After a few years of failing to earn much attention from foreign analysts and media, Chinese President Xi Jinping’s Belt and Road Initiative (BRI) has over the last two years elicited significant amounts of enthusiasm, skepticism, and cynical interpretations from the outside world. The Philippines, along with China’s other neighbors and potential partners, must sort through differing perspectives regarding the economic viability, geographic scope and strategic implications of the initiative. First, they must come to grips with the question of what BRI really is.

Xi’s grand project is officially four years old, its visionary document has been in circulation for more than two years, some of its accessory institutions have gotten off the ground, and China has hosted the first international BRI Forum. It would then seem to be an appropriate time to see if any early indicators can shed light on these important questions. Unfortunately, there are still abundant reasons for outside observers to remain uncertain about the nature of the initiative and skeptical about its overall impact.

Much initial skepticism regarding BRI, particularly in the West, centered upon a set of interrelated perspectives:

- that the program is overly vague and ill-defined
- that it has been hyped or overblown, or is more propaganda than substance
- that the program is exporting China’s problematic overreliance on infrastructure investment and therefore its surplus capacity in related industries
- that the program, or Chinese investment practices in general, embody a poor economic logic that will result in burdening developing states with unserviceable debts
- that many of these factors combine to suggest that BRI has a strong geopolitical focus meant to create economic dependencies in partner countries

While the Asian Infrastructure Investment Bank (AIIB) seems to have successfully proved its initial skeptics wrong, much of this has been the result of the bank’s gradual dissociation with BRI, its focus on collaboration with other multilateral development banks, and China taking on a smaller voting share than originally envisioned. BRI, on the other hand, has yet to assuage the skeptics or inform the perplexed regarding each of the concerns listed above. The following assessment will discuss these concerns in light of recent developments and conclude with a provisional description of what the Belt and Road Initiative is.
WHAT IS THE BELT AND ROAD INITIATIVE?

This question is asked at the beginning of countless magazine and newspaper articles as a rhetorical setup to concise explanations. Such works typically proceed to describe it as a grand infrastructure program organized by China that will invest trillions of dollars in Eurasian connectivity. This question—what is BRI?—should be treated with significantly more nuance. It is important to note two issues from the outset that bear directly on this question of BRI’s true essence. First, the “Visions and Actions” document published by the Chinese government in 2015 to articulate its vision of BRI rests the initiative on five pillars: policy coordination; facilities connectivity; unimpeded trade; financial integration; and people-to-people bonds. Most of these focuses have significant implications beyond infrastructure and constitute underexplored elements of the initiative. Second, BRI has a prominent position as a focal point for China’s comprehensive foreign and domestic policy. In the words of one scholar, it is Xi Jinping’s “signature” foreign policy concept. It is tied to Xi’s domestic agenda of the rejuvenation of the Chinese nation, as well as the idea of China’s leadership in a “community of common destiny” and its promotion of a “new type” of international relations. The 270 “concrete results” of the May 2017 Belt and Road Forum (BRF) speak to the comprehensiveness of China’s interests beyond infrastructure. Another way to answer the question is with a shrug of the shoulders. As recently as the lead-up to the BRF in May 2017, European diplomats noted their confusion, with one saying that they still “don’t even know what it is” and another admitting that they were “still figuring out what it means.”

This confusion can be attributed to multiple factors, many of which are glossed over in the business-oriented publications that tend to cheerlead the initiative. It is a simpler exercise to say what BRI is not than it is to say what is. To begin with, BRI is not a master plan for infrastructure connectivity. The Association of SouthEast Asian Nations (ASEAN) and the Asian Development Bank (ADB) have produced detailed technical plans for Asian connectivity, but BRI has no such blueprint, nor any multilateral forum for generating such work. The joint communiqué issued by the 30 heads of state in attendance at the March forum discusses “optimizing” other multilateral forums towards this end. In general, BRI is not a multilateral institution. Most of the deliverables issuing from the BRF were bilateral deals between China and partner nations or intergovernmental organizations. The only multilateral outcome seems to be the joint communiqué pledging commitments to openness, free trade, and inclusiveness in international affairs. BRI is not a free trade zone or customs union either, though China pursues piecemeal free trade and trade facilitation deals under its umbrella.

Chinese officials and pundits have been very clear, moreover, that BRI is no Marshall Plan. Indeed, the Marshall plan, with its “strings attached” approach (which pushed Europe to create a multilateral framework for rationally allocating resources) is precisely what much of China’s BRI rhetoric seeks to brush aside, with talk of openness, harmony, and inclusiveness. An unspoken difference is that unlike the Marshall Plan, BRI is a loan program, not a grant program, with the major instruments being China’s “policy banks,” China Exim Bank and China Development Bank.
BRI’s Geographic Scope

One way to address the question of BRI’s essence is to evaluate its geographic scope. News coverage is replete with lists of “member countries,” and maps of planned economic corridors, typically produced by Chinese state media outlets like People’s Daily or Xinhua. While some news reports list as many as 110 “participant” countries, most reports settle on the figure of 65. Given that there is no multilateral framework or agreement underlying BRI, it is an interesting question in its own right to ask where this figure comes from. Many accounts point back to a report from Fung Business Intelligence Center for both the list of BRI countries and the widely touted statistics of the GDP and population that it encompasses. Journalists and analysts wishing to impress their readers with the scale and size of BRI have opened countless works with Fung’s numbers, claiming that BRI’s 65 nations encompass 30% of the world’s GDP and more than 60% of its population.

These numbers, uncritically reiterated in the news, demand scrutiny. The work of enumerating BRI projects is difficult, as is distinguishing pledged money from plans genuinely underway. Typically, lists of BRI countries are generated through a dubious methodology of tracking whether Chinese state media refers to them as participants. Another initiative, which attempts to monitor actual infrastructure projects, finds a more limited program on the ground.

A striking feature of most lists of BRI “participants” is that they invariably include India. Fung’s impressive numbers would be far less so without India’s population and GDP (and still more paltry if one subtracts China’s population and GDP, which are also included in these figures). Not only is India drafted into participation in order to bolster the quantitative significance of the initiative, but it appears prominently on maps depicting important corridors on both the maritime “belt” and the overland “road.”

The problem here, of course, is that no country has taken a stronger position against BRI than India. Chafed by China’s construction of the China-Pakistan Economic Corridor (CPEC) across disputed territory in Kashmir, India’s government has persistently been one of BRI’s greatest skeptics, even forbidding any government officials from attending BRF and reportedly requiring its private citizens to receive pre-clearance in order to attend. Strategic thinkers in India are also extremely wary of China’s involvement with (and now majority ownership of) Hambantota port in Sri Lanka, which they regard to be part of a plan of naval encirclement of India—the so-called “string of pearls” strategy.

The Bangladesh-China-India-Myanmar economic corridor seems to appear on many quasi-official BRI maps, and is referred to in Chinese literature on the initiative, yet the corridor predates BRI, and its future appears uncertain. India has no doubt observed that the single greatest focus of China’s foreign infrastructure spending in the last several years has been dedicated to the approximately USD 60 billion CPEC initiative. CPEC’s significance to India is more than just symbolic: through assisting Pakistan’s government in construction in disputed territory, China may be helping it to strengthen its claims to administrative control over Kashmir, and therefore its legal claims. This project, which connects a refurbished port at Gwadar on the Arabian Sea with western China has been described as a “flagship” BRI program.

The Xinhua and People’s Daily maps, much beloved by foreign media outlets, illustrate the general vagueness of the Belt and Road Initiative’s geographical scope. While it may be strange to resort to such figures as quasi-authoritative sources, in the absence of any official tally of BRI projects from the Chinese government, these maps are often evaluated by outside experts wishing to glean information about the initiative’s future or enumerate its participants. Moreover, it could be argued that the maps themselves (either by design or accident) have a reifying function that creates the sense of a more concrete reality for BRI than it might otherwise earn. Figures 1 and 2 are both maps published by state media in 2015. One depicts the South Pacific as a BRI corridor, whereas the other points towards an unspecified African location (Xi Jinping mentioned the Addis Ababa-Djibouti railway in connection with the initiative in his BRF speech).

The two maps differ in their general depiction of the overland Eurasian “road” (in reality, China is working towards both a southern corridor through Iran, and a northern route through Russia). These maps are typical in the central position given to BRI-averse India, and their exclusion of critical Asian economies such as Japan and South Korea. Both steer clear of a depiction of CPEC.
Figure 1. Routes of the China-proposed Belt and Road Initiative

Source: China Daily
FIGURE 2. MAP OF THE BELT AND ROAD
**BRI’s Financial Scale**

China’s investments into BRI may take a number of forms, from overseas direct investment (ODI), to grants, to loans from the AIIB or Silk Road Fund, to loans from China’s “policy banks” (China Development Bank and Exim bank). Grants related to BRI are relatively small, with the most recent pledge amounting to approximately USD 9 billion over the next three years. Similarly, AIIB and the Silk Road Fund’s current and even anticipated future lending fall far short of the USD 1-4 trillion in investment that is typically discussed in association with BRI. For example, the AIIB lent USD 1.7 billion in its first year, though it expects to raise this figure to something more like USD 10 billion in 2018. Overseas direct investment from Chinese entities, while increasing in the 65 or so “BRI countries,” still trails ODI headed to the United States. There is a countervailing trend, however: Chinese regulators increasingly seek to restrict capital moving offshore but investments in BRI states are often granted exceptions. Investments with “BRI” labels are more likely to receive a green light. Absent these interventions, political economists have noted Chinese investors’ continuing preference for developed markets.

This leaves only the policy banks as BRI’s main instruments. By 2015, China Development Bank had already pledged almost USD 1 trillion in future loans, and the pledges have only accumulated since. China Exim Bank’s portfolio is smaller, but estimates of the two banks’ total combined outstanding BRI lending as of the end of 2016 range from USD 225 billion to USD 239 billion, which is approximately one third of their total global lending. It is important to note that some of the loans earmarked as BRI—as many as one third of them—can be for projects inside China.

This is significant money, but context is helpful. According to the ADB, China spent USD 686 billion domestically on infrastructure in 2015. The US government reports a total of USD 416 billion for 2014—a figure which is widely seen to fall far short of simply maintaining its already mature infrastructure. Even if China manages to meet its trillion-dollar commitments, it will still only make a small dent in Asia’s estimated USD 26 trillion in infrastructure needs through 2030 identified by the ADB.

Treating all of the 65 or so “BRI participants” as a meaningful unit presents further problems for assessing the overall scale and impact of Chinese lending, insofar as the list encompasses most of Eurasia. In such a large set of recipient countries, other donors or lenders are likely to generate some big numbers that nonetheless go unnoticed. And in fact, one can find that Japan currently outspends China on infrastructure development throughout Southeast Asia and EU financial institutions currently contribute 55% of global lending to the “BRI” states. BRI’s relative significance appears not to be superior resources or attention, but its having a policy concept with which to label projects, and a platform with which to advertise them.

Insofar as BRI is an infrastructure program—which is something of an oversimplification—it is a helpful and welcome contribution. But grander claims about its transformative effects, particularly at a systemic rather than bilateral level, should be taken with a grain of salt.
BRI: Economic or Geopolitical Logic?

Western analysts often evince a skepticism about BRI infrastructure investment that arises from a more general wariness of investment-led and infrastructure-led development. Some economists question the overall effectiveness of infrastructure spending for economic development, and others note its ability to distort economies by creating opportunities for rent-seeking, conferring power on certain groups, and unequally distributing economic benefits to the detriment of social harmony. These problems have all been noted in connection with China’s overseas investments over the years, especially in Africa, and also in its domestic development programs in places like Xinjiang.

A primary concern of BRI’s critics is that it will tempt developing countries into over-borrowing, and thus debt bondage to China or economic ruin. Two case studies of BRI projects are not encouraging in this regard. The Hambantota Port and related projects in Sri Lanka—outside of CPEC, one of BRI’s largest focus areas—has contributed to a total of USD 6 billion in Sri Lankan debt to China. This investment has yielded the “world’s emptiest airport,” and contributed to a financial and political crisis in Sri Lanka and an IMF bailout.

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To help alleviate Sri Lanka’s debt burden, the two nations recently agreed to a debt-for-equity swap which passed control over the port to a Chinese company via a 99 year lease. This outcome has raised suspicions in Sri Lanka, and especially India, that the Chinese gambit has been for increased strategic access to Indian Ocean ports. These problems seem not to have chastened negotiators, however, who recently agreed to a USD 5 billion loan from China to Laos for the Vientiane-Kunning leg of an envisioned Kunming-Singapore railway. Vientiane will also put down almost USD 1 billion of initial funding, meaning that in total it will be placing the equivalent of more than half of Laos’ GDP into a single project whose other legs through Thailand and Malaysia have yet to be finalized.

While Chinese banks have recently announced efforts to cut off reckless borrowers, the persistence of such problems raises questions of Chinese motivations to engage in such high-risk lending. To some, Chinese institutions’ willingness to lend in places like Venezuela indicate a general risk-tolerance. Yet recent reports suggest that in many BRI areas, Chinese authorities simply expect to lose money. The economic analyst Tom Miller has raised many eyebrows with his claim that in private, Chinese banking officials admit that they “expect to lose 80% of their investment in Pakistan, 50% in Myanmar and 30% in Central Asia.”

Such apparently weak commercial logic suggests various long-term objectives served by these projects. One analyst observes that at a time when China faces the need to evolve beyond such investment at the domestic level and focus more on consumer-driven growth, the PRC government has opted to avoid such reforms by internationalizing the political economy that has worked so well up to this point: “BRI is an attempt to patch China's most pressing economic problems without fundamentally altering its development model.” More generally, critics have warned that China seeks to export its surplus capacity in construction materials and services. In fairness, the “Visions and Actions” document openly describes the development of China’s “comparative advantage” as a rationale for the initiative. One American expert sees BRI in this light as an “investment dud” but a significant initiative in terms of China’s construction industry.

There are inherent limits, however, to how much surplus capacity China can export through BRI. As noted earlier, China’s BRI projects are equivalent to only a small fraction of China’s domestic infrastructure activities. Central Asian states, which are typically served by BRI’s focus to date. CPEC, which is far and away the largest BRI program, serves to increase ties with Pakistan, grant China access to the Indian Ocean via a path that circumvents the Strait of Malacca, and also creates a potential asset for the People’s Liberation Army Navy at the port of Gwadar. CPEC also has implications for the uneasy India-China balance of power. Other early focuses include gas pipelines in Central Asia and Myanmar, and the port project at Hambantota discussed above.

It is probably most useful to view BRI as having multiple complementary economic, strategic, and diplomatic drivers. This is justified by reflecting on the personal emphasis Xi Jinping has put on the initiative as the centerpiece of a comprehensive approach to foreign and domestic policy. Belt and Road programs have proliferated at Chinese think tanks, state newspapers provide frequent updates about the latest Chinese train to have arrived in Europe, and Xinhua’s website places “Belt and Road Initiative” on its main menu bar along with “politics” and “opinion.” In short, BRI may be considered to be the focal point of China’s internally and externally directed energies.
Looking back at the “Visions and Actions” paper, it is clear that BRI was always intended to be a comprehensive vision of Chinese policy from the outset, and not simply an infrastructure connectivity program. The document envisions a plan for linking China’s evolving economic development with that of its Eurasian neighbors, for enhancing people-to-people and cultural ties, for developing new standards for communications and energy technologies, increasing the ease of cross-border, multi-currency transactions and further internationalizing the use of the renminbi. As much of the world focuses on infrastructure, China seems to have been working diligently on all five “pillars” of BRI: policy coordination; facilities connectivity; unimpeded trade; financial integration; and people-to-people bonds. This is evident in the BRF outcomes, which may be lacking in depth, but not comprehensiveness. China has partnered with the EU to work on new standards for 5G mobile communications, and has laid the groundwork for renminbi-denominated international financial transactions, creating networks in a space long dominated by American institutions and the US dollar.

One of the least-discussed, but increasingly noticeable aspects of BRI is its focus on people-to-people or cultural ties, or at least the rhetoric surrounding the global cultural significance of BRI. Official rhetoric surrounding BRI has from the outset tied together several related themes with the concept of the “Silk Road Spirit.” The “Visions and Actions” document opens with a description of how the sentiment arose along the ancient trading route:

“The Silk Road Spirit – ‘peace and cooperation, openness and inclusiveness, mutual learning and mutual benefit’ […] Symbolizing communication and cooperation between the East and the West, the Silk Road Spirit is a historic and cultural heritage shared by all countries around the world.”

The opening of President Xi Jinping’s keynote speech at the May BRI forum touched upon these points, nearly verbatim. Government websites and state media continuously portray BRI as a positive, intercultural exchange, and hearken back to an age in which great civilizations and religions shared their wisdom via the Silk Road. In 2014 (one year after BRI was announced), China successfully made a joint submission, along with Kazakhstan and Kyrgyzstan, to have the Silk Road placed on the UNESCO World Heritage list. China also hosts a Silk Road International Film Festival, which is committed to promoting “mutual understanding” and numerous art exhibitions with titles like “Silk Road: Reflection of Mutual Learning.”

Official rhetoric also reliably frames the context of BRI within supposedly observable trends towards a “multipolar,” “globalized” and “culturally diversified” world that is headed for an allegedly more equitable future. These phrases are often used to articulate foundational principles of Chinese foreign policy more generally. Moreover, they constitute implicit critiques of what is perceived to be a hegemonic or unipolar American-led order in which diversity (of regime-types at least) is not respected, and in which mutual benefit, win-win cooperation and other principles of sovereign equality are not genuinely embraced. In other words, rhetoric surrounding BRI reliably hits all the notes of what can be called China’s “pluralist” rather than “liberal” vision for the future of the international order.

This differentiation is evident in other talking points regarding BRI: it is not the Marshall Plan, nor is it even to be referred to as a strategy. To Chinese political thinkers, both concepts invoke a sense of self-serving utility that the PRC continually distances itself from—the “geopolitics” allegedly behind the Western-led liberal order. For this reason, BRI is always vaguely described as an “open” or “inclusive platform.” Official media guidance requires that it be described in international media as an “initiative,” even though within China it is commonly referred to as a “strategy.”

If one reads through enough state media or official speeches on Belt and Road, it becomes apparent that a stylized history of the original Silk Road plays a very important role for BRI. By constantly hearkening back to the history of East-West exchange, Chinese outlets seem to be interested in propagating a narrative of a particular kind of globalization in which China had a central and ostensibly benign role. In this old “Silk Road Spirit,” which Xi Jinping seeks to make a new, value-indifferent trade—not politics—drove interconnectedness and the advance of civilization.

If BRI’s inward-facing reality is that it is a comprehensive plan for advancing China’s economy to the next stage of development, its outward-facing reality is that it is a comprehensive rebranding of China as the focal point of the next stage of globalization. This pluralistic, “open,” and multicultural order will not have a “leader” like the current iteration of globalization, but it will certainly have a center of gravity. The focus on “mutual learning” and frequent reference to the growth and exchange of “civilizations” in state media on BRI is a topic worthy of further study.
Given the ambiguity of BRI’s scope, and its inward/outward dual nature, how should potential partner states and neighbors like the Philippines react to the initiative? By signaling its willingness to focus on neighborhood development and Eurasian connectivity, China is certainly making some welcome positive contributions to global economic growth. However, the foregoing discussion should highlight the fact that "BRI participant" is a relatively meaningless designation and subscribing to the initiative does not mean that China will become a country’s major investor.

In general, focusing too much on BRI as a brand can be misleading. ODA and ODI from other countries, or loans from the World Bank or the ADB, are often more significant than BRI inputs, but receive little fanfare. More problematic is BRI’s tendency to be connected to any and all infrastructure or economic development programs in Eurasia. In addition to Chinese media sources repeatedly depicting installations in India as parts of BRI, other international news sources occasionally list things like the Turkmenistan-Afghanistan-Pakistan-India pipeline (an ADB project) or the Bangladesh-China-India-Myanmar corridor (which predates BRI and includes BRI-averse India) as part of BRI. An example from the Philippines is also illustrative: the proposed “New Manila Bay City of Pearl” project in Manila has been described in multiple newspaper outlets as a BRI project, but it isn’t clear how a project led by a Filipino developer with financing partners from all over the world is connected to the initiative. In such instances, BRI’s deliberate vagueness combines with international media hype to generate free soft power for China.

In the absence of a genuine multilateral platform, there is no assurance that one Chinese project under the BRI umbrella can meaningfully connect to another one, except by fiat of China. Laos will face this problem as it helplessly waits to see whether and when it can expect a southern connection to its costly rail line. Moreover, without a meaningful multilateral forum for maximizing the gains of connectivity and the multiplier effects of investment, there is no assurance that BRI can become more than the sum of its parts, or more than a mere list of Chinese loans or bilateral trade facilitation deals.

At worst, potential partners should remain alert to the risk of hosting the next iteration of the Mattala Airport. Even projects that are genuinely needed can still incur excessive debt. Such concerns have already been raised in the context of proposed Chinese investment in the Philippines. However, China’s willingness to bankroll commercially untenable projects is likely limited to those areas like Pakistan where the program creates more obvious strategic and long-term economic benefits to China. This qualification seems unlikely to apply to Philippines, which is in no position to assist China in its goal of diversifying its energy and trade links to the West and Southwest. As such, BRI’s prospects in the Philippines have been somewhat limited, with USD 3.5 billion in BRI loans currently under consideration (by contrast, the China-Pakistan Economic Corridor runs to a figure of approximately USD 60 billion). Some analysts doubt that China is well-positioned to finance BRI at promised levels anyway, though others suspect it can carry on at the current rate.

At the diplomatic and strategic levels, promoting BRI may contribute to the legitimation of a particular view of globalization and international order. This carries implications for the future character of trade, financial connectivity, infrastructure-led development and global governance. The overall approach and the rhetoric of BRI consistently seeks to promote a Chinese vision of multipolar global governance, an important element of which is the rejection of prioritizing democratic norms or providing external foundations from which to challenge state sovereignty. As an aspect of China’s continuing inability to allow for a more market-driven economy, BRI also represents and enables a potential shift in leading economic norms.

It is of course perfectly natural and expected that China’s signature foreign policy will reflect its broader normative vision for world politics. But prospective partners or BRI supporters must carefully evaluate the degree to which the initiative may bring about revisions to anything from environmental and social safeguards in infrastructure development, to internet governance. Such an evaluation must draw on existing studies on BRI’s centrality to China’s long-term economic planning, and an awareness—requiring further study—of how the initiative instantiates China’s vision for the future of globalization.


5 The “new type” concept appears in Xi’s keynote speech at the Belt and Road Forum: http://news.xinhuanet.com/english/2017-05/14/c_136282982.htm


16 Reconnecting Asia Project, CSIS, https://reconnectingasia.csis.org


18 Brahma Chellaney, “The Silk Glove for China’s Iron Fist” The Japan Times, https://www.japantimes.co.jp/opinion/2015/03/06/commentary/world-commentary/the-silk-glove-for-chinas-iron-fist/


20 See, for example, the methodology of Stanford Law School, https://ogc.law.stanford.edu/belt-and-road

21 Text available at http://news.xinhuanet.com/english/2017-05/14/c_136289362.htm

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23 James Kyenge, “How the Silk Road plans will be financed” Financial Times, May 10, 2016 https://www.ft.com/content/e83ced94-0bd8-11e6-9456-444ab5211a21


25 Kane Wu and Sumit Chatterjee, “China’s Belt and Road acquisitions surge despite outbound capital crackdown” Reuters, May 16, 2017.

26 See David Dollar, ibid., see also Derek Scissors “Chinese Investment, Revenge of the State” American Enterprise Institute, July 12, 2017 http://www.aei.org/publication/chinese-investment-revenge-of-the-state/

27 http://www.caixinglobal.com/2017-05-12/101089361.html

28 David Dollar, op cit.
47  See also David Dollar, “The AIB and the ‘One Belt, One Road’” Brookings, 2015 https://www.brookings.edu/opinions/the-aib-and-the-one-belt-one-road/
49  See Nadiege Rolland, China’s Eurasian Century? Chapter 3.
51  See Nadiege Rolland, China’s Eurasian Century? Chapter 3.
52  See http://silkroadfilmfestival.com/belt-road/
53  Seehttp://news.xinhuanet.com/english/photo/2017-03/08/c_1361131314.htm
55  Ibid.
57  Keeping in mind the caveat that not all infrastructure investment yields growth, and always incurs opportunity costs, potentially preventing more productive stimulus programs from being pursued.
64  This figure tallies the former Soviet Republics plus Afghanistan.
68  See Nadiege Rolland, China’s Eurasian Century? Chapter 3.
70  See Nadiege Rolland, China’s Eurasian Century? Chapter 3.
71  See http://silkroadfilmfestival.com/belt-road/
72  Seehttp://news.xinhuanet.com/english/photo/2017-03/08/c_1361131314.htm
74  Ibid.
76  Keeping in mind the caveat that not all infrastructure investment yields growth, and always incurs opportunity costs, potentially preventing more productive stimulus programs from being pursued.
83  See Nadiege Rolland, China’s Eurasian Century? Chapter 3.
85  See Nadiege Rolland, China’s Eurasian Century? Chapter 3.
86  See http://silkroadfilmfestival.com/belt-road/
87  Seehttp://news.xinhuanet.com/english/photo/2017-03/08/c_1361131314.htm
89  Ibid.
91  Keeping in mind the caveat that not all infrastructure investment yields growth, and always incurs opportunity costs, potentially preventing more productive stimulus programs from being pursued.
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