International Journal of Applied Social Science
Volume 9 (3 & 4), March & April (2022) : 129-135
Received : 01.03.2022; Revised : 16.03.2022; Accepted : 28.03.2022

RESEARCH ARTICLE
ISSN : 2394-1405
DOI: 10.36537/IJASS/9.3&4/129-135

The Belt and Road Initiative in the Post-pandemic World: Xi Jinping's Project of the Century Meets Premature Imperial Overstretch

CHANDAN KUMAR THAKUR
Research Scholar
Centre for American Studies, School of International Studies
Jawaharlal Nehru University, New Delhi (India)

Key Words : Belt and road initiative, Post-pandemic World, Remarkable economy

The remarkable economic rise of China as a leading engine of global economy has also fueled Chinese ambition to shape the international order in its image. For many in China, the 2008 financial crisis marked a decisive break in shift of the gravity towards the East. After his accession to power in 2012, the President Xi Jinping has engaged at international platform in a proactive manner to export China's vision abroad. The lynchpin of China's attempt to shape a new world order is the Belt and Road Initiative. Launched in late 2013 in a couple of speeches by Xi Jinping, the BRI was initially touted as a connectivity project to connect the Eurasian landmass with a cobweb of land and maritime routes, all financed by Chinese money. Initially named 'One Belt, One Road' and portrayed as a revival of the ancient silk routes, the BRI has now emerged as this fluid, all-encompassing foreign policy concept that can respond to the evolving scenario. Jones and Zeng have argued that BRI's fluidity allows it to operate as a loose policy enclave responding to the evolving demand (Garlick, 2020: 2). Jeremy Garlick has similarly argued that the vagueness of the BRI is an intentional move by the CCP elites to accommodate 'unforeseeable future adaptations' (Garlick, 2020: 2). Be that as it may, the core idea of the initiative revolves around the "belt" of land routes connecting China to Central Asia, Middle East, and Europe and the "road" of maritime route from the South China Sea to the Indian Ocean to East Africa and the Mediterranean. In that sense, BRI is meant to put China at the heart of the Eurasian landmass connected by the arteries of infrastructure projects bankrolled by China. It was in 2016 that this original conception of BRI was broadened to include other regions including the Arctic. But, as Jeremy Garlick has pointed out, 'the initiative is primarily Eurasian in its scope' (Garlick, 2020: 1). The official narrative portrays it as a revival of the ancient Silk Routes but Kurlantzick has rightly argued that the metaphor of silk road should be seen as Beijing's attempt to exude soft power by way of charm offensive. The initiative clearly has materialist dimension, though, in the sense that it is backed by China's economic clout and has strategic implications. The BRI has been seen as the Chinese response to the Malacca Dilemma. It has also been analyzed in terms of the solution to China's overcapacity problem. The CCP elite themselves have under emphasized the strategic dimension to present it as a win-win economic cooperation project. But it has increasingly become clear that the BRI is an export of China's vision for a new world order. Paul Poust has argued that the BRI order in competition with the Liberal International Order can reflect the coming bipolar competition in international politics (Yeung, 2020).

However, as China pushes through this 'ambitious drive for strategic influence and ordering by economic means', it has faced pushbacks and setbacks. Combined with the military aggression and diplomatic offense exercise in recent times, China's BRI setback has led

How to cite this Article: Thakur, Chandan Kumar (2022). The Belt and Road Initiative in the Post-pandemic World: Xi Jinping's Project of the Century Meets Premature Imperial Overstretch. *Internat. J. Appl. Soc. Sci.,* **9** (3&4) : 129-135.

some scholars to talk of premature imperial overstretch (Chellany, 2020). Coined by historian Paul Kennedy in his monumental *The Rise and Fall of the Great Powers*, the term *imperial overstretch* refers to the tendency of empires to expand military and economically in an unsustainable manner so much so that burden of maintaining empire exceeds any gains from it. This adversarial position gets exacerbated by challenge posed by the rising power. China, however, is not an established hegemon yet. In that sense, a rising power provoking other powers to encircle against it by way of balancing coalition owing to the aggressive posturing of the rising power can be described as *premature imperial overstretch*. In this paper, I deploy the concept of premature imperial overstretch to critically analyze the BRI project. Based on a comprehensive reading of secondary literature and analysis, I argue that the BRI is an unsustainable catch-all foreign policy initiative which will exacerbate China's economic woes. Far from being a benign tool of economic connectivity and infrastructure push, the strategic dimension of BRI in entrenching Chinese control over the Eurasian region would propel a balancing response as well as domestic backlash in the region. The clear financial unviability of many infrastructure projects means that BRI faces not only strategic but also economic woes. The prevalence of corruption and resentment of local population in China's partner countries are already making it difficult to deliver on these projects. Both the debt trap diplomacy to gain control of strategic assets as well as sheer bureaucratic incompetence so characteristic of an authoritarian regime would add to the dysfunction of the initiative. Section II explores these problems by surveying the challenges faced by BRI in different regions around the globe. Section III covers the impact of the COVID-19 pandemic on the BRI project. The trends here are not encouraging at all as most partner nations are facing financial obstacles and hence demanding debt relief. Further, the geopolitical response to Chinese military aggression has added to the challenges of economic unviability. Increased disconcertment at China's crude deployment of sharp power tactics also erodes the ideational appeal of the BRI (Nye, 2018). Finally, the Conclusion section offers remarks on the prospect of the project in near run.

Section II:

In China's immediate neighborhood, the China-Pakistan Economic Corridor- a transport and energy corridor linking Kashgar to Gwadar- purportedly serves as the solution to China's Malacca dilemma. The primary impetus behind this corridor, argues Jeremy Garlick, has been to maintain sound diplomatic relations with Pakistan (Garlick, 2020: 4). The geopolitical situation in South Asia warrants China to partner with Pakistan to keep India engaged in the region. Chinese officials have long realized the logistical difficulties of building infrastructure across the Himalayas only to quietly abandon the plan (Garlick, 2020: 4). In contrast with the media hype and narrative building on the massive investment bid by Chinese banks to deepen the special relationship, an examination of the actual investment made in the projects shows the shaky grounds on which the grandeur stands. For instance, in the case of the CPEC, Andrew Small has noticed that a significant amount of $25 billion was invested by mid-2020 (Garlick, 2020: 5). But it still fell way short of the figures that often find a mention in public pronouncements, $ 46 billion and $62 billion.

The investment made in the corridor also necessarily has not been viable. According to a field reportage published in Bloomberg, after seven years of the announcement, the vision of economic development at Gwadar is hardly being realized (Prasso, 2020). The traffic at Gwadar's port remains sparse, the site of airport is all but a fenced off area, and factories are yet to materialize. At the moment, only one cargo ship stops in Gwadar, operated by China's Cosco Shipping Holdings Co., to deliver construction materials. Prasso has pointed out that the chairman of the Gwadar Port Authority would not talk the numbers and repeat the official line on the viability of the project. Part of the problem can clearly be attributed to Pakistan's own woeful economic performance. In light of the debt crisis and austerity policy, it seems unlikely that Pakistan will be clearing big ticket, new projects anytime soon. Further, the Karakoram Highway which is supposed to be the conduit for the corridor has its own limitations. The route remains closed for four months in a year due to snow and falls into the disputed territory claimed by India (Page and Shah, 2018). As Alyssa Ayres has pointed out, the highway is also prone to landslides and threatened by attacks. The connecting roads to Gwadar are yet to materialize. In the Balochistan province, local separatists also pose security threat to the project (Greer, 2018). The violent separatists see the corridor project as a means to extract resources out of their place without benefitting the natives.

Among the locals, there also has been cultural

anxiety about the huge influx of Chinese immigrant laborers owing to the visa-free entry for Chinese nationals. During the reign of Nawaz Sharif, opposition parties in Pakistan also complained of the disproportionate benefits of Chinese investment accruing to the Punjab province (Page and Shah, 2018). The region is seen as the core base of the Sharif family. In an appeasement move, China agreed in late 2016 to build metros for Peshawar, Quetta, and Karachi as well- each controlled by opposition parties. The takeover of the Hambantota port on lease for 99 years by a Chinese company owing to the inability of the government to pay back the loan has fueled the speculation of debt trap diplomacy. The takeover might have the implication of making the partner countries wary of overdependence on Chinese loans to finance infrastructure projects. In this context, a competitive step-up by Asian powers (India and Japan) and the US in providing concessional development grants would only accelerate a shift away from the BRI projects. With the coming of Biden administration, it seems more likely than ever that the US will pursue a multilateral engagement policy in countering China. And development finance to meet the BRI challenge shall be a part of the US' Indo-Pacific strategy.

Chronically facing the severe infrastructure crunch, Central Asian nations have shown willingness to take loans from China under BRI to build much-needed public infrastructure apparatus. The mounting pile of debt, however, has led to a rethinking in the Central Asian approach to the project. A prominent example of this approach would be Kyrgyzstan. In 2019, Transport Minister Zhanat Beisenov wanted the state-run Export-Import Bank of China to turn the loan into grant worth of $56 million for a delayed major road project (Eurasianet, 2019). There also has been an increased outpouring of Sinophobic sentiment in Kyrgyzstan. The first few weeks of 2019 saw a series of anti-Chinese protest rallies in Bishkek. Later in February 2020, another sustained local protest led to the scuttling of a Chinese investment project. The project under consideration was a $275 million logistics center. Similarly, earlier in 2016, rumors about Chinese land grab led to large protests in neighboring Kazakhstan (Putz, 2020).

In what can be seen as a hedging bet, Southeast states have been treading a fine line between strategic preparation to deal with Chinese aggression and economic engagement to benefit from China's rise. Under Mahathir Mohammed, Malaysia has recently charted a careful hedging strategy with regard to China's ambitious BRI outreach as well, owing to its geopolitical location in Southeast Asia and China's increased influence in the region (Garlick, 2020). Increasingly though, the initial optimism generated by the promise of BRI seems to have dampened when facing the hard reality of practical considerations in making an infrastructure project viable. Due to the untenable burden, Malaysia has renegotiated the terms of a rail link and scrapped pipeline projects involving $3 billion (Prasso, 2020). The renegotiation saw the reduction in the price by a third from the original estimate of $16 billion to $11 billion (Meyer, 2019). Likewise, Myanmar has also downsized a port project from $7.5 billion to $1.3 billion in an early move to avoid the repetition of the debt trap experience witnessed by other countries. The bid to avoid debt trap in the region is not unfounded as the poor Laos recently ceded the majority control of its electric grid- the Electricite du Laos Transmission Company Limited (EDLT)- to a Chinese company (Zhai and Johnson, 2020). Due to the excessive debt burden from commercial banks and Thai bonds, Laos has not been able to pay the Chinese firms involved in hydroelectric projects. A Lowy Institute study in 2019 estimated Laos' debt to China to amount to 45% of its GDP. China's BRI overreach is facing backlash not only from cautious governments but also local population. In Cambodia, large scale investment in Preah Sihanouk province has led to soaring property prices and worsening living conditions for local residents. In Sihanoukville, local land rights activists have accused Chinese investors of indulging in unscrupulous land acquisition practice (Reaksmey, 2018). Similarly in the Philippines, Chinese investment in the Kaliwa Dam Project has received opposition from civil society groups as well as indigenous communities. Other BRI projects facing backlash in the Philippines include the Chico River Pump Irrigation Project and the Sangley Point International Airport Project (Lam, 2020). As an analysis by Angus Lam of the US-Asia Institute shows, Chinese efforts to course correct the BRI mistakes in Southeast Asia have not particularly been effective owing to the voluntary nature of these steps which cannot be enforced strictly to ensure an accommodative approach to infrastructure funding.

The continent of Africa has been important in the BRI scheme of things due to massive natural resources that it possesses. In Kenya, a court halted the ongoing construction work on a $2 billion power plant financed by China in 2019 (Prasso, 2020). In yet another playing

out of debt trap diplomacy, Djibouti in East Africa had to handle over the control of a container terminal built as part of the BRI. The move came in wake of the inability to pay for the debt equivalent to 88% of its GDP (Meyer, 2019). Oil-rich and authoritarian-ruled Venezuela serves as a good indictment of BRI's ambitious but unsustainable lending drive. Between 2013 and 2017, Venezuela received $20 billion in debt which while added to earlier borrowings now amounts to a pile of $150 billion in defaulted debt for China (Kynge, 2020). In the small island state of Maldives, the opposition leader and former president Mohamed Nasheed has been critical of the pro-China government under Abdulla Yameen. (Aneez, 2018). Nasheed has been one of the vocal critiques of China's debt trap diplomacy as well as the so-called string of pearls strategy in Indian Ocean.

The financing model of the BRI is such that it stokes the fear of debt trap. It is not only the trenchant critiques of the CCP regime that point to the unsustainable model meant to increase Chinese strategic heft. Even the partner countries have faced the heat of unsustainable debt burden, a problem that even Xi Jinping has come to acknowledge. Explaining the BRI financing, Marshall W Meyer has argued that it is "Chinese investment that expects a return". The financing for infrastructure projects from the Chinese state banks comes not in form of aid but loans to partner countries. In these projects, the contracts are also mostly awarded to Chinese firms. These Chinese firms, in turn, hire Chinese laborers to work on the projects abroad. Ultimately, thus, much of the investment from the Chinese state banks benefits the Chinese companies and creates employment for Chinese workforce. The partner countries are left with the debt and infrastructure with low returns. In case the return from projects is not sufficient to cover up the debt, China gets the possession of the project in a debt-for-equity swap arrangement. Moreover, with its investment in infrastructure, transport, and energy sectors, China both ensures access to raw materials and creates new markets for its companies. In what could be seen as a vindication of critiques, a March 2018 study by the Washington-based Centre for Global Development identified eights countries at particular risk of debt distress owing to the lending associated with BRI (Hurley *et al.,* 2018).

In China's financing model for the BRI, some critics see a well laid-out grand strategic plan to exert strategic pressure and gain access to natural resources. In this scheme of things, Xi Jinping, CCP elites, and the state bureaucracy are swift practitioners of economic statecraft using connectivity as a tool to build strategic influence and advance the Chinese world order. A Chatham House report, on the other hand, argues that BRI is less of a master plan and more a mess in a way that makes the debt trap narrative overblown (Jones, 2020). According to Shahar Hameiri and Lee Jones, the BRI project might have originated as a grand vision in Xi Jinping's speeches but it reflects fragmented authoritarianism in its subsequent expansion and execution. As the planning for investment projects proceeded under the NDRC, both the SOEs and provincial governments scrambled to insert their own pet projects into the BRI platform. Accordingly, many of the projects actually serve the specific interests of these influential domestic actors, instead of advancing a coherent grand strategic vision. Given the prioritization of firms' interest in approving projects, non-strategic approval of many loans has turned them into unsustainable burdens. In partner countries, cases of corruption, kickbacks, political leveraging in project allocation, cronyism in joint ventures make the BRI notoriously difficult to execute. So, increasingly BRI is being shaped by "the interface between recipient-elite interests and Chinese developers' commercial agendas" (Jones, 2020).

Whether it is (a) the backlash against the debt-trap diplomacy as tool of economic statecraft or (b) the failure of projects to make sound returns due to the host elite cronyism and Chinese fragmented authoritarianism, I would argue that in both scenarios, China's BRI program faces the risk of premature imperial overstretch. The economic devastation brought by the pandemic has only exacerbated China's woes as laid out in the following section.

Section III:

About a year into the economic downturn brought by the pandemic, the numbers are in showing trends of an early recovery for China. However, as Michael Pattis has pointed out, mere focus on GDP growth is misleading as it has come at expanse of exacerbating the bad sectors of Chinese economy (Pattis, 2021). Further, the BRI projects in host countries have also not been untouched by economic downturn. In a much-talked about Financial Times article, James Kynge and Jonathan Wheatnley have argued that COVID-19 brings China to face with the prospect of first overseas debt crisis (Kynge and Wheatnley, 2020). Due to economic recession, many host countries are demanding debt renegotiations from Beijing.

Jonathan Hillman of the Washington-based Centre for Strategic Studies sees in BRI a hubristic attempt to apply at global scale the infrastructure investment model that worked domestically. According to the database compiled by researchers at the Boston University, lending by the China Development Bank and the Export-Import Bank of China shows a sharp collapse from $75 billion in 2016 to only $4 billion in 2019. Experts see in declining lending the trend of increased focus on domestic markets under the dual circulation policy as the geopolitical situation turns less amicable. In an indictment of the BRI, Kynge and Wheatnley argue that 'China's rethink betrays a tacit recognition that its overseas lending bonanza has been ill-conceived.' Already hobbled by the issue of extending loans to host countries with junk credit ratings and big debts, the economic effects of COVID-19 have not only exacerbated the existent bad debt crisis but have also turned many otherwise normal projects unviable. Expectedly, at least 18 host countries have entered into debt renegotiation with China and 12 countries were in talking phase until September 2020. As early as April 2020, China became a party to the G20 agreement freezing bilateral loan payments for low-income countries until the end of 2020. The agreement would cover overseas financial dealings by Chinese policy banks (ANI, 2020). Beijing, for the moment, has adopted a conciliatory tone in deferring interest payments and rescheduling loans. It is unlikely, though, for China to forgive debt permanently. Mei Guanqun of China Center for International Economic Exchanges has highlighted the geopolitical calculations at play as Chinese state-owned financial bodies are more likely to provide sovereign loan relief to friendly countries.

The Boston University database, though, has been criticized by other scholars for underestimating the true extent of China's developmental loan. In an article in *The Diplomat*, Tristan Kenderdine and Niva Yau lay out in detail a host of China-funded infrastructure projects in Kazakhstan and Central Asia in general that find no mention in the Boston University database (Kenderdine and Yau, 2020). In another contrarian take on China's overseas lending pattern, a report by the Rhodium Group points out that the share of commercial banks in China's overseas lending has increased (Mingey and Kratz, 2021). In focusing on state-led lending drive to the exclusion of loans extended by Chinese commercial banks, the Boston University database understates the extent of overseas financing. The report, however, also argues that the decline in overseas financing of projects should be seen as a recalibration exercise based on the learning experience of debts gone sour in Venezuela, Pakistan, and Sri Lanka. In that sense, even the Rhodium Group report agrees with the BRI-as-a-hubris line of argument. Given the fact that a quarter of China's overseas lending faces trouble, such an assessment is not out of line (Mingey and Kratz, 2021). Further, the Rhodium report argues that 2020 is likely to be a crucial turning point for Belt and Road with a downward trend in lending as well as changes in the composition of financing. Adding to the problems faced by existing projects, it is unlikely for frontier markets to take on fresh debt to finance new projects in the near term (ANI, 2020).

Roiling from the economic downturn, host nations have been postponing the projects. In February 2020, Egypt postponed indefinitely the construction of the world's second largest coal fired power plant at Hamrawein. In March, Bangladesh followed suit by cancelling plans for a coal plant at Gazaria. Next month saw Pakistan demanding easier repayment terms on power projects funded by China. In May, Nigerian legislators voted for a review of all the loans provided for Chinese projects (The Economist 2020). As a report by *The Economist* mentions, work on the projects have also been delayed due to the public health measures. In Vietnam, a new metro line in Hanoi have been delayed by 20 days which was already four years behind the schedule.

In the wake of COVID-19 outbreak, the challenge to China's BRI-led world order has also been accentuated by geopolitical heating in theatres from the South China Sea to the Himalayas. Analysts have argued that China's military adventurism against a host of nations should be seen as a concerted response to both challenges and opportunities generated by the pandemic (Pathak, 2020). Whatever the drivers of Chinese aggression might be, it also has a bearing on the BRI-led order. In antagonizing many hefty middle powers in Asia, China seems to be on the path of committing hara-kiri. In response to Chinese military aggression and provocation, Asian middle powers at the receiving end have increasingly gravitated towards the US in a balancing bid. Further, these nations are also thickening the web of middle-power security cooperation by way of a host of minilateral initiatives. As the geopolitical tension escalates further in the maritime East Asia, the Himalayas, and Indian Ocean, the Chinese vision of a 21st century *tianxia* would find less and less takers.

Chinese readings of the post-pandemic geopolitical situation might be different. Energized by the early recovery of Chinse economy and the botched COVID response as well as domestic political dysfunction in the US, Xi Jinping pronounced in an April 2020 speech that 'great steps in history have always emerged from the crucible of major disasters' (Chellany, 2020). On the contrary, analyst Braham Chellany though has argued that Xi Jingping's authoritarian behavior at home and bullying abroad would only solidify the resistance against the rising power (Chellany, 2020). In China's hardline response to the pandemic-induced misery, Chellany sees a setback to its international image as well as a rise in the 'pushback against its neocolonial policies'. In opening multiple fronts simultaneously (South China Sea, Himalayas, Hong Kong) in its military aggression, Xi needs to commit more military resources which would in turn raise the prospect of overextension. China's aggressive statecraft makes it bereft of any reliable security partner with considerable material capabilities.

Conclusion:

As Tristan Kenderdine and Niva Yau write in *The Diplomat*, 'for a geoeconomic project with serious financial and political risk, China has little competency in investing in external economies' (Kenderdine and Yau, 2020). Conceptualized in flexible terms to incorporate the ever-expanding dimension of Chinese ambition, the fuzziness of BRI incentivizes the actors in a fragmented authoritarian system to pursue their own interest under the BRI umbrella. The political nature of debt provision to serve strategic ends has meant that Chinese banks increasingly face the risk of sovereign default debt. Despite the desire of the Chinese state to promote BRI by involving international partners and private investment, government calls in this regard have largely been ignored. According to a report, more than 95 percent of BRI funding is provided by large state-owned enterprises and government policy (Greer, 2018). By taking on loans for unsustainable projects, the host countries in turn are facing debt burden and then reluctantly ceding control over the project. Many of the projects are plagued by corruption and kickbacks along with electoral imperatives taking precedence in making investment decisions. As Jonathan Hillman has argued, Chinese officials will likely come to regret making Pakistan the flagship of the Belt and Road Initiative (Hillman, 2020). The influx of Chinese migrant laborers, extraction of local resources, and attendant overpricing in housing market brought by China-funded projects have contributed to a local public backlash against BRI in places as far as Southeast Asia, Central Asia, and Africa. Historical experiences have shown that 'globally, most large infrastructure projects cost more than expected, take longer than expected and deliver fewer benefits than expected' (Hillman, 2020). Already mounting woes over China's globally ambitious program have been exacerbated by Covid-19 in short run. In June 2020, China's own estimate found 20% of projects to be 'seriously affected' by the pandemic, with another 30% to 40% being 'somewhat affected'. The geopolitical adventurism of China in the post-pandemic days has alienated many middle powers in its backyard. Southeast nations, in particular, have so far managed to tread a cautious line between strategic anxiety and economic interdependence, both generated by China's rise. Increasingly now, though, it seems that the ASEAN states shall pick sides. Hence, Chinese BRI-led order can be seen as a case of premature imperial overstretch, more an outcome of incompetence but also due to strategic miscalculations. To be clear, this characterization does not argue that BRI will be shelved anytime soon. But, in the short run, a course correction and modest ambition are sorely needed for BRI to be viable.

REFERENCES

Aneez, S. (2018). "Maldives' Nasheed vows to renegotiate China loans if opposition wins September poll", [Online: web] Accessed 25 January 2021 URL: https://www.reuters.com/article/us-maldives-china-debt/maldives-nasheed-vows-to-renegotiate-china-loans-if-opposition-wins-september-poll-idUSKCN1J01J6.

ANI (2020). "Coronavirus deals a body blow to China's grand global influence plans", [Online: web] Accessed 25 January 2021 URL: https://www.business-standard.com/article/international/coronavirus-deals-a-body-blow-to-china-s-grand-global-influence-plans-120050400661_1.html.

Chellaney, B. (2020). "China risks imperial overstretch with post-pandemic aggression", [Online: web] Accessed 25 January 2021 URL: https://asia.nikkei.com/Opinion/China-risks-imperial-overstretch-with-post-pandemic-aggression.

Eurasianet (2019). "Kyrgyzstan asks China for grant instead of loan", [Online: web] Accessed 25 January 2021 URL: https://eurasianet.org/kyrgyzstan-asks-china-for-grant-instead-of-loan.

Garlick, J. (2020). "The Regional Impacts of China's Belt and Road Initiative", *Journal of Current Chinese Affairs*, 00 (0): 1-11.

Greer, T. (2018). "One Belt, One Road, One Big Mistake", [Online: web] Accessed 25 January 2021 URL: https://foreignpolicy.com/2018/12/06/bri-china-belt-road-initiative-blunder/.

Hillman, J.E. (2020). "The Imperial Overreach of China's Belt and Road Initiative", [Online: web] Accessed 25 January 2021 URL: https://www.wsj.com/articles/the-imperial-overreach-of-chinas-belt-and-road-initiative-11601558851.

Hurley *et al.* (2018). "Examining the Debt Implications of the Belt and Road Initiative from a Policy Perspective", *CGD Policy Paper 121*, March 2018. URL: https://www.cgdev.org/sites/default/files/examining-debt-implications-belt-and-road-initiative-policy-perspective.pdf.

Jones, L. (2018). "China's Belt and Road Initiative Is a Mess, Not a Master Plan", [Online: web] Accessed 25 January 2021 URL: https://foreignpolicy.com/2020/10/09/china-belt-and-road-initiative-mess-not-master-plan/.

Kenderdine, T. and Yau, N. (2020). "China's Policy Banks Are Lending Differently, Not Less", [Online: web] Accessed 25 January 2021 URL: https://thediplomat.com/2020/12/chinas-policy-banks-are-lending-differently-not-less/.

Kynge, J. and Wheatley, J. (2020). "China pulls back from the world: rethinking Xi's 'project of the century'", [Online: web] Accessed 25 January 2021 URL: https://www.ft.com/content/d9bd8059-d05c-4e6f-968b-1672241ec1f6.

Lam, A. (2020). "Domestic Politics in Southeast Asia and Local Backlash against the Belt and Road Initiative", [Online: web] Accessed 25 January 2021 URL: https://www.fpri.org/article/2020/10/domestic-politics-in-southeast-asia-and-local-backlash-against-the-belt-and-road-initiative/.

Meyer, M.W. (2019). "China's Belt and Road Initiative: Why the Price Is Too High", [Online: web] Accessed 25 January 2021 URL: https://knowledge.wharton.upenn.edu/article/chinas-belt-and-road-initiative-why-the-price-is-too-high/.

Mingey, M. and Kratz, A. (2021). "China's Belt and Road: Down but not Out", [Online: web] Accessed 25 January 2021 URL: https://rhg.com/research/bri-down-out/.

Nye, J.S. (2020). "China's Soft and Sharp Power", [Online: web] Accessed 25 January 2021 URL: https://www.project-syndicate.org/commentary/china-soft-and-sharp-power-by-joseph-s—nye-2018-01.

Page, J. and Shah, S. (2018). "China's Global Building Spree Runs Into Trouble in Pakistan", [Online: web] Accessed 25 January 2021 URL: https://www.wsj.com/articles/chinas-global-building-spree-runs-into-trouble-in-pakistan-1532280460.

Pathak, S. (2020). "Domestic Imperatives behind Chinese Aggression at the India-China Border in 2020", [Online: web] Accessed 25 January 2021 URL: https://www.icsin.org/uploads/2020/07/21/591b8283d461c5999acdd07f1603ac51.pdf.

Pettis, M. (2021). Twitter (@michaelxpettis) thread. URL: https://twitter.com/michaelxpettis/status/1351058958925111296?s=20.

Prasso, S. (2020). "CPEC – China's most ambitious project in Pakistan has become a corridor to nowhere", [Online: web] Accessed 25 January 2021 URL: https://theprint.in/world/cpec-chinas-most-ambitious-project-in-pakistan-has-become-a-corridor-to-nowhere/374430/.

Putz, C. (2020). "Kyrgyz-Chinese Joint Venture Scrapped After Protests", [Online: web] Accessed 25 January 2021 URL: https://thediplomat.com/2020/02/kyrgyz-chinese-joint-venture-scrapped-after-protests/.

Reaksmey, H. (2018). "Activists Claim Chinese Investment Fueling Land Disputes in Cambodia", [Online: web] Accessed 25 January 2021 URL: https://www.voacambodia.com/a/activists-claim-chinese-investment-fueling-land-disputes-in-cambodia/4637185.html.

The Economist (2020). "The pandemic is hurting China's Belt and Road Initiative", [Online: web] Accessed 25 January 2021 URL: https://www.economist.com/china/2020/06/04/the-pandemic-is-hurting-chinas-belt-and-road-initiative.

Yeung, K. (2020). "Could the China-US conflict evolve into two competing spheres of economic influence?", [Online: web] Accessed 25 January 2021 URL: https://www.scmp.com/economy/china-economy/article/3089240/could-china-us-conflict-evolve-two-competing-spheres-economic/.

Zhai, K. and Johnson, K. (2020). "Exclusive: Taking power – Chinese firm to run Laos electric grid amid default warnings", [Online: web] Accessed 25 January 2021 URL: https://www.reuters.com/article/china-laos/exclusive-taking-power-chinese-firm-to-run-laos-electric-grid-amid-default-warnings-idUSKBN25V15G?edition-redirect=uk.

****