateral relationships in the developing world.

In many respects, the BRI is a continuation of the Jiang and Hu-era 'Going Out' strategy, yet differs by not only hinting at a grand geopolitical design but by formalizing China's long-overdue claim to the post-Soviet 'New Silk Road' motif. An early-Twenty First Century 'connectivity' frenzy, has allowed the BRI's relatively obscure official parameters to become conflated with a perceived-infrastructure deficit in the developing world. Comparisons with the Marshall Plan have been common, with early estimates anticipating that BRI investment would exceed the \$114 billion in today's money, allocated by the United States for European reconstruction between 1948 and 1952. For the greater part, the astronomical projections common to Belt and Road punditry, have been furnished by the international development finance community but have nevertheless permitted Beijing to cultivate a perception of magnitude and influence at a critical moment in its relations with the international community.

The deluge of BRI analysis has bequeathed a corpus so extensive that it may be considered a lexical, if not sociological, phenomenon in its own right: one that was arguably commenced in 2011, with the inauguration of the China-Europe 'Yuxinou' Container Express Train (CET). A number of other significant yardsticks trace what this author has hypothetically termed the *Belt and Road Decade*. After 2013, 2015 was perhaps the most visible year for the BRI, with the publication of a 'Vision and Actions Brief' by three Chinese ministries, the signing of the China-Pakistan Economic Corridor (CPEC) investment agreement, Xi's visit to Moscow and announcement of a \$60 billion aid package to Africa, as well as the British government's decision to join the Asian Infrastructure Investment Bank (AIIB): established in 2014 and seen as Beijing's multilateral vehicle for BRI financing. The first Belt and Road Forum in 2017 was another important marker for the BRI, with media interest again spiking before waning in advance of the 2020 pandemic.

Using two open-source text-mining platforms: BBC Monitoring and JSTOR-Constellate, the author catalogued the use of thirty-five key Belt and Road-related words and phrases between 2001 and 2021, in academia and global news media. The data set also records usage of more general connectivity-related terms in media and academia: "Eurasia", for example, "Infrastructure" and "Silk Road", all of which exhibited positive long-term trend through the 2000s and significant spikes after 2013. In order to mitigate against inconsistencies and data bias, which in the case of BBCM included a fifty percent drop in the total number of articles reported, the recurrence of each term was calculated as a percentage of all articles and papers reported for a particular year. The regional analysis excluded the Americas and Sub-Saharan Africa. This was primarily for reasons of scope in the case of the latter, and due to BBCM's

limited coverage and overreliance on social media and global news summaries, in the case of the former. BBC monitoring's regional coverage is heavily skewed towards Europe, the Middle East and North Africa which collectively accounted for more than half the total number of accessible news articles. Nevertheless, the important trends are recognizable in the Asian media space and in some cases, the 'String of Pearls' thesis in India for example, the number of correlating articles represents a significant percentage of the total in the given region. While European media was a key driver and amplifier of many Belt and Road narratives, the Middle East and North Africa (MENA) excluding Iran, was the regional media space least impacted by Belt and Road fever.

In the absence of official clarity, the academic debate surrounding the BRI has been largely speculative, and characterized by a proffering of theses and counter-theses, that has broadly conformed to the realist versus liberal-institutionalist debate so integral to International Relations theory. By 2016, Alexander Cooley had been able to claim a tangible 'gamers versus traders', Belt and Road debate, the one camp regarding the BRI as a top-down geopolitical strategy, the other, as a product of forces, political and economic, internal to the Chinese system.¹ Cooley's diarchy is the starting point for this study, which catalogues the evolution of these two competing viewpoints and uses the markers presently available, after eight years of intense media speculation, to weigh their validity. Where expressed diagrammatically in this study, timelines of these various narratives have been segregated variously along two separate axes in order to optimize their visual coherence and linear representations are intended only to demonstrate the synchrony of spikes and troughs rather than compare overall usage. Nevertheless, the *Belt and Road Decade* is sufficiently evaluated in this paper as a *sui generis* etymological phenomenon that, while undoubtedly the culmination of a broader early-Twentieth Century zeitgeist, is unlikely to be repeated.

The Silk Road Spirit

A stock figure of the Belt and Road literature is that the initiative encompasses *sixty-two percent of the world's population, thirty-five percent of global trade and thirty-one percent of global GDP*, in effect most of the Global South less India, where embracement of the BRI has been more cautious. Chinese officials have been proactive in inviting countries to develop proposals for infrastructure cooperation, yet the signing of a 'Belt and Road' memorandum by a partner state has often affirmed little more than a pre-existing economic relationship with China or alignment with an extant domestic development agenda.² Furthermore, while important centenaries, to which other national objectives have been tied, continue to fuel speculation: the founding of the CCP and the PRC for example, in 2021 and 2049 respectively, no binding timeframe for the BRI has ever been given. As a consequence, estimates for the total economic scale of the initiative have varied wildly. A 2019 paper by Nadège Rolland gives a medium range of between \$1 and \$1.2 trillion dollars but early conjectures for the level of Chinese Overseas Direct Investment (ODI) that would flow to the Belt and Road target

1 Alexander Cooley, *The Emerging Political Economy of OBOR*, CSIS Simon Chair in Political Economy, Centre for Strategic and International Studies (CSIS), 2016, 2.

2 John Garver, *China's Quest: The History of the Foreign Relations of the People's Republic of China*, Oxford University Press (2016), 782.

region had ranged as high as \$4 trillion, a figure comparable with China's total foreign exchange reserves in 2014.³

This vagueness is less unique to the BRI than a consistent feature of PRC foreign policy that, since the early-1980s, has eschewed formal alliances and observed the rhetorical strictures of the nation state alongside 'civilizational dialogues' with other pre-modern legacies, notably India and Iran. This has both avoided the designation of any specific limits, chronometric or territorial, to the Sinic world and established an exclusionary dialectic inaccessible to the two hundred-year-old republic that has dominated the architecture of globalization since the Second World War. Beijing's diplomacy has less suffered from the BRI's elasticity than thrived, in a developing world that was tending towards a rejection of the Washington Consensus. Beijing's foreign influence operations have greatly intensified under Xi and Belt and Road evangelism has been sustained by a growing network of Confucius Institutes and overseas embassies as well as a compliant echo chamber in Chinese media. The use of imagery in Belt and Road material has been effective, the camel caravan in particular, often set against dramatic Eurasian vistas, analogizing not only China's shared struggle along the 'road' to development but associating prosperity, free-trade and commercial acumen with pre-modernism and the continental interior.

Beijing's attempts however, to legitimize the Maritime Silk Road by reference to Song-era littoral trade and the anomalous voyages of Ming Admiral Zheng He, contradict a statist tradition heavily influenced by and pre-disposed towards the Eurasian interior and centuries of caution towards the maritime domain which, under the early-Qinq dynasty, would extend to the forced depopulation of coastal areas.⁴ The establishment of the PRC represented the triumph of these telluric forces in a forty-year struggle between land and sea, and between countryside and metropolis. China's 'century of national humiliation' had occurred at the hands of 'West Sea Barbarians', and coastal cities were the redoubts of both invading Japanese forces and Chinese Nationalists. The Chinese Foreign Ministry and the country's nationalist media still routinely denounce the United States, Taiwan and Japan in 'piratical' terms.⁵ The dialectical distinction between *Wang Do* and *Ba Dao*, the 'kingly' and 'hegemonic' way, is as recurrent in Belt and Road messaging as in PRC diplomacy elsewhere, with China's traditional culture presented as peaceful and pragmatic, Beijing as a 'benevolent elder brother' extending a hand to the leaders of 'smaller and weaker countries'.⁶

China is not the first East Asian government in modern times to promote its value system and development experience as alternatives to Western neo-liberalism. Japanese diplomacy in the 1980s reflected similar ambitions and in the 1990s Singapore's leaders would promote the alleged virtue of so-called 'harmonious Asian values' in oppositional to a crass, confrontational

3 Ryan Manuel, "Twists On The Belt and Road", Article: China Leadership Monitor, September 1st 2019, <https://www.prcleader.org/manuel-belt-road> [Accessed 10 December 2021].

4 Wang Gungwu, "Merchants Without Empire: the Hokkien Sojourning Communities", pp.403-404, in *The Rise of Merchant Empires, Long-Distance Trade In The Early Modern World, 1350-1750*, ed James Tracey (Cambridge University Press, 1990), 418.

5 The Global Times for example, in 2020, accused US senators Tom Cotton and Josh Hawley of a "pirate-style mentality" akin to "Western imperialists and colonialists". See Mu Lu, "Ex-colonialists should prepare for China's counterpunch", Article: Global Times, published April 22nd 2020, <https://www.globaltimes.cn/content/1186452.shtml> [Accessed 21 December 2021].

6 Kissinger, *On China*, Penguin Books (2011), 506.

West.⁷ The BRI's Sino-centricity is obscured by the use of universal but revisionist idioms embedded within the party's Confucio-Marxist semantic embroideries. The 2015 Visions and Actions Brief, along with two addendums in 2017 and 2019, the only official guidance on the BRI, sets out a panoply of developmental objectives for the Belt and Road Initiative and refers to a 'Silk Road Spirit', a 'historic and cultural heritage shared by all countries around the world'.⁸

The 'New Silk Road' motif has been exploited by successive attempts to engage the Central Asian Republics: the European Union's TRACECA initiative, Japan's Silk Road Diplomacy, Turkey's Silk Road Mayors Forum and in 2011, the Obama Administration's New Silk Road Initiative (NSRI). In the case of China however, its incorporation into track-one diplomacy is less a 'branding exercise' as some have suggested, than the perpetuation of Sino-centric world revolution. Beijing's efforts to enlist the support of the developing world in its struggle with the superpowers dates to the mid-1950s, when Mao's militant 'non-aligned' vision would diverge drastically from his Indian counterpart.⁹ Revolutionary fervour was toned down during the détente period but by the mid-1980s, Beijing had resumed its opposition to 'imperialism' and 'hegemony' in the Third World.¹⁰ The 'Community of Common Destiny' developed by Hu Jintao but linked to the BRI by Xi, recalls the 'new historical community of people' evoked in the 1977 Soviet Constitution and Belt and Road rhetoric emphasizing 'non-interference', 'value-based cooperation' and 'mutual respect' is the perpetuation of not least the founding ethos of the Shanghai Cooperation Organization (SCO) but a long-standing foreign policy platform rooted in the *Five Principles of Peaceful Coexistence* proposed by Zhou Enlai in 1954.¹¹

In 1994, the year that Deng defined China's geostrategic imperatives twofold as 'opposing hegemonism' and 'building up a new international political and economic order', Premier Li Peng would first advocate the need to revive the ancient 'Silk Road'.¹² Use of the term 'Silk Road' in global news media, quadrupled between 2013 and 2015 (See Figure 1) and the BRI's core mandate remains the stated intention to transform global trade with high-speed rail freight services across Eurasia: a Silk Road revivalist romance since the abstract authorships of Von Richtofen and Jules Verne. The term 'Silk Road' in fact recorded marginally higher usage in European than in Chinese media between 2013 and 2021, reflecting the fact that the BRI has not been a discourse in isolation but the appropriation of an earlier Euro-centric impetus to promote Central Asian connectivity.

The resumption of Beijing's quest to 'build' a new international order has seen the extrapolation overseas, of both a domestic construction boom and the revisionist symbolism

7 Niv Horesh, "How is the 'China Brand' impacting on Globalization: Examining New FDI Patterns from a Japanese Historical Perspective", *Asian Affairs* 2020 Volume LI, No. II, 365-400. Also, Richard McGregor, *The Party*, Penguin Books (2010), 83.

8 State Council of The People's Republic of China, "Action Plan on the Belt and Road Initiative", (2015), 1, http://english.gov.cn/archive/publications/2015/03/30/content_281475080249035.htm [Accessed 1 Sep 2018]

9 Garver, *China's Quest*, 110.

10 Kissinger, *On China*, 391.

11 Kristoffer Rees & Aziz Burkhanov, *Constituting the Kazakhstani Nation: Rhetorical Transformation of National Belonging, Nationalism and Ethnic Politics*, Nazarbayev University (2018), 24:4, 433-455, DOI: 10.1080/13537113.2018.1522758.

12 Brzezinski, Zbigniew, *The Grand Chessboard: American Primacy and Its Geostrategic Imperatives*.

New York: Basic Books (1997), 170. Chung Chien-peng, "The Shanghai Co-operation Organization: China's Changing Influence in Central Asia", *The China Quarterly*, No. 180 (Dec., 2004), Published by: Cambridge University Press on behalf of the School of Oriental and African Studies Stable URL: <http://www.jstor.org/stable/20192414>, 1002.

that drove the development of Shanghai's futuristic skyline, which now towers over the old colonial quarter in a city once famed for its imperial and quasi-criminal laissez-faire, but long brought to heel by the party machine. Panoramas of dry port logistical centres in the heart of the Eurasian Steppe, and the imposing 'gateway' architecture of China's mountainous Western border crossings, have fostered the sense of a burgeoning transport revolution on globalization's outer periphery. BRI agreements for the rehabilitation of the ports of Trieste and Piraeus, were also accompanied by calls for Southern Mediterranean 'gateways' and ceremonious eulogies to a shared Silk Road heritage dating to an era when European trade with the East was dominated by Venice and Genoa rather than Rotterdam and Hamburg. China's largest embassy anywhere in the world will soon occupy the site of the former Royal Mint in London, purchased in a state of abandonment in 2018, but nevertheless conspicuously aloof from the city's West-end diplomatic quarter and standing on hallowed ground where the world's reserve currency was minted at the height of Britain's imperial sway in the Orient.

Beijing's Silk Road diplomacy exhibits parallels with what former Indian External Affairs Minister M J Akbar identified as the regressive Caliphate 'romance', of an Islamic fringe rooted in opposition to modernity.¹³ That the perceived-golden ages: Abbassid, Safavid, Han or Xhosa, seldom coincide chronologically, is largely overlooked, as are Tang and Qinq Dynasty massacres of two prominent Silk Road merchant communities: Sogdian and Dzungar.¹⁴ The mobilizing potential latent in each Belt and Road anachronism, whether the target region was contiguous to the original Silk Road or not, is antecedence to an epoch of relative peripheralization. Xi's 'win-win' cites the construction of transport infrastructure by Chinese contractors, as a catch-all expedient in the developing world, bypassing the civic maturation stressed by the Breton Woods legacy institutions and compatible with both pre-modern patriarchy and a strong government presence in public life.

Infrastructure-lead economic development is not a new idea and in the modern-era has crystalized intermittently by way of Rooseveltian progressivism, France's Gaullist and Neo-Colbertist tradition and Neo-Keynesian economics in the United States and Scandinavia. Its revival in the Twenty-First Century however has undoubtedly been buttressed by the partial-acceptance of the Chinese state-capitalist model. Parag Khanna considers 'connectivity' to be a 'world historical idea' like 'liberty or capitalism'. The term is mentioned twenty-four times in the NDRC's 2015 Vision and Actions Brief and is the *summum bonum* of *Connectography*, also published by Khanna in a year that marked the apogee of global connectivity fever.¹⁵ Infrastructure was a salient theme within the G20 which would finally launch the *Global Infrastructure Alliance* and the *Global Infrastructure Hub* in 2017. Although more gradual, use of the terms "Eurasia" and "Infrastructure" also built on positive trajectories during the 2000s, but by 2013 the 'Silk Road Spirit' was undoubtedly an Asian narrative. With its rising GDP and population, the prophecy that the *Future is Asian*, the title of Khanna's sequel to *Connectography*, appeared to its heralds a *fait accompli*, supported by projections such as the 'McKinsey model' which charts the gradual shift of the world's economic centre of gravity westwards from China after the Song Dynasty, to Europe, America and by 2025 it is projected,

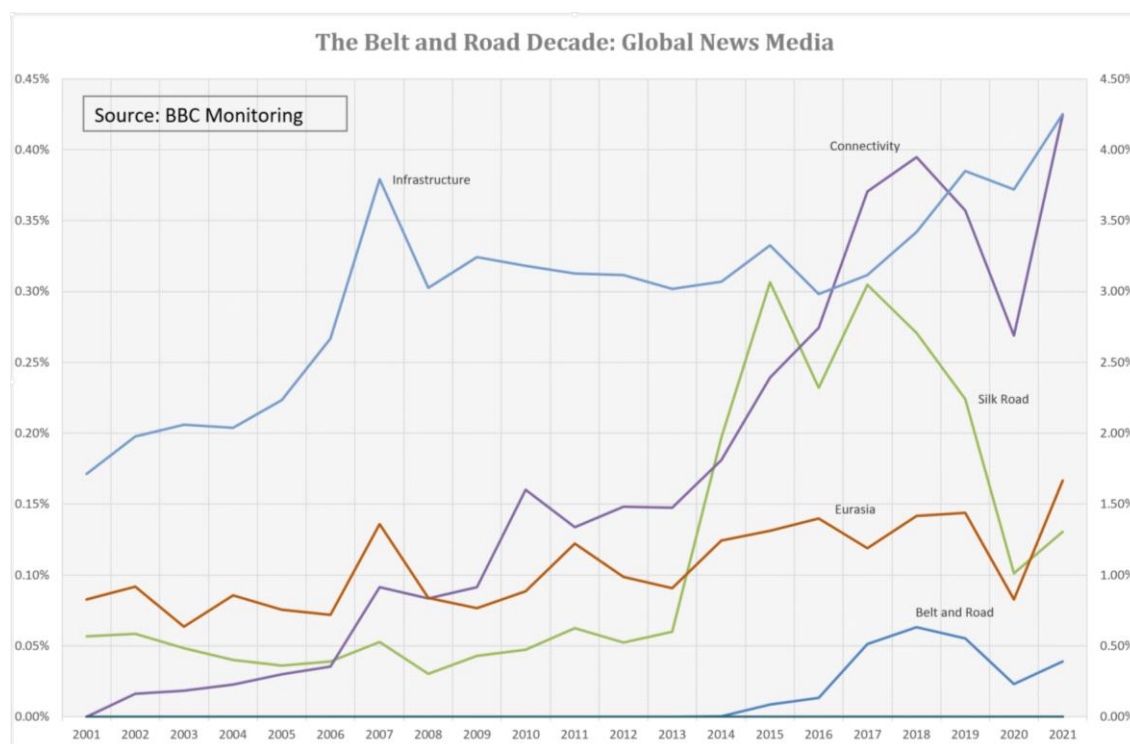
13 M J Akbar, "The Romance of Regression: Islamic Caliphate Versus Modernity", Article, TheQuint.com, 4th Feb 2016, <https://www.thequint.com/voices/opinion/the-romance-of-regression-caliphate-versus-modernity> [Accessed 14th December 2021].

14 Christopher Beckwith, *Empires of the Silk Road, A History of Central Eurasia from the Bronze Age to the Present*, Published by Princeton University Press (2009), 157.

15 Parag Khanna, *Connectography: Mapping the Future of Global Civilization*, Random House (2016), 7.

back to China. The most rapid eastwards shift along this parabola, occurred in the first decade of the Twenty-First Century. “Connectivity” in fact saw the greatest usage in Indian media, beginning in the mid-2000s, a decade in advance of its peak usage in China and Pakistani media, and the connectivity frenzy of the early-2010s was undoubtedly the extension of a perennial search in the Global South for the ‘next Dubai’.¹⁶

Figure 1. Use of Silk Road-related Terms in Global News Media. Source: BBC Monitoring



The ‘Trader’ Hypotheses

Chinese media outlets have more or less echoed official Belt and Road oratory and ‘win-win’ has achieved transactional acceptance in the Global South. Broadly speaking the BRI was first embraced in the developing world before spreading to parts of the European periphery. Anxious to secure primacy as a Renminbi clearing hub, the United Kingdom was the first European government to announce its intention to join the AIIB in 2015, building on London’s earlier initiative in setting up the first official G-7 currency swap with China. British-based banking multinational HSBC, the first foreign institution to issue Dim Sum bonds in 2009, has enthusiastically promoted the BRI and in 2019, Standard Chartered, another British bank,

16 Yiwei Wang and Xuejun Liu, “Is the Belt and Road Initiative a Chinese Geo-Political Strategy?”, *Asian Affairs* 50:2 (2019), 260-267, DOI: 10.1080/03068374.2019.1602388.

organized a relay race covering the length of the SREB.¹⁷ Other Western multinationals that have been best-placed to capture Chinese ODI flows, General Electric for example, Siemens and Alstom, have also been less critical of Beijing's policies than their respective governments.¹⁸

The 'trader' camp of the debate interprets the BRI largely through the lens of internal pressures and misaligned incentives, rather than as a 'top-down' geopolitical strategy. The BRI is considered Xi's signature foreign policy concept but is being implemented by the State Council and a 'leading small group' of five ministers. That the group is headed by Vice-Premier Han Zheng rather than Xi, and contains no representation from the PLA, is sufficient evidence for some commentators, Ryan Manuel for example, that the Belt and Road remains aloof from China's core military and foreign-policy apparatus.¹⁹ This quintessentially liberal-institutionalist position has manifested recurrently through the *Belt and Road Decade* in a cluster of recurring hypotheses, or 'alibis', for the BRI's sincerity. Scholars have frequently attempted to list these categorically, sometimes in combination, in order to meet a corporate and public requirement to understand Xi's grand initiative. The author has identified seven such 'alibis', some market-oriented, others suggesting traditional supply-side planning, but nevertheless understood within the context of China's national economic development.

Firstly, the BRI has been interpreted as the continuation of Chinese domestic policy since the mid-1990s, which saw the streamlining of profitable SOEs and later their facilitation into foreign markets under the 1999 'Going Out' Strategy. In addition to tax, financing and insurance incentives, development loans to third-party states imply the selection of Chinese companies for certain projects and a stock criticism of the BRI has cited the opacity of tender processes by comparison with industry best practice. That the allocation of BRI capital has also perpetuated mercantilist tendencies evidenced by the 'Going Out' strategy, particularly in the extractive industries, is a second geo-economic 'alibi' for the BRI. China has made a number of loans in return for shipments of natural resources, oft-cited examples being a \$10 billion loan to Venezuela and a similar arrangement with Angola.²⁰ China has also used Resource-Backed Loans to finance infrastructure projects, in Kyrgyzstan for example, where a road connecting Sary Tash to the Xinjiang border was constructed by China, in exchange for future deliveries of gold resources from a local concession.²¹ The popularity of the "Going Out" reference in academia broadly correlates with a wider Belt and Road patterning: a positive long-run trajectory since the 2000s with spikes in 2015 and 2018. The BRI is "business as usual", an AIIB official remarked to the author in 2019, "Xi just gave it a name".²²

17 Standard Chartered, "The Standard Chartered Belt and Road Relay", Standard Chartered.com (2020) <https://www.sc.com/en/banking/belt-and-road/relay/#:~:text=We%20have%20been%20connecting%20Asia,our%20commitment%20to%20the%20initiative.> [Accessed 4th December 2021].

18 Khanna, *Connectography*, 182.

19 Manuel, "Twists On The Belt and Road".

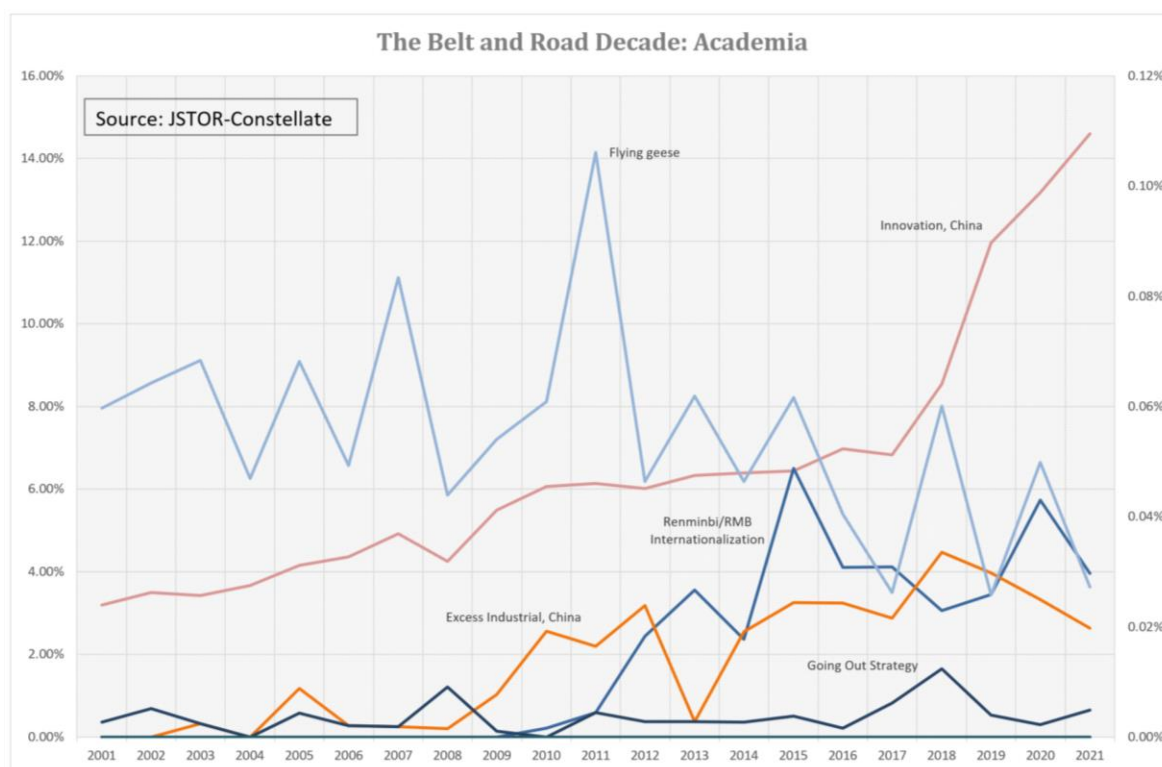
20 David Mihalyi, Aisha Adam and Jyhjong Hwang, *Resource Backed Loans: Pitfalls and Potential*, National Resource Governance Institute (2020), <https://resourcegovernance.org/sites/default/files/documents/resource-backed-loans-pitfalls-and-potential.pdf>.

21 Karine Renaud, "The Mineral Industry of Kyrgyzstan", *USGS 2013 Minerals Yearbook*, U.S. Department of the Interior U.S. Geological Survey Kyrgyzstan (2016), 26.

22 Author's Interview with Asian Infrastructure Investment Bank, September 4 2019, Beijing.

The construction boom and post-crisis stimulus plan heightened China’s dependency on imported raw materials but had also produced a supply glut which was publicly acknowledged by Chinese leaders as a threat to the economy.²³ Significant capacity excesses were recorded in coal, cement, aluminium and flat glass but were most pronounced in China’s steel industry, accounting for nearly half of global output by 2014. In the same year, the Vice Minister of the Overseas Chinese Affairs Office, published an article arguing that a plan to export excess capacity should be formulated and combined with another ‘Going Out’ strategy.²⁴ That the initiative was intended to divert these subsidized excesses to overseas construction projects is a third, popular explanation for the timing and scale of the BRI. Usage of the term “Excess Industrial” in academia, also spiked between 2015 and 2018 (see Figure 2). In 2019, Andrea Kendall-Taylor described the BRI as an ‘outlet’ for excess industrial capacity.²⁵ Along with ‘opportunities for state-owned enterprises’, Daniel Kliman and Abigail Grace also cite the offshoring of industrial surpluses as the primary driver of the BRI.²⁶ Likewise, Michael Baltensperger and Uri Dadush grant causal primacy to both the absorption of excess industry as well as citing opportunities for China’s SOEs.²⁷

Figure 2. Usage of Geo-Economic BRI Terms in Academic Papers and Articles



23 Mingjiang Li, “The Belt and Road Initiative geo-economics and Indo-Pacific Security Competition”, *International Affairs* Volume 96 Number 1, January 2020, 174.

24 Jörg Wuttke, *The Dark Side of China's Economic Rise*. *Global Policy* (2017), 65. <https://doi.org/10.1111/1758-5899.12439>

25 Andrea Kendall-Taylor. “Hearing on “China’s Expanding Influence in Europe and Eurasia”.” *Center for a New American Security*, 2019. <http://www.jstor.org/stable/resrep28745>.

26 Daniel Kliman & Abigail Grace, “Introduction and Background”, *Power Play: Addressing China’s Belt and Road Strategy*, Centre for a New American Security, 2018, 5. <http://www.jstor.org/stable/resrep20449.4>.

27 Michael Baltensperger & Uri Dadush. “The Belt and Road Turns Five.” *Bruegel*, 2019. <http://www.jstor.org/stable/resrep28494.4>.

Baltensperger and Dadush also cite the optimal allocation of China's foreign exchange reserves, as a separate rationale for the BRI, the fourth identified in this paper. In 2013, the State Administration of Foreign Exchange (SAFE) continued to hold much of China's vast dollar reserves: the accumulated savings of a twenty-year manufacturing boom, in low-yield US government bonds. China became a net exporter of capital in 2015 but has encountered political resistance, particularly in Western equity markets.²⁸ China's expanding portfolio in the Belt and Road region has not only realized relatively high rates of return but sovereign loans are also typically made in dollars while the labour and material costs of construction projects are underwritten in Renminbi. An Indian Ambassador interviewed by the author in 2018, felt this to be the core rationale for the BRI.²⁹ John Garver gives both the low returns from US treasuries and exportation of the domestic supply-side stimulus package, as twin rationales for the launch of the BRI.³⁰

The 'trader' argument is supported in this respect by the case of Japan in the 1980s.³¹ That Tokyo's prolific spending, property and stock market booms portended three decades of stagnation and a zero-interest liquidity trap, has been held to sufficiently deprecate similar alarmism that China is 'buying up' the developing world. Belt and Road punditry has also drawn equivalence with the 'flying geese' model: Tokyo's offshoring of its low-grade industries to South East Asia from the early-1980s onwards. Atia Ali Kazmi makes this comparison with the Belt and Road in 2015, as does David Brewster in 2017.³² After a three-decade boom, the Chinese regions that had benefited most from the earlier shifts in regional production chains, Guangdong for example, occupy the low-end position in the interest distribution map of global value chains, backbone industries such as automobiles, electronics and petrochemicals unable to sufficiently catalyse research and development.³³ Announced in 2015, *Made in China 2025*, proposed a three-step approach and nine strategic tasks and priorities, for turning China into a 'stronger manufacturing power' in ten high-technology industries designated as 'strategic'.³⁴ In the same year, under the guiding rubric of 'International Capacity Cooperation' (ICC), provincial governments and industry associations were given cheap capital to offshore low-grade industries to manufacturing clusters, essentially party-controlled but operating outside China's closed capital account.³⁵

Perceiving the alignment of the BRI and *Made in China 2025* under the same policy umbrella, Ryan Manuel cites a *People's Daily* serial published in 2019 and titled as a set of 'official

28 Paul Nash, "China's Going Out Strategy", *The Diplomatic Courier*, article, May 10 2012 [Accessed 1 Sep 2018] <https://www.diplomaticcourier.com/china-s-going-out-strategy/> [Accessed November 25 2020].

29 The ambassador interviewed, wished to be cited anonymously and has since left his post.

30 Garver, *China's Quest*, 782.

31 Horesh, "How is the China Brand impacting on Globalization", 375-390.

32 David Brewster, *Silk Roads and Strings of Pearls: The Strategic Geography of China's New Pathways in the Indian Ocean*, *Geopolitics*, 22:2, Australia National University (2017), 269-291, DOI: 10.1080/14650045.2016.1223631. Atia Ali Kazmi, "The Trajectory of Pakistan-China Economic and Commercial Cooperation and the Economic Corridor", *Strategic Studies*, Vol. 34/35, Vol. 34, no. 4/Vol. 35, no. 1 (Winter 2014 and Spring 2015), pp. 117-146 Published by: Institute of Strategic Studies Islamabad Stable URL: <https://www.jstor.org/stable/10.2307/48527478>.

33 XiaoFei Luo & YongHui Han & DongMing Wei. Analysis on the Trade Comparative Advantage of Manufacturing Industry in Guangzhou to the Belt and Road Area: Based on the RSCA Index. *E3S Web of Conferences* (2018). 38. 01018. 10.1051/e3sconf/20183801018.

34 Godement, François, Thomas Vendryes, Hongmei Ma, Agatha Kratz, and Alicia Garcia Herrero. "China: Hitting the Middle Income Wall", *European Council on Foreign Relations* (2015), 6. <http://www.jstor.org/stable/resrep21532>.

35 Tristan Kenderdine, "China's Trade Policy Shift as International Capacity Cooperation Policy Rebranded", *Russian International Affairs Council* (2020), <https://russiancouncil.ru/en/analytics-and-comments/columns/asian-kaleidoscope/china-s-trade-policy-shift-as-international-capacity-cooperation-policy-rebranded/> [Accessed 21 December 2021].

instructions', that points to a recalibration of the BRI as means to foster China's 'value-chain ascension' by promoting imports into a modern consumption-driven, standard-setting mainland.³⁶ Academic use of the 'flying geese' analogy was extant prior to the announcement of the BRI, with prominent spikes in 2007 and 2011, but saw a modest resurgence in 2015 (see Figure 2). In his 2017 paper *The Chinese Initiative*, Vladimir Kolosov describes the shift 'from production to foreign asset management' under the BRI as a 'new phase in globalization'.³⁷ In 2018, Aaron Rabena described the Belt and Road Initiative as part of a 'new normal' structural shift to slower but higher-value economic expansion.³⁸

The intended ascent of global value-chains implies a need for greater acceptance of China's national currency abroad. In the aftermath of the Global Financial Crisis, China resisted IMF pressure to revalue its currency but would begin to adopt measures seeking to promote usage of the Renminbi in international transactions: bilateral currency swap agreements for example, the establishment of offshore-Renminbi clearing houses, the issuance of Renminbi-denominated 'Dim Sum' bonds and successfully lobbying for the RMB's inclusion in the IMF's Standard Depository Receipt (SDR) currency basket.³⁹ China has also promoted the use of its currency via direct commodity purchases from Russia and Iran, which have used Renminbi credits to pay for imported Chinese manufactures.⁴⁰

The internationalization of the Renminbi has been mentioned in five-year plans since 2009 and these measures have paralleled efforts at domestic reform, notably the establishment of financial exchanges and deregulation of China's bond market. Use of the term "Renminbi/RMB Internationalization" spiked after the Global Financial Crisis, after little to no use in the early-2000s, and again in 2015, the year the United Kingdom joined the AIIB (See Figure 2). Along with China's Western development and the diffusion of excess industrial capacity, Michael Meidan and Luke Patey cite the potential for Renminbi settlement to 'reduce tariffs and simplify customs', as a core rationale for the BRI.⁴¹ Anticipating China's annual trade with the BRI region to reach \$2.5 trillion within a decade, Lehman Brown suggested in 2017 that the BRI is intended to 'promote Renminbi settlement through the current account'.⁴²

The final geo-economic rationale for the BRI identified by this paper, cites a longstanding policy trend towards the development of China's westernmost provinces, the failure of which would be made apparent to the party leadership in 2009 when Hu was forced to leave the G8

36 Manuel, "Twists On The Belt and Road". Ujal Singh Bhatia, "China's OBOR: What it means for India's Trade and Investment, Institute for Defence Studies and Analyses", January 11 2017, IDSA Audio <https://idsa.in/idsanews/ujal-singh-bhatia-of-appellate-body-of-wto-speaks-on-chinas-obor-> [Accessed 1 Sep 2018].

37 Kolosov V.A., Dong Suocheng, Portyakov V.Ya., Chubarov I.G., Tarkhov S.A., Shuper V.A., (2017), The Chinese Initiative "The Belt and Road": a geographical perspective. *Geography, Environment, Sustainability (GES Journal)*, Vol. 10, No 1, p. 5–20 <https://doi.org/10.24057/2071-9388-2017-10-1-5-20>.

38 Aaron Jed Rabena, "The Complex Interdependence of China's Belt and Road Initiative in the Philippines". *Asia Pac Policy Stud.* 2018; 5: 683– 697. <https://doi.org/10.1002/app5.257>.

39 Françoise Nicolas, "China and the Global Economic Order", *China Perspectives* [Online], 2016/2 | 2016, Online since 01 June 2016, connection on 28 October 2019. URL : <http://journals.openedition.org/chin perspectives/6960>; DOI: 10.4000/chin perspectives.6960.

40 Kamel, M and Wang, H. "Petro RMB?: The Oil Trade and the internationalization of the Renminbi", *International Affairs* Volume 96 No. 5 (September 2019), 1137.

41 Michal Meidan and Luke Patey, "The Challenges Facing China's Belt and Road Initiative", *Institute for International Studies* (2016), Stable URL: <http://www.jstor.com/stable/resrep13112>.

42 Lehman Brown, *The Belt and Road Initiative*, Lehman Brown (2017), <https://www.lehmanbrown.com/wp-content/uploads/2017/08/The-Belt-and-Road-Initiative.pdf>.

summit in order to manage ethnic rioting in Urumqi.⁴³ Xi has publicly proclaimed that in Xinjiang 'development equals security' and the Silk Road Economic Belt is important for Xinjiang in two ways. Firstly, the province and its key prefectures, are being marketed as transit hubs for the anticipated international rail-freight trade with Europe via the Eurasian Land Bridge, one of the BRI's six overland economic corridors. Xinjiang is however also being developed as a production and re-export hub for Central Asian markets and the Middle East: a separate BRI corridor that will rely on the development of a logistical hub in Kashgar, and the KTZE-Khorgos Gateway dry port on the Sino-Kazakh border: the world's most isolated and ambitious 'New Dubai'.

Silk Roads and Strings of Pearls

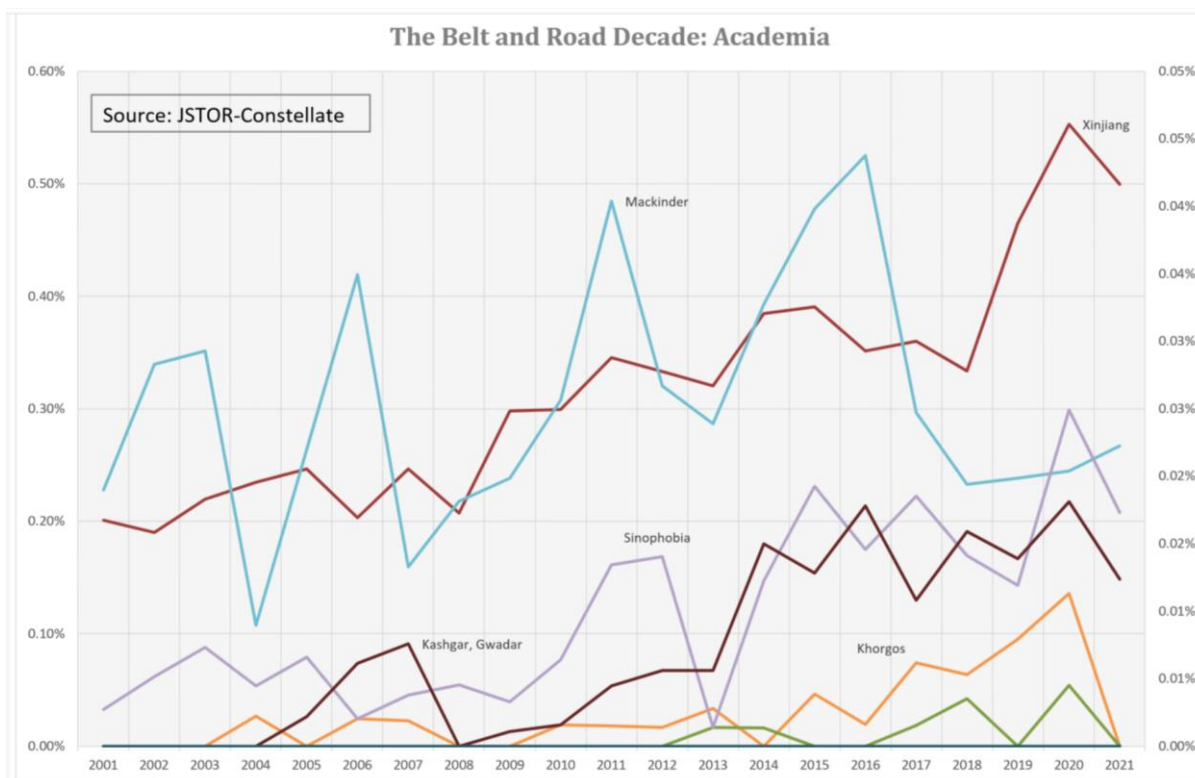
While not reaching levels observed in 2009 and with roughly half still attributable to Chinese outlets, global media interest in Xinjiang has risen drastically since 2017. This was largely a consequence of heightened scrutiny towards Beijing's domestic policies, but the number of academic journals and articles containing both "Xinjiang" and "Belt and Road", has also risen consistently since 2015 (see Figure 3). The term "Khorgos" saw limited usage in news media outside Central Asia, but in academia also witnessed spikes in 2015 and 2017, several years after the inauguration of the dry port in 2011. Peter Cai cites Xinjiang's regional development as the principle driver of the BRI, ahead of value-chain ascension and excess industrial capacity.⁴⁴ In early-2019, Raffaello Pantucci of the London-based RUSI think-tank, remarked to the author that Xinjiang's development was, in his opinion, 'central to the Belt and Road grand vision'.⁴⁵ Six months later, an analyst at the NDRC's Centre for International Cooperation in Beijing would also concede that, national strategy for over twenty years, China's Western Development is the 'ultimate source of inspiration for the Belt and Road Initiative'.⁴⁶

43 Chris Buckley, China's Hu says maintaining stability paramount, Article, Reuters Jul 9 2009, <https://www.reuters.com/article/us-china-xinjiang-idUSTRE5650SW20090709> [Accessed 10 December 2021].

44 Peter Cai, "Understanding China's Belt and Road Initiative", Lowy Institute for International Policy (2017) Stable URL: <http://www.jstor.com/stable/resrep1013>.

45 Interview with Raffaello Pantucci, The Royal United Services Institute (RUSI) 25th January 2019.

46 Interview with an Analyst with the Centre for International Cooperation, 19th September 2019 Renmin University Campus Beijing.

Figure 3. Use of Central Asia-Related Belt and Road Terms in Academic Papers and Articles

Reflexive among many experts and officials interviewed by the author were references to the influence of *Marching West*, an article written by Peking University Professor Wang Jisi in 2012.⁴⁷ Observing the need ‘to identify an organizing principle’, Wang had argued that Chinese foreign policy was too focused on the Pacific Rim and advocated a reorientation of policy towards China’s western periphery.⁴⁸ Wang’s media presence was consistent throughout the 2000s, peaking in 2010 and 2011, the year before the publication of *Marching West*, after which he was seldom cited or quoted, likely on account of his semi-retirement. Use of the “March West” theory however, and citations of Wang, were consistent during the *Belt and Road Decade* with academic interest again spiking in 2013, 2015 and 2017.

Both *Marching West* and the Xi Presidency were products of the same zeitgeist, prevalent in Chinese policy circles in the aftermath of the Global Financial Crisis. This period was characterised by both a profound disillusionment with the Western-led global order and new-found confidence in the Chinese model. China would become the leading voice for reform of the international financial system.⁴⁹ The term “Dollar Hegemony” occurred in forty-five articles in the author’s data set, all but three published in China during the period 2008-2009. If a point of departure might be identified marking the shift towards the revisionist platform seen by gamers, then it is in this period, well in advance of the Xi presidency. Henry Kissinger cites two books published at this time: *China Dream* and *China is Unhappy*, he felt exemplified

47 Wang Jisi, “Marching Westwards: The Rebalancing of China’s Geostrategy,” *International and Strategic Studies*, no. 73 (2012).

48 Wang, Jisi. “China’s Search for a Grand Strategy: A Rising Great Power Finds Its Way”, *Foreign Affairs*, 90(2), 68-79. (2011) Retrieved November 3, 2020, from <http://www.jstor.org/stable/25800458>.

49 Richard McGregor, *The Party*, xxii.

the 'new voices' which, seeing the West as 'far weaker than previously thought', were advocating the assertion of China's claim to power.⁵⁰

Anecdotal evidence would suggest that in the chaotic first two hundred days of the new presidency, the BRI was 'first planned as a strategy without any preparation, on the strict orders of Xi, before being refined by the party machine'.⁵¹ Han Zheng's four subordinates include senior figures regarded as aligned with Xi, director of the party's foreign affairs commission, Yang Jiechi for example.⁵² While Zheng is seen as aligned with the pro-business 'Shanghai' clique, he is considered unpopular, exposed to scandals, and not a voice against Xi's decisions.⁵³ The 'trader' caveat that Chinese businesses have often been more proactive than government ministries in promoting the BRI, is also tenuous considering the overlap between the higher corporate strata and party nomenclature. In 2017, the BRI was made a nationally binding program, allowing the central bureaucracy to add BRI indicators to local measurement criteria.⁵⁴ While SOEs are responsible for identifying specific opportunities, they are effectively competing to access whatever BRI money is available from the centre in order to meet performance targets set by local governments. This has included specific instructions to increase trade with an extra-territorial region or regions, Central Asia for example.⁵⁵

The basis for China's economic engagement with Central Asia: resource-rich and struggling to access cheap imports from global markets, is quite logical. The expansion of China's defence and political ties in the region has too been legitimized by a shared need to combat Islamic fundamentalism. The revelation in 2019 of a PAP patrol base in Tajikistan however, was a definitive marker in the evolution of the *Belt and Road Decade*, ahead of the sealing of the Sino-Central Asian border a year later. The existence of the base is denied by both governments but Tajikistan is the Central Asian Republic (CAR) most indebted to Chinese policy banks and which has seen the highest level of Chinese economic involvement of any CAR. This sequencing of economic aid followed by military expansionism is a significant 'spoiler' narrative, distinguished from the numerous scandals and project shortfalls that have dogged the BRI, by its raw geopolitical context. In 2011, Dushanbe ceded an estimated three percent of Tajik territory to China, widely seen as a debt write off, and the new base is situated inside the boundaries of a Qinq dynasty claim in the Great Pamir.⁵⁶ With waning Western interest in the region however, Central Asian 'Sinophobia' has become a localized discourse, perpetuated by Russia's legacy influence, and the wider Belt and Road debate has often failed to contextualize the meaning of China's 'March West'. The most popular realist countertheses that did emerge during the *Belt and Road Decade* would instead point to China's burgeoning presence in the Indian Ocean Region.

50 Kissinger, *On China*, 504-507.

51 This is cited from the author's interview with a Senior Researcher, Centre for China Studies, NAC Analytica Corporate Fund, Nazarbayev University, 10th April 2019. Also, Elizabeth Economy, *The Third Revolution: Xi Jinping and the New Chinese State*, Oxford University Press (2020), 194.

52 Manuel, "Twists On The Belt and Road".

53 Author's interview with a China-focused Researcher based at the OSCE Academy in Bishkek, August 2 2020.

54 Manuel, "Twists On The Belt and Road".

55 Nicholas Swanstrom, *China and Greater Central Asia: New Frontiers?*, Silk Road Paper, The Central Asia and Caucasus Institute (2011), Washington DC, 51.

56 Sarah Lain. "The Potential and Pitfalls of Connectivity along the Silk Road Economic Belt", in *China's Belt and Road Initiative and its Impact in Central Asia* ed Marlene Laruelle, The George Washington University and Nazarbayev University, (Washington, D.C.: The George Washington University, 2018). Central Asia Program. 9.

The term *String of Pearls* was coined by a US consultancy in 2004 to frame growing Chinese interest in ports and other littoral infrastructure in the Indian Ocean Region. Lamu, Chittagong, Hambantota, Kyaukpyu, Djibouti and Gwadar, as well as the Maldives and Seychelles, are the proverbial pearls in common usage today yet only Gwadar had seen the initiation of a phase one development when term was used in a 2006 US Army War College report.⁵⁷ Use of the term in academia has since grown steadily, peaking in 2015, the year that China committed to invest in the CPEC and Gwadar (See Figure 4), but in media shows four definitive surges in interest: in 2008-2009 after the signing of the Hambantota port agreement; with the 2013 BRI announcements, in 2016, the year construction started on the PLAN base in Djibouti, and with the signing of the Hambantota equity-swap lease agreement in 2018.

Earlier definitions had also included Woody and Hainan Islands close to the Chinese mainland, but by the late-2000s the *String of Pearls* had become a predominantly Indian narrative. The 'string' denotes the perceived-containment of the sub-continent implied by the location and hypothetical military potential of the putative 'pearls'. Warships from China's Counter-Piracy Escort Task Force, have conducted joint exercises and made frequent port calls in the Indian Ocean since 2008, and visits to Sri Lanka and the Maldives, in particular, have been regarded as transgressions of New Delhi's traditional sphere of influence. Just over forty-percent of "String of Pearl" references in the data-set were made by Indian Media outlets with spikes in usage displaying a strong correlation with other related terms, "Sea Lines/Lanes of Communication" for example, and "Indo-Pacific" use of which has risen drastically since 2017, driven largely by Indian and Japanese media (See Figure 5).

While US National Security Strategy had referenced the 'vital sea lanes' of the Indian Ocean as early as 2002, the term would not be used in Chinese Defence White Papers for another decade.⁵⁸ Reliance however, on maritime imports of raw materials had been an immediate concern of the Chinese leadership since the Third Taiwan Strait crisis in 1996, also the year China became a net importer of crude oil.⁵⁹ In 2003, Hu Jintao reportedly cited the existence of a 'Malacca Dilemma', during a CCP working committee. The term refers to the hypothetical threat of a naval blockade by 'hostile powers' in the eponymous strait but with media amplification has come to infer China's vulnerability to Indian Ocean SLOCs more broadly. The *Malacca Dilemma* overlaps with but nevertheless may be held as distinct from the *String of Pearls* thesis, and has been the second prominent realist counter-thesis of the *Belt and Road Decade*. Use of the term "String of Pearls" registered a slightly higher coefficient with "Sea Lines of Communication" than with "Malacca Dilemma" but all three terms also spiked in 2015. The threat posed by a naval blockade has been qualified by some experts, yet in strategic terms, China's rise as a regional power cannot be considered sovereign while Beijing remains sensitive even to the presence of military exercises in proximity to its SLOCs, let alone the levels of strategic signalling observed during the Cold War. In 2019 a naval expert at Peking University, emphasized the seizure of a Chinese merchant ship by US forces in 1993. 'This just

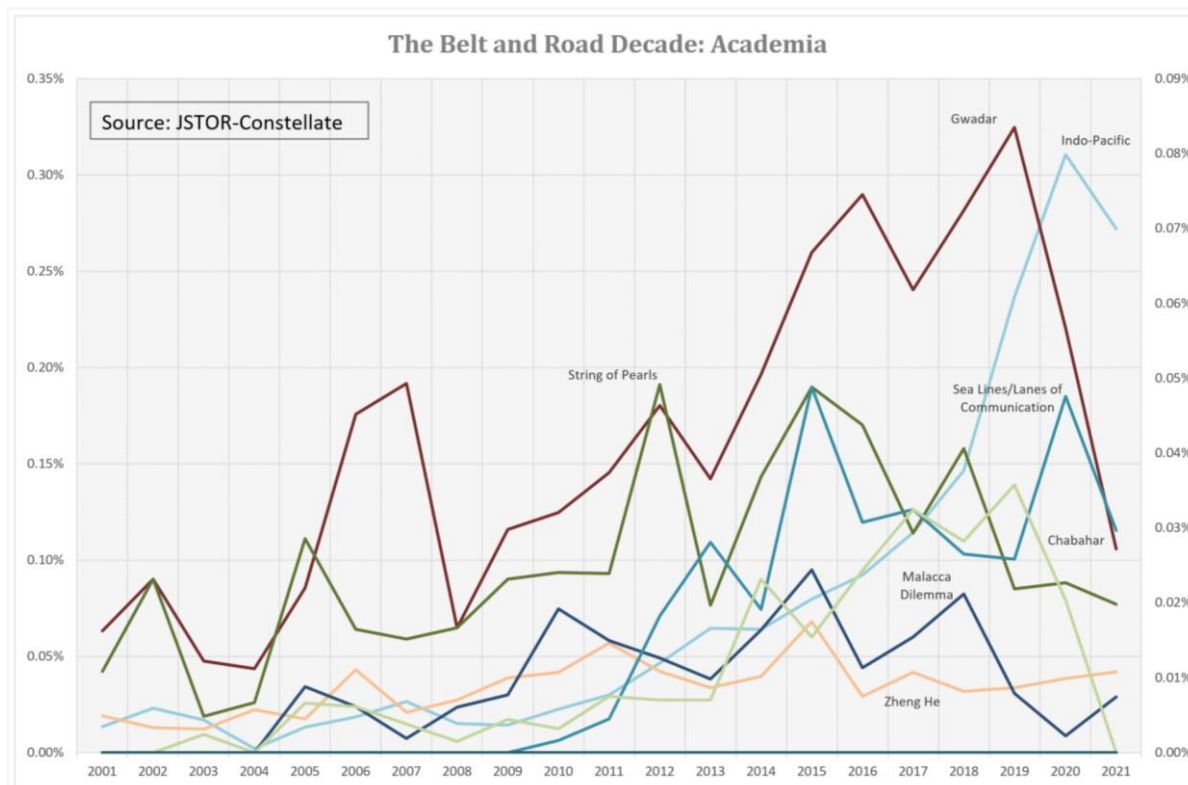
57 Christopher Pehrson, *String of Pearls: Meeting the Challenge of China's Rising Power across the Asian Littoral*, Carlisle Papers in Security Strategy, Strategic Studies Institute US Army War College (2006), file:///C:/Users/Pitt/Downloads/468970.pdf.

58 Michael McDevitt, *Becoming a Great "Maritime Power": A Chinese Dream*, Report of the Centre for Naval Analyses (2016), 119, https://www.cna.org/cna_files/pdf/irm-2016-u-013646.pdf.

59 John Calabrese, "Assuring a Free and Open Indo-Pacific – Rebalancing the US Approach", *Asian Affairs*, 51:2 (2020), 307-327, DOI: 10.1080/03068374.2020.1749400, 308.

happened once’, he remarked to the author, ‘but it is still very much on the mind of the Chinese leadership’.⁶⁰

Figure 4. Use of Indian Ocean-related BRI terms in Academic Articles and Papers



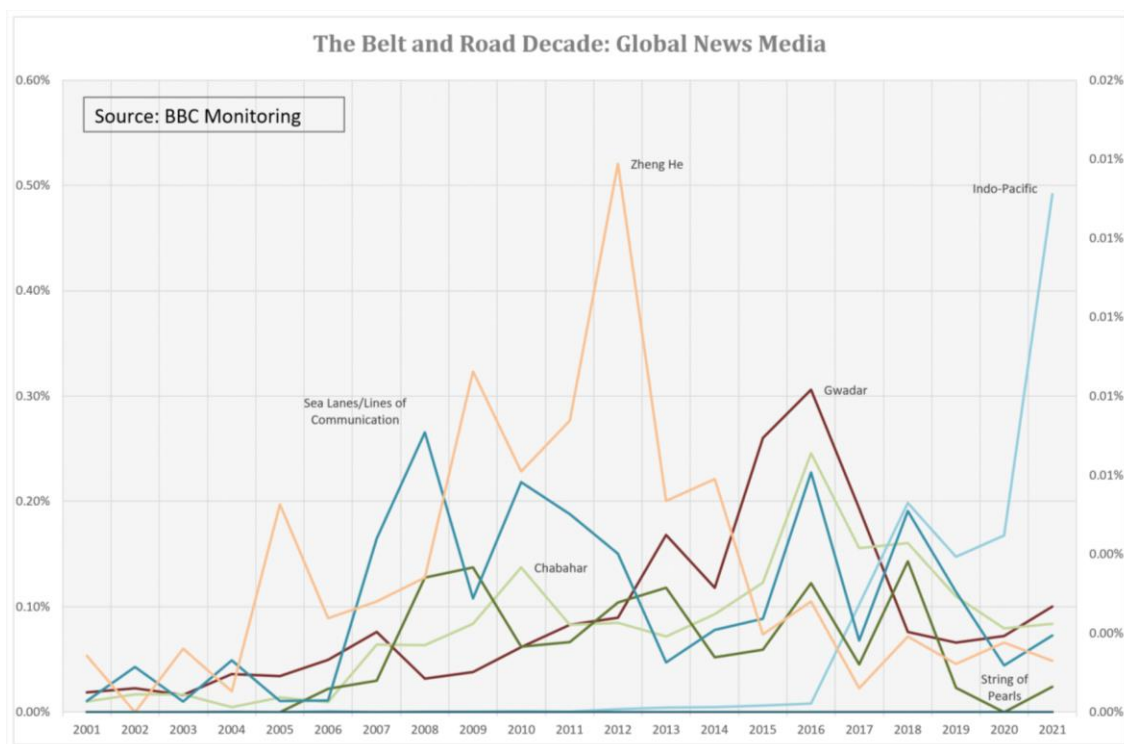
The manifest reality of China’s geography therefore, the distance between Guangzhou and the Arabian Sea five times the relatively short one-thousand-mile overland journey from Xinjiang, has fired the imagination of a generation of analysts. Since the early-2000s, speculative assessments have argued the theoretical possibility of China redirecting seaborne imports of oil and other strategic commodities via Pakistani hubs, Karachi, Qasim and Gwadar: a Chinese constructed and operated-port on the Makran Coast, from where overland portage would serve Xinjiang via Pakistan’s highway system, the Khunjerab Pass and a proposed-five billion-dollar oil pipeline. Gwadar would in turn act as a production and distribution hub for Chinese exports to the Middle East, Africa and Europe. The promise of ‘Kashgar to Gwadar’ trade was used prodigiously by Pakistani media between 2013 and 2015 to market Islamabad’s own ‘New Dubai’ situated on the most barren and inhospitable coastline anywhere at the world’s middle latitudes.

While media attention has waned since 2015, the ‘Kashgar to Gwadar’ narrative has retained its use in academia. The economic case for the Malacca abridgement has been severely deprecated however, one assessment suggesting that with estimated per barrel costs as high as \$10, a Chinese oil company importing 250,000 barrels per day via Pakistan, might lose as much

⁶⁰ Author’s Interview with a Senior Researcher at the Peking University Institute of Ocean Research, Peking University, 11th September 2019.

as \$1 billion per year compared with moving oil by sea.⁶¹ Two China-constructed pipelines in Central Asia, where imports of oil and gas into Xinjiang are thought to be made at a loss, have attracted similar cynicism from regional observers. While for the traders this artificial economy results from the inefficient allocation of BRI capital, for the 'gamers' this level of apparent subsidy has evidenced Beijing's strategic intent.

Figure 5. Use of Indian Ocean-related BRI terms in Global News Media



For nearly two decades, Indian analysts have asserted that 'Kashgar to Gwadar' rhetoric, is being used to legitimize future Chinese military use of Gwadar. The stark contradiction between New Silk Road marketing and the dearth of a business case for overland trade is also characteristic however of the International North-South 'Mumbai to Moscow' Transport Corridor (INSTC), Russia's answer to its own 'Suez dilemma', which New Delhi has exploited in a similar manner to justify Indian involvement in the Iranian port of Chabahar, one hundred miles west of Gwadar. Outside Iran and Pakistan, the two port projects received the most coverage in the media outlets of their strategic patrons: China and India. The twin narratives of 'Gwadar' and 'Chabahar' show very strong correlations, with the strongest correlation and highest usage in media observed in 2016, when India signed a bilateral agreement on Chabahar's development and in academia in 2018, the year that saw reciprocal attacks on both ports by Baluchi militants linked to opposing external agencies.⁶²

61 Andrew Scobell, Ely Ratner, and Michael Beckley, *China's Strategy Toward South and Central Asia: An Empty Fortress*. Santa Monica, CA: RAND Corporation, 2014, 76, https://www.rand.org/pubs/research_reports/RR525.html.

62 Associated Press, 'Rare suicide car bombing in Iran kills at least two', *The Guardian*, 6 December 2018, <https://www.theguardian.com/world/2018/dec/06/rare-suicide-car-bombing-kills-people-iran-chabahar> [Accessed 23 December 2018].

Conclusion

This paper will conclude by briefly weighing the currency of these individual arguments, by reference to the available markers for their accuracy in the present day. In June 2021, the Chinese Ministry of Foreign Affairs stated that ‘up to one hundred and forty partner countries have signed documents on Belt and Road cooperation with China’.⁶³ While this sufficiently affirms the commitment of *sixty-two percent of the world's population*, the ‘BRI region’ still lacks a concise definition. Heads of state from twenty-nine countries attended the first Belt and Road Forum in 2017, with some form of representation from one hundred and ten, yet observers noted relatively poor attendances at the second forum in 2019, from Latin America, Africa and the Middle East, the strongest support being from regions contiguous to China: Central Asia and South East Asia.⁶⁴ The slimmed-down nature of a virtual BRI conference held in June 2021 must be judged in the context of pandemic-related impediments to summit diplomacy.⁶⁵ While the total number of ODI recipient countries had risen to one hundred and seventy-four in 2017, the number of BRI countries receiving Chinese non-Financial Direct Investment remained constant at around fifty-nine to sixty-one per year. Singapore and Malaysia were given as top destinations every year between 2016 and 2021, with Vietnam, Indonesia, Thailand and the UAE listed in most years.⁶⁶ Prior to 2020, the majority of the AIIB's investments had in fact been made in India, not a member of the BRI, and the Chinese policy banks, particularly the CDB and EXIM, still accounted for roughly ninety percent of BRI funding.⁶⁷

In 2017, the Chinese Ministry of Commerce stated that newly signed contracts with the ‘economies along the two trading routes’ had exceeded \$304.9 billion.⁶⁸ In January 2020, the Council on Foreign Relations estimated that China had spent \$200 billion on the BRI but continued to cite Morgan Stanley's projection of \$1.2 to \$1.3 trillion by 2027.⁶⁹ The Chinese Ministry of Commerce only began publishing figures for BRI investment in 2016. Since then, BRI non-financial direct investment has remained constant at around 10-15% of all-sector ODI which otherwise more than doubled from \$47.56 billion in 2010 to \$117.12 billion in 2019, reaching a peak of \$170.11 billion in 2016 prior to Beijing's imposition of controls on outbound capital flows and shift towards technology-focused investment.⁷⁰ This returns a BRI total of \$77.1 billion between 2016 and 2021, closer to the figure given by the CFR. As a proportion

63 Foreign Ministry of the Peoples Republic of China, Statistics, https://www.fmprc.gov.cn/mfa_eng/wjb_663304/wjbz_663308/2461_663310/t1886403.shtml [Accessed 10 December 2021].

64 Shannon Tiezzi, “Who Is (and Who Isn't) Attending China's 2nd Belt and Road Forum?”, *The Diplomat* April 27 2019, <https://thediplomat.com/2019/04/who-is-and-who-isnt-attending-chinas-2nd-belt-and-road-forum/> [Accessed 21st June 2020].

65 Shannon Tiezzi, *China Holds Slimmed-Down Belt and Road Conference*, Article, *The Diplomat* June 25 2021, <https://thediplomat.com/2021/06/china-holds-slimmed-down-belt-and-road-conference/> [Accessed 1 December 2021].

66 Ministry of Commerce People's Republic of China, Statistics, <http://english.mofcom.gov.cn/article/statistic/foreigntradecooperation/> [Accessed 10 December 2021]

67 Manuel, “Twists On The Belt and Road”.

68 Shuiy, Jing. “Belt and Road Initiative exceeds initial expectations”, Article, *China Daily*, http://www.chinadaily.com.cn/bizchina/2017-04/11/content_28878446.htm [Accessed 20 November 2021]

69 Andrew Chatzky and James McBride, *China's Massive Belt and Road Initiative*, Council on Foreign Relations Backgrounder, January 28, 2020, <https://www.cfr.org/backgrounder/chinas-massive-belt-and-road-initiative#:~:text=In%20total%2C%20China%20has%20already,estimates%20on%20total%20investments%20vary.> [Accessed 21st June 2020].

70 Elizabeth Economy, *The Third Revolution*, 210.

of total ODI, overseas investment in manufacturing increased between 2013 and 2020, doubling in 2015-2016 from 7.78% to 13.72%.

Although published intermittently, figures given by the Chinese National Bureau of Statistics indicate an improvement in the Utilization Rate of Industrial Capacity. At 81.6%, Non-Ferrous Smelting and Processing was in fact among the highest utilization rates across Chinese industry in 2021.⁷¹ Manufacturing as a share of total Chinese national output however declined from 45.8% to 37.9% between 2013 and 2020, having risen from 44% to 48% during the previous decade, suggesting some degree of success for value chain ascension during the *Belt and Road Decade*.⁷² The greatest structural shift across all Chinese economic regions, from manufacturing into services, occurred in 2015, the year ICC was formally commenced and when manufacturing showed its greatest rise as a proportion of ODI.⁷³ Following a spike that occurred with the oil price collapse however, manufactured goods as a proportion of total Chinese imports actually declined slightly during the *Belt and Road Decade*, while as a proportion of total Chinese exports, grew marginally from 95% to 96% during the same period.⁷⁴

While slowing significantly compared with the preceding five years when China surpassed Japan to become the world's second largest investor in R&D, spending on research and development did continue to rise from 1.99% in 2013 to 2.18% of Chinese GDP in 2018.⁷⁵ Many remain sceptical however, on the subject of China's putative dynamism. While the official innovation index published by China's National Bureau of Statistics nearly doubled during the *Belt and Road Decade*, the degree to which this may be considered an alibi for the domestic innovative capacity Beijing desires depends, as Elizabeth Economy caveats, on the definition of innovation being used when historically, a significant majority of China's patent applications have been categorized as 'utility and design' rather than significant innovations.⁷⁶ While use of the term "innovation" in Chinese media was broadly equivalent in absolute terms, as a proportion of global use, it was significantly less during the *Belt and Road Decade* than in the 2000s when usage in Chinese media, which spiked drastically around 2007-2011, had constituted 30-40% of the global total. China has signed cooperation agreements on technical standards with fifty-two countries or regions through the BRI. However, the number of China-occupied secretariats in international standardization organizations also increased, the ISO and International Electro-Technical Commission (IEC) for example, by 73% and 67% respectively.⁷⁷ Chinese nationals have been elected as the leaders of the ISO, IEC, and

71 National Bureau of Statistics of China, The Utilization Rate of National Industrial Capacity in the Second Quarter of 2021, National Bureau of Statistics of China, http://www.stats.gov.cn/english/PressRelease/202107/t20210716_1819634.html [Accessed 1 December 2021].

72 National Bureau of Statistics of China, Annual Data by Province <https://data.stats.gov.cn/english/easyquery.htm?cn=E0103>, [Accessed 1 December 2021].

73 National Bureau of Statistics of China, Annual Indicators by Province, <https://data.stats.gov.cn/english/easyquery.htm?cn=E0103> [Accessed 15th December 2021].

74 National Bureau of Statistics of China, Annual Indicators, <https://data.stats.gov.cn/english/easyquery.htm?cn=C01> [Accessed 15th December 2021].

75 World Bank Data, Research and Development Expenditure (% of GDP) - China, World Bank, <https://data.worldbank.org/indicator/GB.XPD.RSDV.GD.ZS?locations=CN&view=chart> [Accessed 7th December 2021].

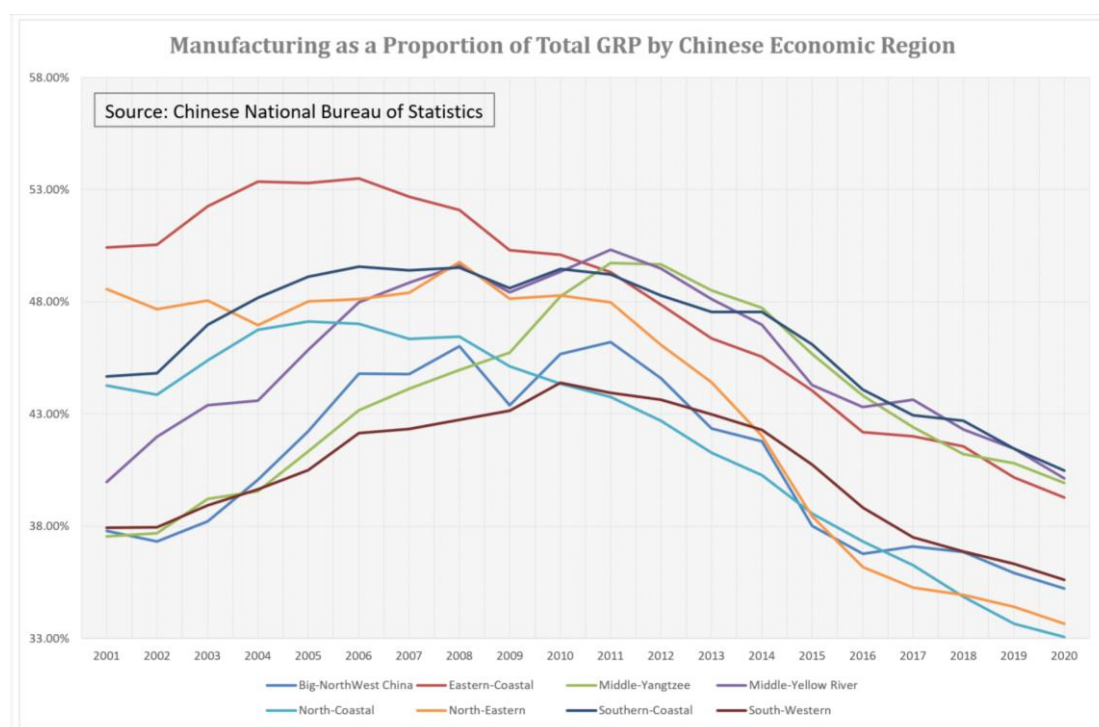
76 National Bureau of Statistics of China, China's Innovation Index is 212.0, Technological Innovation Ability Reaches a New Level in 2018, http://www.stats.gov.cn/english/PressRelease/201910/t20191025_1705429.html [Accessed 4th December 2021]. Elizabeth Economy, *The Third Revolution*, 140.

77 Xirui Li and Dingding Chen, "Should the West Fear China's Increasing Role in Technical Standard Setting?", *Article, The Diplomat*, 15th April 2021, <https://thediplomat.com/2021/04/should-the-west-fear-chinas-increasing-role-in-technical-standard-setting/> [Accessed 14th December 2021].

International Telecommunication Union (ITU): the three largest standard setting organizations in the world.⁷⁸

Beginning in June 2018, the PRC began avoiding references to “Made in China 2025” in major policy papers and ordered its media outlets to downplay use of the term in June 2018.⁷⁹ In late 2019, the Ministry of Commerce Department of Foreign Investment and Economic Cooperation, also dropped the ICC rubric from its website, and restructured its ICC policy dissemination to prioritize ‘Overseas Economic Trade and Cooperation Zones’.⁸⁰ Tristan Kenderdine points to both Zhang Gaoli’s retirement in 2017 and the declining in influence of Li Keqiang, whose role in ICC under the Belt and Road was formative during 2014-2015 when the Ministry of Finance and Central Bank were running market liberal agendas. Kenderdine believes that Beijing will continue the two-arm domestic industrial and trade policy of opening and closing the economy, albeit with rhetoric becoming more obfuscated.⁸¹ In 2020, Xi announced a ‘dual circulation’ strategy, intended to rebalance China’s export-oriented growth model with greater domestic demand and the 14th Five Year Plan continues to emphasize high-quality domestic growth, domestic markets, self-innovation and self-sufficiency in technology.⁸²

Figure 6. Manufacturing as a Percentage of Gross Regional Product by Chinese Economic Region



78 Xirui Li and Dingding Chen, “Should the West Fear China’s Increasing Role in Technical Standard Setting?”

79 United States Department of Defence, Military and Security Developments Involving the People’s Republic of China 2021, Office of the Secretary of Defence, 20.

80 Kenderdine, “China’s Trade Policy Shift”.

81 Kenderdine, “China’s Trade Policy Shift”.

82 Lim, Keyjn. China-Iran Relations Strategic, Economic, and Diplomatic Aspects in Comparative Perspective, 213 Memorandum, Institute for National Security Studies, Tel Aviv University (2021), <https://www.inss.org.il/publication/iran-china-memorandum/> <https://www.inss.org.il/publication/iran-china-memorandum/>.

The relative decline of industry as a proportion of Gross Regional Product (GRP) during the Belt and Road Decade, was most pronounced in three provinces: Shanxi, Gansu and Xinjiang, three historical 'Silk Road' regions which had attained their greatest share of national manufacturing and national output concurrently in the post-crisis stimulus years.⁸³ Xinjiang's service sector doubled in size between 2013 and 2020 and the province recorded the second highest official growth rates of any nationally in 2018 and 2019. Yet the province's share of national product in 2020 showed no change from the 1.38% recorded in 2001, and had in fact decreased from a high of 1.43% in 2014.⁸⁴ Moreover while Xinjiang's GRP grew by 60% after 2016, per capita growth was only 28% compared with 67% in Jiangsu. In 2020, five coastal provinces: Jiangsu, Guangdong, Shandong, Zhejiang and Fujian, continued to account for more than 42% of Chinese manufacturing and 39 % of national product, both figures unchanged since 2013. Below this a relatively new cluster in the 'Yangtze River Economic Belt': Sichuan, Hubei, Hunan and Anhui, as well as Henan province, now constitute 23.17% of national manufacturing compared with 17.37% in 2001.⁸⁵ This structural shift precedes the announcement of the Belt and Road Initiative however, as planners accelerated the relocation of industry inland under Wen Jibao's *Rise of Central China Plan*, away from intended-service and innovation hubs in Shanghai and Tianjin.

The cost of transshipment along the Eurasian Land Bridge has fallen since 2011 and the number and frequency of services to Europe has increased substantially, competing effectively with container shipping and the congested Trans-Siberian Railway in some niche markets. The ELB's relative competitiveness however, has been sustained under heavy subsidy from Chinese regional governments, typically accounting for fifty percent of the total per-TEU freight cost.⁸⁶ The CAREC 2019 CPMM Annual Report noted that this has grossly distorted the market, with containers allegedly being filled with zero-value cargo just to make up the forty-one containers needed to qualify for block train subsidy. CAREC notes a surge in ELB container traffic in 2019 but experts have expressed concern for the program, described to the author by one expert as 'purely political' and 'unsustainable'.⁸⁷ In 2020, the central government imposed a cap on subsidies which are expected to be discontinued by the middle of the decade.⁸⁸

Chinese exports to Central Asia, largely low-cost consumer goods from coastal manufacturing hubs, grew by a modest 25% between 2013 and 2019, compared with a ten-fold expansion in the previous decade.⁸⁹ An article in the Astana Times in August 2021 reported that five-

83 National Bureau of Statistics of China, Annual Indicators by Province.

84 National Bureau of Statistics of China, Annual Indicators, <https://data.stats.gov.cn/english/easyquery.htm?cn=C01> [Accessed 15th December 2021].

85 National Bureau of Statistics of China, Annual Indicators.

86 CAREC. "CPMM Annual Report 2017", (The Asian Development Bank, 2019)", 27.

87 CAREC. "CPMM Annual Report 2019", (Asian Development Bank, 2020).

<https://www.carecprogram.org/uploads/carec-cpmm-annual-report-2019.pdf>, 30, 40. Author (2019) Interview with a senior Academic at the Institute of World Economics and Politics, China Academy of Social Sciences, 12th September 2019.

88 Richard Pomfret, The Eurasian Landbridge: Implications of linking East Asia and Europe by Rail, Elsevier Research in Globalization, Volume 3, December 2021, 100046, <https://doi.org/10.1016/j.resglo.2021.100046>.

89 Observatory of Economic Complexity (OEC), China's Exports to Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, Uzbekistan, Observatory of Economic Complexity (OEC), MIT Media Lab https://oec.world/en/visualize/tree_map/hs92/export/chn/kaz.kgz.tjk.tkm.uzb/show/2019/ [Accessed 1st December 2021].

hundred containers were passing through the Khorgos gateway daily.⁹⁰ Even assuming that this figure can be annualized accurately, it falls considerably short of the 500,000 containers that had been projected by the dry port's operator DP World, and is a fraction of the 7.5 million containers forecast by Parag Khanna in 2016 at the height of the 'connectivity' frenzy.⁹¹ Statistics corroborating China's imports from Central Asia are distorted by large volumes of oil and gas imported from Kazakhstan and Turkmenistan and naturally show a sharp fall in trade following the 2014 oil price crash, compared with the preceding seven years when imports nearly tripled.⁹² Central Asian finished goods, which are largely aimed at the Russian market, are uncompetitive in China and agricultural exports are hampered by Xinjiang's stringent phytosanitary controls.

While shipments of Chinese goods and machinery are reaching Turkmenistan by rail and the second half of the *Belt and Road Decade* saw showcase rail and road shipments between China and Iran, Uzbekistan and Afghanistan, the development of the China-Central Asia-West Asia Economic Corridor (CCAWAEC) remains stymied by the region's fragmented customs regime, impasse over the China-Kyrgyzstan-Uzbekistan railroad project and sanctions on Iran. The most undeveloped Malacca 'bypass' however remains the CPEC, otherwise seen as the flagship Belt and Road corridor, ahead of the CCAWAEC and the ELB. In 2019, CAREC described cross-border activity at the Khunjerab Border Crossing Point as largely restricted to the southwards flow of machinery and construction materials for Chinese projects in Pakistan.⁹³ In the same year, as London buses were draped in advertisements proclaiming Gwadar to be Asia's 'Emerging Trade Hub', the port's gantry cranes and berths sat idle.⁹⁴ To seasoned observers this comes as little surprise. The significant majority of CPEC investment set out in the 2015 agreement had been in the power generation sector, predominantly the construction of coal-fired power plants, rather than for the development of Pakistan's transport infrastructure. 'Kashgar to Gwadar' appears to have never been taken seriously in Chinese media which only accounted for six percent of the term's usage globally between 2001 and 2021, compared with eighty-nine percent in the case of Pakistan. In September 2021, an announcement by Pakistan and China to include the Karachi Coastal Comprehensive Development Zone in the CPEC framework fuelled speculation that Gwadar was losing its role in the corridor project.⁹⁵ This followed Saudi Aramco's decision to move a proposed \$10 billion refinery from Gwadar to Karachi, the Kingdom's apparent interest at the crescendo of 'Gwadar-Chabahar' hyperbole, likely only ever a function of its rivalry with Tehran.⁹⁶

90 Dana Khissimova, "Cargo Traffic of KTZE-Khorgos Gateway Dry Port on Kazakh-Chinese Border Continues Operation Despite Pandemic", Article Astana Times, 11th August 2021, <https://astanatimes.com/2021/08/cargo-traffic-of-ktze-khorgos-gateway-dry-port-on-kazakh-chinese-border-continues-operation-despite-pandemic/> [Accessed 29th November 2021].

91 Khanna, *Connectography*, 199.

92 Observatory of Economic Complexity (OEC), China's Imports from Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, Uzbekistan, Observatory of Economic Complexity (OEC), MIT Media Lab, https://oec.world/en/visualize/tree_map/hs92/import/chn/kaz.kgz.tjk.tkm.uzb/show/2019/ [Accessed 29th November 2021].

93 CAREC, CPMM Annual Report 2017.

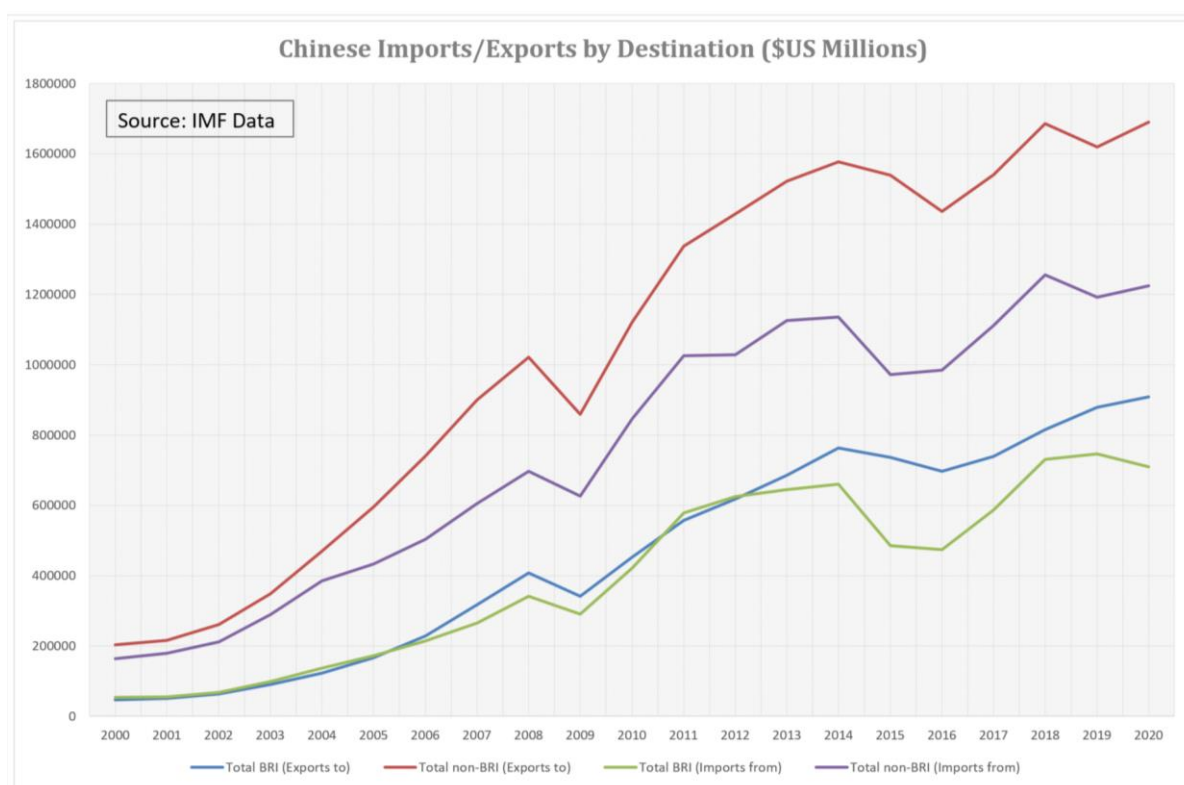
94 CAREC, CPMM Annual Report 2017.

95 Kurshid Ahmed, "Pakistan denies Chinese economic corridor projects shifting from Gwadar to Karachi amid worsening security", Article, Arab News, 14th October 2021, <https://www.arabnews.com/node/1947621/world> [Accessed 28th December 2021].

96 Adnan Aamir, "Pakistan's Gwadar loses luster as Saudis shift \$10bn deal to Karachi", Article, Nikkei Asia, 13th June 2021, <https://asia.nikkei.com/Politics/International-relations/Pakistan-s-Gwadar-loses-luster-as-Saudis-shift-10bn-deal-to-Karachi> [Accessed 1st December 2021].

A review of China’s ‘big five’ strategic commodity imports as well as natural gas, suggests that the BRI has had little impact on the geographic vulnerability of China’s supply lines. Minor increases in the share of countries deemed contiguous, that is to say, possessing a viable overland road, rail or pipeline link with China, were seen in the case of oil, copper and coal, but with the notable exception of natural gas, Chinese imports of these six commodities, remain dominated by maritime shipments from non-contiguous suppliers. The most profound structural change to China’s import portfolio, was brought about by the construction of the Sino-Turkmen natural gas pipeline, completed 2013 and retrospectively labelled as a Belt and Road project. Yet despite this, the aggregate share of the major contiguous gas suppliers: Turkmenistan, Uzbekistan and Myanmar, in China’s import basket, fell from a high of 42.7% in 2012 to 22.01% in 2019, due to an increase in imports of Liquefied Natural Gas (LNG) from Australia. This can be expected to change in coming years however, as the Power of Siberia pipeline reaches full operating capacity.

Figure 7. Aggregate Chinese Trade with BRI and Non-BRI Countries



The announcement of the BRI also appears to have had little impact on aggregate trade with the one hundred and thirty-eight countries that are considered part of the initiative in 2021, which otherwise increased proportionately with total Chinese trade (See Figure 7). Trade with BRI countries was characterized by an increasing proportion of imports relative to exports between 2011 and 2014 and between 2016 and 2018, reflecting commensurate rises in oil prices. If present rates of trade growth are maintained, China’s total trade with the BRI countries should exceed \$2 trillion by 2025, only just short of the \$2.5 trillion Xi had forecast

in 2016.⁹⁷ Trade with the BRI countries as a percentage of total trade however grew only marginally from 50.28% in 2013 to 55.51% in 2020, significantly lower than the near doubling of the same countries' share of total Chinese trade that took place between 2000 and 2010. Furthermore, a review of 'Big Five' plus natural gas imports, indicate no significant shift in reliance towards the BRI region since 2013 (See Figure 8). Imports of Oil, Gas, Copper and Coal between 2007 and 2013 had already been dominated by suppliers that are now considered part of the BRI and the BRI-bloc's share in fact decreased thereafter. In the case of oil this was due to an increase in supply from Brazil and Russia, which for the purpose of this study, is considered contiguous but not a BRI-member, and a significant increase in Australia's supply of natural gas and coal. China's imports of Iron Ore and Soya Beans were and remain dominated by major non-BRI suppliers and only copper saw a slight increase in BRI suppliers' share from 63.1% in 2013 to 69.7% in 2019.⁹⁸

Despite a sudden devaluation in the middle of the decade, the Renminbi had risen to become the fifth most active currency globally by 2021, with a global share of 2.19% and a slightly broader base of exchange compared with 2013 when most payments were concentrated in Hong Kong.⁹⁹ This appears however, to have been less the result of expanding BRI-region trade than of effective lobbying within the IMF, the bilateral negotiation of Renminbi clearing hubs and numerous other initiatives: the launch of the Shanghai-Hong Kong Stock Connect China for example, the China International Payments System (CIPS), and the Shanghai-traded oil futures contract, in 2014, 2015 and 2018 respectively. Of the thirteen Renminbi SWAP arrangements made after 2013, ten were with Belt and Road countries. Many have not been utilized however and less than half of Renminbi clearing banks established after 2013 were in the BRI region. IMF data has indicated no shift away from the US Dollar in the developing world, or significant rise in the use of 'other currencies'.¹⁰⁰ With the exception of Iran, the term "Renminbi/RMB Internationalization" saw very little media usage in the developing world countries covered by the data set.

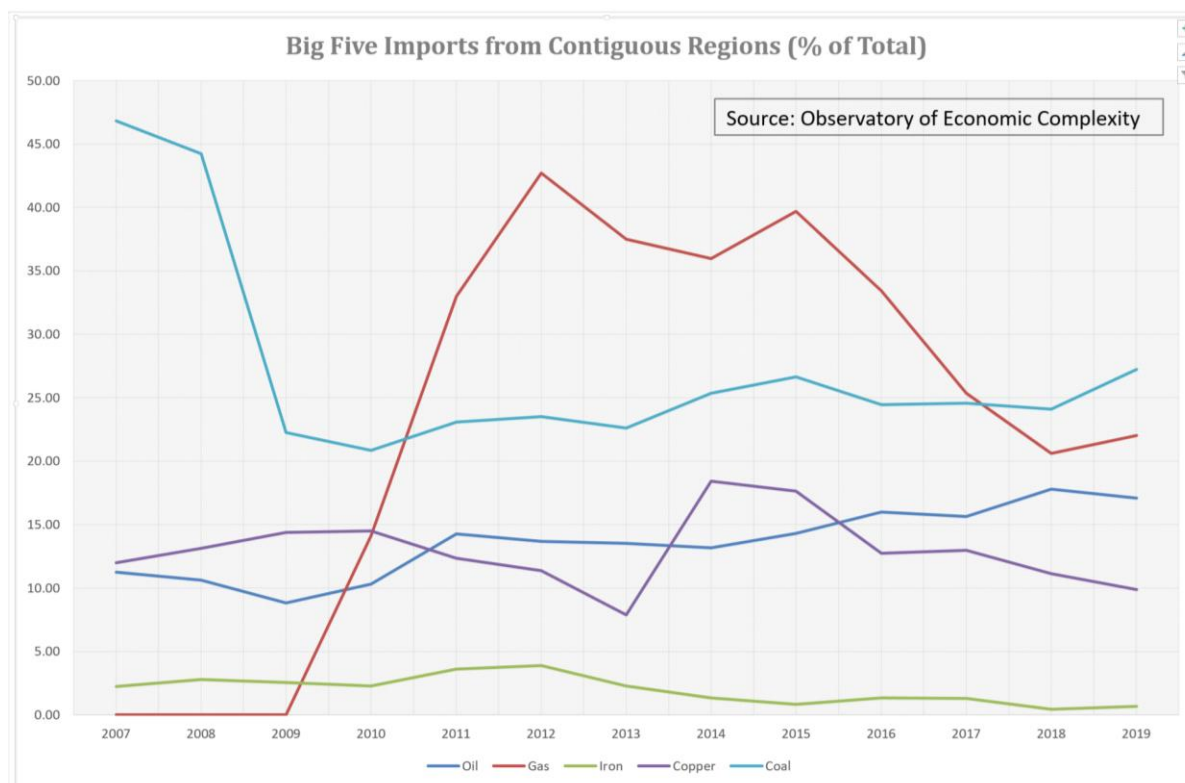
97 Sui-Lee Wee, China's Xi: Trade between China and Silk Road nations to exceed \$2.5 trillion , Article, Reuters, 29th March 2015, <https://www.reuters.com/article/us-china-economy-oneroad-idUSKBN0MP0J320150329> [Accessed 16th December 2021].

98 Observatory of Economic Complexity (OEC), What Does China Import? Observatory of Economic Complexity (OEC), MIT Media Lab, https://oec.world/en/visualize/tree_map/hs92/import/chn/all/show/2019/.

99 CGTN, Main takeaways of CPC's proposal for the economy in the 14th Five-Year Plan, Article, CGTN 3rd November 2020, <https://news.cgtn.com/news/2020-11-03/Main-economic-takeaways-from-CPC-s-proposals-for-14th-Five-Year-Plan-V7INDT6pFe/index.html> [Accessed 20 December 2021]. Global Times, "Yuan's share of global reserves hits new high at 2.45%: IMF", Article, Global Times 1 July 2020, <https://www.globaltimes.cn/page/202107/1227563.shtml>. file:///C:/Users/Pitt/Downloads/swift_rmb-tracker_october-2021_slides%20(1).pdf [Accessed 3rd December 2021].

100 IMF Data, Advanced Economies Currency Composition of Official Foreign Exchange Reserves, <https://data.imf.org/regular.aspx?key=41173> [Accessed 4th December 2021].

Figure 8. Proportion of China's Imports of Strategic Commodities from Contiguous Countries



In 2020, a US Defence Department report continued to assert that CPEC projects are intended to ‘decrease China’s reliance on transporting energy resources through strategic choke points, such as the Strait of Malacca’.¹⁰¹ In the same year, satellite imagery appeared to confirm the existence of unusually high-security measures at a compound in Gwadar owned by the China Communications Construction Company, along with two other compounds that analysts speculatively assessed to be barrack accommodation for a future contingent of Chinese marines.¹⁰² While the PLAN has made port calls to Karachi, Gwadar has not yet received any Chinese warships, indicating some sensitivity on Beijing’s part, towards the port’s strategic cachet. Chinese military activity in or around Gwadar would be deemed not only a provocation in New Delhi but a significant Belt and Road spoiler that would corroborate the link between economic aid and military expansionism. It is most likely that the first overseas deployment of the PLAN’s newly formed marine brigades will be to Djibouti. The Obock facility already houses a PLANMC contingent supporting the counterpiracy-focused task force, an ammunition dump and a defensive perimeter that far exceeds any equivalent facility at Gwadar. Satellite imagery also released in 2020 indicates the near-completion of a pier extension project that would enable the docking of China’s largest warships and aircraft carriers.¹⁰³

101 United States Department of Defence, Military and Security Developments Involving the People’s Republic of China 2020, Office of the Secretary of Defence, 123.

102 H I Sutton, “China’s New High-Security Compound In Pakistan May Indicate Naval Plans”, Article, Forbes.com 2nd June 2020, <https://www.forbes.com/sites/hisutton/2020/06/02/chinas-new-high-security-compound-in-pakistan-may-indicate-naval-plans/?sh=6e8cc6c51020> [Accessed 6th December 2021].

103 H I Sutton, “Satellite Images Show That Chinese Navy Is Expanding Overseas Base”, Article, Forbes.com 10th May 2020, <https://www.forbes.com/sites/hisutton/2020/05/10/satellite-images-show-chinese-navy-is-expanding-overseas-base/?sh=a1990da68691> [Accessed 6th December 2021].

As a proportion of Djibouti's total national debt, debt to China's banks rose fifteen-fold between 2013 and 2019, the highest increase anywhere in the BRI region, offering a workable archetype for the *String of Pearls* thesis. Yet, after seventeen years of speculative punditry, this facility in a nation that hosts bases from six other states, is China's only 'pearl' in the Indian Ocean Region. The proportion of national debt owed to China also more than doubled in Kenya, Bangladesh, Pakistan and the Maldives between 2013 and 2019.¹⁰⁴ The increase was a more modest 23.1% in Sri Lanka, and in Myanmar and Cambodia the proportion actually decreased. Reports that Cambodia is intending to grant China access to the Ream Naval Base, are uncorroborated and denied by both governments and satellite imagery released in 2021 revealed the same preliminary dredging and ground works so often used to evidence China's alleged-militarization of Gwadar.¹⁰⁵ Chinese ships made port visits to Yangon in 2017 and conducted joint exercises but China and Myanmar only finalized agreements on Chinese construction of Kyaukpyu deep-sea port, projected to be one of the world's largest, in 2020, three years after India completed construction on a rival port at Sittwe.¹⁰⁶

In 2019, a Bangladeshi official announced that China would assist with the construction of a submarine base in Cox's Bazar intended to house two ex-PLAN submarines purchased by Bangladesh in 2016.¹⁰⁷ This had been previously blocked under Indian, Japanese and American pressure.¹⁰⁸ China has also sold Dhaka surface warships and made numerous port calls since a Chinese 'Peace Ark' Naval hospital ship visited Chittagong in 2010, but no permanent onshore military presence has yet been identified.¹⁰⁹ Three Chinese warships visited the Maldives in 2017 and a year later, Beijing released photos of a PLAN task force dispatched to the Eastern Indian Ocean during a stand-off with New Delhi over a state-of-emergency declared by the Maldivian president.¹¹⁰ Initial speculation over Chinese military interest in the Feydhoo Finolhu islet however, leased by a Chinese company in 2016 and proximate to the capital, proved to be unfounded, and its development as a tourist resort was reported as being largely complete in 2020.¹¹¹ Warships from the escort task force visited the Seychelles in 2013 and made visits to Kenya in 2019 and 2014, yet no permanent Chinese military presence has been

104 World Bank, International Debt Statistics 2022, <https://datatopics.worldbank.org/debt/ids/country/CHN> [Accessed 4th December 2021].

105 United States Department of Defence, Military and Security Developments Involving the People's Republic of China 2020, 129. Asia Maritime Transparency Initiative, "Update: China Continues to Transform Ream Naval Base", Article, Asia Maritime Transparency Initiative, 12th October 2021, <https://amti.csis.org/changes-underway-at-cambodias-ream-naval-base/> [Accessed 10th December 2021].

106 Reuters, "Chinese navy ships visit Myanmar for joint exercises", Article, Reuters 20th May 2017, <https://www.reuters.com/article/us-china-myanmar-navy-idUSKCN18G03N> [Accessed 1st December 2021]. Also Dipandari Roy Chaudhury, "Myanmar junta expedites work on China funded Kyaukphyu port", Article, Economic Times 9th August 2021, <https://economictimes.indiatimes.com/news/international/world-news/myanmar-junta-expedites-work-on-china-funded-kyaukphyu-port/articleshow/85167272.cms?from=mdr> [Accessed 20th November 2021].

107 Radio Free Asia, "China To Help Bangladesh Build Submarine Base, Senior Official Says", Article, Radio Free Asia, 12th September 2019, <https://www.rfa.org/english/news/china/bangladesh-submarine-09122019173617.html> [Accessed 1st December 2021].

108 Garver, *China's Quest*, 786.

109 Global Times, "Chinese navy hospital ship arrives at Bangladesh's premier port for visit", Article, Xinhua reported in Global Times, 19th August 2013 <https://www.globaltimes.cn/content/804879.shtml> [Accessed 3rd December 2021]

110 Sanjeev Miglani, Shihar Aneez, "Asian giants China and India flex muscles over tiny Maldives", Article, Reuters 7th March 2018, <https://www.reuters.com/article/us-maldives-politics-idUSKCN1GJ12X> [Accessed 14th December 2021]. Also, The Edition, "Three warships of Chinese navy on friendly visit to Maldives", Article, The Edition 27th August 2017, <https://edition.mv/news/4072> [Accessed 5th December 2021].

111 CSIS, "Chinese Investment in the Maldives: Appraising the String of Pearls", Article, Centre for Strategic and International Studies (CSIS) Asia Maritime Transparency Initiative, 4th September 2020, <https://amti.csis.org/chinese-investment-in-the-maldives-appraising-the-string-of-pearls/> [Accessed 3rd December 2021].

associated with either country.¹¹² 2015 in fact saw the activation in the Seychelles of the first of thirty-two coastal surveillance radars, New Delhi has planned for the region.¹¹³

In May 2021, a bill was passed approving the Colombo Port City project, granting Chinese ownership of the site for ninety-nine years, drawing predictable cries of a 'new Hambantota', the latter transferred to Chinese ownership in 2019.¹¹⁴ In 2020, the sighting of Chinese research vessels in Sri Lankan waters, was amplified by Indian media.¹¹⁵ Chinese nuclear submarines however have been docking at Colombo since the early 2000s, and other than the proximity of Indian shores and a preference for the China-constructed and controlled South Container Terminal, this maritime activity is *de rigour* for militarily congested waters. In 2014, after the docking of a Chinese submarine en-route to the Gulf of Aden drew attention in 2014, a Sri Lankan Navy Spokesperson was quick to note that to date more than two hundred warships had called at Colombo from various countries on goodwill visits and for refuelling and crew refreshment.¹¹⁶

On balance therefore, the most prolific Belt and Road narratives in global new media and academia since 2013, appear either unsubstantiated or difficult to verify in the present day. Two decades of speculation regarding China's interest in the Indian Ocean's littoral infrastructure has yet to produce clear signs of hegemonic expansionism. China's only permanent presence is that associated with the Escort Task Force mission, established prior to the BRI, and which accounts for most port visits and naval activity in the region. While as a proportion of GDP China's service industry has grown, the People's Republic is no less reliant on its export-dominated model and the Strait of Malacca. The most profound structural changes in China's economy: the internal redistribution of industry and the three Eurasian oil and gas pipelines, all predate the announcement of the BRI. China's rail-freight trade with Europe remains an expensive experiment and the CPEC and CCAWAEC are of negligible consequence for long-distance trade. In late-2020, China shut the Xinjiang border to Kazakh goods after Nur-Sultan granted refugee status to four ethnic-Kazakhs who had fled Beijing's crackdown on minorities in Xinjiang.¹¹⁷ This is another interesting marker for close of the *Belt and Road Decade*. Although the cessation of gas exports from Turkmenistan and the country's interim blacklisting from China's weapons export register drew speculation in 2018, this would be the first time that China has so openly weaponized its Silk Road lines of communication to 'punish' a neighbour that has, in effect, challenged Beijing's domestic policy.

112 Chinese Ministry of Foreign Affairs, "Chinese Navy Ship Harbin arrives in Seychelles for a five-day visit", Embassy of the People's Republic of China to the Seychelles, 17th June 2013, <http://sc.china-embassy.org/eng/zxhd/t1050929.htm> [Accessed 11th December 2021].

113 Oscar Nkala, "India Developing Network of Coastal Radars", Article, Defence News.com 20th March 2015, <https://www.defensenews.com/naval/2015/03/20/india-developing-network-of-coastal-radars/> [Accessed 6th December 2021].

114 N Sathiya Moorthy, "Why new Bill makes Colombo Port City a 'Chinese Province' in Sri Lanka", Raisina Debates Observer Research Foundation, 22nd April 2021, <https://www.orfonline.org/expert-speak/why-new-bill-makes-colombo-port-city-a-chinese-province-in-sri-lanka/> [Accessed 2nd December 2021].

115 Alex Philip Snehes, "Chinese research vessels in Sri Lankan waters come under Indian Navy lens", Article, The Print 14th November 2020, <https://theprint.in/defence/chinese-research-vessels-in-sri-lankan-waters-come-under-indian-navy-lens/543663/> [Accessed 12th December 2021].

116 Shihar Aneez, Ranga Sirilal, "Chinese submarine docks in Sri Lanka despite Indian concerns", Article, 2nd November 2014, <https://www.reuters.com/article/sri-lanka-china-submarine-idINKBN0IM0LU20141102> [Accessed 13th December 2021].

117 BBC Monitoring, "China 'refuses to accept' Kazakh freight cars since November", Report, BBC Monitoring, <https://monitoring.bbc.co.uk/product/c2021vh7> [Accessed 21 December 2021].

The introduction of a 'debt sustainability framework' at the 2019 Belt and Road Forum and Xi's pledges for a less corrupt and less subsidized BRI, adhering to 'green investment principles', suggests that the 'Belt and Road effect' peaked with media interest in the middle of the last decade and is now experiencing diminishing returns. The possession of an overarching framework however, no matter how vague, has benefited Chinese diplomacy and status in the developing world. Xi's 'Silk Road' revolution has afforded Beijing legitimacy at a time when the established international order has appeared constrained if not exhausted by the legacy of the Global Financial Crisis, ideological stasis and three decades of IMF and World Bank 'shock therapy', and what has been perceived as a global backlash against Xi may well simply be a recalibration on the part of many developing world states in order to leverage this fresh Chinese interest with the Breton Woods establishment. Given the long-durée profundity of the narratives examined here, the passage of eight years must be considered too short a time-frame for accurately gauging whether the BRI will contribute to the seismic shift in China's foreign relations that would justify the attention it has received. It is unlikely however that, at least with regards to its discursive potential, the second decade of Xi Jinping's Belt and Road Initiative will bear any resemblance to the first.

Appendix 1. News Media Usage of Key 'Belt and Road Decade' Buzzwords in China, Hong Kong, Central Asia, the ASEAN Region, Japan, India, Pakistan, Iran, Middle East and North Africa (MENA), Europe. Source: BBC Monitoring.

Word / Term	Reported Usage as a Percentage of Total Global News Media										Reported Usage as a Percentage of Total National/Regional News Media									
	CHN	HK	CASIA	ASEAN	JAP	IND	PAK	IRN	MENA	EUR	CHN	HK	CASIA	ASEAN	JAP	IND	PAK	IRN	MENA	EUR
Belt and Road	52.7%	4.9%	1.2%	3.5%	0.7%	2.0%	4.1%	0.6%	1.2%	16.7%	1.06%	0.34%	0.02%	0.11%	0.04%	0.08%	0.10%	0.01%	0.00%	0.03%
One Belt One Road	32.8%	3.8%	4.4%	2.4%	2.4%	2.8%	5.0%	0.4%	0.1%	18.7%	0.30%	0.12%	0.04%	0.03%	0.07%	0.05%	0.06%	0.00%	0.00%	0.02%
Silk Road Economic Belt	63.3%	1.3%	7.3%	2.0%	0.4%	0.4%	1.3%	1.0%	0.2%	18.3%	0.25%	0.02%	0.03%	0.01%	0.00%	0.00%	0.01%	0.00%	0.00%	0.01%
Maritime Silk Road	56.5%	2.1%	0.1%	4.0%	0.3%	2.5%	1.1%	1.2%	0.3%	5.9%	0.24%	0.03%	0.00%	0.03%	0.00%	0.02%	0.01%	0.00%	0.00%	0.00%
Silk Road Economic Belt, Maritime Silk Road	78.6%	2.0%	0.3%	4.1%	0.5%	0.8%	1.8%	1.5%	2.0%	5.4%	0.15%	0.01%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
China-Pakistan Economic Corridor	5.1%	0.5%	0.1%	0.0%	0.0%	3.0%	52.4%	0.0%	0.3%	2.2%	0.10%	0.03%	0.00%	0.00%	0.00%	0.13%	1.32%	0.00%	0.00%	0.00%
Silk Road	25.4%	1.5%	15.6%	1.2%	0.7%	1.1%	1.4%	6.2%	0.8%	32.2%	0.68%	0.13%	0.42%	0.05%	0.06%	0.06%	0.04%	0.09%	0.00%	0.08%
Connectivity	11.9%	0.6%	0.8%	7.7%	1.2%	17.7%	12.7%	1.5%	2.3%	10.4%	0.45%	0.08%	0.03%	0.46%	0.14%	1.39%	0.58%	0.03%	0.02%	0.04%
Infrastructure	6.0%	0.5%	2.8%	2.4%	1.5%	3.4%	2.6%	2.9%	9.1%	36.8%	4.92%	1.36%	2.32%	3.11%	3.96%	5.88%	2.63%	1.32%	1.36%	2.91%
New Silk Road Initiative	3.3%	0.0%	3.3%	0.0%	0.0%	10.0%	3.3%	0.0%	3.3%	70.0%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Going Out Strategy	87.0%	7.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.6%	0.02%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Flying Geese	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%	66.7%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Innovation	24.4%	1.2%	3.2%	1.1%	0.7%	1.3%	0.4%	4.4%	2.6%	30.8%	4.44%	0.76%	0.58%	0.32%	0.39%	0.49%	0.09%	0.44%	0.08%	0.54%
Excess Industrial	50.0%	15.0%	0.0%	5.0%	0.0%	0.0%	0.0%	0.0%	0.0%	25.0%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Renminbi/RMB	61.1%	2.8%	0.0%	2.8%	0.0%	0.0%	0.0%	2.8%	0.0%	30.6%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Internationalization	16.4%	0.0%	0.0%	0.0%	0.0%	0.0%	1.5%	4.5%	1.5%	70.1%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Dollar Hegemony	57.9%	5.1%	4.4%	0.7%	1.2%	1.3%	1.7%	0.7%	0.7%	12.3%	5.25%	1.60%	0.41%	0.10%	0.36%	0.25%	0.19%	0.04%	0.01%	0.11%
Xinjiang	24.4%	12.8%	0.0%	0.0%	0.0%	1.2%	1.2%	0.0%	0.0%	51.2%	0.01%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Wang Jisi	9.6%	0.3%	75.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	6.9%	0.01%	0.00%	0.11%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Khorgos	7.6%	0.6%	16.0%	0.3%	0.4%	0.9%	0.7%	4.4%	0.9%	56.6%	0.22%	0.06%	0.46%	0.02%	0.03%	0.06%	0.02%	0.07%	0.00%	0.16%
Eurasia	2.7%	0.7%	4.7%	0.8%	0.3%	0.8%	0.9%	4.9%	2.7%	66.4%	0.41%	0.36%	0.73%	0.20%	0.15%	0.26%	0.18%	0.42%	0.07%	0.98%
Geopolitical	9.1%	0.0%	4.5%	4.5%	0.0%	0.0%	4.5%	13.6%	0.0%	54.5%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Mackinder	0.6%	0.5%	6.3%	0.5%	0.2%	4.7%	21.3%	3.5%	1.5%	47.7%	0.00%	0.01%	0.03%	0.00%	0.00%	0.04%	0.12%	0.01%	0.00%	0.02%
Great Game	0.7%	0.1%	3.0%	0.5%	0.5%	1.2%	8.2%	7.5%	3.7%	18.5%	2.03%	0.87%	8.38%	2.06%	4.12%	6.72%	27.65%	11.60%	1.84%	4.90%
Afghanistan	13.2%	5.3%	15.8%	1.3%	0.0%	1.3%	0.0%	2.6%	1.3%	23.7%	0.00%	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Sinophobia	24.0%	11.1%	1.2%	0.6%	1.8%	0.0%	2.9%	17.0%	0.6%	18.7%	0.02%	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%
China, Stratagem	3.5%	0.5%	0.6%	0.1%	0.1%	2.5%	60.5%	2.4%	0.7%	3.6%	0.08%	0.04%	0.01%	0.00%	0.00%	0.12%	1.72%	0.03%	0.00%	0.01%
Gwadar	0.3%	0.1%	0.3%	0.0%	0.0%	5.3%	3.4%	66.1%	0.0%	3.8%	0.01%	0.00%	0.01%	0.00%	0.00%	0.22%	0.09%	0.76%	0.00%	0.01%
Chabahar	6.5%	1.1%	0.0%	0.0%	0.0%	1.5%	50.9%	0.0%	0.0%	1.8%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.08%	0.00%	0.00%	0.00%
Kashgar, Gwadar	22.2%	22.2%	0.0%	0.0%	0.0%	11.1%	0.0%	0.0%	0.0%	16.7%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Malacca Dilemma	8.0%	2.3%	0.0%	0.0%	4.6%	41.4%	0.0%	1.1%	1.1%	28.7%	0.00%	0.00%	0.00%	0.00%	0.01%	0.04%	0.00%	0.00%	0.00%	0.00%
String of Pearls	4.3%	1.2%	0.0%	8.0%	1.2%	35.0%	8.0%	0.6%	1.8%	13.5%	0.00%	0.00%	0.00%	0.01%	0.00%	0.06%	0.01%	0.00%	0.00%	0.00%
Sea Lanes/Lines of Communication	73.9%	2.5%	0.0%	4.1%	0.4%	0.0%	0.0%	0.0%	0.8%	2.5%	0.08%	0.01%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Zheng He	12.0%	3.7%	0.2%	5.7%	16.4%	20.4%	1.0%	0.1%	0.1%	18.4%	0.10%	0.11%	0.00%	0.08%	0.45%	0.37%	0.01%	0.00%	0.00%	0.02%
Indo-Pacific	9.9%	3.6%	0.6%	4.0%	1.1%	5.3%	11.4%	0.2%	0.4%	28.1%	0.02%	0.03%	0.00%	0.01%	0.01%	0.02%	0.03%	0.00%	0.00%	0.01%
Debt Trap																				

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