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Belt and Road Initiative: The New Silk Road for the New Chinese Era

Analysis of the Initiative and its perception gap between Western and Chinese media in the current framework

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ABSTRACT

The “Belt and Road Initiative” (BRI), a Chinese initiative with the goal to achieve multilateral cooperation, integration, and commercial and international development.
The Initiative will involve not only China but also the rest of Asia, Europe, Africa, and the Middle East with the formation of a colossal network of commercial relationships capable of helping the single national economies and hinder the populist and protectionist trends that had gained more and more support in the last few years.

This dissertation will analyze and explain what this initiative represents and how it will affect the future of international relationships between Eurasia’s superpowers.
First by providing a framework of the protagonist of the initiative, exposing the context in which the BRI was formulated and then promoted.
Then it will be covered the BRI itself, how it is structured, who will it involve, and the goals and aim it. The magnitude of its importance is extremely high both by the global benefit that it will bring to the involved or affected economies and for the window of opportunity that this interconnection will provide to China.
The research will then focus on the different perspectives that Western and Chinese media project over the eyes of their audience and how the tones and shades differ among them.
It will also be considered the recent outburst of Covid-19, the global pandemic started at Wuhan and how the Chinese government has dealt with the crisis and how different countries’ perspective on China has been affected.
After a focus of JG Europe, which has a role in the initiative, forecasts will be made on the future of China.

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Introduction

In the last few decades, the People's Republic of China (PRC) has developed at an extremely fast pace all around, improving with uncomparable standards and trends its economic and financial position to the point in competing for the world leadership.

Started from scratch and massive delay compared to the already developed countries in the West, after the opening reform made by the former President Deng in 1978, China was able to maintain its core structure and philosophy while adapting the country's economy to what the world required to be successful.

Standing as a dirigiste and communist country but boasting a capitalistic economy granted China the chance to coordinate, execute and achieve its goals with haste and efficiency.

By now China is already the second most powerful economy in the world just after the USA who is now considering it increasingly a menace to their hegemony.

As President Xi came up to power in 2013, he revolutionized the nation stance in both domestic and especially international stance.

The announcement of what is now considered the biggest multilateral infrastructure cooperation initiative was swiftly dictated during the President's speech, declaring the beginning of a new and more confident China.

The "Belt and Road Initiative" (BRI) has been conceived as a major multilateral network of relationships enabling the connection and incentivize cooperation between a multitude number of countries under which the BRI seeks to extend its effects.

The area involved spread across three continents – Asia, Africa, and Europe – and include a large share of the global population, wealth, resources with specifically China as a conjunction node to all the routes and paths the initiative has planned.

The main role that China is playing in this network has raised skepticism and discontent among the international audience. However, the country's economic and financial unequaled endowment available to large investments was enough to obtain the ears of many governments.

The initiative revolves around China as it is the financier and promoter of the investment deals, infrastructural investments that can improve and enhance the adhering nations' performances and economical structure.

Ports, airports, industrial parks, railways are just some of the affected areas of Chinese money, and hosting countries are gladly welcoming incoming fluxes of attractively rate financing that only China could offer.

Many countries have already adhered while others still keep their distances as it doubts China's potential second end. Although announced as an initiative aiming for growing international cooperation and global wealth, China has of course its own goals to justify this immense expense and stake of resources. The PRC has witnessed a decrease in GDP growth rate that was not sustainable anymore at the double-digit trend of the past, likely for developing countries, but as the economy grew to higher standards the need of shifting towards a more sustainable and developed economy structure was necessary.

The creation of the initiative was hence the tool that President Xi's administration chose to accelerate the transition of the country's status, shifting from a manufacture-based industrial reality to service and consumption-driven economy.

In the years the BRI has evolved, attaining more areas, covering more global surfaces, expanding sectors and industries. From a mere trading connection between the three continents, it has now broader and more ambitious goals, involving technology, space, healthcare, and constant investments.

The size of this initiative has triggered a concerning alarm for all countries around the globe, encountering praises, support but also worried reaction and skepticism from international entities.

The scope of this research was to elaborate and analyze what these years of BRI unfolding have resulted in the change of world's shape and geopolitical balances, with special focus on what the media from different countries disclose about the initiative itself and the tone with which this happens.

It was necessary to make more concise and focused research to not singularly consider all countries but rather to cluster the analysis on the two main factions involved in the initiative, are the PRC and the rest of the World, namely the Western side as media usually label it.

The purpose of this selective separation was made consciously with the fact that China is renowned as the major country that enforces strict censorship and manages internally the information sources, skimming and shielding its borders from foreign contacts who could potentially undermine the status quo that allowed China and its population to prosper in the last decades.

The pandemic that outbroke in late 2019 ignited furtherly the position that the PRC holds in front and with other countries, being the place of origin of the first identified case, to be the first who effectively came out from the danger to all the international relationship changes that happened with the new aggressive "Wolf-Warrior Diplomacy" that China is taking.

In the first part of the research, it will be analyzed the background that led China to the current position, with a brief focus on the evolution of its economy since the opening reforms to the current stage, together with the unfolding of President Xi's rise to power and swift declaration of an ambitious goal for his nation. It will also highlight how China is facing a turning point in which it has to hastily turn its domestic paradigms to shift to a growing leading sustainable economy.

The second part of the research will cover the BRI itself, how it is structured, who will it involve, and the goals and aim it. This massive project will affect a vast multitude of countries throughout Europe, Asia, and Africa both by land (Belt) and sea (Road).
Also, it will be analyzed in depth the various branches the BRI has presented through the different Silk Roads concerning different themes.
The magnitude of its importance is extremely high both by the global benefit that it will bring to the involved or affected economies and for the window of opportunity that this interconnection will provide to China.

The third chapter will cover the evolution of international relationships between China and the major actors in the initiative, with a specific focus on the main issues, arise or the best prospect for future development such as the Sino-Russian relationship, Sino-Europe and the Indian Ocean "String of Pearls" issue. As the initiative represents the largest multilateral initiative the number of changes in international relationships with China are innumerable and in this research, only the main ones were covered.

The fourth part is characterized by the main goal of this research, namely the critical analysis of the current debate over the initiative, its project development, and its feasibility both in Western and Chinese sources of information. The information gathered from Chinese sources, both on search engines and academic database, were interesting as it unveiled a bias over the tone and narration of the initiative's feature.

The fifth chapter will also analyze the pandemic that outbroke in 2019 and it is still ongoing currently. It will first start with a brief description of the events unfolding then focus on the implications that China's behavior in managing the health crisis has generated from a foreign perspective. As the crisis is yet to be left in the past, the research has reported experts' opinions on what the next future will hold for China and the rest of the world.

The sixth part of this research work will report the interview held with the JG EUROPE Srl, a company situated in Italy whose structure and mission are tightly related to China. As it is indeed part of a wider group that fit into the BRI, the OBOR Group, it was interesting to hear the employees' opinion on what they thought about the initiative and also how being part of the BRI chain affected them.

Then, the research will conclude by summarizing the main aspects and results that emerged from the analysis, critically judging the different perceptions and media exposure on the two different sides. Although the future is still highly uncertain some forecasts on the next world scenario, based on the research results, will be made.

I. The Evolution of Chinese Leadership

China's development, which took place in the last four decades, has been subject to a vast amount of analysis and researches to understand the reasons and circumstances in which it could have happened.

In 1978, Deng Xiaoping's (邓小平) reforms and his "Socialism with Chinese characteristics" (中国特色社会主义) opened China's market towards foreign ones.

Since then, China's growth has been impressive as we can see from the following graph (Graph 1.1) provided by the International Monetary Fund (IMF).
As a matter of fact, GDP real growth rates since the execution of the reforms have shown a wide gap between Chinese ones and the Western counterparts, whose rates are evidently lower but with a steadier trend through the decades (Eurostat, 2020)

Graph 1.1 China Real GDP growth rates (1980-2020 %)

Source*: IMF Data Mapper, 2020*

It’s clear that currently, China holds one of the most influential positions globally, both due to its increasing financial and economic power and for being Asia’s pivot country.

1.1. The financial and economic framework

The rise of China on the world stage has been unstoppable in the last decades. In fact, with an average 10% real GDP growth rate for the last three decades, the eastern economic power couldn’t refuse to impose itself at the center of the international spotlight. Although its consistent economic expansion pace, it couldn’t avoid the impact of the 2008 financial crisis that reached every economy by a domino effect.

As a matter of fact, Chinese’s growth rate dropped from an impressive 14.2% in 2007 to 9.6% in just a year. The most developed countries had been the ones who suffered more the hit of the crisis, like the American protagonist that witnessed in the next two years, from the crisis, a decrease in the growth rate of 2% per year (IMF data). Moreover, countries like Iceland had been forced to nationalize the three most important banks in the country to avoid national bankruptcy, compared to the size of Iceland's economy it had been the hardest shock that a single nation had witnessed. (Economist, 2013)

About China’s reaction, it was swift and efficient, as the government allocated a fund of 1,200 billion of RMB ($171 billion) by the end of 2008, a fund (扩大内需十项措施) which aimed to sustain the economy. The administration later fueled again the fund reaching an impressive amount of 4,000 billion RMB ($586 billion) which amounted to almost 13% of 2008 China’s GDP ($4,594 billion) and for more than 4% of 2019 China’s GDP ($14,140 billion)

This stimulus package allowed the Chinese economy to absorb the impact of the crisis and to maintain a high rate of growth in the following years.

Additionally, the Chinese board was able to enforce in no time many expansive economic policies: reduction of deposits and loan rates, an intensive increase of public expenditure, decrease in corporate taxation, financial aid to industries, etc.

As reported by Yi and Jing (2014), the main difference between the stimulus package provided by the Chinese administration and the package of other developed countries was the exploitation of the State-Owned Enterprises (SOE), who hold a major influence in China’s context, as a fiscal tool able to execute aggressive counter-cyclical policies, sustaining the demand and increasing the public expenditure.

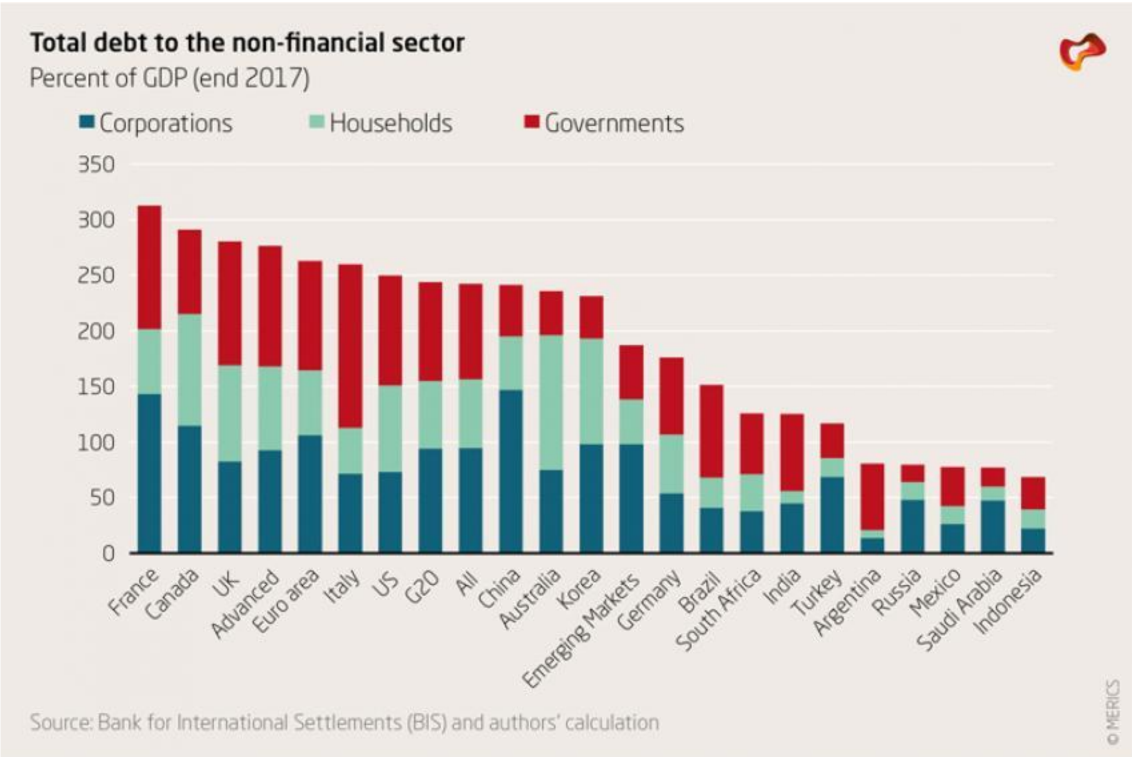
China was then able to come out of the crisis as the second leading economy worldwide by size, right after the USA, showing once again a high economic growth.
However, the high growth rates of the eastern giant couldn't be sustained forever, and it was only a matter of time that they inclined towards more "normal" digits.
As obtained by the data collected from the IMF site, the real GDP growth rate has started to gradually decrease since 2010, year in which the rate was 10.64% reaching 6.1% in 2019 (lowest rate since 1990) and 1.2% in the running 2020 for major causes that will be explained in depth later on the paper.
It's interesting to know that a real GDP growth rate of 7% in 2015 brought, in terms of output, the same as the GDP increase that took place in 2007 with a growth of 14%.
Although the last few growth indexes had been way lower compared to the previous ones but still positive, this was a clear sign that even the "unstoppable Chinese train" was slowing down.
According to "World Finance" (2016) and "The Economist" article (2015), the deceleration was inevitable.
The causes were substantially:

- Reduction of population growth rate due to the "One-Child Policy" (abolished in 2013) that brought to a sensibly tighter and older workforce pool compare to the one that the Chinese economy was used to during its growing years.
- Average increase of salary levels, labor constantly increasing as the average employee refused to do the previous generation's job for the same remuneration as them.
- The stimulus package has had great outcomes in the short term, but the distribution of the package was not uniform but funneled through specific industries, like constructions and infrastructures, causing a phenomenon of overproduction/overinvestment (e.g. hollow cities, built to sustain the economy without meeting a demand for them)
- Reduction of interest rates and easier access to loans led many households and companies to indebt themselves (good in the short term but heavy payment in the long run)
- Abandonment of dollar reserve and the depreciation of the yuan (RMB) to gain more international competitiveness (foreign market shock)

- The need to shift to a more sustainable economy focused on consumption and services compared to the previous export centered. The technological gap reduction between China and the developed countries caused a sensible reduction in the potential productivity growth (catch-up)
- The transition from a developing country to a developed one, the latter cannot sustain those growth rates for so long in normal conditions.

In 2015, Chinese debt orbited around 250% compared to the national GDP, an astonishing level about the output of the country itself that in the same year, according to the World Bank, amounted for $11,000 billion. However, the total debt included bank debt, household debts, corporation debts, and government debts. As we can see from the Graph 1.2 following, extracted from the "Bloomberg" article (2016), the wider slice of the debt is accounted to corporations.

Graph 1.2 Non-financial debt division by country

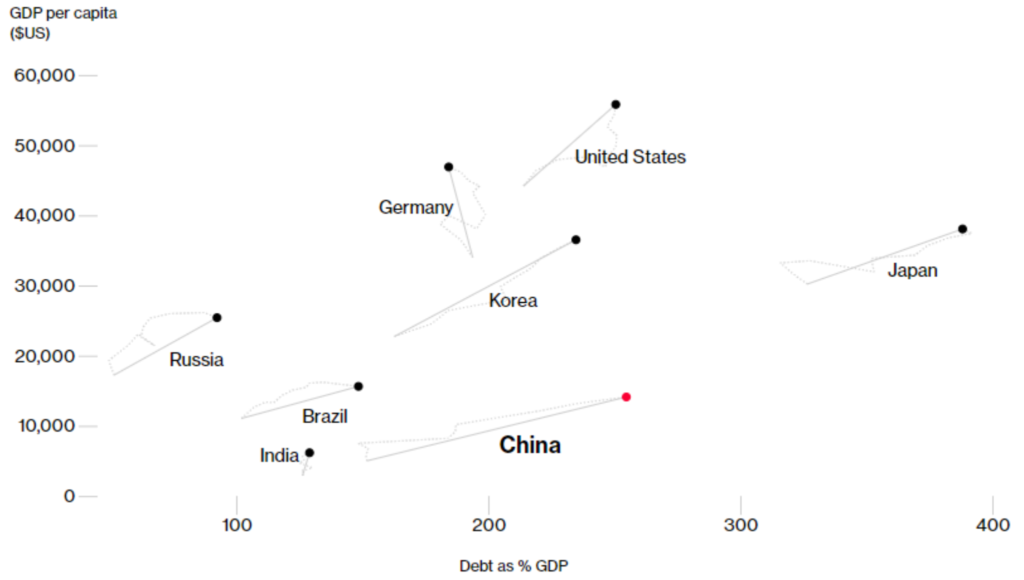


Source: Guonan M., *China's high and rising corporate debt*, MERICS, 2019

This is due in major part to the intensive indebtment of SOE and to "prioritized" financial aids to infrastructure and construction industries, which led to hollow cities and unused

infrastructure. The prioritization was caused by the frequent corruption cases that have been nested in the Chinese administration.
In fact, according to Wedeman (2016), the presence of a powerful trust in the real estate sector had highly influenced the flux of funds that the government-appointed to the general financial aid and support, causing the local institutions to divert most of the funds to that specific industry in exchange of bribes, favors, etc. Local government officials were being promoted faster into the hierarchy as their areas of control achieved higher GDP growth, making it extremely attractive to “close an eye” to misplacement of funds.
Moreover, according to a study made by the Mercator Institute for Chinese Studies (MERICS, 2019), a big cause for this vast corporate debt share is shadow banking.
This phenomenon is characterized by a process of borrowing and lending that is not regulated by traditional entities or paths. The lending of capital to specific companies in order to boost the output growth was included entirely in corporate debts bloating its index as shown by the graph above.
The study continues appointing that there is a strong relationship between levels of government debt and corporates debt that is not only a Chinese reality. Taking Japan as an example, its national deleveraging corporation debt campaign resulted in an increased public indebtment, in order to offset the impact that the restoration would have on the economy. This shows how the two data should not be separated when analyzing a country’s debt level.

Graph 1.3. Debt-to-GDP in relation to GDP per capita trend (2005-2015)



Debt level vs. economic advancement (2005 to 2015)

Source: Casey L., *China's debt level is becoming a threat*, Bloomberg, 2017

From Graph 1.3 it is clear that the Chinese situation is relatively better than the Japanese one, which shows a Debt/GDP ratio of almost 400%, by many measures higher than the Chinese one at the same date. However, markets worry about the pace with which the Chinese debt increase, not balanced by an even growth in GDP per capita, like the one that happens in the USA that shows a more inclined slope.

As reported by the article of "CNN Money" (2017) to underline the issue, the rating agency Moody's had downgraded the Chinese debt rating from Aa3 to A1 by the end of May 2017, a reduction that hadn't happen to the Chinese colossus since 1989. This not so worrisome downgrade (still investing rating – fifth-highest grade) shook the Chinese markets, like the Shanghai Stock Exchange, which exhibited a decrease of 7% compared to April 2017.

The IMF had swiftly warned the P.R.C. of the risk that hung upon it if no action would be observed towards the reduction of corporations' debt, as reported by the IMF paper (2016).

The interventions that the IMF advised are classified in:

- Interrupt the financial aid to weak and fragile corporations
- Reinforce corporate governance
- Amortize social costs
- Accept a lower but steadier growth

Additionally, the authors of the paper suggested other parallel options which would have helped them recover the Chinese economy:

- Creation of an institution that prevents collision between public and private enterprises
- Divide the debt between banks, corporations, and government if necessary
- Placing a budget threshold to public firms about loans and losses

- Tackle unemployment and its forecasted increase following the economic maneuver (closure and downsize of coal and steel plants) with subsidies and employee replacements.
- Favor competition and reduce public monopolies.
- Improve local funding to avoid unbalanced credit.

This series of interventions required clearly a total commitment of the public administration that "caused" the problem and it is the only one who can solve it.

1.2. Political views

1.2.1. The foundation of today's Party

Since the foundation of the P.R.C. in 1949 after two world wars and a suffered civil war, China has always been guided by the Communist Party of China (CPC).

From ineffective socialist planning, it had been a market opening in 1978 with Deng's reforms aimed at achieving the "four modernization": agriculture, manufacture, science and technology, military.

Most of the reforms emerged from local "experimentation", meaning that local institutions tried the implementations and if the outcomes were satisfactory, they would have been extended nationwide. This "rising" approach was substantially the opposite of the "lowering" approach of Gorbachev's *perestrojka*, in which the reforms were implemented nationally and then adapted to the local scenarios.

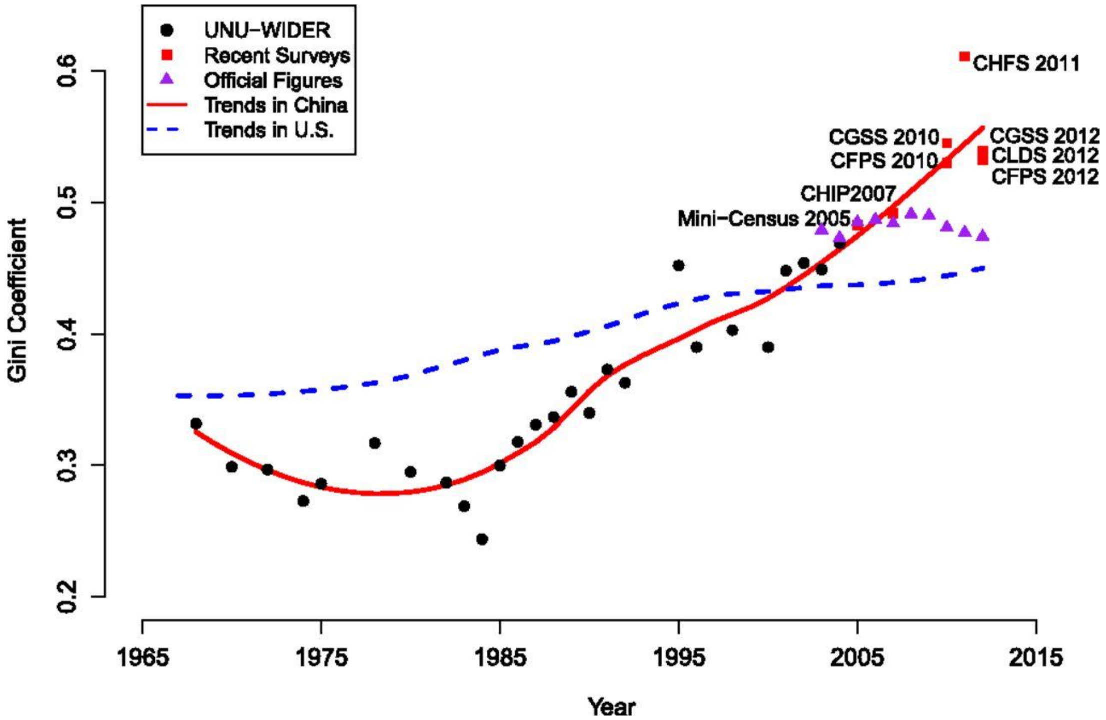
The economy's management was appointed to specialized and competent individuals that handled it indirectly through market mechanisms.

Instead of aiming to heavy industry (like machinery, technologies, etc.), the economy was diverted to light manufacture, characterized by low capital costs and granting high margin by exportation. The manufacturing industry had not been funded by the government but instead by the banking system and from consumers' savings, making it relatively independent from the government.

The creation of Special Economic Zone (SEZ 经济特区), limited areas in which foreign economies could invest with favorable rates and costs, facilitated the development and played the role as the sparkle that ignited the Chinese industrial revolution.

The economic reforms continued even after Deng's death in 1997 thanks to Jiang Zemin (江泽民) and Zhu Rongji (朱镕基)'s leadership (1993-2003), who had a more radical point of view compared to their predecessor *de facto*. Many public monopolies were shut down, a wide range of privatization took place, reductions in welfare, taxation, duties, and the adhesion to the WTO. The government had basically led China to a pure capitalist economic reality, creating a visible increase of inequality among the population, shifting its Gini index from 0.35 to 0.45, emphasizing the slope to a rising inequality trend for China as we can see in Graph 1.4.

Graph 1.4 Gini index representation (1965-2015)



Once their mandate ended, it was time for the "Hu-Wen" office (2002-2012) to take the wheel of the Country and in 2005 they started to "revert" some of Deng's reforms.

The new administration took more egalitarian and populist policies, putting aside the capitalist ideals of the former administration. (Naughton,2008)

This new directive wasn't characterized by drastic intervention and sudden turns, but by a patient and moderate leadership capable of guiding the nation in the desired direction without causing an upsetting situation.

The goal of the administration was the achievement of the "Harmonious Society" (和谐社会) through the "Scientific development management" (科学发展观). The latter is considered a development of the principles on which Deng's reformative ideology had formed, being it an attempt to stabilize welfare policies, sustainable development, increased democracy, and harmony.

The harmonious society that Hu Jintao (胡锦涛) and his party were seeking was characterized by a re-adaptation of a Confucian concept to the current Chinese context, trying to flatten the inequalities that emerged during the liberal opening, in which the institutions and enterprises tried to gain profit and status to the detriment of other classes of people causing many social conflicts.

Between local authorities and entrepreneurs, there were often collusions, in which the former allowed unfair behaviors toward the vulnerable subject. For example, they were allowed to purchase land from the farmers at ridiculous prices and resell them at unthinkable prices, they could ignore safety measures in their workplaces and even in privatized coal mines that led to thousands of victims, etc. (Wong & Lai, 2006)

Even though the Hu-Wen administration didn't reach their prefixed goals (e.g. inequality stabilized but not reduced) and being of course the target of critics, it was able to withstand tough challenges like the 2008 financial crisis (thanks to fast actions and favorable conditions), popular uprises in Tibet and Xinjiang (2008-2009), in-party scandals (Bo Xilai, Secretary of the Communist Party in Chongqing's province, sentenced to lifetime in jail in 2012) being able in the meantime to create cohesion and union in Party full of contrast.

At the end of their office, the administration Hu-Wen has been seen by the Chinese media as the "Golden decade", as China acquired international prestige and a fundamental role in the global commercial relationships, exhibiting a 400% increase in GDP, a high investment/GDP ratio (25% on average during the decade but peaking at 53% in 2004), uplift of average life quality of the population especially in the countrysides.

1.2.2. President Xi's Leadership

In 2013 Xi Jinping (习近平), the candidate to the succession to the national presidency and general secretary of the CPC since 2012 already, obtained the highest role tagging out the patient Hu-Wen administration, who placed the basis that China needed for a new developing era.

In a period in which China was struggling for the decaying growing rate speed, the over-indebtment, and the structural corruption that characterizes the Chinese framework, President Xi and Premier Li Keqiang (李克强) has faced complicating challenges.

Up to now, the Xi-Li administration has given great signs of initiative, revealing itself evidently active with its interventions both on a social, ideological, and obviously economical point of view.

One of the main focuses of the action executed by President Xi has been the fight against corruption that had seen entrepreneur, SOE, and party members collude feeding the Chinese debt.

Since 2013, more than 100,000 people were posed under investigation and more than 120 high-ranked party members and many low-rank (the so-called "tigers" and "flies") were expelled, among which can be seen military officials, SOE board member, ex-member of the Politburo Standing Committee (PSC) like Zhou Yongkang who has been life sentenced in jail. The PSC is the highest body of the Central Committee of the CPC composed currently of seven permanent members, the PSC is theoretically responsible to the Politburo, which is in turn responsible to the larger Central Committee. In practice, the Standing Committee is supreme over its parent bodies. Additionally, because China is a one-party state, Standing Committee decisions de facto have the force of law. Its membership is closely watched by both the national media as well as political watchers abroad.

The 2013 case of Zhou Yongkang was the first PSC member, and the most senior-ranked official since the founding of the P.R.C., to be tried and convicted of corruption-related charges. (Huang, 2014)

This intense campaign against corruption was justified by the pursuit of the Chinese board to "cleanse" the party guaranteeing a solid bond and a consistent and cohesive intent among the party line, essential according to Xi to an effective lead of China.

Before the rise of the Xi administration, there were rare occasions in which investigation has been appointed on military officials, as in China the military exerts a strong influence in the decision making. The Gu Junshan case, ex-general of the logistic department of PLA (Chinese army) who had been sentenced for power abuse and corruption, gave a clear warning to the hard-political line of this new reigning board.
The main critics to this campaign were centered on the fact that the dismissal of so many prestigious profiles was just a tool to eliminate the opposition and obstacles that could have hindered the new leader. (Yuen, 2014)
The basis of these suspects was legitimate and would receive support from the centralization and consolidation of power that took place steadily during the next few years.

As a matter of fact, opposing to his predecessor Hu that held the role of "primus inter pares", Xi has gradually grasped apex position on the board forming a new series of political apparatuses for the country government:

- Central Comprehensively Deepening Reforms Commission
- National Security Commission of the Communist Party of China
- Central Leading Group for Military Reform
- Central Leading Group for Internet Security and Informatization

While the last three institutions have the goal to surveil and protect the country from exterior menaces (terrorism, anti-governmental propaganda, etc.) and the reform of the military apparatus, the first one holds a dominant role in the Chinese political hierarchy.
The Comprehensive Group (中央全面深化改革委员会) determines the guidelines of the economic and social reforms of the CPC in the long term, depriving the Prime minister of his usual responsibilities. Besides, this group has the power to overcome the common bureaucratic decision-making process, further facilitating the implementation of new reforms by the new administration (Li, 2016)
However, even though it would seem that the Chinese government has been acquiring more and more a dirigiste position, the implemented economic reforms reveal a growing gap between State and markets.

As reported by the “Brookings” article (2013) one of the most important objective on the economic side is the removal of government from the resource allocation.
The SOEs, that have always prided a strong impact on the market mechanisms, will have less influence to permit a more competitive and efficient allocation of resources in the hand of the market itself. This transformation has been ongoing gradually during the years but keeping always in State-hand a reserve on key industries like capitals, energy, and lands, bounding its deregulation. The excessive control over these factors has led to market problems where prices at which goods and services were offered were low in compliance with government impositions, while there was an excessive reliance on public funds for doubtful investments in the manufacturing industry.
This transformation process would make the Chinese market even more efficient but will deprive the public power of a strong macroeconomic control tool.
To balance this “loss”, the board has announced that other areas of interest will be reinforced:

- Macroeconomic Management and Regulation
- Public Service Distribution
- Social Stability Management
- Environmental Protection and Safeguard

Mutating China more and more into a regulator rather than an interventionist State**.**
Despite this liberal thrust, SOEs aren’t realities destined to disappear and privatized, but they will keep their guide role in a market increasingly competitive and regulated. Indeed, the government predicts to shift its control on the resources and the SOEs tools to the capital of the latter, avoiding the reason of the 2015-16 financial turbulence in which the SOEs acquired more and more assets by indebting without considering the returns of the investments.

The stack of debts by the SOEs is a great source of worries for the Chinese economy and the international one, as a matter of fact, the board of the CPC has promptly announced a series of interventions aimed at restoring the situation and preventing it in the future.
To control that the financial and public institution will not commit the same mistakes, it was ideated the creation of a “super-regulator” with the task of surveilling the other

regulators and the financial context below. The super-regulator, going by the name of Financial Stability and Development Committee (FSDC), cooperate together with the Public Bank of China (PBoC) and China Banking Regulatory Commission (CBRC) to guarantee efficient financial surveillance both internal and external and to direct the economic development in the right path.

1.3. China towards a sustainable economy

The Chinese economy is in a delicate transition moment, after three decades of unprecedented growth it must now face some inevitable issues.

The double-digit growth rate is a common trait in developing countries, who trigger development processes that make them able to grow at a faster pace than the already developed economies. This so-called "catching up" is based on the fact that developing countries exploit the already consolidated knowledge and technologies of the current leading countries, reducing drastically the R&D costs of capital and time.

China has by now reached the final stages of this run-up e the "advantage of backwardness" is running out influencing the flattening of the growth curve.

As a matter of fact, the Chinese government has announced its intention to convert its own economic structure, shifting from a manufacturing and export-centered economy, highly debt-dependent, to a more internal demand and service one.

The Chinese colossus has the need to escape from the so-called "Middle Income Trap", meaning the deadlock in which the developing economies lose day by day their competitive advantage in relation to the more advanced countries, due to the augment of labor costs requested inevitably after an average lift of the standards of living and reducing the gap between the two countries salaries. To avoid this viscose trap, the economies must be able to transform themselves from a resource and capital-based to one based on innovation and human capital.

As stated by "Forbes" article (2017), in 2017 the Chinese board has started to achieve this mutation, budgeting a financing fund of almost $4.5 billion for the high value-added service industry. At the time, China owned a service industry that accounted for 50% of the total GDP, a value that can bump up to 70-80% as common in developed realities.

Another relevant aspect of the Chinese economic transformation is the challenge to train its own human capital and innovation sector without depending on foreign institutions.

An improvement of the education system, both at a low and higher level, could make China an even more competitive country becoming the future leader of innovation.
All of this, evolved in parallel to the modification of the one-child policy, abolished in 2013, and substituted with the two-child policy if one of the parents was a one-child. This allowed a strong increase of the young population, facilitating the generational change, and providing China a wider pool of students, potential innovators, and consumers able to absorb the current excess of output and to give birth to the new program of the Chinese government.

As reported by Forbes (2017), the Chinese leadership has announced the intention to adopt a series of policies to incentivize foreign investments through:

- Reduction of entry barrier for investments
- Tax breaks
- Boost for investment in the SEZ
- Attract foreign human capital
- Improve the entrepreneurial context and competitive dynamics

On the other hand, the current administration has tried to put a brake on the outflow of capital and investment towards foreign countries. As a matter of fact, some regulation has been imposed on it, in the attempt to improve the quality of oversee investments, and to bound the rising flux due to the fluctuation of the yuan exchange rate.
The outward investments have been placed under three categories:

- Forbidden: Investments in military, gambling, and sex.
- Limited: Investments in real estate, entertainment and not coherent with environmental standards
- Promoted: Investments related to stimulating the R&D, to resource development, and with specific benefit for the national economy

Among the promoted ones, under the spotlight of the benefits for the national economy category, the “New Silk Road”, internationally known as “Belt and Road Initiative” has been for sure the protagonist of all the Chinese board goals.
This initiative is intended to create a strong network between countries, capable of bringing huge benefits both for China and a global economy more and more interdependent.

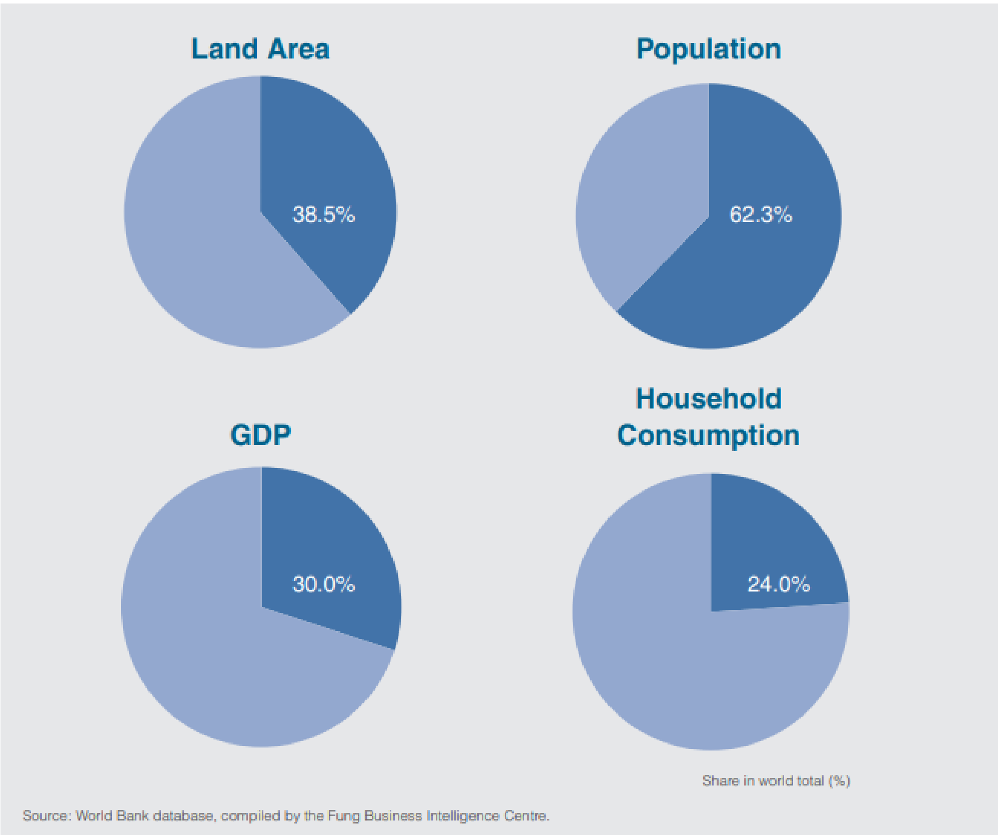
II. The “Belt and Road Initiative”

2.1. The Initiative Coverage

In 2013, the President Xi has revealed to the world the government intention to institute an economic agreement that would have involved a wide range of Asian, African and European countries. The project has been welcomed as a re-adaptation of what 2000 years ago gave birth to an exchange line between two realities up to then incomparable, the so-called “Silk Road”.

The initiative announced with the name “One Belt One Road” (OBOR), then switched to the now official “Belt and Road Initiative” (BRI) or commonly the “New Silk Road”, had collected by 2016 the adhesion of 57 nations, considered as BRI founders, and 13 others in supporting and participating ones(China Daily, 2016), and reaching 140 countries as of January 2021, according to Chinese government’s BRI related website portal “Yidaiyilu” (Yidaiyilu, 2021)

Graph 2.1. Dimension of the BRI (% compared to the global total)



Source: *FBIC, The Belt and Road Initiative: 65 Countries and Beyond (2016)*

From Graph 2.1 it is clear the magnitude of this project, that will involve more than 60% of the global population (China and India alone represent almost a 40% with 2.7 billion inhabitants), 30% of world's GDP, 24% of total consumption and covering land for almost 40% on Earth.

As stated by He Yafei, Chinese Vice-minister of Foreign Affairs, in the interview with China Daily (2016), BRI is synonym of cooperation, harmonization of a multi-dimensional framework, in which aren't realized the dreams and goals of China but instead reaching a collective improvement.

In the modern context in which we live, the whole world is a village, the economies are all linked to each other, societies and culture merge and borders vanish. However, in the last few years, more and more populist or anti-global ideologies have formed in contrast with the main current. In fact, vice-minister He affirm that BRI has also this purpose, endeavoring to give a positive signal about this globalization.

The main point of BRI are:

- Cooperative Initiative = Capability and opportunity of the single participants to be part of the development of this initiative, proposing ideas and projects, funding their own or other countries projects, participating and sharing.
- Opening to every economy = The convergence of development strategies and growth capable of gifting to developing countries a shortcut to reach the developed status, in particular referred to Central Asia nations.

  Facilitating in this way the formation of a bigger but solider social-economic community.
- Easier trade and investments = Remove obstacles between outwards investments and cooperation in the distribution chain.
- Financial coordination = Augment the coordination of monetary policies and financial bilateral cooperation. (Hong Kong Trade Development Council, 2015)

However, even though this project forecast a direct involvement of a vast number of countries and it define itself as a multilateral initiative, it may be interpreted as a Sino-centric project, in which China plays a primary role in the trade and relationships network planned.

According to the China-Britain Business Council report (2016), the goals that China is hoping to achieve thanks to BRI are:

- The development of less developed regions of the country, mainly in the western and continental part.
- Increase of international economic development and connectivity through the move of goods, services, information and people.
- Higher integration and collaboration between China and its “neighbors”
- Energy safety thanks to the facilitation of acquisition from various source of provision

Some implicit goals:

- Obtain a pool capable of absorb excess of Chinese output (stimulus package in the manufacture industry) and Chinese investments (large amount of foreign reserves stacked)
- New markets for Chinese products and services, favoring distributing diversification mostly in developing markets, that would extend products and technologies’ life cycle.

2.1.1. Digital Silk Road

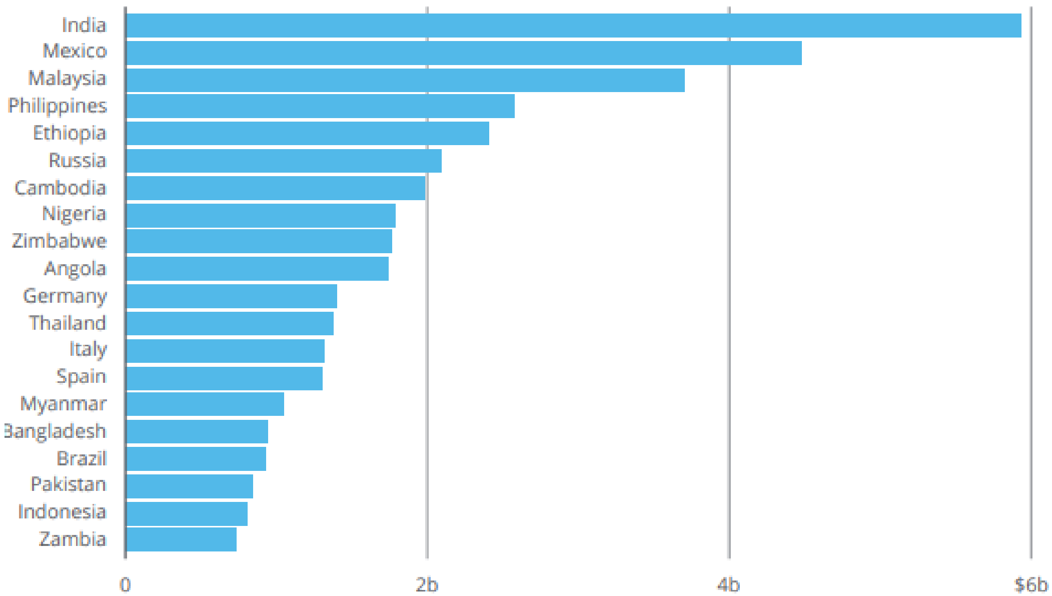
A different feature of the BRI is the focus over improving connectivity and digital relationships between tech industries around under the initiative umbrella.
Announced in 2015, the so called “Digital Silk Road” (DSR) it aims to provide assistance and actively suggests improvements on recipient countries over industries concerning telecommunication networks, artificial intelligence development and implementation, hi-tech infrastructures and cities, cloud services network, online trades and e-commerce, etc.

The project is comprised of four interrelated, technologically-focused components:

1. China is investing in digital infrastructure abroad, from the latest phone networks such as 5G, high-speed fiber optic cables, and data centers.
2. Domestic focus over avanguard innovations that will ensure competitiveness and boosts to global economic and military power, including satellite-navigation systems, artificial intelligence, and quantum computing.
3. The DSR promotes e-commerce through digital free trade zones, which increase international e-commerce by reducing cross-border trade barriers and establishing regional logistics centers.
4. Establishing a comfortable international digital environment through digital diplomacy and multilateral governance. Uplifting technological standards related to telecommunications infrastructure and promoting the principle of cybersovereignty through multilateral institutions.

According to the Council of Foreign Relations (CFR, 2020), China has already signed agreements with over 25 countries along the BRI, despite many experts believe that at least one third of the currently 138 state members who joined the initiative have closed some deals over digital areas of interest.

Graph 2.2. China's spending on DSR projects, by country (2019)



Source: Deloitte, *BRI update 2019–recalibration and new opportunities*, 2019

As reported by the Graph 2.2 by the Deloitte report of 2019, it appears clear that China has employed many capital investments over this branch of infrastructure reaching approximately $72bn worth value of projects since its announcement.

A key thrust of the DSR is to ensure that leading Chinese digital platform players such as Alibaba, Tencent, Huawei and state-backed telecom carriers such as China Mobile, China Telecom, and China Unicom can take advantage of the DSR umbrella and market access provided by BRI projects to compete in emerging markets with leading US companies in so-called over the top (OTT) services (Eurasia Group, 2020)

According to an article from the Mercator Institute for Chinese Studies (MERICS) (Arcesati, 2020), China already provides in Africa more capital and investments over technological infrastructure than any other multilateral agency or countries combined in the same continent. As this provides an intensive influence over the direction of what the technological development of these countries lean towards, many are worried about PRC imposition of its own control over telecommunication around the continent.

The technological advancement pace is getting faster and faster and the technological gap between pioneering countries and underdeveloped ones is increasing exponentially. It is expected that by 2040 the wolrd’s infrastructural gap will revolve around $15 trillion if the trajectory of infrastructural spending remains steady as today (World Economic Forum, 2019)

Being enabled to have widespread phone networks coverage and broadband internet availability is becoming a must in order to be at least seen on the radar of competitivity. The urgent need to acquire high-quality and affordable technological infrastructure is pulsating in countries in Africa, Latin America, Southeast Asia and Middle East.

The DSR is planning on help satisfying that need and has already put in action some financing over the construction of some instalments in this critical industry, e.g. the Ethiopian Remote Sensing Satellite, which was launched by China.

Chinese firms has also participated in the creation of a knowledge transfusion by setting training centers, research and developments program to enabling locals to learn and boosting future cooperation between local scientist and engineers and Chinese ones. The knowledge transfer will level the gap between capabilities and enable greater discoveries and efficiency once the relationships will be consolidated.

As reported by the CFR article, many countries have raised their compliants over the fact that the PRC is actually providing the recipient countries of instruments and technological tools to assert authoritarianism over the lifes of their citizens, as it is taking place in China with camera controls and future social score and censorship control. According to the Wall Street Journal (Parkinson, Bariyo, Chin, 2019), an investigation emerged that the Chinese tech-giant Huawei Technologies Co., has sold to Uganda and Zambia's governments surveillance systems enabling them to track movements and communications on threatening individuals or terrorists, but the same technology could be applied over political opponents or just uncomfortable rivals. Additionally, it seems that Chinese representatives have also explained to the African counterparts how to manage in real-time the internet as a source of information, handling discretionary what is allowed to be published and promoted.

Furtherly examined has been the fact that China is exporting the 5G technology over the BRI countries and especially the African continent. As it is projected to be the foundation of future telecoms and technological advancements, the virtual ownership of all these stations of information cause many institutions to be skeptical over the fact that they could potentially be exploited to gather sensible information over countries' political elites. Installing a Chinese-made satellite in an African country and let the hosting country operate it fully do not exclude the possibility that those flows of information could not be transmitted to Chinese servers discretionary. Being able to have a coercive strength towards the political class could extend China geopolitical control by many means.

It is true that Chinese companies are exporting facial recognition technology and privacy-invasive cyber infrastructure that is used in emerging market countries however, according to an article of the Carnegie Endowment (Green & Triolo, 2020), it is arguable that the technological offer provided by China is very much a demand-driven phenomenon. Emerging markets are ravenous about these new technologies to emerge up to date in the new markets and the DSR responds to these trends gladly.

Nonetheless, China is not the only country whose major tech companies have helped governments and foreign institutions to enhance their security surveillance. U.S. internet companies have in the last decade gathered secretly information from their telecoms instalments and softwares to be used for other purpose than the accessibility to services as they should be created for. (Washington Post, 2013)

Beijing is trying to assess new technological standards over international bodies such as the International Telecommunication Union (ITU), UN agency, who would more likely accept Chinese-made technologies as the norm if many countries are employing these techs as their core infrastructure. This would give Chinese firms an advantage over competitors also working to meet this demand.

While these are at the moments only doubts and suppositions, the recent global pandemic has inclined many countries to demand for means to control their population to avoid worsening the situation of the infection. China has proved itself extremely efficient in those regards and countries may be more inclined to keep open ears towards what China and its technology has to say.

2.1.2. Health Silk Road

The Health Silk Road (HSR) concept can be traced back to 2015 appearing on Chinese health authorities' documents and it has always been in the BRI big picture. It has been later publicly announced as a part of the initiative the next year, during President Xi's speech in Uzbekistan 2016.

The original document planned a 3 years (2015-2017) period of time of promoting and pushing the new branch of the BRI over international audience.

According to the article published on EastAsiaForum (Bing, 2020) in 2017, at the first BRI Forum the 'Beijing Communique of the Belt and Road Health Cooperation and Health Silk Road' was signed by China, the World Health Organization (WHO), UNAIDS and 30 countries.

The main idea behind these new program was to implement an organised high-level regional forums for health officials, establishing a Belt and Road Public Health Network for coordinated reactions to public health emergencies, and capacity building and professional training. By successfully coordinating the various scientist and medical science professions, the share of information about infectious disease could have been accelerated sensibly.

Another major goal of the HSR was the promotion of the traditional Chinese medicine culture that is widely used in China but received small attention by international medical institutions. The traditional medicine has an origin way back in the past and is rooted intrinsically into Chinese customs and philosophy. Many illness and diseases have been treted for centuries with these natural products foundable in the wild or harvested, however scarce scientific evidences of the beneficial components and interaction with the ailnesses have caused a skepticism over its acknowledgment.

The collaboration in the health sector on an international level is expected to provide faster and more efficient exchange of medical equipments and products, while at the same time work together in leveling the medical knowledge between realities enabling a improvement and advancement for the humankind.

One issue to be solved over the health cooperation is for sure the differences in healthcare systems, resulting in differences in terms of service providing, capital investments over the industry and the contribute that each country can provide to the cause.

During the years the HSR has advanced quietly without too much fuss, at least not enough to appear as a threat or huge opportunity to adhere too. Nonetheless it has made its appearance in the signed agreement with the ASEAN during 5th anniversary of the strategic partnership enclosed by China and the institution. In that occasion it was concluded a collaboration agreement over the construction and implementation of the HSR between the countries. On the same day, the Health minister of Laos has promoted the affiliation between national hospitals with the Hospital of Guanxi Medical University as a bridge to connect the two heathcare systems integration (Pan, 2018).

After that occasion more and more countries and institutions managed to sign cooperation bills over medical initiatives such as: Central and Eastern European ountries (CEE) like Bulgaria, Montenegro and Albania in 2019 (Xinhua, 2019), the launch of “China–Arab Health Cooperation Initiative” in 2019 (Xinhua, 2019), to the Association of Sino-Russian Medical University (Bashkir State Medical University, 2016).

In 2017, in a visit to Geneva, President Xi had advanced once more the concept of the HSR receiving the praise of the World Health Organization’s Director general Tedros Adhanom Ghebreyesus, who recommended all 60 countries participating at that forum to be actively supporting this remarkable goal.

After the outburst of the Covid-19 pandemic the HSR has witnessed an unprecedent boost as China was performing extremely well in the management of the crisis and it gave sign of better responsiveness to the illness treatment. The PRC administration has pushed over helping foreign countries by sending medical equipment and teams to teach what they have learnt during their experience.

A “Community of common health for mankind/人类卫生健康共同体” is the slogan that President Xi has been promoting during the diplomatic conferences held with foreign heads of state in order to boost the creation of united international health management network.

According to the Friedrich Ebert Stiftung study (Ngeow Chow Bing, 2020), as the pandemic was rampaging China and the ASEAN countries tightened their relationship as they were recipients of China's swift medical assistance, PPE, medical advisory and medical equipment provision. The cooperation fueled the bond between the two parties and elevated the interest of South-East Asian countries over asking China to support their basic public health infrastructure and capacity training.

Additionally, the implementation of the HSR could synergize with the DSR for what concern public health monitoring, as it appeared clear that for better results and outcomes in containing the infection spread, a simple "stay at home" advice was not sufficient. The contagion rates decreased but were never erased, bouncing back immediately after loosening the rules. The DSR surveillance and control system would remedy the problem in an easier way but the cost of its implementation in terms of freedom and social independency must be considered. By implementing digital tools or softwares to monitor contacts and quarantine enforcements, the public health institutions can rely on more precise and thorough data to prevent and manage efficiently the situation (Lancaster, Rubin and Rapp-Hooper, 2020)

However, the initial outburst has created strong controversy over China's mismanagement of the initial spread of the virus. It was later reported that a Chinese scientist had already discovered the existence of this pathogen and warned of its degree of danger, but China's has ignored those warnings and delayed the response.

Despite this, China has managed to contain in short-time the crisis in 2020 while other countries were and still are struggling, hence China is repositioning itself as a responsible leader in global health governance and aims to 'redeem its national reputation'. Nonetheless, Chinese authorities know that as the circumstances evolved in this direction, pushing too hard the concept of global health cooperation would be too risky and generate negative attitude towards the project. Being the one that someway dealt better with the pandemic started in the same country, is a sweetsour victory as the longer the pandemic subsists the worse the relationship between Western countries and China will stay.

2.1.3. Green BRI

In 2017, a document released by the ministry of ecology and environment of the PRC expressed China's intention of promoting a "Green Belt and Road", with the aim of

achieving positive economic results while not be aggressive on the environment and climate, instead proposing beneficial green projects.
According to the document (Ministy of Ecology and Environment, 2017) the main tasks of this new faced initiative are:

- Highlight ecological civilization philosophy, strengthen communication on eco-environment protection policy.
- Coordinate existing domestic and international cooperation mechanisms, creating a more solid international cooperation in managing environmental issues, by improving the collaboration between already existing multilateral organizations of which China is member.
- Focus on local and environmentally vulnerable and sensitive areas, cooperating on placing the right protection standards and procedures
- Boost green infrastructure construction along the BRI
- Promote green trade, sustainable production, consumption and development, including environmental risks and cost in the calculation of the business plan.

In 2018, the "Green Investment Principles" (GIP) has been proposed in London and signed by more than 40 institutions over 14 countries by 2020. It includes a set of principles that must be followed during the development of BRI related projects as a way to operate within the same limits and cooperate for reaching the maximum output.
As reported by the Green BRI Center, the 7 principles that characterize the GIP are:

1. Embedding sustainability into corporate governance
2. Understanding Environmental, Social, and Governance Risks
3. Disclosing environmental information
4. Enhancing communication with stakeholders
5. Utilizing green financial instruments
6. Adopting green supply chain management
7. Building capacity through collective action

Moreover in 2019, the ecology ministry founded the Belt and Road Initiative International Green Development Coalition (BRIGC) as an entity that specifically addresses the concerning matters such as:

- Biodiversity and ecosystem management
- Green energy and energy efficiency
- Green finance and investments
- Improvement of environmental quality and green cities
- South-south environmental cooperation and SDG capacity building
- Green technology, innovation and corporate social responsibility
- Sustainable transportation
- Climate change governance and green transformation
- Environmental legislation and standards
- Maritime community with a shared future and marine environment governance

In the last few years, BRI projects have shifted towards greener goals indeed. As the BRI is up to now mostly characterized by infrastructural development over commercial networking points, technology or energy industry, it emerged that for the latter China has pushed strongly into environmental-friendly options.

According to the Financial Times (Sheperd, 2021), more than half of the $11bn total Chinese investments in the energy industry along the BRI were based on solar, hydroeletrical or wind-fueled energy plants. However, to counter the positive green achievements, also the coal based energy investments percentage rose from 15 to 27 percent from 2018 to 2019 showing that China still is intrested on the construction of fossil fuel energy infrastructures.

In the article, the director of the GBRIC, Christoph Nedopil Wang stated that the shift in renewable energies investments was due to an increase awareness over the financial and environmental risks of common traditional energy sources. Nonetheless, coal related investments remain still very attractive as they represent a cheaper solution to energy needs and infrastructural demands. However, Chinese companies and banks show plenty of willingness to support and finance coal-fired plants within national borders, creating a contradiction between the intense expansion of renewable energy systems and rooted strong reliance on coal power.

Additionally, many developing countries would not be able to afford new technology energy plants, and even less being able to repay Chinese loans for sensibly higher capitals, choosing to build a coal plant would still remain the best choice for the Chinese government and financial resource management.

Despite all the issues, President Xi has announced that China is planning to become emission-neutral by 2060, being currently the biggest producer of greenhouse gases in the world. Experts around the globe argue that this announcement must be taken lightly as there is the need of concrete implementation and clearer details over the procedure with which the CCP plans to reach its goal. As reported by the Financial Times (Hook, 2020), the drastic cut of emission would require a total turn over China's current economic system.

During the Covid-19 pandemic China's emission fell steeply as the economy stopped entirely, but soon after the successful containment of the epidemy within national borders the emission index return to normal rates.

A research from the Regional Studies Association (Harlan, 2019) analyzed that the "green development" is conceptualized and implemented across the BRI matters and that in lower-income countries, green BRI projects are either nonexistent or at risk of being "greenwashed".

Nonetheless, the recent growth in Chinese solar investments in Vietnam show that low-carbon infrastructure can be an important part of the BRI given the right incentives – and that China's dominance in green industries like solar and wind make it well-positioned to do so. As the BRI continues to gain global prominence, it is essential to work toward a BRI that is truly green and equitably implemented.

2.1.4. Space Silk Road

While not being officially a part of the BRI, the complex of the Chinese aerospace initiative and endeavors has been labeled as the "Space Silk Road" (SSR).

Having its origin dating back to 1980s with the desire of creating its own Global Navigation Satellite System (GNSS), China has committed its technological assets in the creation of its own national satellite coverage.

Nowadays, there are 4 main fully operative GNSS systems around the planet that are the US Global Positioning System (GPS), the Russian Global Navigation Satellite System (GLONASS), the EU's Galileo, and the PRC's BeiDou Navigation Satellite System

(BDS). The GNSS technology allows the tracking and the assisted navigation through satellites reception and positional provision of information, giving the exact latitude and longitude of a device in real time.
While Japanese GNSS is operative, the Quasi-Zenith Satellite Systems is used as a US GPS enhancer, giving to the latter system an increased efficiency. Japan is expected to launch its own independent GNSS, detaching from the GPS bind by 2023 (Spacewatch, 2019), while India Regional Navigation Satellite System is projected to expand to global in long-term (The Hindu Business Line, 2017).
According to Sun & Zhang (Tandfonline, 2018), the BDS goals are:

- Ensuring independence from GPS
- Improving the accuracy of civil and military surveying, tracking and mapping of movement and transport activities
- Improving satellite based communication and navigation
- Improving weather forecast, emergency response, disaster relief
- Supporting China's Going Global strategy and the development of the BRI
- Strengthening China's position in the development of global satellite launch and navigation technology
- Supporting BDS related industries (e.g. aviation and drones, high-speed trains, autonomous-driving, fleet management, smart agriculture, drones, wearables)
- Supporting BDS based "smart city" applications (e.g. traffic management, public services)
- Improving broadcasting (internet and multimedia services)

China is exporting more and more technological devices with incorporated BDS to expand its presence and posing it not as a Chinese exclusive service but closer to a world-wide standard.
According to the Global Times (Chu, 2020), the GNSS service market value in China stands around the $62bn and is expected to rise, exponentially if considering the increasing amount of foreign adoption of the BDS.
Beside being able to track in real time any device's position on Earth, a well supported satellite network can enable navigating assistance in outer space as well, essential in order

to manage aerospace missions and directing spacecrafts to land on other surfaces, as it requires extremely meticulous precision.

According to Asia Times (Aluf, 2020), in 2018 China sent more rockets into outer space than any other nation, while in 2019 it successfully landed its first rover, the Chang'E 4/ 嫦娥四号, onto the dark side of the moon. Since 2011, the China National Space Administration (CNSA) has made experiments over the placements of space station in the Earth orbit. The Tiangong-1, part of the Tiangong program has remained in orbit and operative as a satellite and laboratory for crewed and not crewed experiments of docking and subsistence purposes.

In a speech with the astronauts on the Tiangong-1, President Xi has affirmed that the space dream is part of the dream to make China stronger, and that China is not hiding anymore its power and capabilities but striving for achievements and greatness.

During Xi's administration, the CNSA has launched the Tiangong-1, the Tiangong-2 and the Tianzhou cargo spacecraft with the goal of refueling other spacecrafts. This commitment showed how China is progressively pushing the space quest into becoming a runner up competitor to the historically dominant actor that is the US NASA.

On the 23rd July 2020, China has sent the Long March 5 rocket into the outer space on with the goal of dropping the Tianwen-1 spacecraft on Mars surface, assigning to China the third place in countries who achieved this astonishing feat, after US and Russia.

The space industry is projected to be worth $2.7 trillion by 2040 and China is looking forward to play an important role in it. Asteroids and rocks retrievable from cosmic surfaces are rich of natural resources that are gradually decreasing in amount on earth. The moon itself has plenty of untapped resources and rare metals that are fundamental for the technological development like helium-3, titanium, etc. As technological advancements emerge the more of this precious resources will be demanded and having control over space areas will be extremely advantageous.

Michael Raska, a professor at the Rajaratnam School of International Studies of Nanyang Technological University of Singapore, stated that space capability can help attain a geopolitical edge, military competitiveness and technological development. As for many advanced technology that are born for military purposes and then adjusted to be also functional in other areas, the BDS can both be used to help a ship to navigate into a storm but at the same time it could help directing a military missile to its objective.

China has sent into space 35 satellite to support its BeiDou System, according to Asia Times (Aluf, 2020), enhancing its space coverage efficiency and clearly better performances over the globe, with focus on BRI areas.
On April 2019, it was held the Second China-Arab States BDS Cooperation Forum in Tunis, to update the strong relationship after the first forum held in May 2017. As reported by Shi & Zhi (Xinhua, 2019), it was showcased the BDS technology in action allowing a tractor to run along the field driverless acquiring the praise of the guests of the convention. The potential that this technology holds it will enable intensive and precise cultivation without the necessity of human capitals, directing it towards other areas of development. During the second fourm, many deals and arrangements have been made by China representatives and arab ones, signing over telecoms projects construction and implementation.
More than 30 BRI countries have already taken this path, mostly in Africa and Asia where the acceptance over the Chinese initiative is more spread and facilitated compared to the hovering skepticism that surrounds Western counterparts.
Here are some example (Belt and Road Initiative, 2019):

- Tunisia, it represent the first country who welcomed and built the first overseas BDS center
- Morocco, Nigeria, Algeria agreed on cooperate in the application of the BDS nationally
- Brunei signed a deal in the core application of BDS in smart cities construction and tourism enhancement
- League of Arab States (LAS) agreed on the promotion of the BDS in Middle-East
- Pakistan applicated BDS on transports and port administration, while establishing a regional BDS system network
- Indonesia application of BDS in maritime positioning and navigation information

China is increasing its geopolitical presence by advancing its BDS system more and more onto the international scene, being more relevant and competitive. More the system will be adopted and more satellite launches will be made to improve the service, while at the same time providing China tools to supervising what happens in the world and to have a stronger and more solid launchpad to space exploration.

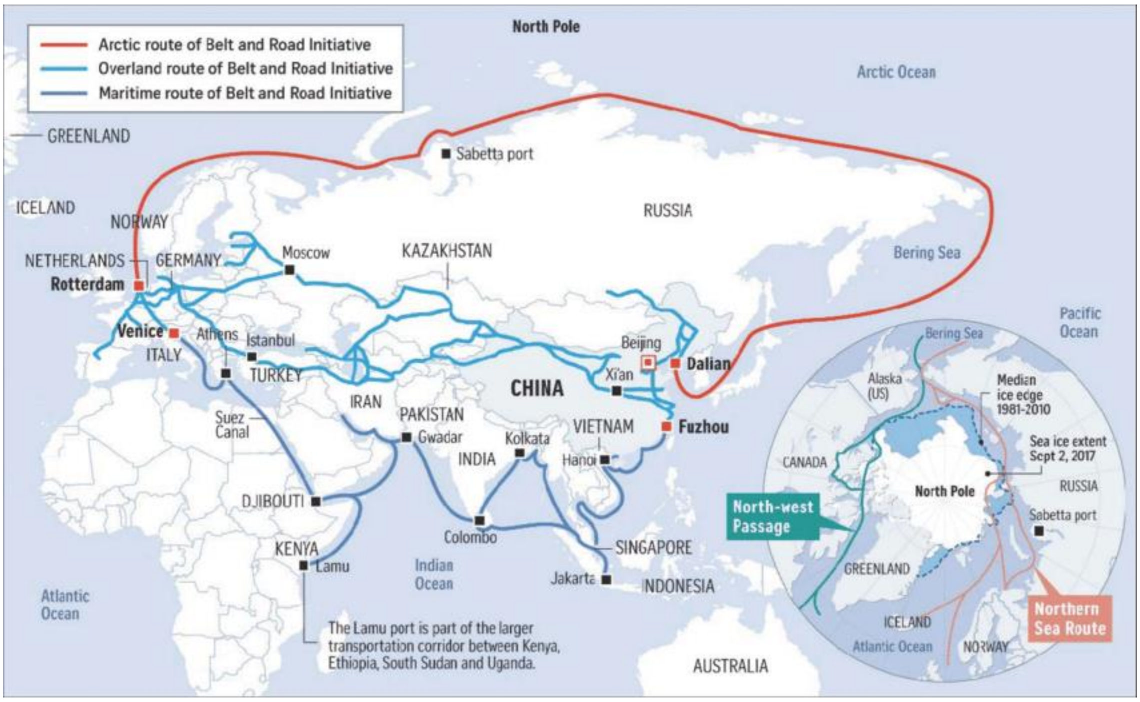
2.2. Land and Sea Network Structure

The BRI is clearly a massive project and year by year it does not seem to be stopping. The continuos addition of goals and concepts to the project result in an increase over its coverage. More aspects and sectors of interests it include the more prestigious and known its presence will be.

The “brand” that the BRI is proposing globally is basically the representation of China’s power and importance on the international stage to come. As reported previously, the initiative aim to achieve results over technological, sanitary, ecological and even space areas.

However, the current and main objective will remain the economical advancements and improvements. As a matter of fact, the BRI is at its core an massive multilateral international infrastructure development initiative, with the goal to improve international trades and global cooperation by enhancing and supporting the recipients countries’ infrastructural asset.

Figure 2.1. The New Silk Road Overview Route



Source: Kovalenka A., Morgunova M.,*Infrastructural synergy of the northern sea route in the international context*, 2019

As shown by the Figure 2.1 above, the new Chinese project is based on the formation of a network of relationships and trades both on land and on seas, respectively named "Silk Road Economic Belt" (SREB), "Maritime Silk Road" (MSR), and the Polar Silk Road (PSR). The SREB is highlighted in light blue and crosses all of Asia and spread around Europe, the MSR is represented in dark blue color and characterize the traditional and southern sea pathway that the BRI operates on, and lastly in red the PSR is depicted and symbolize the northern maritime passage.
The SREB is composed mainly by 6 "corridors" and other minor ramification. In fact, the original name of this initiative, "One Belt One Road/一带一路", it was changed as it caused ambiguity and confusion about the "One".

The corridors who characterize the SREB are:

- The New Eurasia Land Bridge Economic Corridor
- The China-Mongolia-Russia Economic Corridor
- China-Central Asia-West Asia Economic Corridor
- China-Indochina Peninsula Economic Corridor
- Bangladesh-China-India-Myanmar Economic Corridor
- China-Pakistan Economic Corridor

2.2.1. NELBE Corridor

Figure 2.2 NELB itinerary

Source: CBBC, *One Belt One Road*. (2016)
The New Eurasia Land Bridge Economic Corridor (NELB) is the railway that links the city of Lianyungang (连云港), in the Chinese eastern coastal strip, and Rotterdam in the Netherlands traveling about 13,000 km, creating the world's longest continuing railway line. Additionally, it has been planned an extension of the route to the Spanish capital Madrid.
The instalment of the route was essential to the accomplishment of the Chinese initiative, as China's intention to export its output from Asia to Europe required the bypassing the Caspian Sea by two options: through the north passing Russia; through south by Iran and Turkey. The southern option carried higher technical and political issues, meaning traveling by the Himalayan region following Afghanistan, Iran, Iraq.
As supported by the "Public Sphere Journal" article (2016), central Asian countries have always had the separation role between the two different realities, both in the past between the Hellenic and the Chinese civilizations and nowadays between Europe and Eastern Asia.
Thanks to this road, the inner areas of China can profit by a delivering service holding great utility and moderate costs, compared to the more expensive (flights) and the cheaper (cruises), that will clearly grant more accessible and convenient service in terms of time and expenses respectively. The article affirms that for a homologous 12 meters cargo for any scenarios, in 2014 the prices for the carriage were \$5,000, \$10,000, \$40,000 and the average waiting times were 6 months, 2 months, 3 days, respectively for boat, train and planes (in the same condition).
The competitive advantage that Spain will draw, as the potential final destination of the whole route, might be the smaller one because from the German station of Duisberg to Madrid the waiting time increase by almost a week, due to bureaucratic and technical issues like the adoption of a different measure of rails, witnessable on the French-Spanish border and the low frequency of trains in the specific route.

2.2.2. CMR and CCW Economic Corridors

Figure 2.3 and 2.4 CMR(left) and CCW(right) corridors

Source: CBBC, *One Belt One Road*. (2016)

The The China-Mongolia-Russia Economic Corridor (CMR) splits in 2 ramification both originating at the beginning of the Bohai Economic Rim (BER), that is a neighboring zone to the Bohai Bay (渤海) in the North-East of China, on which are located all Beijing's (北京) metropolitan cities, Tianjin (天津), Dalian (大连), etc.

From Dalian begins the ramification towards Mongolia and Chita (Russia), while the other starts from Beijing and travel through Inner Mongolia, Kazhakistan reaching finally Russia.

According to the Inner Mongolia Research and Development Center document (2015), this corridor is fruit of Mongolia's position itself, that is enclosed integrally by Russia and China. In the last years the relationships between China and Mongolia were of great cooperation, the chinese economy is the greatest commercial partner of the Mongolian nation, who adhered to the Asian Infrastructure Investment Bank (AIIB), pivotal institution in the whole initiative.

Another point in favor of this corridor is the chance of cohesion in it, the Russian Trans-Siberian and the Mongolian Steppe Road would merge into an infrastructural set from which all the three economies will profit. Example of it is the Moscow-Beijing Route, a very ambitious project conceived by the Chinese government capable to connect by a high-speed railway the two power capitals of Eurasia. The route, still in planning and conceiving phase, will extend for 7.800 km and travelling in around 33 hours, an insignificant period compared to the current 5 and half days.

By now, a first segment of the route has been built, the “Moscow-Kazan” railway that allows high-speed train to run through 770km in approximately 2 hours. (Business Insider, 2014)

The China-Central Asia-West Asia Economic Corridor (CCW) corridor is a collaboration with high economic interest for all parties. First of all, the nations on which the corridor will pass by are endowed with important natural resources, essential for the economic growth, like gas and oil.

The CBBC report (2016) affirms that from Central Asia, more precisely from the border between Turkmenistan and Uzbekistan, the world’s longest gas pipe has its origin (1.800km) reaching the autonomous Chinese province Xinjiang (新疆), from which it will be adjoined another link to connect it to the whole Chinese gas network.

Other cooperative agreements between China and Central Asia nations has been concluded to remove logistical problems and facilitate trades.

Also, China’s cooperation with the “Gulf Cooperation Council” (GCC) and the “Free Trade Agreement” (FTA) will permits exchanges of services, goods, and resources to foster the development of both parts due to this “green lights” on trades. This will allow China to have a virtually infinite provision of energy sources, in relation to its economy demands and the vast offer that GCC members can give.

The GCC is an economic and political union of Arabian Peninsula countries overlooking the Persian and Oman Gulf, that are: Saudi Arabia, Kuwait, Qatar, Bahrain, Oman, United Arab Emirates.

China has proposed at the CASCF (China-Arab States Cooperation Forum) a cooperative developing strategy named “1+2+3” (CCTV, 2014):

1. Energy cooperation -> Mutual safety and distribution planning on the long term for oil and gas
2. Improvement on trades and investments -> Chinese intent to increase the mutual trades and non-financial investments in Arabian countries.
3. Cooperation over new industries -> Stimulus and development in industries like nuclear, aerospace and renewable energies.

The Chinese government assured also a commitment in the creation of infrastructures and to the formation of new job positions.

2.2.3. CIP and BCIM Economic Corridors

Figure 2.5. and 2.6. The CIP (left) and the BCIM (right) Economic corridors

Source: CBBC, *One Belt One Road*. (2016)

The China-Indochina Peninsula (CIP) Economic Corridor has the main aim to interact with the Pearl River delta's economic area, that includes realities like Guangzhou (广州), Hong Kong (香港), Shenzhen (深圳), with the south-east Asian countries: Cambodia, Laos, Thailand and Vietnam.

The built of infrastructures and links is fundamental for the formation of an economic agreement between the parts. The BRI project is in harmony with the Mekong improvement project, sponsored by the Asian Development Bank (ADB), that acts as a platform for the industrial and technological development around the Mekong River.

The Bangladesh–China–India–Myanmar (BCIM) Economic Corridor is the corridor that runs along the Bay of Bengal creating a communication line between these nations. It begins in Kunming (昆明), in the Chinese province Yunnan (云南), reaching Kolkata in India, passing by Myanmar's Mandalay and Bangladesh's Dhaka and Chittagong.

The BRI will bring a high-speed railway from China to India for the first time and will pose conditions for an intense development and exploitation of comparative advantages.

As a matter of fact, the raise of labour costs in China has forced it to consider outsourcing as a way to pursue a continuous growth and south-east Asian countries can contribute to the cause.
Moreover, the creation of a number of Chinese industrial parks in the corridor areas was already forecasted, to further facilitate the interaction between the parts. (Asia Briefing, 2013)
However due to some disputes about conflicts of interests, in the second BRI Forum held from the 25th to the 27th of April 2019 in Beijing, the BCIM corridors didn't appear in the list of the BRI projects as it was dropped after receiving strong opposition by one of the fourth involved protagonist of the corridor, India. (IANS, 2019)
The Indian country didn't attend to the second summit of the initiative as a protest to one of the project's artery, the China Pakistan Economic Corridor (CPEC) which according to the Indian boards violates the principles of the initiative itself, harming the sovereignty of the country itself as it will explained better in the following paragraph.
However as reported by Chaudhury (2019), in the same year India sent a delegation to the 13th BCIM Forum seeking to keep the corridor intact as the BCIM has a major role in generating new business for India, noting nonetheless that the CPEC predates the BRI principles.

2.2.4. China-Pakistan Economic Corridor

From Kashgar, Xinjiang, to Gwadar port in Pakistan, this corridor would give the opportunity to China to obtain a shortcut to the Middle East and to the Arabian peninsula through the CPEC, as well as various opportunity to reach coastal and port position in the Arabian Sea, avoiding the passage through the Malacca Strait usually controlled by US authorities.
In this way, the SREB could join with the MSR and have a chance to have a starting and landing point in Pakistan, which would remove many problems to Chinese affairs. As a matter of fact, beyond the overcoming of the Malacca Strait, the maritime imports (especially the energy resource-wise) must face a territorial dispute with Spratly Islands and Paracel Islands, which territorial attribution is still on hold.
In 2015, the Chinese government and the Pakistan one has reached an agreement worth $46 billion related mainly to energy resources, ICT and transports. (FICCI, 2016)

The absence of adequate infrastructures in Pakistan has made the development of this corridor pivotal for BRI, as it aims to make this developing economy advance.
However, The CP corridor is not appreciated to the Indian administration, as it passes by a disputed land between India and Pakistan, the “Gilgit-Baltisan”. The IDSA (Institute of Defence Studies and Analysis) has stated in its article (2015) that the CP corridor wasn’t conceived as a solely economic benefit but had also the goal to “siege” the Indian nation. For this reason, the BCIM was dropped at the BRI Forum of 2019.

2.2.5. Maritime Silk Road

Figure 2.7 The Route of the MSR

Source: Merics, *Mapping the Belt and Road initiative: this is where we stand*, 2018

It represent the sea route that at the beginning defined the other half of BRI.
Even if it doesn’t cover the same area size that the SREB does, the MSR reaches landings that may result even more important.
With a web extending for two oceans (Pacific and Indian) and uncountable seas, bays, gulfs (Bay of Bengal, Chinese Sea, Arabian Gulf, Mediterranean Sea, etc.), the MSR forms a crossing line between Far East and European West passing through Oceania, South-Asia, Africa and Middle-East.

In June 2017, the Chinese administration has published an explanative document (XinhuaNet, 2017) of what the MSR is and will be.

The MSR will help the public maritime ecosystem safeguard, complying with the different ideas of sea life development in the involved countries. All of this will be addressed to the accomplishment of the "sustainable development" thanks to the exploitation of this "blue engine". Additionally, the document gives a push to the initiative of the involved countries, stating that for this collaboration it is necessary that every part tries to support, by their own means, the attainment of a smooth and sound journey on the route for future trades, removing obstacles or assuring efficient maritime pathways to cross.

Thanks to the various corridors in the SREB, the MSR can count already on the cooperation of many countries on which the cruising ship will land, most of which are ASEAN (Association of South-East Asian Nations) members and of the above mentioned GCC.

The "Blue Cooperation", citing the document, will provide benefits to all the participants. While China promotes the MSR as exclusively economically and cooperatively driven, many experts argue that it will provide strong strategic benefits and advancements over strategic objectives.

As a matter of fact, the Indo-Pacific Ocean represents already a center of global commerce and trades and this value will increase unrelentlessy its dominance gap on sea level. According to the Center for Strategic & International Studies (CSIS) (Funaiole & Hilman, 2018), all of the 10 busiest container ports are sited over these two Oceans, and the majority of the oil transportations by sea cross the Indian Ocean exclusively. The maritime traffic over the sea routes has four-folded since 1970 and approximately 10 billion tons of products are shipped through these territories every year.

Despite its huge impact on the global economy, these region is not exploiting its full potential. The presence of tariffs, customs and especially infrastructure inadequacy in South-Asia creates a gap between what could be achieved and what is actually gathered. A research from the World Bank (Adres, Biller, Dappe, 2014) has estimated that by that time approximately $2.5 trillion were required to fill the infrastructural gap that separated Western logistic infrastructures with South-Asian ones.

The idea behind the BRI has been to put the theory in act and try to sustain the development of these areas of interests to boost their efficiency, granting improvements to the international commercial trades and promote global integration between countries.

However as previously stated, the doubts that China is aiming into developing and personally support the development of Maritime infrastructure abroad has risen some suspicions. Being actively participant with stakes over large ports in strategic points of the Indian Ocean would potentially enable useful dock for also military vessel providing strong geo-political control over the sea routes. Nevertheless, these statements are hardly provable as the improvements that characterize a more commercially competitive port are very similar to those intended for military purposes.

In order to analyze the strategical potential of the maritime infrastructure over which the BRI has focused, the CSIS has examined three major economic criteria to understand their value:

1. Proximity to major shipping routes
2. Proximity to existing ports
3. Hinterland Connectivity

As example, the Sri Lanka Hambantota port that actually operates under Chinese directory, is just 10-15km apart from the major national Colombo's port. The latter port is listed as the 25th busiest harbor in the world in terms of yearly traffic but cannot stand the better position that the Hambantota port boasts. While now it is still under development, therefore not comparable in performances to Colombo port, it is expected that in the future the Hambantota port will certainly cannibalize most of the trades of the former port, redirecting the commercial routes to its embrace.

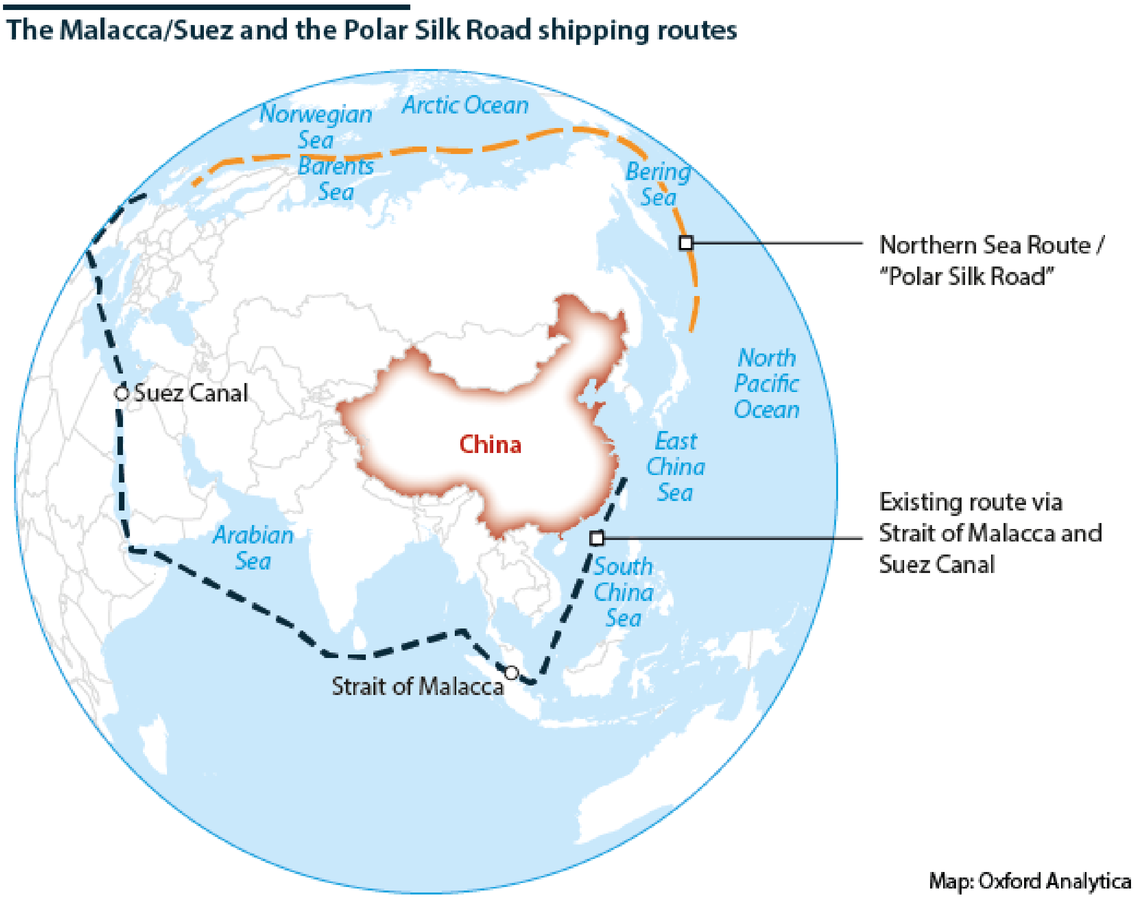
As reported from the previous section, the Gwadar port provides another strong connection point for the BRI that would benefit from a cut on the long maritime road and transport its containers through high-speed railways in Pakistan.

Kyaukpyu port in Myanmar would exert a strong influence in maritime traffic flow as the Bangladesh's port of Chittagong is reportedly congested and highly inefficient due to excessive inflows of ships. Being relatively close to each other, thanks to a better development both docks could benefit from the division of tasks while increasing the attractiveness of the reduced unexpected events that may happen in a congested port.

Although the positive projections, the other hand of these investments are that this magnitude of infrastructure usually take long times to bring exceeding returns, and the additionally required infrastructural investments to connect ports not used to bear vast amount of traffic are also needed for them to succeed. Despite this, sea routes are not sensible to fast changes, giving medium-term lasting certainty over commercial volumes.

2.2.6. *Polar Silk Road*

Figure 2.8 Representation of the PSR



Source: Oxford Analytica, *Polar Silk Road will reshape trade and geopolitics*, 2018

While being one of the latest route proposed and discussed, the Ice Silk Road or Polar Silk Road is projected to give extraordinary opportunity to the initiative giving China another alternative to the MSR.

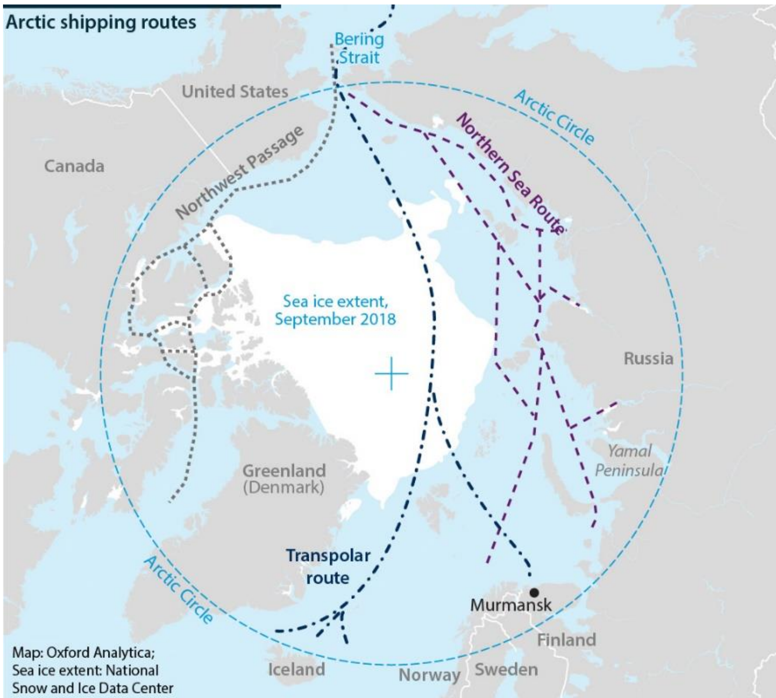
It basically consists in a maritime trait that begins in the Lianyungang 连云港 port and cruising next to the Pacific Ocean but flanking Russian coasts all the way through the Bering Strait aiming toward the French Rouen or the Dutch Rotterdam ports.

This new maritime pathway could prevent China to be completely reliant to the traditional sea route that goes through the Suez Canal and the Strait of Malacca. The presence of an alternative makes the risk of political unstability and international adherence to the initiative less threatening to China's project. The U.S. influence over many countries along the maritime path is cause of wide range of worries over potential short-noticed blockade of cargos through the MSR, obstructing the gateway for 80% China's imported oil source.

On more simple terms, the PSR is substantially shorter in terms of distance compared to the usual maritime way. The distance between China and Europe is shortened for approximately 40% saving huge amounts of time and resources involving in the crossing. According to Oxford Analytics (2018) the route from Shanghai to Hamburg, in Germany, is cut by 2,700 nautical miles compared to the traditional way.

One of the biggest benefit that this route can provide is the limited international political agreements with other countries. As a matter of fact, most of the sea route lays in the very proximity of Russian jurisdiction resulting in an easier negotiation and riskiness over the crossing permits and safety. The artic route will pass by what usually is referred as the Northern Sea Route that represent the closest one to Russia among the three main Arctic Circle's passages.

Figure 2.9 Arctic routes scheme



Source: Oxford Analytica, *Polar Silk Road will reshape trade and geopolitics*, 2018

In 2017, the PRC announced its addition of the Polar Silk Road (PSR) into the BRI framework in order to acquire other interested countries in developing Arctic shipping routes.

According to the article published by “the Diplomat” (Guo & Wilson, 2020) the acquisition of control of the Arctic area represent an incredible geopolitical and potential economic viability for its yet untapped resources and position. As countries race for obtaining the opportunity to hold onto the more and more limited amount of resources and land that the planet can offer, this cold area represent an absolute competitive advantage if exploited appropriately.

Russia and China have therefore shown both formally and informally their tightened relationship towards the goal of conquering the area first.

Russia is one of the eight countries in the world who can boast territories of more than 24,000 miles of coastlines over the Artic Circle, making its interests over the project clear and natural. As a matter of fact in the last years Russia has strongly financed and invested in creating high-performing icebreakers to be enabled to operate in the Arctic Ocean. Russia disposes of more than 40 icebreakers to deploy into the cold waters, and most of the countries ships who desire to cross the Arctic region would need to rely on the Russian endowments to safely reach their destination by paying escorting and transit fees.

In February 2020, the “Kapitan Dranitsyn”, a Russian icebreaker, made a record supply to an international research expedition which was deep in the Arctic in order to acquire significant results over the climate change effects on the frozen land. During the same year, China has deployed its own icebreaker “Xuelong 2” in what was a performance testing for future employments.

The PRC cannot boasts the same conditions as the Russian government to be an “Artic Country” as it is more than 6.000 km by sea from the Bering Strait, however in 2018 the administration clarified its intent in approach the northern side of the world, labeling China a “near-Arctic state” in its China’s Arctic Policy document.

The region disposes of massive oil and gases sources that could offer intensive advantages in the run for supply in many decades as they represent the main source of energy in the current world framework. Russia already leads the global charts in gas and oil and attaining these new massive sources would consolidate furtherly its dominance in the industry. Moreover, Siberian rivers were charactirized by flowing towards north into the Arctic Ocean rather than towards Central Asia inducing to more profitable and useful elements.

However, as the retreat of ice surfaces and the resulting increase in easily exploitable sea traits are making the Arctic Ocean more inclined to be attractive to commercial uses. Once the shipping routes will start to roll out, the value of the Siberian rivers will exponentially increase for Russia to use and develop more Siberian areas and try to became for the first time in history a stong maritime trading power. As a matter of fact, in the near future it would be too costly, dangerous and difficult to navigate through these waters to be geopolitically competitive (Oxford Analytica, 2018). As reported by the review of Oxford Analytica, in 2017 the resources shipped from the Arctic amounted for approximately 1 millions tons, less than what the Suez Canal witnesses in a single day. Nonetheless, future technological advancements will make the practicability more and more feasible resulting in a shift of shipping volume towards the Arctic areas.

Having announced its intention to grasp a substantial role in the Arctic game, China has lately deployed the *Xuelong 2* to test its icebreaking ability and to conduct scientific and oceanographic experiments, to simultaneously actively participate and act as a statement of scientific diplomacy while at the same time support and close bilateral agreements with the Arctic Council states. The Arctic Council comprehends 8 countries: Russia, Canada, United States, Finland, Norway, Sweden, Denmark and Iceland.

According to “Over the Circle”’s publication (2020), Russia is the only Arctic 8 country who adhered to the initiative and actively promotes it. The chances of having a US backing are practically non-existent and Canada and Sweden lately declared not foreseeable a positive partnership in the near future. Finland and Iceland stance remained neutral seeking for potential strong relationship with Beijing for future developments.

“Arctic Connect” is the project that involves the construction of a fibre-optical line laid over thousands of kilometers between China and the Northern European countries allowing fast communication over the route. In 2019, the Finnish company “Cinia” and the Russian “Megafon” had adjointedly started the construction of the undersea Arctic Ocean cable after obtaining support and interest from China’s tech giant Huawei.

The tight relationship between the two Asian forces is increasing, as according to the South China Morning Post (Lu, 2019), the two government have agreed for over $20bn to boosts energy and technological advancements for mutual benefit. They also seem to agree that a cooperation is needed in order to balance the long-lasted US dominance.

The Arctic situation comes in perfect circumstances as China’s needs for energy sources are satisfied by the Russian research for non-Western exports markets and investments in resource extraction.

China has positively supported Russian projects over the Yamal LNG project, the first Arctic gas liquefaction plant, funded for 9.9% stakes by the China’s Silk Road Fund and the China National Petroleum Corportation for other 20% of the stakes (Oxford Analytics, 2018)

By doing so, China has already placed its foot in the Arctic doorstep officially, granting it a window of opportunity to attain to Arctic natural resources while being just a “near-Arctic state”.

2.3. The Fuel for Development

2.3.1. Investments

The BRI is to consider the biggest multilateral institution for the development after the World Bank.

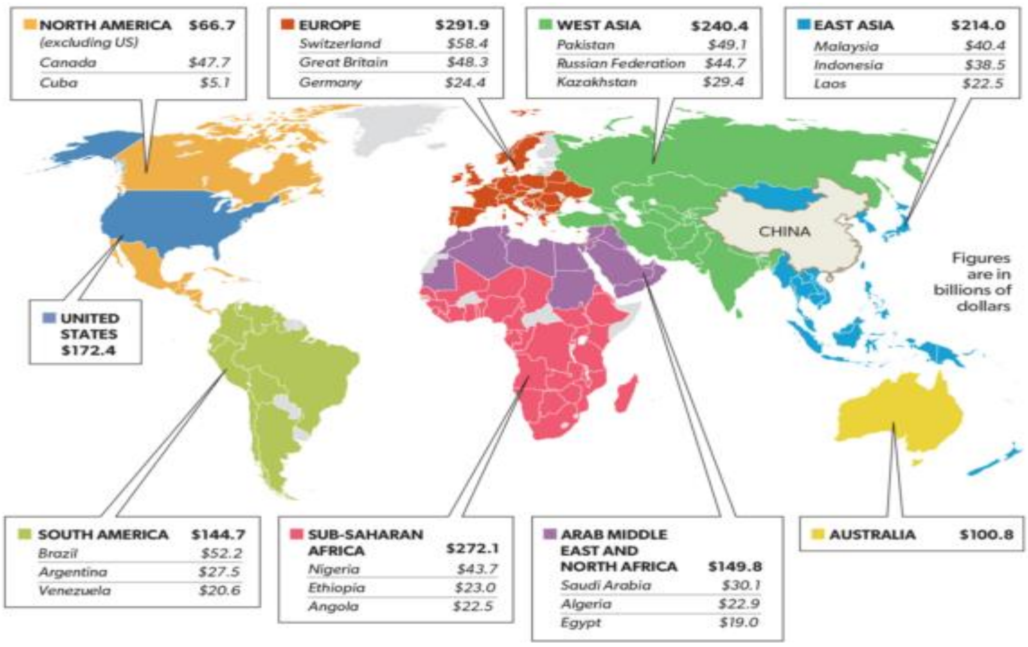
With more than 70 members by 2016, the BRI had already received more than 600 projects and distributed more than $110 billion in loans. (China Daily, 2016)

According to the Refinitiv report of 2019 on BRI, the initiative has collected by 2019 2631 project with a combined value of approximately $3.7 trillion, with the number of enterprises involved in the signature project standing at nearly 2,600 (Refinitiv, 2019)

The initiative led by the Chinese government has collected high praises, and a multitude of agreements were signed, and many others were in the last phases of conclusion or discussion.

In the last few years, China has invested copiously both internally and externally

Figure 2.10 Chinese investments in the world

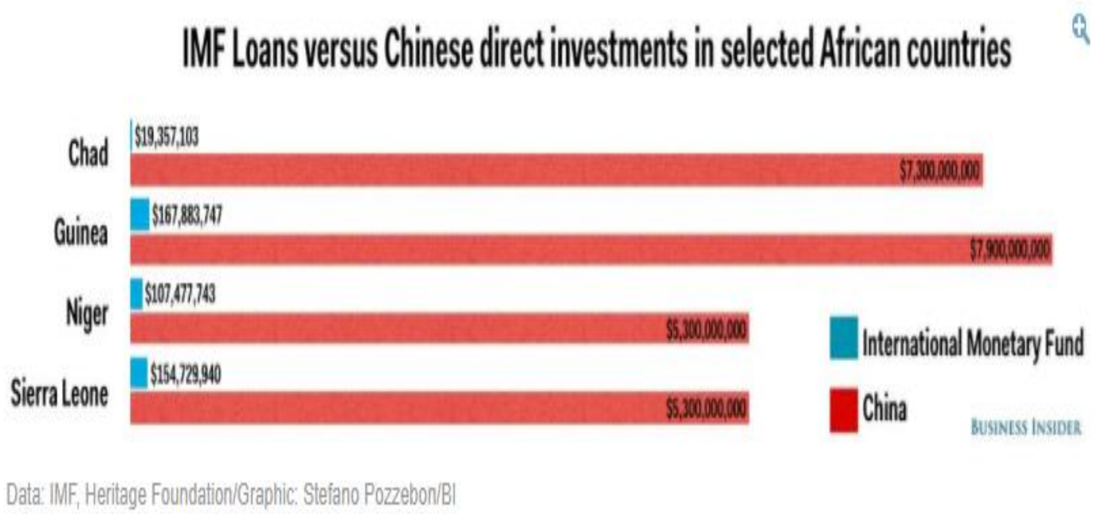


Soure AEI, Chinese Investment: Revenge of the state, 2017

As a matter of fact, from the data obtained from the American Enterprise Institute (2017), Chinese FDI since 2005 to 2017 were around $1.600 billion. Only in the USA $172 billion making it the country where china had invested the most, followed by Australia with $100 billion.

Not even the Africa can be exerted from the Chinese investment grasp. In fact, since 2009, China resulted the biggest commercial partner of the whole continent, investing in 2013 almost $210 billion. (Aljazeera, 2014). The intensity of the investments, focusing on the resource and raw materials industries, has caused many tumults in the international panorama about a potential *renaissance* of the colonialism, this time by the Chinese exploitation of their capitals, China has rejected in response all the accusations reaffirming its intention to a fair commercial collaboration.
As reported by the Business Insider (2014), after investing in 2004 in the road and infrastructural industry of Angola in exchange of oil resources, China has started to invest intensively, financing African projects. It is public domain that China boasts credits towards some African countries 15 times bigger than how the latter owe to the IMF.

Graph 2.2. IMF Loans compared to Chinese FDI in African countries (up to 2015)

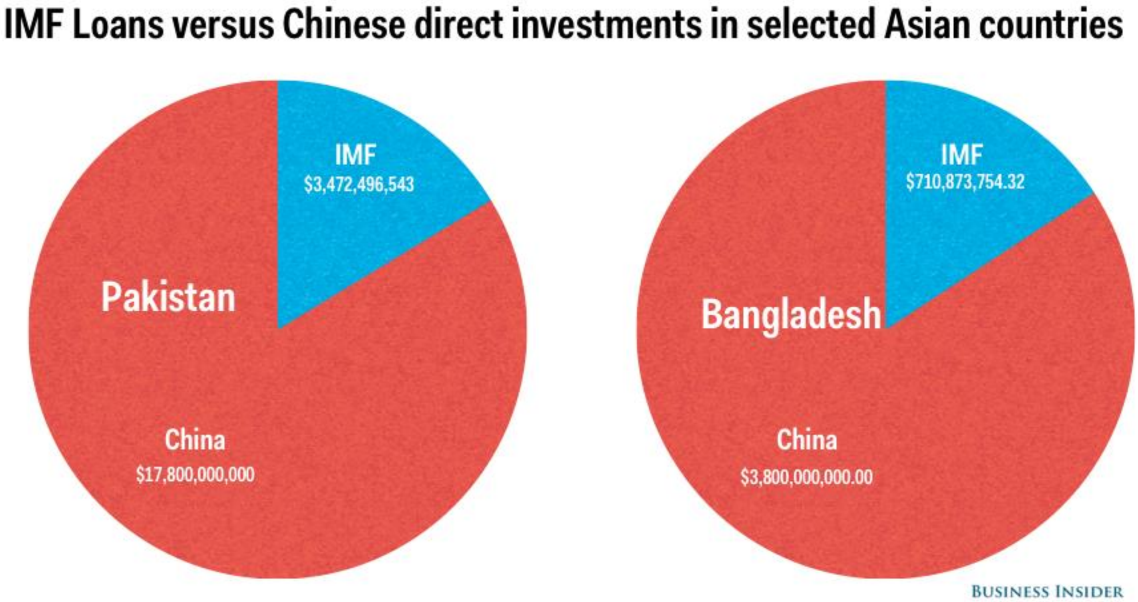


Source: Business Insider, *China has crossed a major investment threshold that is going to change the entire world*, 2015

Africa appears like the ideal vessel for investors endowed with huge surplus capitals as for China, as in this underdeveloped infrastructural context the potential of the owned resources cannot be fully exploited.

Same fate is expected for West and Central Asia countries, such as Bangladesh and the Chinese-sided nation of Pakistan that owe China much more than what they owe to the International fund.

Graph 2.3. IMF Loans compared to Chinese FDI in Pakistan and Bangladesh (up to 2015)



Source: Business Insider, *China has crossed a major investment threshold that is going to change the entire world*, 2015

The investments area for China is worldwide, from the developed areas to the less developed ones, from $55 billion invested into the Middle East from 2007 to 2014, to the $14 billion into its Asiatic rivals, Japan and India before the Senkaku Islands issue.

Since the BRI proposal, further investments, mainly in the infrastructure industry, have been made all over the world with high concentration in the countries involved in the initiative.
The goal of these investments is to facilitate the growth of the countries in need and the instalment of adequate infrastructures adapt to the development and support to future transactions. About two third of the financing goes to power and transports, and they amounted for an average of $50-100 billion per year. (Dollar, 2020)

Some of the most important investments are:

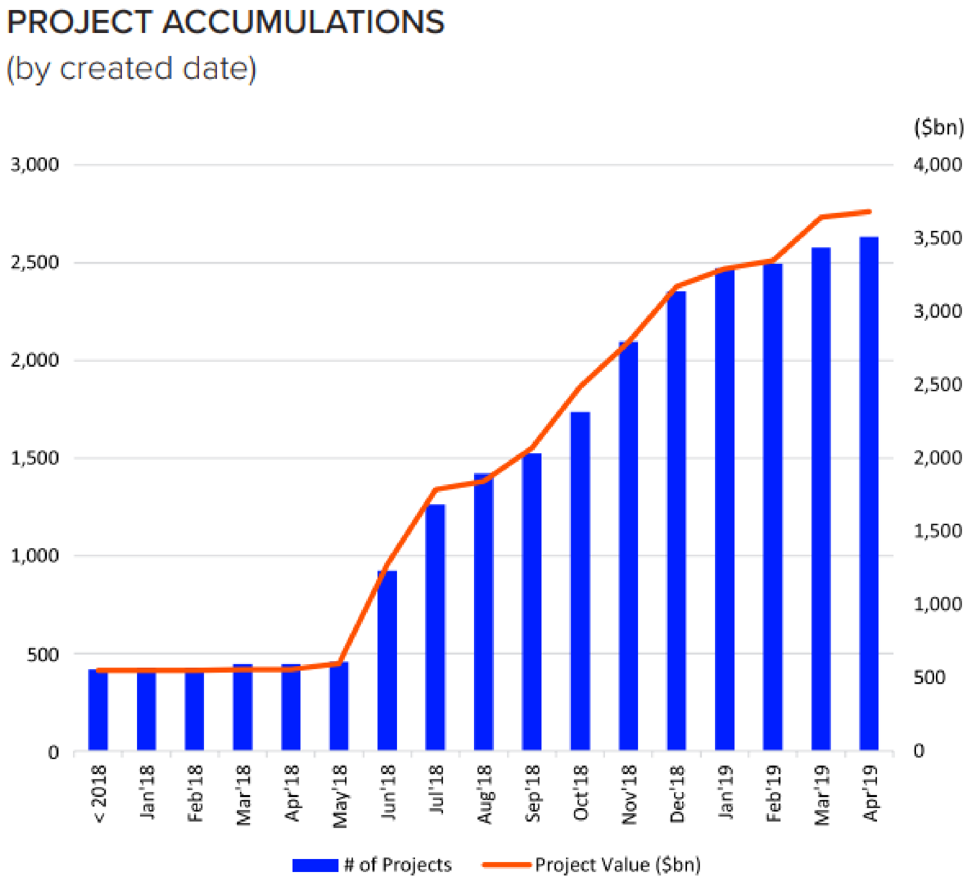
- Padma Bridge (Bangladesh), an iron bridge long 6 km that will link the south-west of the area to the north-east crossing the Padma river, greatly improving the communication routes and helping the development of the interested area. The estimated area of interest covers 44,000 km^2, that means almost a 30% of the whole Bangladesh. The importance of the bridge is then obvious for the Bengal government, that has already commenced the construction of the project having received the funding agreement, that will allow the national administration to lighten a big part of the $2,4 billion cost of the bridge. (Bangladesh News, 2010)
- Moscow-Kazan Railway (Russia), a high-speed railway 770 km long, ideated as the first segment of the future record breaking 7.800 km railway that will connect Moscow and Beijing, with $120 billion estimated cost. This first segment will allow to cross the route in 2-3 hours compared to the current 14.

  The estimated cost for the segment is $21.7 billion, of which China has already offered a loan of $6.9 billion in aid to the Russian government, helped as well by the Deutsche Bank that offered €2.7 billion for the project. (Russia Beyond, 2017)
- Kamchiq Tunnel (Uzbekistan), the longest tunnel in Central Asia with a length of 19.2 km, built by China Railway Tunnel Group in collaboration with Uzbek Railways, concluding an agreement with the Chinese company of $455 million. It was open to traffic in June 2016 and it is part of the Angren-Pap line 123 km long, a railway line that links the eastern border with the central zone optimizing the traffic.

  For the tunnel project, the Chinese bank “Export-Import Bank of China” had loaned $350 million likewise the World Bank offered $195 million
- Yiwu-Madrid Railway Line, one of the “NELBEC” route, long approximatively 13.000 km and holder of the “title” of world’s longest railway link, it connects Yiwu (义务)’s station (300km to south from Shanghai) and the Spanish capital.

  It passes through 8 nations (China, Kazakhstan, Russia, Poland, Germany, France, Spain) and offers a massively important connection between Asia and Europe. As a matter of fact, as stated by “Marcaespana” (2016), although the carrying train is a regular train, it reaches the destination way earlier than what it will take to deliver by boat and much cheaper than its sky’s counterpart. The potential in this link is shown in the deliveries of perishable goods that would not comply food standards if carried by boat and would not be competitive if bearing plane delivery costs. Moreover, the instalment of warehouses in Poland and Germany may make the transportation management more flexible than the sea and sky's scenarios.

Graph 2.4. Project accumulations under the BRI umbrella



Source: Refinitiv BRI database (Up to May 9, 2019)

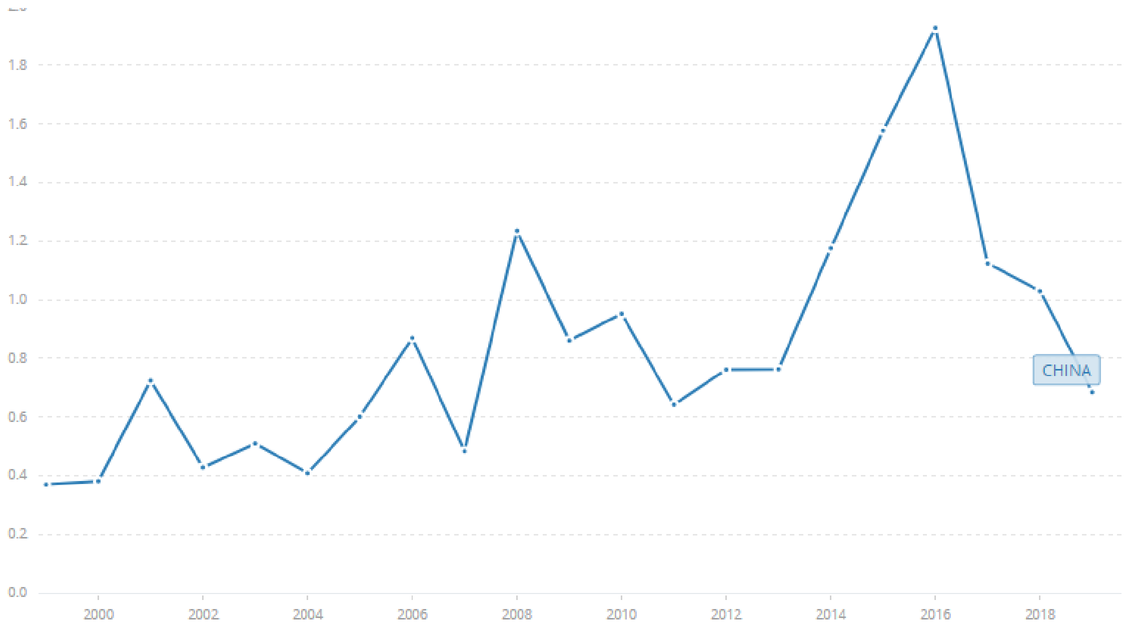
A multitude of other investments have been executed by the Chinese administration, both abroad (Industrial parks in Malaysia, Thailand, etc.) and domestically (Development of Shenzhen (深圳) and Pingtai (平台), being the intermediate with Hong Kong and Macau; the creation of the SEZ like the one in Xinjiang) (China Daily, 2016) for the formation of a community more uniformly industrialized with fair relationships among States and not "exploiter and exploited" ones.

As it is shown from Graph 2.4., the number of projects for the BRI has been increasing exponentially through 2018-2019, elevating its consequent value as a proof of China's confidence and moreover its determination to achieve its success.

2.3.2. *Source of funding*

The Chinese investment push accomplished in the last decade has surely turned the global economy after the dreadful financial crisis that involved everyone.
In 2013 solely, China's FDI almost tapped $300 billion.

Graph 2.5 China FDI outflows trend (% of GDP - 1999-2019)



Source: World bank data, Foreign direct investment (China)

As shown by Graph 2.5, the FDI index suffered along as all the world after the 2008 financial crisis but since 2013 it started a new wave of outflows investments, witnessing however a gradual decrease since 2017.
In 2015 for instance, the FDI total was around $242 billion while in $2016 $170 billion, a relatively high value that however exhibit a huge gap in year-by-year confrontation.
The Chinese government dented the rumors that there has been a lacking commitment by the commercial companies in the economic initiatives.
As stated by the Financial Times (2017), the SASAC Xiao Yaqing has affirmed that the investment concluded in the beginning years of the BRI were big investments that will

handle returns in the long-term, while for the resizing of the FDI amount he argued that it is not a worrisome number, as the international stage should not worry about the increase in investments but in the realization and development of the projects themselves. To further reassure the media, the secretary Xiao has affirmed that 48 SOEs were currently involved in more than 1.600 projects in BRI countries.

Among the SOE there are also financial and credit institutions, who delivered complaints towards the fact that the Chinese government is "forcing" them to accept non profitable investments. An ex-executive of a large SOE, always quoted by the Financial Times, has replied to these accusations arguing that the privileged position and the advantages of the SOEs compared to the other companies makes these "sacrifices" a smaller loss by many measures.

Besides FDI, international loans and financings are a key aspect of the initiative.

For developing countries, there are international organizations whose goal is to guarantee economic and financial support to them, organizations such as World Bank, the Asian Development Bank (ADB), European Bank for Research and Development (EBRD).

However, the huge demand of financings and resources by the wide list of developing countries cannot be satisfied by such a poor offer.

According to CBBC report (2016), the World Bank has estimated a demand in the Asian continent equal to $730 billion per year until 2020, amount that can be satisfied by the WB and the ADB for "only" $30 billion per year.

For this reason, the Chinese government has instituted various institutions with the aim to support the BRI:

- Silk Road Fund (SRF)
- Asian Infrastructure Investment Bank (AIIB)
- New Development Bank (NDB)

Together with the participation of the already involved banking institutes, like the Public Bank of China (PBC), China Development Bank (CDB), and the above-mentioned Export and Import Bank of China (EIBC), they guarantee an adequate distribution of investments funds.

The Silk Road Fund is an investment fund created by China in the end of 2014, it was endowed with a starting capital of $40 billion, 4 of which immediately expensed in the

Mombasa-Nairobi line project, the “Karot” hydroelectric project useful for the China-Pakistan Economic Corridor (CPEC), and a participation in the Russian project of gas collection by the Novatek enterprise. (Xinhua, 2015)

The big capital of SRF derives from a joint contribution from CDB, EIBC, China Investment Corporation and foreign reserves.

The NDB is a bank for the multilateral development that started operating in 2015 with headquarter in Shanghai. The formation proposal was conceived by the BRICS members in the fourth summit hosted in India in 2012, and the conclusion of the agreements happened in the following year. With a starting capital of $100 billion, the NDB poses as its goals the promotion of infrastructural works and sustainable development relative to member countries, establish an extended network of partnerships between different banking institutes for development and the formation of a fund capable of financing projects and initiatives.

The AIIB, proposed in 2013 and started operating in 2015, is a multilateral banking institution for the infrastructural development in the Asian continent and the Pacific.

The AIIB counts more than 80 members between official partners and in the acceptance list, with influential absences such as USA and Japan.

Its endowed starting capital amounted for $100 billion, 2/3 of the ADB’s capital and half of the WB.

The utilization of this institution was internationally considered as a contraposition to the World Bank itself and, as quoted by “The Economist” (2014), it has caused some confusion as China already had a financing institution as the ADB.

As a matter of fact, besides being justified for the insufficient capital availability of the ADB and the WB for fund the Asian development, the need for which the AIIB was that the first two finance every industry and activity of interest, from environment safeguard to gender equality initiatives and so on, while the AIIB focus all its resources to the infrastructure industry (roads, railways, stations, ports, etc.) offering an evident aid to the growth.

However, the critics to the new formed bank have not let themselves be waited, as for many scholars fear that the true reason behind the AIIB’s formation is a statement of China towards Japan and USA, that hold a top role among the Asian relationships. In fact, the ADB is “governed” by Japan as it exerts a power of vote double compared to the Chinese one.

According to the “Financial Times” article (2016), Jin Liqun (金立群), president of the AIIB, has intention to accomplish gradual and rising investments with an expense of $10 billion in 2018. On the other hand, many industry experts say that many of the Chinese investments in the BRI involved countries will lead to huge losses, even the 80% of the investments in Pakistan, as affirmed by the researcher Tom Miller from the “Gavekal Dragonomics”.

Only in 2016, the AIIB has loaned $1.7 billion, surpassing its initial target of $1.2 billion. Among the loans, according to Forbes (2017), some of them were:

- $300 million for the construction of port infrastructures in Oman
- $165 million for the optimization of an energy plant in Bangladesh
- $600 million for building a gas pipe that will connect Azerbaijan and Europe

These were only some of the investments made possible thanks to the loans of financial resources of these purpose-aimed institutions.

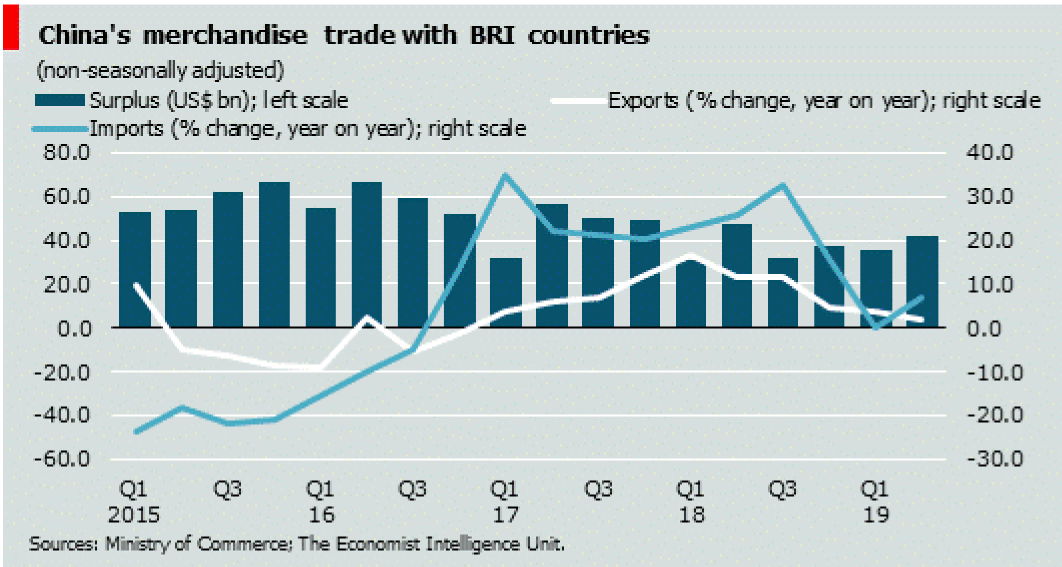
The huge dimensions of this wealth derive mainly, if not totally, from the Chinese central government.
During these years China, being a net exporter, has cashed much more than what it has expended, which conferred it an uncommon financial surplus, which has been entrusted to the central government in the attempt of avoiding exchange rates fluctuations. Further, the underdeveloped context out of which China was coming out in the ‘80s made attractive to foreign investors to participate in growing projects in Chinese areas.
The infrastructural and building development has permitted to the Chinese nation to grow with a high rate in average, entrusting Chinese companies (often SOEs) the objective to build infrastructures and invest obtained capitals in foreign enterprises. This mechanism was facilitated and emphasized by the public “ownership” of all the lands on which the buildings were built and then resold at bloated prices compared to what would have happened in competitive markets.
All of this led to a big wealth in foreign reserves in the hand of the central government who, according to Forbes (2017), held in 2016 $4.000 billion invested then in US Treasury securities and other governmental securities.

In other words, the US transferred capitals to China by importing, the importation were covered by relying on the national debt that would have been later financed by China with the exportation surplus.

In 2015, these foreign reserves started to diminish due to a rising trend in the Chinese population for attempting to "diversify" their own investments converting their yuan (RMB) in dollars. The government has therefore started to release their reserves to satisfy the investors' needs.

Despite these events, is estimated that the government and the central banks still hold $3.000 billion in reserves, but it was necessary to implement limitations to conversions and foreign investments to avoid uncontrollable exchange rate fluctuations.

Graph 2.6. Export trends to BRI and total 2015-19



Source: The Economist Intelligence Unit, *Belt and Road Quarterly (2019)*

As we can observe from Graph 2.6 taken from the The Economist Intelligence Unit (2019), since the beginning of BRI the exportation towards BRI countries witnessed fluctuating changes during the years.

In the 2015-2016 financial year it witnessed a decrease, while since then it saw a constant increase through the quarters. However it is reported that during the years the surplus of the exports decreased substantially, resulted by a sharper increase in imports levels compared to the exports one.

The question arises spontaneously: Can China afford BRI?
As reported by Bloomberg's article (2017), China has already invested a lot of resources in the initiative, additionally stating to have concluded agreements for $900 billion for the future years.
The first issue rises on the currency to use on the loans, as loans in the national RMB will ease the national goal to internationalize its own currency facilitating its exchange and transactions but would require RMB reserves by the debtors.
The second problem is posed in the absence of the other BRI members of trade surplus like China, placing them in the condition of paying back the debts in RMB towards China. As a matter of fact, Sri Lanka and Pakistan had in 2017 a trade deficit of $2 and $9 billion respectively, feeding the doubts of critics and putting the Chinese situation under a more pessimistic light of not being able to receive paybacks.
The loan dispense through US dollars is not to consider as the best solution to the issue as, despite the Chinese reserve in dollars amount for almost $3.000 billion, 1.000 of them are illiquid since China needs almost $1.300 billion to cover debts and importations.
Most of the loans are delivered in dollars on commercial terms that are more generous than developing countries can get from private investors, but much more costly than funds from Western donors or the concessional windows of the multilateral development banks. (Dollar, 2020)
According to the French bank "Natixis S.A.", for being able to finance project expenses for $5.000 billion, China should witness growth rates for 50% in outwards loans.
The solution for it stays in receiving support from the other countries as "lenders" or other multilateral institutions to help China to complete the BRI.
Other solutions, less popular, may be the total "liberation" of the yuan outside Chinese borders towards foreign projects, mechanism that could lead to destabilization in the domestic financial system, additional to the risks of losing many capitals in the meanwhile.

III. Evolution of international relationships

As expressed earlier, the basic concept of BRI is the creation of an international community lead by collaboration and cohesion of intents, aiming to improve and develop trades.

This involves a vast amount of connections by different countries, different connections compared to the usual commercial ones, the involved one require commitment and intent for both parts involved in the trade to make it work.

On the May 14-15, 2017 it was hosted in Beijing the "Belt and Road Forum", in which occasion 29 head of state or government had attended, including the Italian Prime Minister Gentiloni, Russian president Putin, Turkish president Erdogan. Additionally, to these, there were more than 130 nations and 70 international organizations represented at the forum.

Despite these numbers appear like a good sign, the truth lays under the fact that "only" 29 head of state over 65 involved in the initiative were present. (Appendix 1)

The goal of this forum was to build an international cooperation platform more open and effective, improving and consolidating the network and formulate an international governance system fairer and balanced. It was then discussed topics like the plan implementation procedures and BRI projects related to the infrastructures, the energy resources, trades and investments.

Moreover, it was conceived as a place in which attempt to conclude cooperation agreement about financings, technological development, environmental protection and boost trainings and mobility of human capitals and talents.

The acceptance or refusal of the agreements could modify sensibly the commercial assets of countries, and because of this that in the following section the various international relationships will be analyzed.

Between the 25th and the 27th of April 2019, the second BRI Forum was held in Beijing with the agenda of summarize and recalibrate the BRI approach.

The attendance of national leaders increased to 37 as highlighted by Figure 3.1., which shows a booming attendance by its core participants, such as the direct neighbouring countries of China who would benefit more by the success of the project. Strong success in South-East Asia with 9 out of 10 ASEAN member state who attended (10 out of 10 if counting Indonesia Vice-President as Head of state as well). On the European side, 12 out of the 37 head of state or government were present at the Forum, excluding the EU heavyweights like France, Germany and the UK who have been the most vocal in expressing concerns towards China. The absences of most of the Arabian Peninsula a Middle East countries have shown slow to take hold in the region despite its prominence on the historical Silk Road and China's friendly ties with major regional powers like Saudi Arabia, Iran, and Israel. (Tiezzi, 2019)

Figure 3.1 Participants to the second Belt and Road Forum

Source: The diplomat, *Who Is (and Who Isn't) Attending China's 2nd Belt and Road Forum?*, 2019

During Chinese President Xi's speech, topics like exclusivity, sustainability and standards were discussed. The recalibration expressed during the summit has shown to the world how concerns from the involved countries as India, and even the stance of those who do not, like USA, have clear impact on Beijing's calculations. The initiative has to consider itself as it was firstly promoted as a multilateral project in which the BRI must be more inclusive in the various partnering and not solely China-driven. (Parameswaran, 2019)

At the end of the Forum, 283 concrete results achieved and accomplished in the time lapse between the first and the second forum were presented, as a proof of the real benefit that this initiative has brought and may bring in the future.

One of the most interesting and important international relationship is clearly the US-Sino one. The implications that it generates whether the two colossus sign deals or show friction between them has major impact on the global balance, being the world's two biggest economies and two of the most geopolitical assertive nation at the current state.

However, in this chapter this relationship will not be covered as it would stray from what it is focused on, meaning the evolution of international relationship between countries directly affected or involved by the BRI. As the US is indirectly affected by the success or insucces of the initiative it will not be examined its relationship with China.

3.1. Europe-China Collaboration

Since 1985, the Sino-European relationships were managed by the “EU-China Trade and Cooperation Agreement” integrated later from 2007 by the new “EU Association Agreement” with the goal to regulate the negotiations with non-EU members.
China is the second commercial partner for EU following the US while on the other hand the EU are the biggest commercial partner of China.
In the last few years, especially after the 2008 financial crisis, the presence of Chinese enterprise in the European market has grown sensibly. In 2016 the Chinese FDI in the EU has reached an amount equal to €35 billion, increased the previous year data by 77%.
The European fear of the Chinese advance is based on the participation of many Chinese entrepreneurial giants supported by the government or even controlled by it. The great wealth that “Beijing’s Dragon” has acquired in the last decades provides these SOEs an overwhelming market power and the possibility to buy what they’re looking for with unprecedented ease.

In the Chinese initiative, Europe is a fundamental pivot in the plan since its role of “end of the journey” for the various SREB and MSR.
However, the European vision towards the BRI has always had an accent of ambiguity.
In the EU-China summit of June 25th 2015, the President of the European Commission Jean-Claude Juncker expressed its own interest in the creation of a synergy between the European Fund for Strategic Investments (EFSI) and the BRI, reciprocate interest by the Chinese premier Li Ke Qiang, who announced China’s contribution in the financing of the European fund. (Amighini, 2017)
The President of the Commission’s attempt was to boost the European economy and to tackle unemployment through investments in research, education, transportations.

On the other side, on May 12th 2016, the “Model European Parliament” (MEP), a fictitious body composed by students with the task to simulate the deliberation and

intervention processes about topics dealt in the European executive, has discussed about the concession to China of the "Market Economy Status" (MES), act that the European Commission was inclined to do.
The result of the discussion was a straight "no". The decision was supported mainly by two points:

- The substantial absence of a real market economy in China.
- The removal of prevention and sanction for "dumping" behaviours once the MES would have been conceded.

As a matter of fact, 16 out of 37 of running processes at the time involved China. Additionally, 56 out of 73 anti-dumping measures were applied to Chinese imports. (Euractiv, 2016)
The Chinese government however replied putting on the table the "rule" for which once being accepted in the WTO, and stayed for 15 years, a country can claim by right the MES as the WTO criteria would have been implicitly being complied.
The worry of UE members resides in the great influence on national economies that Chinese product and investment can apply, altering work, product qualities and competitiveness.
As reported by the Business Insider article (2017), in the last years China has already started practices of involvement for European countries. Through a mechanism named "16+1", the Chinese administration and the one of other 16 EU countries (Poland, Hungary, Slovenia, etc.) and not (Serbia, Albania, Montenegro, etc.) has tight a deal that characterize the foundation of the BRI.
In fact, thanks to this platform, many BRI project has took off in the European continent, and in some is actually China who gives life to them.
Clear examples are:

- The high-speed railway from Belgrade (Serbia) to Budapest (Hungary) built by one of the biggest Chinese SOE
- Piraeus Port in Athene is in the hand of COSCO, Chinese company for maritime deliveries, that in 2016 has purchased 51% of the shares.

In 2009, the Piraeus Port Authority S.A. (PPA) has granted half of the area of the port itself to COSCO, after a large maneuver of public assets privatization for contain Greek the economic crisis burst in late 2009.
The duration of the concession is previewed for 35 years for a cost of $100 million, the price was enough to recover the precarious condition in which the port was positioned after the crisis. In fact, as stated by China Daily (2012), in 2006 the port handled 1.5 million TEU (Twenty-foot Equivalent Unit), the standard size of port containers, while in 2009 this data dropped to 450.000 TEU. But with the arrival of the Chinese port colossus, in 2014 in the same port 3,58 million TEU were sorted.
In 2016, COSCO held the majority shares and the control over all 3 piers, while firstly limited to pier 2 and pier 3 under construction by COSCO.
The port has the strategic function of final landing point of MSR, which passing through Suez Canal and travelling the last trait of the Mediterranean Sea will have an outlet towards the European continent starting from the Hellenic peninsula.
For what concerns the high-speed railway Belgrade-Budapest, shortening the journey of the 350km trait from 8 to less than 3 hours, the situation is not the best. Even with the $2.89 billion financing by the EIBC, the project encountered a halt, as Brussels has sentenced the project as irregular.
As a matter of fact, according to EU directives, for massive projects like such it is necessary to have a public procurement, which has not happened. Instead, the construction project has been appointed by Serbia and Hungary to the Chinese railway construction company “China Railway International Corporation”.
Hungary has then been accused as official member of EU, while Serbia has been called upon as candidate nation to the entrance, hence not totally subject to EU restrictions. (Forbes, 2017).
This event has given birth to other doubts for European institutions, which critic BRI for lacking transparency in their projects and opacity in the financings which could undermine the European companies’ competitiveness.
Moreover, BRI projects require, from China, an elevate involvement of Chinese companies or institutions creating a big outlet channel for the Chinese economy, while the opposite is extremely hard – if not impossible – for a foreign enterprise to win a procurement in China. This violate the reciprocity principle to which EU aspire to plenty accept the BRI project. (Casarini, 2015)

In a context such as this, EU found difficulties to side itself unanimously in favour of BRI, finding itself in a stalemate in which certain economies have hugged the initiative, while other has been more cautious and requested guarantees in relation to international standards to the Chinese government.

3.2. The Greater Eurasia

On one side the Asiatic colossus of China and its Silk Road Economic Belt, on the other the multinational union "Eurasian Economic Union" (EEU), which union between the two of them could give origin to what is defined as "Greater Eurasia".

The formation of this "continental block" could lead to the formation of what the Chinese expert Yu Li defines as multipolar world, meaning a world divided by different economic and political macro-poles. (Amighini, 2017)

The EEU, instituted officially in 2015, includes Russia, Armenia, Belarus, Kazakhstan, Kyrgyzstan and compose *de facto* the only way to cross excluding the Middle East one. The Union counts on 183 million of inhabitants (Russia counts for 146 approximatively), and a GDP in parity purchase power of $4.000 billion.

The union was conceived initially by Russia and Kazakhstan as a counterpower to China, who was more and more dominant on the Asian stage, but later on seen as a union capable to offer an economic push to the member countries.

Similar to EU, the EEU represent a focal pivot for BRI, both on the geographical point of view and economic.

The cooperation between China and EEU is facilitated by the previous adhesion of Russia, China, Kazakhstan, Kyrgyzstan in the "Shanghai Cooperation Organisation" (SCO), which had happened to establish collaboration relationships and built infrastructures in support of the organizational structure.

However, also in this case the problems are not missing:

- China must pay attention to the different economic situation of the involved countries who, differently from the European ones, are less developed in terms of infrastructures and establishments. The burden of the financial management of the initiative in these regions may fall almost totally on the Chinese administration
- Necessity of legislative harmonization of countries, to avoid problems during the construction for standards, materials, and procedures.
- The duration of the projects, forecasted for ca. 30 years, is highly sensible to geopolitical mutation which lately cannot be excluded, making China vulnerable to the effect of a potential shifting in power.

Still according to Amighini’s report for ISPI (2017), the initial Russian government concern for the Chinese menace had pushed the Russian administration to research an alliance to create the “Great Europe”, such as an “shared” economic space between EU and Russia, but the negotiations have been interrupted after the political crisis of 2014.
This “failure” made even more attractive and appealing the option to form a union with China, whose project merged adequately with Russian ones.
In May 2015, the Russian president Putin and the Chinese president Xi has signed a harmonization deal between EEU and SREB, putting a milestone in the Eurasian economic cooperation development.
The strategic alliance with Russia will allow China to benefit from the Russian infrastructures, already well developed in the mid-western side, that will permit numerous links to Europe, to Baltic countries and to Central Asia.
Among the relevant infrastructures there is the trans-Siberian, a railway that connects all of Russia in its length (9.288 km), from the Urals to Vladivostok. As a matter of fact, in the SREB planning there is also the conjunction of roads and railways from China to the North in the attempt to create a contact point and facilitate the deliveries.
As explained in the previous chapters, one of the intentions of the Chinese government is to create the high-speed railway linking Moscow to Beijing, passing through Kazakhstan and Mongolia. In fact, through these strategic stops, the Chinese economy could stock up of precious reserves of sources of energy and exploit potential agricultural and industrial areas. Doing so, China could satisfy its desire of energy requirements from neighbouring sources.

With its capacity to connect "all" northern Asia from west to east, this gigantic infrastructural work could be considered the biggest railway project since the creation of the trans-Siberian. (Devonshire-Ellis, 2015)

In all of this, Russia gains a major role in the Chinese initiative and, self-assuring improvements in the far eastern infrastructure system of the Siberian country by the Chinese expansion projects and other economic benefits, it can hold a valuable power position in the Eurasian context.

To give further push to the cooperation between EEU and China, the sanctions that were imposed to Russia after the Crimea crisis has favored the approach between the two parties. As well as the formation of the New Development Bank by BRICS countries as a counterweight to the existing IMF, WB, ADB "managed" primarily by western powers and by Japan, pro-western country.

In 2015, in occurrence to the seventh BRICS summit in the Russian city Ufa, the member countries had released the "Ufa Declaration", including 77 clauses and 13.000 words, which regulates the collaboration relationships among the group nations under almost any aspects, from politic to energy, from tourism to immigration etc.

China and Russia have immediately denied the perplexities of global institutions on a potential politic and/or military union between these two big powers. (Comparative Connections, 2015)

Anyway, Russia wants to keep intact and operative the EEU even if it executes tasks in which the SREB is already committed to.

The combination between the EEU and the SREB results even more complex if consider the Chinese economic and technological development appears to be more rapid and intense compared to the Russian ones, giving inevitably to China a competitive advantage. Furthermore, the risk of a potential opening to free trades, will lead to difficult conduction on the regulatory side for the EEU countries and a resulting damage in national markets, not comparable to the "Silk Country" one.

3.3. The "String of Pearls" Issue

The rivalry between China and India is known since always. They contend the primacy on Asia, exhibiting facets similar between them.

Both are BRICS members, both have seen a remarkable development in the last few decades and both are endowed with an enormous number of inhabitants and therefore workforce.

China represent the biggest commercial partner for India and in 2014 the Sino-Indian Trades please the India in front of a trade deficit quite evident. In 2014, The Indian importation coming from China amounted for $58.4 billion and they represented the 12 .6% of total Indian importations, while under other side there were $16.4 billion in exportation towards China representing 4.2% of total Indian exportations.

Th Sino-Indian relationships Have improved in time, after a series of conflicts during the 20th century, up to being both BRICS and SCO Collaborators and including the BCIM corridor (Bangladesh-China-India-Myanmar).

With the birth of the BRI, for the Indian country some worries have started to rise.

The agreements between China and the ASEAN countries, in favor of the project, have made possible to China the formation of a commercial pole in the South-east Asia and a manageable line of communication by sea.

As a matter of fact, the MSR of the BRI project passes through firstly the Southern Chinese Sea, with Chinese landings, then Hanoi (Vietnam), Kuala Lumpur (Malaysia), Jakarta (Indonesia), Colombo (Sri Lanka), Kolkata (India), Nairobi (Kenya) and then crossing the Suez passage into the Mediterranean Sea.

Despite the Indian port of Kolkata being included in the project, the national administration sees the initiative under a bad light.

In fact, the Indian landing has mainly the function of connecting Nepal and Bhutan, otherwise excluded from the MSR since their lacking coastal strips. For the two countries Kolkata is the most reachable port starting from the inner Asia.

India however fears that the construction of this route is a Chinese strategy to grasp the maritime ocean hegemony in the Indian Ocean.

This concern can be labeled in the geopolitical theory named “String of Pearls”.

This theory, not confirmed and readily denied by the Chinese government who refuse any intention of acquire territorial predominance with the formation of the MSR, is based on the idea that China is creating infrastructural connection through the southern Asian coasts capable of excluding India or to subjugate it to Chinese conditions.

According to Brewster (2014), on these maritime routes transit most of the oil and other energy sources importations. Approximately 40% of the Chinese oil imports passes through the Strait of Hormuz, between Iran and the Arabian Emirates, while more than 80% passes through the Strait of Malacca, explained in the previous chapters.

In front of these data, it is clear that the control and most of all the access to the Indian Ocean is an extremely interesting topic for the Chinese government.

As shown by Figure 3.2 below, the String of Pearls may lead to a strong change in maritime power leader over the Ocean.

The map represents the hypothesis in which China attempted to exclude India from its own commercial routes, Landing in Bangladesh, Sri Lanka, Maldives and the Gwadar port in Pakistan. This hypothetical route would permit to the Chinese cruises and carriers or destined to China to circumnavigate India without ever need to touch a land of its competence.

Figure 3.2 "String of Pearls" representation

Fonte: Brewster, D.; *Beyond the String of Pearls: is there really a Sino-Indian security dilemma in the Indian Ocean?* (2014)

Still as reported by Brewster's report, the extension of the politic and economic Chinese influence in the Indian ocean is increasing more and more. In proof of that, Sri Lanka, for which India is the biggest commercial partner, is approaching gradually to the Chinese faction as it results its biggest source of infrastructural investments and also in the other industries. Through these investments, China has financed the construction of the Hambantota port and its related international airport for a total cost of $1 billion, event that caused quite a stir for the supporters of the String of Pearls theory, although not condemning the “bad faith” of Chinese government as the projects were firstly proposed to India. (Vasan, 2009)

Other than Sri Lanka, Beijing’s government has concluded many agreements also with Myanmar, situated in the east of India. The construction of roads, railways, channels able to connect the Chinese province of Yunnan with Myanmar facilitating the passage of containers from the sea to the southern China.

To ease it furtherly there is the recent instalments of an oil pipe and a gas pipe from the Kyaukphyu port to Yunnan for the loads coming from the Middle East, lifting China from the need to cross the Strait of Malacca.

The formation of this passage line gives birth to what the experts name “The 2 Ocean strategy”, meaning the Chinese economic control over the western Pacific and, thanks to the “shortcut” granted by Myanmar, a dominant position over the Indian Ocean.

As that wasn’t enough, the China-Pakistan Economic Corridor conceived in the BRI project, would make India’s role in the Asian continent even less important.

The connection between the Xinjiang province and the Pakistan network reaching the Gwadar port, will provide another possibility to China to overcome the Indian obstacle, not having anymore the need to travel a major part of the maritime route on the Indian ocean.

The solid relationship between China and Pakistan is the result of long series of agreements between the two nations that has made China the second biggest commercial partner of the Pakistani nation. Additionally, China is the biggest supplier of weaponry and military equipment of Pakistan, so much that it helped it in the development of nuclear energy and its military use.

The bond created has acted as a diplomatic deterrent to the Indian claims towards Pakistan, such as the occupation of part of the Indian region of Kashmir, formally owned by India but claimed and occupied by Pakistan.

These series of threats have led to the Indian opposition to the BRI.

India has given a clear signal towards the initiative not showing itself in the Silk Road Forum hosted in May 2017.

Despite India being integral part of the project through the BCIM corridor and its great participation in the AIIB ($100 billion and 8% of voting power), its position was clear:

"*No country can accept a project that ignores its own position related to the sovereignty and territorial integrity"*

The Indian Minister of Foreign Affairs stated (2017) in response to the questions concerning the absence of whatever representative of the Indian administration at the Forum.

The entrance of India in the BRI project would be economically favorable for the "Elephant of New Delhi" as the trades between China and India fluctuated around the $70 billion in 2016 solely, while the Chinese investments in India amounted for $1 billion in the same period.

The complete joint of the Indian country to the BRI would not be deprived of challenges, as it will be necessary discussions and negotiations regarding the foreign politics at the bottom of the project.

IV. Current initiative debate analysis

4.1. Western Debate

Before these new adversities showed themselves on the doorstep of the new decade, China and President Xi's leadership have kept a firm attitude towards the realization of its trademark project, pursuing the realization of infrastructural works and FDI throughout the countries along the Economic Belts and Roads.

However, in the last few years many infrastructural works have encountered obstacles or halts.

According to Brookings (Dollar, 2020), a World Bank study has highlighted that BRI projects could produce large benefits to hosting countries and to the global wealth if transport costs could be reduced through improved infrastructure. On the other side, projects have witnessed more policy barriers rather than infrastructural ones. Barriers like import tariffs, investment restrictions, customs delays, bureaucracy and corruption increased costs exponentially.

This has once again shown how the environment which surrounds the investments is fundamental to the realization and optimality of them.

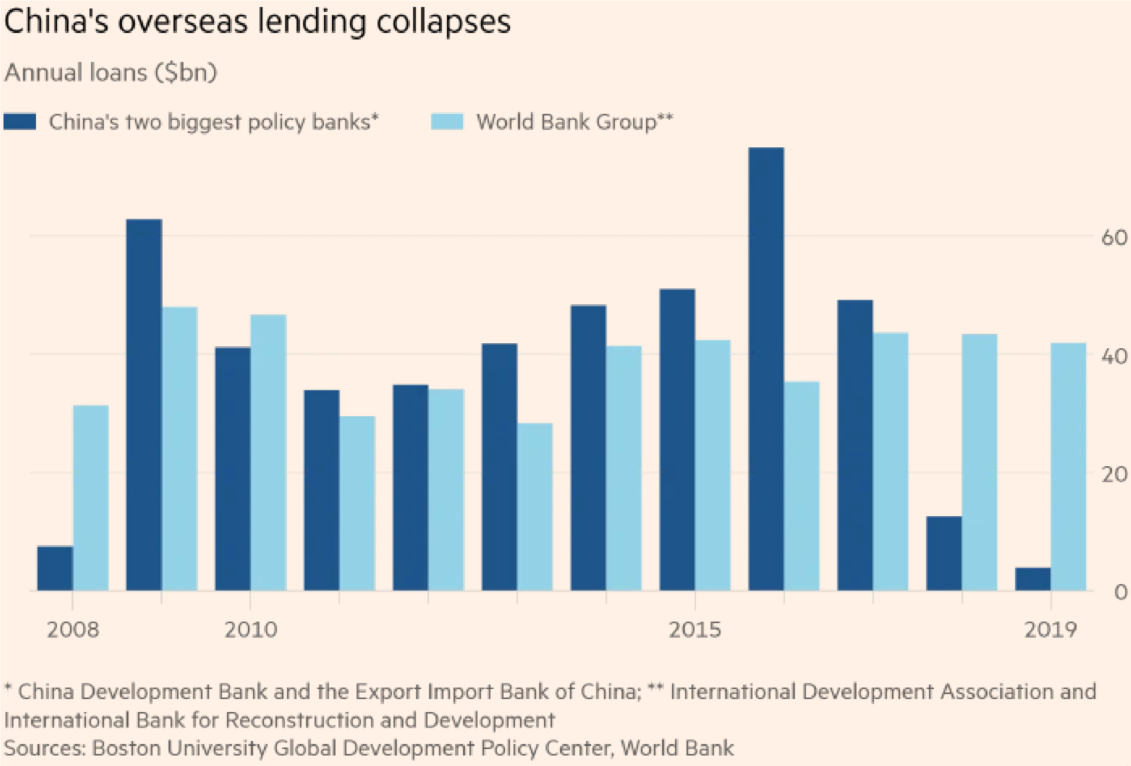
As reported by Wheatley and Kynge (2020), China has reduced dramatically the amount of capitals that its two policy banks were supposed to being able to devolve in support of BRI's projects. This reduction came after almost a decade of steady growth that at its peak allowed the Chinese banks to compete with the World Bank itself.

The two banking institutes described earlier in this research, namely the China Development Bank (CDB) and the Export-Import Bank of China (EIBC), has witnessed an astonishing 95% decrease in lending amounts from $75bn in 2016 to $4bn in 2019.

A lot of criticism emerged over the BRI for lack of solidity and rampaging investment risks as the financed infrastructure were mostly constructed in low-income countries whose finances were not solid and steady. Other aspect of criticism has been addressed to the lack of transparency over funding and overlook on the projects' environmental and social impact indicators.

In addition to these unfavorable feedback by the international community, the Sino-US trade war that took place in the last two years has deeply pushed the initiative's investments trajectory into the current direction.

Graph 4.1. China’s overseas lending trend (2008-2019)



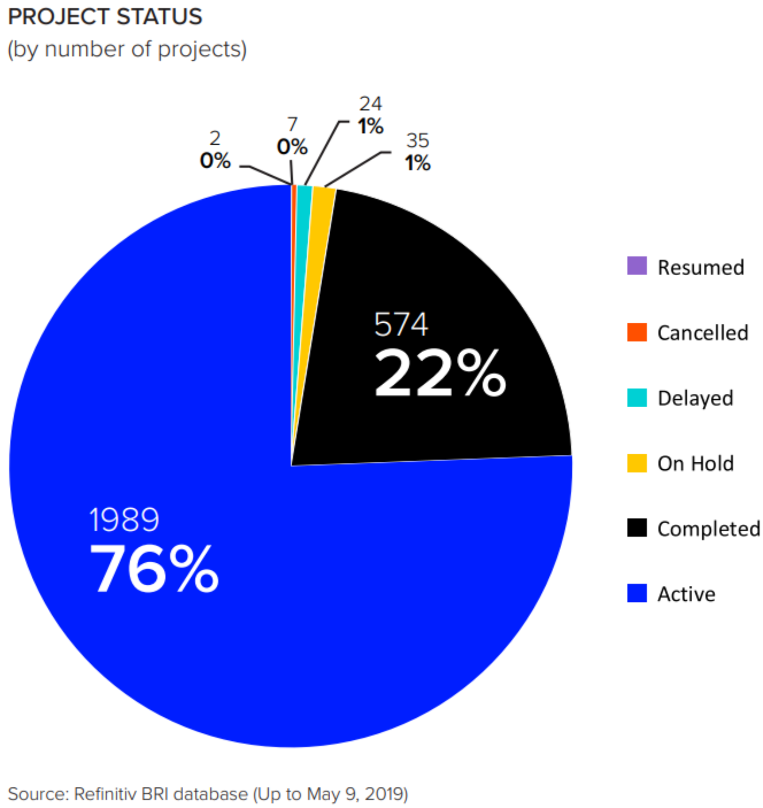
Source: Wheatley & Kynge, *China curtails overseas lending in face of geopolitical backlash*, Financial times, 2020

As showed clearly in the Graph 4.1, since their formation the two bank institutes were distributing funding at an extremely high pace with a steady growth that in 2016 reached its peak doubling the WB. The most evident information that can be gathered from the graph is the difference between the consistent level of lending that characterize WB endeavors throughout the years and the fluctuating numbers that feature the two Chinese banks.

This sudden drop in lending has been interpreted by experts as a sign of re-evaluation and consciousness by the CCP top management that acknowledge the unsustainability of the previous trend and a need of reroute their financial approach to the initiative.

The interest of Chinese companies in investing in foreign infrastructural works with expected high returns has been put as a priority in the current leadership’s framework, as stated by the Overseas Development Institute (ODI, 2020), to a detriment of the hosting countries who ultimately bear the greater proportion of project failure risks since their uncertain capacity to manage debts and recover from damages.

Graph 4.2. BRI projects status (2019)



Source: Refinitiv, *BRI Connect: An Initiative in Numbers*, 2019

As reported by the Graph 4.2. made by Refinitiv (2019), a data analyst company, the vast majority of the BRI projects is still under construction while a large share is already completed.

The share of the projects that encountered total stops or strong delays are just a small fraction of the totality of the initiative's efforts. However, it must be taken into account that the report examines the situation up to 2019, ignoring the pandemic crisis that would have taken place in the next year.

Two BRI projects in Malaysia have shown how two similar project may bear different ending, namely the Kuantan Port expansion and the Melaka Deepwater Port.

These two projects have shown how the interests and agency of local actors matter, as they can support, co-opt, or subvert large-scale projects for their own ends.

After a five-year tight partnership during the former Malaysian administration of PM Najib Razak, Malaysia was the third largest recipient of Chinese FDI in South-East Asia.

Both projects are structured in the realization of the “Port-Park-City” which consists in the development spillover around the qualification and improvements of the ports into great international actors leading to an elevation of the neighboring urban areas, forming attractive industrial parks that consequently improve the standards around the cities next to the ports

The Kuantan Port Consortium, with 40% stake together with the Hong Kong’s Beibu Gulf Holding is planning to expand its current dimension with the construction of a bigger water terminal to allow the dock of bigger vessels. The expansion is estimated to costs around $1bn with one quarter funded by the federal government while the other three parts by the consortium and the various lender institutions (Hutchinson & Yean, 2020).

The port’s upgrade came along the new administration consistent support toward connected projects like the East Coast Rail Link, which was halted in 2018 due to lacking funds and resumed in July 2019 after a cost-cutting renegotiation and restructure. In addition to the expansion of working demand generated from the years of construction of the infrastructures, the EC Rail Link will also attire Chinese investment in Malaysia as well as Chinese Tourism. (Cuenca, 2020)

For the Melaka Gateway project, worth around $10bn, expected to provide 40,000 jobs, attracting 2.5 million visitors and 1.2 trillion ringgits for the state’s government, the issue is different.

The expansion of the port, the construction of a maritime hi-tech park with three artificial islands and a free-trade zone was ultimately a necessity for China to create a pivotal point in the control of the Strait of Malacca and with the EC Rail Link creating a land-bridge bypassing Singapore.

However, in November 2020 the Melaka chief minister’s office has declared ended the agreement with the property developer KAJ Development Berhad, backed by the Chinese SOE PowerChina International since the first announcement regarding the project in 2014. Allegedly, the Malaysian federal administrations were hostile to it through the years as the substantial lack of effective fund injection into the project.

To feed the hostility a World Bank review of the port sector in Malaysia highlighted the preferability of extensive and more efficient use of the existent facilities compared to the enlargement of the current ones, as it would bring to a potential cannibalization of the other national ports traffic in a greater size than what the upgrade will offer.

The project was supported by the Melaka investment coalition and the state government but they’re bargaining power was not enough to balance the hostility of Malaysia’s top heavy federal system. The federal administration would have been harmed by the cannibalization of their ports by the Melaka gateway.

Currently, KAJD's board has asked for a recourse for unfair and precocious interruption of the agreement, saying that the latest term for land reclamation must be postponed due to COVID19 exception (Aziz, 2020)

The Melaka case was a clear scenario in which the effectiveness and success of BRI projects is also strictly connected to the local actors affected directly by the creation of these infrastructures.

Other scandals emerged towards the Chinese governance over the BRI projects, one of which regards Pakistan that, as explained earlier in this research, is known to hold a special and strong relationship with China since many years, to the point that on the Chinese media this partnership is defined as "铁哥们" or "iron buddies".

As reported by the Financial Times (Findlay, Bokhari, Yu, 2020), Pakistan has asked for a renegotiation of BRI projects payments after the costs imposed by the Chinese company appointed for the construction of two instalments, specifically the Huaneng Shandong Ruyi Energy and Port Qasim Electric Power Company, were allegedly inflating the set-up costs and interest payments.by over \$3bn over the 30-year life project. It is reported that Islamabad did not strictly asked for a full renegotiation of the amounts while asked instead for an approximately 10-year delay on the payments. These "softer" requests result from a solid history of collaboration and mutual aid, while asking for understanding that given the current economic circumstances a full economic and financial commitment may not be guaranteed in the foreseeable future.

The two companies' board involved in this scandal refused to comment over the requested interview from the FT newspaper, supporting furtherly the thesis of many experts that condemn the initiative lack of transparency.

"It does hurt China's credibility and further exposes BRI's exploitation of poorer countries" said Husain Haqqani, former Pakistan ambassador, about the intense profit gained by Chinese companies in the CPEC projects.

Pakistan's Prime minister Imran Khan led his campaign to power by attacking the known corruption that infested the power sector and CPEC projects as well. He inherited from the previous administration a strong balance of payment crisis and went to China in an attempt to renegotiate the interest over the \$10bn public and commercial debt that the

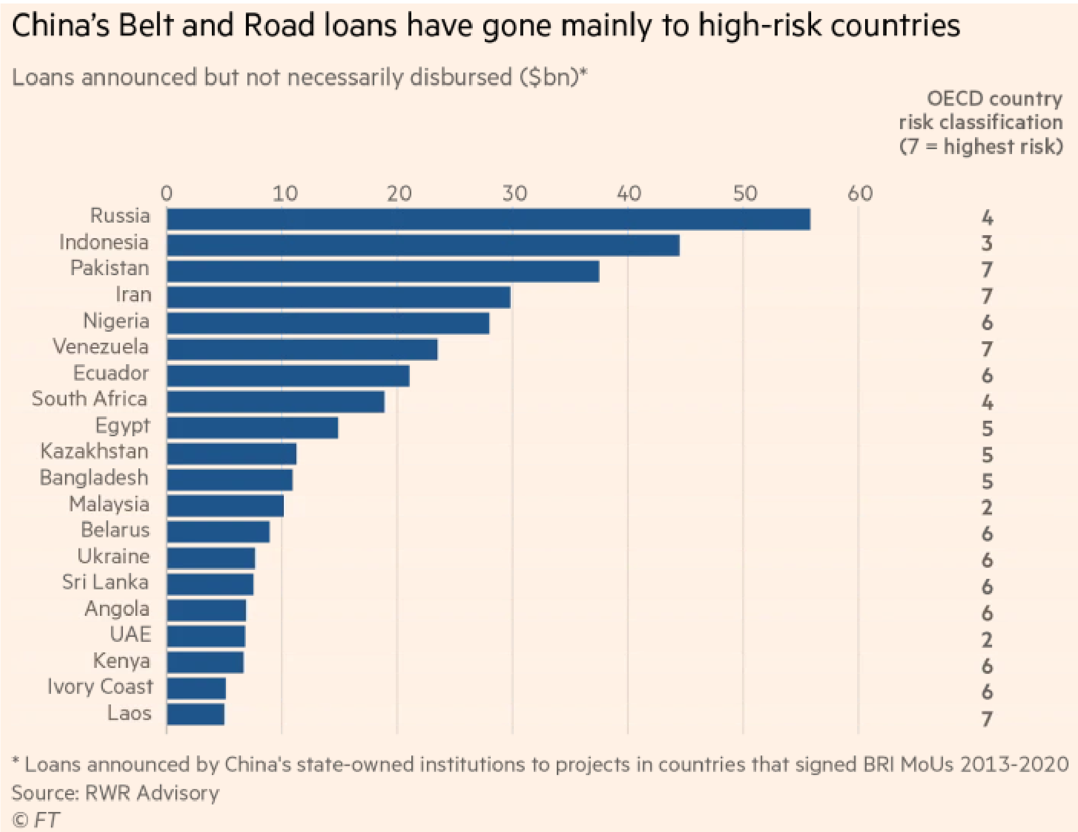
Pakistani government holds with the PRC, concerning debts not related with the BRI projects. The visit was unsuccessful for the PM and in 2019, Mr. Khan had secured a three-year $6bn IMF bailout while the Covid19 emergence led to a 75.000 employees laid off on the CPEC projects, unsustainable for the country's scenario who drove the government to ease the lockdown restrictions in May 2020 nourishing the number of infection cases in the country.

Nonetheless the CPEC is still running but at a slower speed and in reduced size to adapt to Pakistan possibilities and will not fulfill the initial Chinese aspiration to be the BRI showcase or "榜样", the example of what the initiative can do along with its efficiency and spread the cognition that BRI is the most desiring project to which adhere.

"CPEC will be defined by the things that might have happened but won't" (Economist, 2020)

Pakistan is comprised among the high-risk countries according to the OECD, and preponderance of Chinese FDI were addressed towards these types of nations.

Graph. 4.2. China's BRI loans to risky countries



Source: Wheatley & Kynge, *China curtails overseas lending in face of geopolitical backlash*, Financial times, 2020

High-risk countries are the major recipients of investments and supporters of the initiative as they usually do not comply to safety standards, hence are not eligible for capital investment by other nations. Despite a swift expansion in China's sphere of influence around the world the risks it must bear are not insignificant.
Adam Boehler, chief executive of US International Development Finance Corporation expressed his belief that China's FDI were 100% like a house of cards ready to collapse due to debt overload, poor infrastructure, corruption and lack of transparency. (Politi & Sevastopulo, 2019)
The collapse of the investments will consequently shatter the emerging market economies whom benefitted from those financial boosts, threatening not only the future of the PRC economy and status but probably affect other realities around the globe as well.
Boehler continued affirming that its every countries' government right to choose the path they want to choose and in which way, but the results will speak louder than the words as he took Venezuela by example of the risk that those investments can incur being invested in high-risk nations. And as shown by Graph 4.2 Venezuela received more than $20bn loans during a seven-year period from 2013 to 2020 while being labeled with the lowest credit ratings in the world by the OECD report.

Nowadays, the term "debt-trap diplomacy" is being reconducted preponderantly towards the Chinese initiative. The significant flows of investing capitals to middle-low income countries have triggered in the international debate the criticism toward the predatory attitude that it seems to characterize the project.
The debt-trap diplomacy consists in a bilateral agreement in which the lending country supply massive amounts of capitals and investments toward the recipient country who then will owe an enormous debt amount, this debt will make the latter vulnerable to the lender country's leverage as the indebted nation would not be able to resolve their financial duties.
For many skeptics of the BRI, the debt-trap diplomacy is the silver lining between the whole initiative's project as China has invested mainly in developing countries to gain geostrategic advantages. High-interest loans that will bring the concerned countries to default will open to the PRC non-violent opportunities to get objective control over different parts of the world and retain the countries pool of resources.

Called also the Chinese neo-colonialism, the BRI approach has being condemned by many experts as a hidden imperialist and hegemonic strategy to the detriment of the "victims" of the loans.

In 2014, Tonga suffered a debt crisis due to their indebtment with the ExIm Bank of China as it could not repay the debt. The bank did not forgive the debt and Tonga was forced to disburse 44% of its GDP (Oosterveld, Wilms, Kertysova, 2018).

Between 2000 and 2017, China has lent $143bn to African government and SOEs, offering capitals and stimulus loans packages to boost their infrastructure sector and therefore their productivity and capability of generate income. These was made possible by the fact that before the arrival of the Chinese investments, African countries had to rely anyway to other creditors in some part, in the private sectors the rates of interest on those loans were sensibly higher compared to those emitted from Chinese sources (Brautigam, 2019).

To fuel other layers of skepticism the opacity of the funding in many cases, with no public clear definitions of the terms of the loans and sometimes covered as a "gift", like in the case of South Africa that later expressed that the interest rates were not exorbitant, igniting public controversies (Author, Bendile, Tshwane, 2018).

Also it is believed that many of the provision of Chinese investments are prone to misuse and feeding the already present problem of corruption, resulting in an increase slope in the balance of payments as the funds would have not employed in revenue generating activities and facilities, impeding the country to obtain resources to pay the debt and instead sinking them to default.

A more recent case took place in Sri Lanka, in the construction of the "Magampura Mahinda Rajapaksa Port" and the "Mattala Rajapaksa International Airport" funded by the ExImBoC for 85% of the $361 million at a 6.3% annual rate of interest. As the government was unable to pay the debt for the port, it was forced by the circumstances to be leased to the Chinese state-owned China Merchants Port Holdings Company Limited on a 99-year lease in 2017 along with 15000-acre industrial zone near Hambantota port, that induced governments and population worry about an inevitable gradual shift of Sri Lanka to a "Chinese colony" (Parker & Chefitz, 2018).

This fear may have already become a reality for Djibouti as their debt towards the PRC has grown drastically. In a 2017 IMF report, it was pointed out that Djibouti's public debt increased from 50 percent to 85 percent of GDP over the previous two years, and a preponderant share of it was owed to China, to the point in which the IMF criticized the

national leadership that would have brought the country in a vicious debt loop (Manek, 2019).
The soaring debt amount led the African country to an offer to China Merchants Port Holdings to operate a maritime terminal, after a sudden litigation of the concession to the Emirate “DP World” for allegedly “irregularities”, that has swiftly accepted it and started expanding the port facilities not only for cargo containers management but also for other purposes. As a matter of fact, the Doraleh Multi-purpose Port has a valuable strategical position, being situated at the crossroads of one of the busiest shipping routes in the world, linking Europe, the Far East, the Horn of Africa and the Persian Gulf.
China developing projects for the port are forecast to revolve around a $3.5bn free trade zone and a “global logistics hub” (Kuo, 2019).
Djibouti plays a fundamental role in what may look for many as the Chinese global conquest as, in addition to the control over the port, it hosted the first overseas military base of the PRC, unsurprisingly close to the port itself. Its construction began in 2016 with a cost of approximately $600 million, that caused the US military base worry about their previous unquestioned dominance over this part of the Horn of Africa. The Pentagon did not veil its worries and affirmed that China would have exploited the growing People Liberation Army (PLA) military basing along the BRI countries to ensure the safety of the respective projects (The Guardian, 2019)

Several countries that asked for debt relief reside in the African continent, where China institutions have lent $143bn in a lapse of time occurring from 2000 and 2017. According to the US consultancy RWR Advisory, approximately $461bn have been invested by China’s financial institutions into BRI projects since 2013 placing it as the world’s biggest development initiative.
To meet the current pandemic and its effects on the global economy, the Chinese government has announced the suspension of debt repayments for 77 countries and regions, in agreement with the G20 debt relief program, directed specifically to the poorest nations in order to being able to sustain the impact of this crisis (Bloomberg, 2020). The program has managed to defer approximately $6bn in 2020 for the eligible countries freeing them from the burden of devolving substantial part of their GDP into repayments directed to different creditors, spacing from countries and institutions, enabling them to tackle the crisis and consolidate their economies for the future. However, China and other big creditors have not included all the state-owned institution responsible

of the loans, e.g. China Development Bank, resulting in a sub-optimal resolution of the issue (Barbuscia & Scialal, 2020).
In the article published on Reuters (Reuters Staff, 2020), it has been reported that in June, Wang Xiaolong, director-general of the ministry's International Economic Affairs asserted that almost 20% of the BRI projects has been severely damaged and affected by the pandemic burst. The sanitary emergency has obviously affected the whole world and all the projects although on different degrees.
The main obstructing reasons emerged with the COVID19 crisis were the blockades of travel of people, good and therefore services across borders.
Wang stated that although some projects were canceled, postponed or interrupted, the BRI landscape remains intact and that after the situation will pass the projects will restart and at a higher pace along with strong confidence.

As reported by the Financial Times article (Kynge & Yu, 2020), a researcher of the CDB who preferred to stay anonymous said:

"But it takes time to strike a new deal and we cannot even travel abroad right now. The BRI loans are not foreign aid. We need to at least recoup principal and a moderate interest […] It is OK for 20 per cent of our portfolio projects to have problems, but we can't tolerate half of them going under. We might consider extending loans and giving interest relief. But in general, our loans are issued according to market principles."

Some countries asked and other pushed for a certain degree of loans forgiveness given the uncertainty over the repayment capabilities under current circumstances.
Although some borrower accepted these conditions, Mei Guanqun, a researcher at China Center for International Economic Exchange, affirmed that the debt forgiveness would be the last considerable option, also due to the fact that many of the lenders are commercial banks, like Bank of China and the Industrial and Commercial Bank of China, are under pressure by the government to meet their financial targets. As for CDB and ExIm Bank the reduction of interest rates and cuts in the principal payments amount are foreseeable, according to Ms. Mei, but the immovable criteria are to not let the borrowers go under which would severely damage China's interest.

Notwithstanding the trends in accusation toward the PRC of predatory lending and financial behavior, the debate on the sources of information is not unilateral.

David Dollar, in his article for Brookings (2020), asserted that Chinese's big flow of investments must not to be judged as how the U.S. officials have enounced over the last years. The accusation of intentional debt-trapping by the Chinese malpractices is an exaggerated fear fed to constantly by the media.

Most of the countries involved in these concerns borrows also from Western donors, multilateral banks and private bond holders. These governments hold a wide ranged portfolio of debts and the "unconsciousness" that their leadership prove when accumulating unsustainable debt cannot be pinpointed to China uniquely.

The exception may be the pariah states, country who may face international isolation or considered outcast from the international community, like Venezuela or Iran which are countries in which the investments activities may result in clear interests other than pure financial ones.

However, these potential agendas are currently just speculations on behalf of PRC behavior and cannot be ascertained by any means until concrete events will cast the doubts away.

Despite the doubts, a World Bank study (2019) concluded that the BRI could indeed hold large benefits to recipient countries and globally if the transport costs were to be reduced through improved infrastructure, and the investments climate around the concerned locations environment were stabler and easier to approach.

According to Dollar (2020), evidences of a real debt-trap diplomacy by China are hard to find, different story for debt sustainability concerns appointed to the various recipients. Poor countries tend to struggle in repaying foreign debt as they must devolve a sensible amount of their GDP to repay the interests and principal payments, shutting windows of opportunities to develop their infrastructures and their economies. The Covid-19 pandemic has brought onto these developing countries, who previously could show positive numbers concerning debt affordability, a financial recession and export depression to their economies.

As reported before, China and the G20 have agreed to meet halfway with these distressed countries relieving them partially from the debt burden due to these extraordinary circumstances.

In 2019, the US launched a new financial institution to compete with Chinese cash through these developing areas named “US International Development Finance Corporation”.
However, the large impact that the BRI has had in the last few years in terms of financial support and investment outcome in specifically African countries resulted in a strong lead of Chinese investments over western ones. With many sources of funding, these nations prefer Chinese ones for bigger projects in transport and power industries, also due to a shift of WB investment towards infrastructure from 70% in its early days to approximately 30% lately.
Private funds are usually more expensive and short-termed, extinguishing in usually 5-year max, resulting in a more attractive tendency towards Chinese funds.
Western donors require long and time-consuming bureaucratic procedures and in order to distribute the funds the recipient must basically follow first-world regulations and they usually aim towards finance social services, administration, democracy-promotion (Dollar, 2020).
Rationally, African countries preferred Chinese capitals for transport and power projects, Western for social sector and private lenders to provide for short-termed capital requirements.
Dollar also suggested the US to dial down the anti-China rhetoric while asking for more transparency and to step up their international game closing the distance and creating ties with countries.
Deborah Brautigam, director of China-Africa Research Initiative at John Hopkins University, has reported in her article published for “The New York Times” (2019) that the Chinese investing institutions, who act on behalf of the government, are deliberately over-lending and investing in loss-making investments to assure future strategical advantages. Additionally, these investments are the first overseas lending accountable to China which in many cases bloated an already dangerous level.
As shown by Appendix 2**,** by 2017 17 low-income African countries were already or in the proximate risk of “debt distress” with or without the emergence of China’s funds.
It is reported that for countries such as Burundi, Cape Verde, Gambia China’s FDI were not even significant in the debt radar of these already high-risk of debt distress countries.
In Cameroon and Ethiopia China hold the pole for single-largest lender, however non-Chinese creditors are responsible for more than 2/3 of the total debt, resulting in an unlinked one-way accusation of addressing all the blame on Chinese predatory lending.

Only for Djibouti, Zambia and the Republic of Congo the debt ratio owed to Chinese institutions exceeds half of the total with an astonishing 77% of Djibouti's debt recorded in 2017 (Eom, Brautigam, Benabdallah, 2018)

The Global Development Policy Center's study in 2019 (Ray & Wang, 2019), has concluded that, except from the Venezuelan suspicious outlier, the other investments made in the Latin America and Caribbean (LAC) countries were not the driver who led them above the IMF threshold. The correlation between the two studies supported their thesis on which China is holding a significant amount of debt in these countries but is not deliberately preying on them.

The previously cited case of Sri Lanka Hambantota port is revered as the poster of Chinese predatory investments policy, as after being financed by China it incurred losses and made debt-repayment troublesome. 70% of the port was then sold to a Chinese company resulting in a widespread call for mischievous Chinese ploy underneath the events.

Actually the goal to build the harbor has its roots back in 2006 (Bjørndal, 2007) where the project was analysed along with its feasibility, and positive results emerged from the forecast, feeding the aspiration of Sri Lanka's government to make the country a competitor to Singapore as a regional transport hub. During the years political infight obstructed and hindered the operativity of the port and profit struggled to arise.

The Hambantota debt represent only a tiny share of Sri Lanka's overall debt stock, approximately 10% of the $46.5 billion that Sri Lanka owed to its creditors according to an IMF report (2018).

The harbor sale that took place in 2017, seen as the outcome of a luring Chinese trap, was just the solution that the Sri Lanka's administration chose to resolve the unpaid loan, that according to East Asia Forum (Dushni & Sisira, 2019), was disbursed in fair terms of fixed rates of 2 per cent, with other fees of 0.5 per cent and average maturity of 15–20 years for 60% of the amount, and for the remaining 40% in non-concessionary form.

Sri Lanka has amassed $15.3bn debt from international sovereign bond (IBS) issued in a period of time running from 2007 to 2018, resulting in an unsustainable and self-cursing foreign borrowing from international investors and commercial lenders.

This scenario did not only take place in Sri Lanka, but it was a worldwide spread event occurred after the 2007-8 financial crisis who had a huge impact on the multitude of developing countries, who encountered a hard shock in export estimates. In the need of a quick reaction to amortize the shock and being unable to attain to non-debt reliant sources of capitals in the short term, Sri Lanka's government fell right into a vicious debt circle, indebting itself to rebalance current account and fiscal deficits without being able to extinguish the debt by any chance.

In 2019, Sri Lanka witnessed a record in foreign debt repayment amounting for $6bn by the end of the year, with $2.6bn due to before the end of the first quarter of the year. The desperate situation in which the country resides seems to justify how the Hambantota harbor leasing was almost a necessary action to receive some capitals and take a breath on the debt strangle.

In the same year, the national administration has sought for obtaining $5bn through ISB, a bilateral loan with China and a currency swap with the Reserve Bank of India, report the East Asia Forum's article (Dushni & Sisira, 2019).

The Sri Lanka's scenario has being used by the international media and politics strategy to address the danger of welcoming the Chinese inflows of investments and capitals, but according to these studies, China's operate has not been the puppeteer of what has happened to the borrowing countries.

This framework is not exclusive to Sri Lanka, many developing countries are facing growing challenges year by year, incurring in debt more and more often, raising the risk related to reliance to external debt sources. As the risk increases, countries' options to access capital reduce as investors may not be interested in lending capitals to countries with high chance of insolvency.

As a consequence of all these events, BRI favorable lending and investments shine clearly among the darkness of other projections and will result in attracting increasingly developing countries in accept and comply to the initiative scheme, despite it could potentially be the final blow on the countries' hope to sort out of the vicious circle without handing over essential asset or concrete sovereignty.

The BRI can also reveals to be dangerous for China itself considering its largest FDI recipient, Venezuela, which received approximately $70bn since 2007 (Brautigam, 2019) has shown issues in repaying the debt while hardly reimburse the interests on it.

In the article of the Carnegie-Tsinghua Center for Global Policy (Ferchen, 2018) this particular case is analysed thoroughly in order to give a different judgment on the "predatory" policy of China's lending. Venezuela has received from China, and specifically China Development Bank (CDB), over $60bn since 2007.

Venezuela and China have an interesting relationship being respectively the world's biggest oil reserves holder and the biggest oil importer. As a matter of fact, the trade

ignition was long-term collaboration with China boosting Venezuela's infrastructure and economy and receive special deals in the oil industry and trade.
However economic, political crisis and the death of the then Venezuelan President Hugo Chávez made the loans-for-oil plan ruin drastically and affecting intensively oil prices. The financial boost before and after the death of Chávez was perhaps the push that lead the Venezuelan administration in developing a bad attitude towards attaining to debts, resulting in a dramatical appetite for unsustainable debt levels.
The unraveling of the events displayed how Chinese lending facilitated the Venezuelan trajectory towards self-immiseration but also damaged the geostrategic and economic interests of PRC. The Latin country was unable to execute loan repayments and oil shipments to China as previously accorded in the original terms of the loans. The collapse of the Venezuelan oil export made oil prices rise worldwide resulting in an inflation of China's oil import bills.
According to Ferchen (Carnegie-Tsinghua, 2018), China is walking the path that Western countries, like 1930s and 1970s American firms and government, walked in the past. The outcome was the similar unsustainable debt-relationship between lenders and borrowers. Nonetheless, most of the authors defending China's investing practices as legitimate and not as sketchy ploys agree that some aspects of its endeavor should be amended, as BRI projects rely too heavily on Chinese companies direct and sometimes exclusive involvement in the construction without any open tenders, generating skepticism on cronyism practices and unfair competition along with seemingly overpriced bills to the interested countries.
The article continues asserting that it is necessary to pay close attention to China's investments and foreign policies as they will have major impact in the international stage, but precociously condemn them as a debt-trap diplomacy may hold less trustworthiness than evidences over a miscalculated and over-hopeful outflow of Chinese capitals in perilous economies.

As reported earlier in this thesis, Pakistan has asked a $12bn bailout from IMF in order to not sink under economic pressure. While receiving in July 2019 the acceptance of the aid request by the international institution, the amount was limited to $6bn but essential to loosen the financial noose around Pakistan's neck.

The aid package amount is not considerably concerning for the international fund, rather worrying the increasing tension that is taking place in the global scenario represented by the US-Sino disputes.

The United States are the largest shareholder of the institutions and China has risen in the last decade to the third place following Japan in the second place. The rankings coincide with the voting power in the deliberation process within the institution, respectively 16.52% for USA, 6.15% for Japan, and 6.09% for China (IMF, 2020). This order resulting in a potential conflict of interests over topics like financial aid to countries in a deep debt-sustainability crisis.

As a matter of fact, the former US Secretary of State Mike Pompeo has stated in 2018 his objections towards the Pakistan bailout, as the crisis was directed to sort out "China's mess" and supporting, with predominantly US capitals but other countries shares as well, the Chinese BRI (Reuters, 2018). The bailout took place anyway but it increased tension among the IMF top ranks and resulting in an unstable environment in the institution.

The IMF had to find a solution to not result too much one-sided in this argument as a full pledge to the bailout would have probably led to a US departure from the international fund budget provider, while a full block on the aid over Pakistan could have let China called out many instances in which the IMF bailed out US-driven lending issues in the last 40 years. (McDowell, 2018)

During Trump's administration, the US had shown a tending hostile behaviour against foreign and international institutions who somehow constrincted or hindered the country's freedom of act and desire of control.

The possible exit from the IMF was not so unthinkable as President Trump has publicly expressed his discontent over the WTO. The topic there was about the unfair treatment that the global organization held towards the US, however as reported by Farley (Factcheck, 2017), the statement relied on wrongful data interpretation as the disputes which take place in international scenarios happen when the interested government knows their likely to win the case. The average winning ratio in these courts revolve around 90% and the US are no exeption to this trend, however they are the holder of the most complaints cases and respondent of any other member of the organization. While launching a variety of trade actions non compliant with international rules, Trump has reportedly threaten to abandon the WTO many times with its counselor, according to Swan (Axios, 2018), and wrote the Fair and Reciprocal Trade Act that would allow the

President to sign bilateral agreements without considering WTO core rules. Although the draft was not proposed the President's attitude towards the organization was clear.

Another area of dissatisfaction lays on WTO's weak regulations over some Chinese industrial policy practices as inadequate intellectual property protections at the cost of lowering tariffs below the level of similar index of income countries. The US administration has enforced sanctions over Chinese exports, violating unilaterally the agreements with the WTO over tariffs level bindings.

As a consequence the PRC has replied to the tariff increase with its own increase over American exports, however the disparity between the two exports dimensions (half a trillion for China and $200 billion for the US) had harmed the Dragon country more than the American opposition (Elliot, 2018)

The US-Sino trade wars has been in the last years one of the most discussed topics, involving two of the biggest economies in the world and therefore unbalancing global structures and increasing uncertainty over what the future will behold.

4.2. Chinese Debate

For a multilateral perspective on the BRI it was necessary to consider and analyse both Western and Chinese media concerning the topic, in order to avoid a possible biased interpretation of the current course of events leaning too much towards one side of the involved "factions". Throughout the years it became clear that this project has basically two sides, the "mandator" and creator represented by the PRC, and the recipient and collaborator represented by nothing less than the totality of the countries involved and affected by the initiative itself. The participation and commitment of the latters is based on the benefit and profitability that adhering to the Chinese cause will provide them in terms of infrastructures and financial supports and aids, as well as a greater relevance on the international stage once the project should be completed and result successful, hence the new world "Leader" would rule alongside the countries who helped it reach that prestigious position.

In the case of a positive outcome of the project, the wannabe leader will objectively obtain sensibly more advantages compared to what its collaborators will achieve, although overall benefits will spread throughout the whole length of the New silk road.

The importance of this project to the PRC and the governing Chinese Communist Party has been reflected in the national media, both in the daily news from many sources of information and more intensively in the academical publishing environment.
In order to execute a fair and descriptive analysis of the country's debate, this article exploited Chinese search engine (such as "Baidu") to discover how the initiative is behold in the eyes of the common web user in the Mainland as it should usually collect information from these sources since SE such as Google are not present thus not reliable to depict Chinese debate. For the academic perspective the research gathered information from two widely used databased, namely "CNKI/中国知网" and "Wanfangdata/万方数据" on which are collected a huge variety of different kind of publications but focus mainly in academic journals and thesis.
What mattered to the correct representation of the state of the debate in the PRC framework was the current or lately published articles, in an attempt to not deviate significantly from the main focus of the research, namely how it is perceived and disclosed the progress of the initiative itself under current circumstances.

4.2.1. Baidu Search Engine

Using Baidu's search engine was useful to frame the common perception that a Chinese individual or netizen could have about the topic in case he or she looked for information regarding it. It was necessary to utilize this search engine to obviate the issue regarding the fact that academic articles are not the first commonly source of information from whom a person would attain as usually, not only in China but globally, academic articles are long and requiring a discrete amount of knowledge and understanding of the topic to be comprehend fully.
The research through the information websites and the news articles on the search engine revealed that there is a strong and dominant presence of highly supporting publications as first and most relevant results, especially when seeking for general information about "一带一路/Belt and Road".

First of all is interesting to notice that, in a different way compared to search engines like Google, the displaying of search results are represented widely by news and information coming from official sources or governmental ones. Certainly, the fact that the initiative was ideated and proposed by the PRC has some influence on the results of the research made on the Chinese audience oriented search engine that is Baidu.

Official sources are characterized mainly by website that reports and illustrate the features and progresses that the BRI is achieving around the globe. New agreements, new investments projects and the new opportunities that this initiative is bringing on the table. As example of the articles of the “Economic Daily/经济日报” reported by the Chinese government website (2019), which promotes four mechanism to enhance a high-quality development along the BRI to participate in global open cooperation, improve the global economic governance system, promote common global development and prosperity, and promote the building of a community with a shared future for mankind. It also states that the construction of the "Belt and Road" has achieved fruitful results, but it has also faced some challenges and problems. To solve these problems, there is the need to strengthen collaboration mechanisms, increase investment in funds and talents, improve bilateral cooperation mechanisms with all parties, carry out third-party market cooperation, and form a multi-level cooperation structure to provide solid support for the high-quality joint construction of the “Belt and Road”.

Another interesting aspects found in the website format is that by choosing a different language of view the main news and structure of the website changes drastically. While this may be seen as normal as the different language format and culturally different target audience require different approach, the discretion over the news provided may result uncomfortable. Taking as example “Cri.cn”, a news network central in China whose name change in “China Plus” in the English version, showcase as first category the BRI. There are listed all the advances of the initiative both infrastructural and diplomatical and also its future commitment.

In the article written by Li Meng (2021), it is reported that Gao Yang , the Chairman of the China Council for the Promotion of International Trade, has highlighted that in 2021 there will be a focus on promoting the "Belt and Road" economic and trade cooperation. It also reports that the joint construction of the “Belt and Road” has strong resilience and vitality, new breakthroughs have been made in the Silk Road, and the international community’s demand for the “Belt and Road” has not changed.

Gao Yan also said that in order to promote foreign investment and improve quality and efficiency, the China Council for the Promotion of International Trade will also compile and issue guidelines for the business environment of 40 countries, complete legal research work in 40 additional countries, and hold a series of "going out" trainings to help companies prevent control risks are placed in a prominent position, expand the scope of corporate compliance risk screening, and strengthen overseas risk early warning.

Furtherly, in an article of China News Network (Li, 2021) it is reported that the Vice Minister of Commerce of China, Qian Keming/钱克明 asserted that one of the next moves will be to increase imports from countries along the BRI. According to Chinese statistics, in 2020, the trade volume of goods between China and the countries along the “Belt and Road” was US$1.35 trillion, a year-on-year increase of 0.7%, which was lower than the overall increase in China's foreign trade during the same period. In terms of investment, China’s non-financial direct investment in countries along the “Belt and Road” reached US$17.79 billion last year, a year-on-year increase of 18.3%. Qian Keming said at the press conference held on February 24th, that China will work hard to expand two-way trade with countries along the “Belt and Road”, especially by increasing imports of high-quality products, so that more countries can share the dividends of China's super-large-scale market. At the same time, China will promote the development of cross-border e-commerce and other new business forms and models with the "Belt and Road" integration, and promote the construction of high-standard free trade zones.

Strengthen the trade promotion function and take multiple measures to stabilize foreign investment by supporting enterprises to explore diversified markets, and at the same time take multiple measures to stabilize foreign investment and help foreign-funded enterprises to deeply integrate into the new development pattern. In terms of investment, China will promote the construction of a number of high-quality cooperation projects, implement a number of foreign aid projects that benefit the people's livelihood, and encourage strong domestic enterprises to invest abroad. At the same time, China will attract more companies from related countries to invest in China, and promote the construction of a mutually beneficial and win-win industrial chain supply chain and value chain.

In the article reported by the China News Network (CNN, 2021), regarding the question posed by the interviewers to the Chinese Ministry of Foreign Affairs Zhao Lijiang/赵立坚 about the human rights concern, the ministry affirmed that the assumption that the BRI implementation ignores human right issues in order to obtain investments and infrastructure projects agreements done is just a slander on the Chinese image. The Chied director Zhao also asserted that:

“Many problems, conflicts and crises in the world today are at the root of insufficient and unbalanced development. China’s original intention for advocating and advancing the “Belt and Road” cooperation is to cooperate with countries along the route to help them develop their economies and get rid of poverty based on the principles of mutual respect, equality and mutual benefit. This is precisely the human rights they need most.”

The goal of the article of China Today (Wang, 2019) has been to clarify the common misunderstanding and misconception about the BRI by the international media.

It first start by addressing the belief that the initiative has been the tool that the PRC used to fill the “vacuum” of US hegemony. The fact that after Trump administration came to power the US adopted a protectionist policy, and by that time only China had the ability and certain willingness to “fill” the “vacancy” has risen many suspects about this new international project over the true goal of it. The author advocates that the US, especially in the East Asia – Pacific region, has not withdrawn any of its presence specifically over the military area. As a matter of fact it still holds the most numerous foreign military sites and connection in the whole area. Additionally, it is also exposed how the US military industry present steady global peak amounts of expenditure, granting them an astounding belligerent power. Expenditure that might not be justified if there was no cause of threats to respond to with this military paraphernalia, and China’s international rise and military improvement has given the US the perfect scapegoat to boost their military industry in order to keep it efficient.

Moreover, the daily influence that the US exerts around the globe with its dominant “Made in US” brands from beverage like Coca-Cola, chains like McDonald, Phone industry, Hollywood movies are all part of an intrinsic dominance exerted by the US Culture, economic value and hence by the country itself.

Another misunderstanding have been the PRC goal to control the South-China Sea area by exploiting BRI practices. The author explains that first, China is not trying to build the " 21st Century Maritime Silk Road" into a closed and exclusive "private goods", but a highly transparent and open "circle of friends." On the one hand, it continues to absorb emerging forces and opens up to the entire international community, while at the same time it continues to provide more and more international public products in key areas such as financing, infrastructure, joint search and rescue, and maritime counter-terrorism. Second, in the past six years, China has never used the “Belt and Road” construction to seek the so-called “infiltration” and “control” of certain or certain neighboring countries in the South China Sea. The political development of various countries is steadily advancing in accordance with their own national laws and political agendas. Nonetheless, the article continues affirming that China and the international community should unite and take action to jointly promote the regional development strategies of all countries and China’s “One Belt One Road ” initiative, learn from each other and complement each other’s advantages, and ultimately achieve a win-win result providing the entire world of greater development opportunities.

Regarding more controversial aspects such as investment losses (China Net, 2017; China News Network, 2017) or the debt-trap diplomacy theory (Global Times, 2021; Reference News, 2021) the stance of approximately the totality of the articles is uniform. The references and supporting thesis relates almost always to officials’ statements and deputies announcements over the issues. As example of it, the issues posed over the losses incurred over investments throughout South-East Asia and Central Asia has been addressed reporting to the statements of Xiao Yaqing, director of the State-owned Assets Supervision and Administration Commission (SASAC), who commented on those losses asserting that investments can always carry risks and that China is not an infallible entity that discerns from normal rules. However, the SASAC director has in that occasion promised that the public administration will enforce and place stricter analysis over investments risk by strengthening the supervision of the decision-making process of overseas projects, and request higher cooperation between countries to reduce the risks in operating abroad.

Same process is witnessed in information sources regarding the debt-trap theory. As China is the promoter of the initiative, it would result absurd the event of seeing publications that charge the national administration of ill-behaviours. By typing 债务陷阱外交/debt-trap diplomacy on the search bar of Baidu, the outcome is blatantly clear of what stance the Chinese media take over this topic. The debt-trap theory is often labeled as just a rumor(Reference News, 2021), is false (Xinhua News Agency, 2021), or another proof of US “liar diplomacy” (Beijing Daily, 2020).

Recently on February 21st, according to an article of Qingman Decryption (2021), the French government announced its own renewed national Foreign Aid Act aiming to help 18 sub-Saharian countries changing the former format of “favorable loans” into “direct aid”. It then affirms that this new Act will strongly help the development and the conditions of these underdeveloped countries while at the same time criticize the despicable attitude of Chinese foreign lending approach.

The article then reports that as early as August 30, 2018, Chinese Foreign Ministry spokesperson Hua Chunying stated that the relevant loans provided by China have never been attached to any political conditions. It continues affirming that it has been paid close attention to the sustainability of recipient countries' debts, fully respect the wishes of recipient countries' governments, and invest funds in infrastructure and other areas where recipient countries are in urgent need of development and have funding gaps to help relevant countries overcome development bottlenecks and enhance their performances. As a result, it promotes sustainable economic and social development and improves local people's livelihood, and is warmly welcomed by the governments and people of the recipient countries.

Over the Sri Lanka's Hambantota port issue the media refute the Western accusation, reporting that on October 9th 2020, the President of Sri Lanka denied the claim that China set up a "debt trap" to control Sri Lanka, saying that this claim is untrue, and at the same time saying that China has made great contributions to the country's infrastructure construction and development. Moreover, none of the countries participating in the "Belt and Road" cooperation has fallen into debt distress due to related projects so far. On the contrary, many partners have made positive comments.

In other articles find searching for the Hambantota port issue, many websites reported the "truth" behind the lease and that it was a consensual plan conceived by both parties after the event unfolding (Beijing Review, 2018). After being rejected by India and other countries, the project of developing and improving the area of the Hambantota harbor has been achieved by the agreements the Sri Lanka's government had dealt with China in 2008, long before the BRI public announcement. In 2010 it was completed thanks to the cooperation of China Harbour Engineering Co., Ltd. and China Water Resources and Hydropower Construction Group. Ports. According to the author of the article, this could already act as a proof of innonence for the PRC administration who helped the project realization without second ends of deprivation.

Once Sri Lanka's debt crisis outbursts it was necessary for the government to acquire some financial relief and China came in to rescue to simultaneously provide financial stimulus and investing in the port, with clear conditions of gradually return the shares at favorable terms after different span of periods.

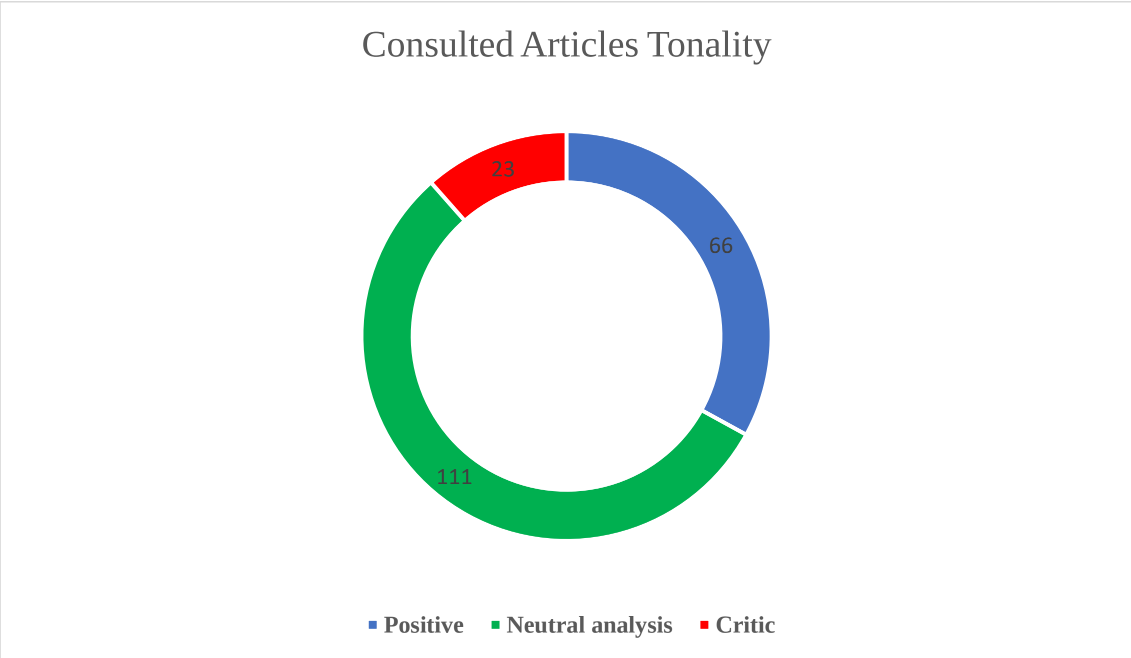
Sorrowful for how the narrative have turned over the events, the author stated that China must learn from the Hambantota Port incident: the “Belt and Road” project must be open and transparent. China's original intention is very important, but the world's views on related events cannot be underestimated.

Overall it has been clear that the results of BAIDU research gave quite an unilateral response over the stance of common source of information, opinons and news.
The vast majority of the articles and websites clearly highly support the BRI and may show strong confirmation biases over the fact that the initiative must aim solely to a higher global wealth and positive future. The risks of its failure are not considered, while the points in which it could improve to reduce those risks and provide better benefits than the current version are highly considered. The biases cannot be straightforwardly condemned as lies or altered statements forced by the enforced censorship that characterize the PRC, but instead should be viewed as a patriotic bias that brings the media to support the initiative as it represents the mean through which China will obtain its role in the future international stage, hence the strong willingness and desire to believe in it.

4.2.2. *Academic Article Critical Review*

After an attentive research on the two database CNKI and Wanfang, it appeared clear that most of the academic articles, which can be found on these platforms, expressed a positive tone in the exposition of the initiative benefits to all parts involved. Out of 200 publications selected among the last two years of articles, approximately than 10% of the articles showed signs of significant issues on the progress of the initiative and none affirmed that the project was going to fail or leading to a negative outcome, while the vast majority showed how the project has already or is well projected to boost economies of the involved parties.

Graph 4.3. Partition of the critic analysis of the articles consulted



As shown by the Graph 4.3. above, the majority of the articles has shown a neutral approach and attitude towards the analysis and exposition of their thesis regarding the BRI. The circumstances has to be considered normal as academic works should offer unbiased information to the readers, providing objective and thorough analysis on the interested topic.

As for the positive ones, the articles considered in this category are the ones that kept a supporting and positive tone over the initiative and national intent throughout the entire article. This category may perhaps represent the more biased side of the academic articles selection that reflected the national pride and desire of success of this initiative in the global scenario.

The red portion of the chart represent the critic publishment. Although being labeled in this research as critic, that is not entirely true as there was almost no arguments over the initiative potential failure or impossibility to reach its achievements, but instead there were a negative tone and the obstacles were depicted as a serious challenge rather than unsurmountable difficulties. They were therefore clustered as critic in reason of a darker shade of description over the issues encounterable or already met during the project laydown.

For this research project, it was necessary for the accuracy and sufficient coverage on the topic to exploit different and various keywords and terms in order to grasp many articles as possible about the initiative, as sometimes specific terms are not present or are expressed in different words eluding the database scanning.

It was furthermore necessary to research the terms with Chinese characters to prevent the emergence of Chinese articles aimed to a foreign audience, and therefore potentially inclined to omit perhaps some details or highlight different aspects in the discussion.

The articles scouting has seen protagonist as searching terms: “一带一路” (The Belt and Road - BRI), “新丝绸之路” (The New Silk Road), “新冠肺炎一带一路” (Covid and BRI), “健康丝路” (Health Silk Road), “一带一路失败” (BRI failure), “一带一路后果” (Consequences of BRI), “债务陷阱外交” (Debt-trap diplomacy), “一带一路难点” (BRI difficulties), “一带一路负面” (BRI negative sides).

During the article research, a lot of effort has been spent in trying different keyword for negative aspects or judgement towards the initiative, in order to understand if there was a mirrored scenario compared to the variety of opinion present in Western media respectively pro and critic against the initiative. However, it has revealed extremely challenging find journal and academic articles who supported thesis regarding stopped or halted projects, misused funds and of course malpractices by Chinese companies.

Although the articles confirmed that the various project may encounter problem in the realization due to many influencing factors, the tone in which these issues have been depicted were highly optimistic in most of the cases recognizing them as an obstacle in along the way that just need to be overcome if following the advices given and having paid the right attention to them. Overall, there was a majority of positive tone and perception towards the BRI among the articles.

The conclusion drew in this work regarding this context is that the lack of criticizing publications was greatly expectable.

First of all, the Belt and Road Initiative is the signature project and initiative of President Xi's administration, the acknowledgment of success or failure of his presidential term in the future generations revolve completely around the initiative. As the President rose to power in 2013 and announced this project, China acquired a bright spotlight on the international stage and was placed under a lens of many experts around the world who carefully witnessed the laying of the network. While bringing changes in the political structure and in other sensible area for the country, the pivotal goal was ultimately always the BRI and its evolution.

As the political force in China exerts a strong influence over media and institutions, it would be unconceivable in this context that many academic issues pointed out mistakes or fallacies around the whole project. While this could be considered a limitation of freedom in standard terms, of which Western countries and societies condemn since decades, this has to consider the country's framework differences compared to the usual ones. As the project size and ambitions reflect the CCP ones, the wide spred presence of SOE (State Owned Enterprises) and their deep involvement in the realization of the initiative created a gigantic financial and resource-wise commitment that could not be halted or interrupted, having invested enormous capitals in the borning years. The success of the initiative is projected to boost incredibly foreign economies, international trading environment but mostly enhancing by many measure domestic industries affecting intensively every economic subject in the country. In reason of that, discouraging the people by addressing failure and issues over the project would damage the positive image and positive attitude and perception of the citizens who would grow discontent over the whole initiative.

Moreover, during this research not so many indisputable facts have emerged to pinpoint an absolute failure for the project, despite showing slowdowns, encountering halts, financial misuse and misplacement, country's malpracticing and misbehavior, and the feared threat of "debt-trap" diplomacy policies, overall the initiative has brought positive results to PRC and to the international economic stage. It has boosted economies, developed infrastructure, increased trades and connected governments under the BRI banner. These results may desist academic members to ill-speak of the initiative as it would be considered rather biased compared to truthfully important.

While these are just observation that could not be proved as untarnishably true, the results of the articles research highlighted other interesting aspects of the academic environment in PRC.

Table 4.1. Clusterization of positive articles macro themes

Main Macro Theme	#
1 Domestic development and growth	28
2 Accelerated international trade and relationship creation	25
3 Tourism growth national and foreign	8
4 Global development and wealth balance	5

For instance, many cases studied in the articles revealed a focus on the benefit that domestic areas had and would achieve due to the implementation of the projects. As examples:

- Gansu's (甘肃) strategical position as international point of contact along the Belt and the benefits it will receive in economic terms, through incentivized tourism services, international cooperation and infrastructure improvements. The utilization of the BRI based express train to exploit its boosting factors and build a diversified network traffic and information hub to reach its regional development potential (Dou, Sun & Tian, 2020)
- Dalian's (大连) opportunity to achieve economic growth translating its industrial driven one to a service industry based thanks to the window of improvement that the BRI provides the region. Attractive chances to expand its degree of openness, optimize its industrial structure, attract high-end talents to enhance its international competitiveness and shift towards a more service focused economy. (Xu, 2020)
- Guangdong's (广东) existing openness and solid economy has enabled the region to take advantage of new opportunities given by the BRI and therefore the trading connection with the countries along the Belt and Road. With the application of

coordinated development and harmonization of international logistics, the Guangdong region has been able to obtain a substantial increase in export surplus towards foreign countries during these years of BRI. (Cao, Wu & Li, 2021)

- Shandong (上东) has gained sensible importancy thanks to the Maritime Silk Road who turned the Province into a pivotal region of interest in the international trades, by becoming the holder of one of the main harbor designed to send and receive international cargos distributed by the BRI network. By jumping onto the initiative, the Province will take advantage from the New Eurasian Continental Bridge to boost its foreign trade and international competition. (Zhang, 2021)

These are just some of the multitude of articles who focused on the benefit that the Chinese province has claimed in force of the implementation of the BRI.

The studies focus on proving that the initiative is extremely beneficial for the domestic economy and therefore that the nation should improve the features in which the current infrastructure or effort lack of optimization to develop furtherly without interrupting the momentum.

National corporations, companies and cultural institutions are also included in the domestic value gain. Many articles report the advantages that Chinese companies would benefit from by investing more into BRI projects directly as the prospects of returns are likely to be satisfactory (Xu, He & Zhong, 2019). In addition to the potential returns will be also beneficial from the corporate finance structure reducing financial constraint and operative costs. The wider ouverture of trading possibilities will enhance the competitive position and availability of private enterprises pool of customers, who can reach new potential markets without being too concerned about delivery issues and foreign barriers (Liu & Fang, 2020).

Another big cluster of recurrent topic in the articles has been of course the acceleration of the international trade and investments flow with positive accomplishments and rewards to China and the global economy.

The international relationship between China and countries has been examined to assert that a tighter bilateral relationship is needed to reduce the risk over OFDI (Outward Foreign Direct Investments). Being in solid and reciprocal connection between cities hold a strong impact on the riskiness of foreign investments, resulting in a necessity to constantly cooperate with each other, helping and supporting economically and socially showcasing Pakistan and China's tight relationship (Chen & Chai, 2020). The trade facilitation among the countries along the BRI has showed a large gap on positive economic results compared to countries not involved in the initiative. On average countries has benefitted from joining the project by a witnessable increase of 50% by year in import-export amount indexes, as a consequence to the newly generated facilitating trade terms applied to the "special" relationship arisen with the BRI (Huang, Jiang & Xiao, 2020). Other articles promote an even more openness of cities and countries to the initiative as fewer restrictions would surely bring more trade output for all parties involved, the sender, the receiver and a substantial gain for the crossing countries who would beheld esponential increase in visitor's traffic and tourism development (Liu, 2020) In another article, it has been highlighted that the infrastructural development favored by the initiative has proved fundamental to the increase of international cooperation and hence international trade patterns, in an altruistic attempt to place the first step in reducing the gap between developing countries and developed ones (Tang et al., 2021). The investments that China is distributing along the network has also the aim, according to these articles, to promote the development of lower income countries that would benefit greatly from capital inflows and infrastructure development creating a win-win-win scenario both for the hosting country who receive the financial support, for China as it would cheer to have a new commercial partner and "friend" for the future in a China-leading stage (Liu, 2020) and also for the entire world who would witness increased wealth through improved trade facilities and opportunities.

Apart from the articles that fully supported and promoted the initiative, the articles that examined it and depicted the challenges that the project is and may encounter in the future are also multitude. As said earlier the most critic articles were not in a significant number and their judgment was not so drastically negative to be accountable to their own category, so their highlights notions will be presented altogether with the neutral ones.
Their illustration of objective issue emerged or obstacles that will present in front of the path that this international goal is traveling onto, revealed that China's academic is not fully clouded in the Party's aura of influence. Although the scarce presence of unfavourable articles, which would lead many skepticists to think that PRC's censorship and its communist regime would hush any negative comment, most of the articles has considered issues all over the BRI, from financial to environmental points of view and

suggested ways to adjust that or intervene onto those problems to improve the ongoing initiative.

Table 4.2. Clusterization of critic articles main topic

Main critic topic	#
Inadequate private companies enthusiasm	21
Foreign countries Politic and administration unreliability	38
Need of more cultural adaptation awareness	13
Environmental issues	24
OFDI Riskiness	41

First of all many critic articles depicted a scarce or lack of enthusiasm from private enterprises in committing to the project currently, encouraging these economic entities to get involved in the initiative as they could gain the previously noted gains and advantages and moreover plays an extremely important role in the success of it. The endeavor of private enterprises would not only lead to their benefits but would also enhance the impact of BRI’s investments and relieve partially of the total financial burden that the ad-hoc institutions bear in delivering capitals (Yang, Guo, Zhang, 2020). Private enterprises have become the largest foreign trade entity and foreign investment in the last years and their growth have been exponential throughout the same period of time . A lot of articles emphasize on the fact that these enterprises should be more proactively participate in major tasks in the BRI projects and in “Three Tough Battles” of the PRC:

1. Prevent Financial Risks
2. Reduce Poverty
3. Tackle Pollution

Clearly enterprises are not the subjects responsibles to win these battles but they have the power to facilitate government goals to be fully reached. By being socially responsible and aiming to the same direction, the administration will have to spend less resources in control, enforce and find solutions to address this issues. However, the main problems existing in the current development of private enterprises are that some private enterprises have difficulty in survival, they operate in poor business environment, they encounter financing difficulties, and insufficient quality and capacity of private enterprises (Zhang, 2020). The reform of the domestic economic system is deeply advancing, a new round of technological revolution and industrial transformation, and the high-quality development of the "Belt and Road" provide new development opportunities, but the uncertainty of the global new crown pneumonia epidemic and the “reverse globalization” behavior of some developed countries are major challenges facing the development of private enterprises.

Another issue analyzed through articles is that China needs to set clearly in mind its geopolitical and strategical goals by defining its core national interests in the new era projected to come in the next years, by identifying key elements that threaten those interests, and decide how to appropriately utilize country’s comprehensive strength to safeguard its core interests. According to an article (Li & Li, 2020), specifically at the operational level, eight key issues must be interpreted or handled:

1. Define China’s national positioning and core interests in the current international system
2. Clarifying the relationship between the "Belt and Road" and the current world order
3. Evaluate the advantages, disadvantages, opportunities and challenges of the "Belt and Road" strategy
4. Interpret regional economic cooperation under the framework of the BRI
5. Straighten out the relationship between the construction of the BRI and domestic system reforms
6. Handle the relationship between comprehensive advancement and key breakthroughs in the construction of the "Belt and Road"
7. Manage new type of international relations between China and the countries along the initiative
8. Build an international system that can support China's long-term sustainable development.

Other articles support confirm the widespread idea for which the main obstacles to the project implementations are country’s politic instabilities and uncertainties, economic misbehaviour by national economies, massive capital investments requirements in construction and management and enterprises capacity and commitment in the realization of their projects' tasks (He et al., 2020).

Cultural impacts and respectful attitude has also been covered by some publications (Zhou & Jiang, 2020) that show how an aggressive and standardized approach to the various countries is not ideal, but should be well prepared in advance to achieve the best results when negotiating with different countries. This would allow a stronger rate of success and sensible decrease in potential friction between hosting countries and Chinese representatives or employees deployed into the BRI projects abroad, who should adapt and integrate in foreign environments.

The environmental issues arisen over BRI projects have had great relevance in the academic scenario, as Chinese experts covered the necessity of produce a "Greener" BRI to avoid environmental harm and substantially remove aspects victims of international complaints, and therefore vulnerabilities when other countries address negative comments against the Chinese project. For example few articles have examined the coal industry that is still strongly utilized in China and it is convenient for developing countries due to its low cost compared to new and more environmental friendly energy sources. Coal has been the fuel of PRC's industrial revolution from 1990 to 2015 providing approximately 70% of its energy during its rapid growth.

China has a national cap on coal emission, but that threshold is not considered while developing coal in other countries. BRI has laid down more than 240 projects that are coal based (Ma, 2020), these projects spread over 25 countries along the initiative such as Bangladesh, Pakistan, Serbia, Kenya, Ghana, Malawi, and Zimbabwe. In 2016, 49% of all African continent's coal based project proposal were negotiated with China also in countries like Egypt, Tanzania, and Zambia.

However, as China shifted to developed country status, and also being acknowledge as the "factory" of the world, keeping those trends were extremely harmful for the environment and the country was finally able to transit to new advanced power stations and attain to cleaner energy sources. Despite China's turning page, many of the BRI-labeled investments concern the energy industry in the recipient countries and a big portion of those involve coal utilization.

The creation of these plants may appear attractive to many developing countries due to its cheapness but since most countries, specifically 190, have agreed to the Paris climate agreement to reduce emissions that would increase global temperatures, the activity of these power stations is a tricky situation. Estimates forecasted a complete phaseout of coal use by 2040, inducing a very limited life-span of these plants to approximately 20 years having placed as a “rule” the estimations, a span of time that hardly would meet a return over the investments made in the construction. The articles have therefore proposed a backing up of the agreements not already started to avoid gargantuan financial burden over poor economies, who would have to meet international sanctions or simply not being able to repay the capital debts as the plant would not be in activity anymore, therefore with no receiving income.

Still regarding environmental aspects, some argue that China must vigorously promote the construction of a green "Belt and Road", and work with countries along the route to adhere to the value of pursuiting green development, strengthen top-level design, adjust and optimize the energy structure, promote a win-win situation for economic development and climate governance, and organically integrate climate change with ensuring energy security (Xiao, 2020). It has been argued in a number of articles that China is contradicting itself while promoting a “Green BRI” and at the same time building international connection towards an easier fossil fuel international provision, for whom China is still highly reliant (Shang & Zhao, 2020)

The last main critic discovered through the publications concerns the investments risks. As reported frequently in Western media, also Chinese academic experts are aware of OFDI’s vulnerabilities especially in developing countries. Many nations presented political instability, fragile economies and lack of transparency in fund management.

One of the biggest obstacles in the realization of FDI goals is the systematic corruption in the recipient country, especially witnessed in the African continent. As reported previously, the misuse of the funds creates a dreadful position for the hosting country who does not see the investment returning profit while still holding financial duties to the BRI institutions, creating a vicious loop with dramatic effect on the national economy. Infrastructure construction time is shortened in healthy administration resulting in faster and more sensible GDP growth per capita as the projects meet their conclusions (Dong, Tang & Zhang, 2020).

There has been some focus over the selection of the Chinese contractors appointed in the execution of some projects constructions as they proved themselves not fully prepared or perhaps not the best fit for those blueprints realization resulting in delays and superfluous costs bore (Zhu, 2020).

The investments in unstable economies has being targeted by many academics as an extremely risky decision, and ulterior advancement in those circumstances has not been supported by many of them (Lang & Xin, 2020; Lin & Chao, 2019; Wu et al., 2020) as Chinese capitals tap is starting to reduce its flow pressure. Nonetheless, those investments were not condemned as straight mistakes but were considered in most of the cases as an unfortunate results of a potentially great investments. The always hopeful tone in which these investments were regarded has shown a slight bias even in the articles clustered in the critic category.

Overall, one of the consideration that emerged during this research work was that, independently to the positivity or criticism characterized through the articles writing, there was an almost recurrent focus on a specific dimension of the BRI consequences.

Both positive and critic publications consider the effect that the Chinese project will have over national and international economies in economic or financial terms. Being those concerning trade, import-export balances, infrastructures productivity, network advantages with their exploitation, energy provisions and so on. While these improvements have great impact on everyday life of the various country's citizens and also to the international framework, those are just wealth indicators and approximately concerning short-term effects.

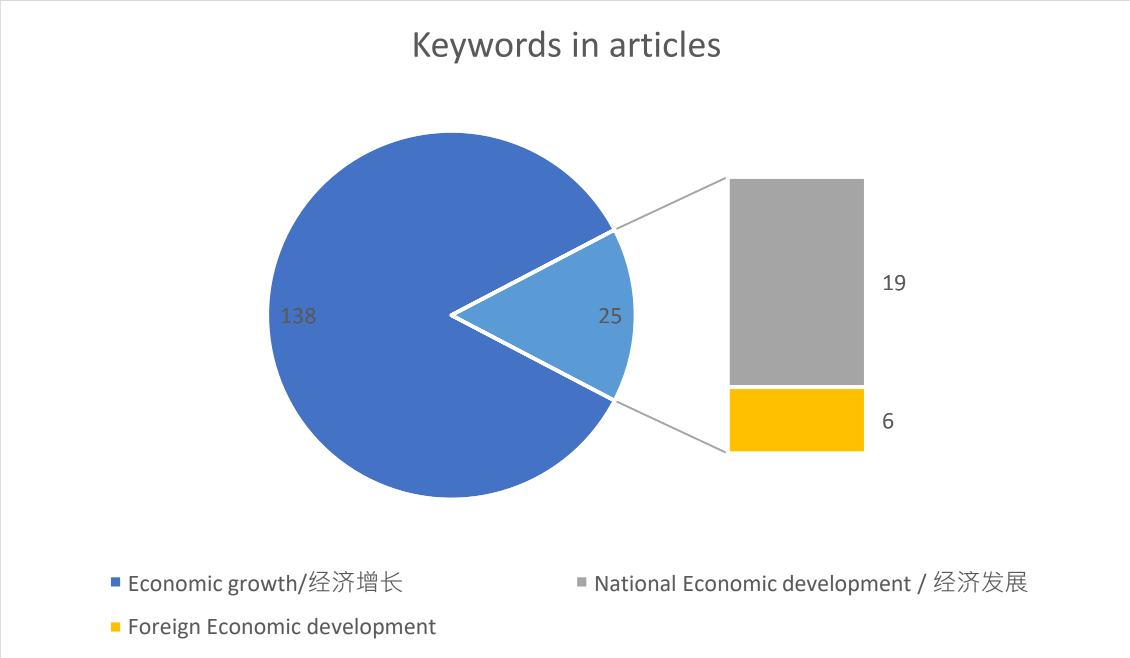
What was lacking in most of the articles regarding BRI benefits were the improvements over other aspects, more complex but at the same time more useful to a general increase in people and countries status, namely an olistic social development.

What differs substantially between the majorly focused growth that nations would witness and the development that they would benefit from are the core indexes of the criteria considered in evaluating a country's "wealth".

While economic growth look up to indexes like GDP, trade balances, capital increases and investments, the economic development on the other hand considers indexes that improve the quality of life and living standards, e.g. literacy levels, life-expectancy, health care, etc.

The economic development of the countries involved under the Belt and Road is rarely discussed and explained. In the articles examined for this research there is a inadequate portion of coverage over these aspects in foreign countries, although some articles which are specifically centered on similar areas of interest has considered them.

Graph 4.4 Articles division by Economic Growth or Development Keywords



When economic development is considered, in most of the cases is concentrated on China's improvement and desire of increased endeavor on this national quality standards. Despite this light presence of foreign economic development articles, it is relevant to consider the articles that indeed gave attention to these themes.

In the article published for the Xinjiang University (Marhaba, 2019), the academic explains how the economic development leads automatically to an economic growth giving the foundations of a more efficient society leaning to elevate their position. Therefore, the article promotes a strong commitment to help the construction of the driver of the development for the countries under the BRI as it will provide benefit for all countries in a virtuous cycle. The international cooperation that lays beneath the whole initiative will be extremely more efficient and advantageous if the countries involved can all provide a relevant contribute. The article continues supporting this thesis in suggesting that an dominant attitude is not beneficial for this purpose, meaning that if China behave excessively dominantly in trades and projects, it will limit the potential of the initiative and facilitate discontent and disapproval in future, e.g. investing in sectors or areas only useful for China and BRI’s interests.

In order to do so, China has to make an objective and accurate evaluation to understand the strength of economic development and the level of economic development in each country, what are the basic conditions for economic development of various countries, and clarify the potential of each country. From the intra-regional level it has emerged that the African region bears the lowest quality of economic development of the route and the presence of too many bottlenecks in development processes, while Central Asia has in the last few years being the stage of economic depression and economic contraction reducing the quality of life indexes, while Europe still has the most developed economic development along the route but still holding average window of improvements.

Another article (Wang, 2020) highlighted that since the BRI started to get concrete results over foreign construction and implementation quality standards have already increased along the route. Creation of scientific and technological development areas and facilities in countries have boosted the progress in Central and South-East Asian countries, like Malaysia and Turkmenistan. However the author reports that the commitment of China on these aspects of a national economy have not yet being considered enough, as the vast majority of BRI projects revolve around infrastructure, industrial plants, transportation and energy sectors, that may reflect improvements indirectly but will not have the same impact as direct investments over health, education, social infrastructures and institutes.

V. The Burst of Covid-19 pandemic

Currently the world is facing a global crisis, maybe the biggest of the recent times.

In December 2019, the first recognized case of an infectious disease caused by severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2) was hospitalized in Wuhan, in the Chinese province of Hubei.

At the beginning of the epidemy, alarms triggered after dozen people were hospitalized in Wuhan for pneumonia from unknown source.

As reported by the European Centre for Disease Prevention and Control's timeline (ECDC, 2020), on the 11th January the first death accountable for this new disease was reported in the Chinese city. On the 23rd January China imposed a strict lockdown on the perimetry of the city to contain the spread of the virus, halting flights, trains, railways and any other means of connection in and out of the urban epicenter including personal movement inside the city restricted.

In no time, more cases were reported outside China, but exported from it, in Japan, Thailand and South Korea, France and Germany.

On the 30th of January, the World Health Organization (WHO) declared global health emergency as the risk of spreading the disease was classified as "very high", the highest threat level in the WHO threat ranking order.

On the 4th of February a case was reported at the "Diamond Princess", a British-registered cruise ship owned by the Princess Cruises, who has placed under lockdown after the notice that an elder man from Hong Kong was resulted positive to the test after disembarking. The cruise was by the time of the alert in Japanese water and was forced to be docked in the Port of Yokohama, not allowing any disembark of the attending customers.

In this period of the year, the Chinese Lunar New Year was ongoing, usually symbolizing the biggest festivity in Chinese culture with mass movements towards hometowns to celebrate, but with the pandemic and the fear of spread and in parallel with imposition of movements restrictions this year was sensibly less cheerful. In the same way, according to Huang (CNBC, 2020), Chinese stocks dropped for a 7% on the first day after the Lunar New Year showing how the crisis has affected immediately how the investors felt about the whole virus outbreak situation.

For being able to intervene on the virus and the contagions, the Chinese authorities has deployed a vast amount of resources and commitment. They were able to create the first coronavirus hospital in Wuhan to hospitalize and treat the rising number of infected, that by the time of the beginning of February were accounting for more than 4,000 cases in the 14 million inhabitant's city. (Global Times, 2020)

For many days, the construction of the hospital was topic of interest worldwide as the pace in which it was advancing was astounding. With the design of the project concluded on 22nd January and started to build the very next day, the Huoshenshan Hospital (火神山医院) was completed and operative by the 2nd of February, after just 8 days of construction.

Figure 5.1. Construction of the Huoshenshan hospital

Source: Think Global Health, *UPDATED: Timeline of the Coronavirus*, 2020

The area of the swiftly created hospital covers 34.000 square meters and around 700 managerial personnel and 4.000 construction workers have been working on the Huoshenshan site. The construction was broadcasted live for the netizens who watched at it as a symbol of hope and was recognized abroad as a symbol of the Chinese efficiency. Additionally, a second hospital was built in the nearby areas, with even bigger capacity than the first one who provided 1.000 beds, named Leishenshan (雷神山) with a 1.600 beds capacity. The second hospital construction had nothing to envy from the first one, needing 10 days to being built and 11 to open its doors to the patients.

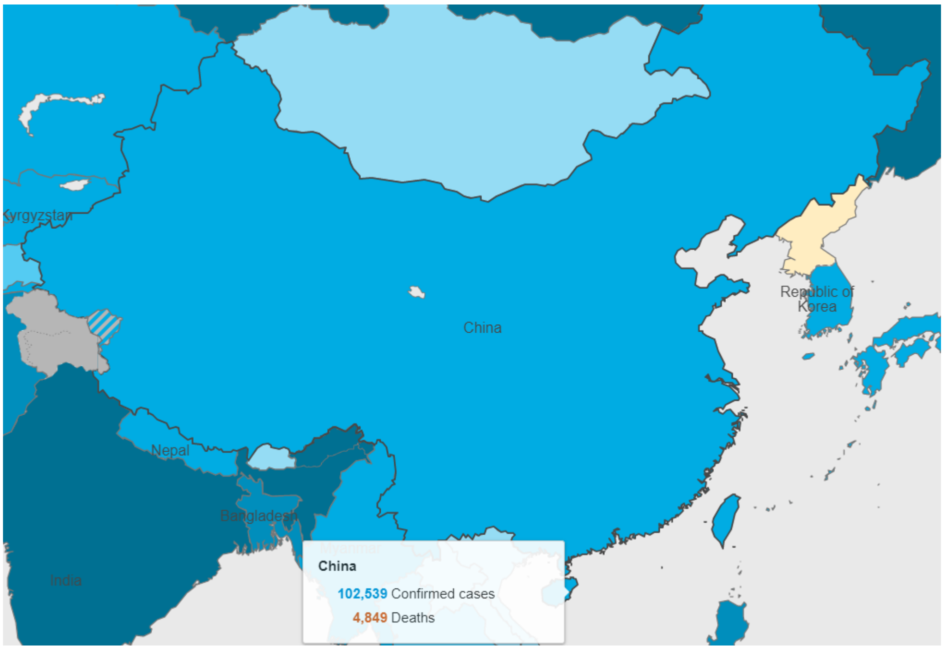
Thanks to the construction of these two hospitals for the specific treatments, patients could avoid staying in long queues before getting visited and treated in the usual hospitalization centers, increasing the risk of infecting other waiting patients who were not there for SARS-CoV-2 related discomfort or diseases. The Huoshenshan reached its maximum capacity after ten day of operations, and by the 12th of February more than 4.000 patients were being treated in the two hospital sites. (Jankowicz, 2020)

The comparison between these two hospitals and the 2003 anti-SARS version, the Xiaotangshan Hospital built in seven days in the suburb's of the capital Beijing but with a lower hosting capacity, was inevitable but remained a solid proof of the hastily habits of the Chinese commitment.

Named by the WHO, Coronavirus disease 2019 (Covid-19), the epidemic spread was constantly being reported in many other countries raising concern for many public institutions and national governments all over the world who began to take the diffusion as a serious public health threat. Lockdowns, borders restrictions, quarantine, movements restrictions in various shades of intensity has been placed globally in order to prevent further diffusion.

While the fear of infection swelling and the run for the supplies for the expected long-term lockdown inevitably creating a panic escalation in many contexts. Citizens stocking common goods like water, can foods, and toilet paper to the point that two armed robbers in Hong Kong, stole 1.600 HKD (approximately €170) of toilet paper in the middle of the Covid-19 panic craze. (Ho-him, 2020)

Figure 5.2. Covid-19 in China Overview



Source: World Health Organization, *Covid-19 data,* 2020

According to the WHO Covid-19 panel shown earlier Figure 5.2., as for March 21st 2021, China accounted approximately 100,000 cases and around 5,000 deaths caused by the virus, and considering the national population only 0.007% of the population has been affected by it. These numbers are considerably low considering that it is supposed to be the birthplace of the virus. From the same website it is possible to see what magnitude the different countries have witnessed on their borders, some examples with approximated counts:

- India – 12 million cases (0.88% of the population) and 160,000 deaths
- Italy – 3.4 million cases (5.71% of the population) and 105,000 deaths
- United Kingdom – 4.3 million cases (6.46% of the population) and 127,000 deaths
- Russia – 4.5 million cases (3.13% of the population) and 95,000 deaths
- United States of America – 29.5 million cases (9% of the population) and 538,000 deaths

The toll that the pandemic took from most of the countries were exorbitantly higher than the what concerned the PRC.

Currently, while the whole world is still living the health crisis plenty even if in different shades, China is seeming to be slowly restarting to fuel again its entire system.

During the first half of 2020, most countries had already adopted many measures of containment and control over traffic and social interaction among the population in order to avoid further spread. As a solution for the illness was yet to be found and also a vaccine to prevent its further expansion was still under examination, different governments were struggling to decide whether or not to loose their tightening policies or not. The measures adopted were giving positive feedback as the number of new cases decreased almost everywhere.

The pandemic froze the global economy and many countries were anxious to reignite their engines as the welfare and sustainement costs for all those activities and workers put in halt were becoming a financial menace to the treasury of the countries. Many shops and activities, especially the smallest ones, were not being able to sustain the prolonged inactivity as their fixed expenses were dragging the owners to financial distress.

The second half of 2020 witnessed therefore many countries loosening their dictates and gradually pulling the situation back to the normal scenario while holding firm grounds on the basic instruction to prevent a new wave of contagion.

However, as months were passing the curve of the cases started to steep once more bringing countries to walk back on their feet and readopt containing measures and other series of lockdowns and movement restrictions through national and international borders. During this period, China showcased its healthys status during the National Day Golden Week, that consists in usually 7 to 8 days of holiday to celebrate the anniversary of the PRC to improve the national standard of living, boost domestic traveling and especially allowing workers to do family visits as it is very common in China to work at long-distance from home throughout all the year. During this week that periodically occurs from the 1st October to the 7th or 8th October, 637 million people that is almost half of the entire population traveled across the country, spending $69 million in holidays, travels, weddings and other leisure expenses. (Bostock, 2020)

It may have been expected that China, being the first to experience the outbreak, would have been the first to outcome it. However, the time-span and the efficiency of its success are certainly unquestionably superior to those of its Western counterparts.

The success of its intervention was attributed to many factors:

- Strong commitment to fast and accessible testing – the public health operators provided free and large amount of testings with quickly elaborated results. The individuals who resulted positive were swiftly sent to the new installed healthcare institutions purposely built for handling the new virus. This rapidity permitted an efficient prevention on further diffusion onto colleagues and family members. When new cases away from Wuhan were spotted, gigantic numbers of test were carried out to the whole population of the area, e.g. 11 million test in 10 days in Wuhan in May; 10 million test in Qingdao in five days for 12 confirmed cases on 9th October.

- Efficient shift in healthcare prioritization and adaptation – Covid ascertained cases were sent to hospital infrastructures, doctor visits had been exported to online interfaces, non-urgent cases were delayed, outdoor fever clinics were placed and large-scale contact tracing was employed
- Mobility control – 14.000 Temperature and health checkpoints were displaced over the major connection hubs around the country, borders were shut and nobody confirmed negative in the last 5 days before the flight was allowed to enter. Even after the new cases number were just few China kept strict people admissions policies.
- Tight and strictly enforced lockdown and social distancing - Wuhan's residents spent 76 days in full lockdown, without being allowed to go outside. All services of elemental needs provisions were deployed to bring the products to the users instead of having people walking around. Drones usage to shame people who did not comply with the rules of staying inside, or usage of thermoscanners or thermal cameras to spot people with fever.
- Prior experience with SARS epidemic in 2003 – Most of the adults in China remembered what that disease caused and its mortality rate along with the aftermath of its outbreak. Therefore, not willing to witness it again, the reception of containing measures were highly welcomed and accepted.
- PPE endowment and compliance – China is the world's leader in PPE production, and when the outbreak made clear that surgical masks were a necessity, it shifted the production gear to higher outputs. Citizens all across China started using the masks with no complaint and other kind of issues.

Just to confront the magnitude of the measures adopted by China, the number of tests made during the first mass test in Wuhan in May carried out 1.47 million tests, while in the US 1.7 million tests were made from March 4th to June 3rd (Bostock, 2020). Overall

testing standards across Western countries resulted poorly managed and not sufficient to effectively limit the diffusion.
Chinese citizens complied to the strict policies with no fuss, and the strong hold that the authority in China exerts over the population has made the measures extremely more effective than other countries scenarios.
In many cases the Chinese lockdown measures were labeled "unethical" as it was cruel to deprive people of their freedom for long terms (Levenson, 2020).
Mask usage has been one of the most highlighted difference in policy efficacy around the two realities, the Chinese one and the Western one. While China adopted immediately the masks throughout all pandemic, Western countries' governments showed uncertainty on whether it was necessary to enforce their use. Having at the same time shortages in PPE and also not clear direction on whether wearing them or not have caused strong delay in the containment of the contagion, e.g. former president Trump's mocked his competitor Joe Biden for wearing the mask as a weakness; in May the British government was still considering if the mask was necessary (Collman, 2020).
Multiple cases of usually young group of peoples ignored social distancing rules and gathered anyway in all countries, steeping again the curve of the infected number.

Despite this, many countries has witnessed in the last year problem of "pandemic fatigue" as the health crisis appeared dreadfully without an end. After the first lockdowns in many parts of the world, people started to feel more and more frustrated of having to go back to having their freedom of movement and choice limited.
Many coutries have hosted lockdown protesting rallies in their cities, people who claimed that these measures were unethical, rampaging to having the right to not wear masks, up to anti-vaxxers movements.
After an year, more and more individuals started to ignore the rules and that impacted negatively on the infection trends. All these events has been delivered by the accumulated frustration of people who saw their freedom who they always took for granted being taken away.
However, as China may have shown, that freedom temporary sacrifice is the path to be released from the pandemic shackles.

5.1. Mask Diplomacy

After the outburst of the Covid-19 epidemy, China has started to carry out a program of help, support and supply to countries in every continent: from the Asian neighbor in the South-East Asia, to many European countries (including the EU itself) and African ones (Il Post, 2020), to compensate the initial paralysis of the global chain of supply. (Escobar, 2020)

The public relation and foreign support campaign undertaken by China is internationally known as “Mask Diplomacy”, which is part of a form of soft power with the goal to obtain an important role on a global scale. (Sciorati, 2020)

The aids included the delivery of surgical masks, respiration-supporting machinery, kit for testing and at the same time also experts and sanitary personnel to help countries to contain the contagion. In some cases, these were donations by funds but often it was the enterprises who bought these provisions.

In general, the adopted strategies during the sanitary emergency were integral part of an already ongoing project. Since the change of leadership in 2012 with the Xi administration, China has initiated a swift climbing to gain an important role at a global level, especially on military, innovation and advanced technologies side, aspiring to obtain recognition of its status by the international community.

China hopes to reach this ambitious goal in 2049, that is the centenary of the foundation of the P.R.C.

In the first phase China is focusing to be present globally in commercial and economic field, adapting itself to the preexisting normative and at the same time attempting to model them for its own aims of foreign policies. The objective is to export the “Chinese dream” in the construction of a global community with a shared future. (Tipà, 2018)

The Chinese government’s soft power strategies has the goal to change the perception of China from “culprit” to “savior”, since it knows how important it is for the realization of its project to keep elevated the consensus of political leadership of its partner and especially the ones that supports BRI. (Sciorati, 2020)

China, showing itself as the one who “won” the battle against the battle thanks to its authoritative system and exploiting the failure of the sanitary structures of the western democracies, has tried to turn its international perception of its image: from the cradle of the epidemy it has transformed to the example to follow and symbol of efficiency. (Gaiardoni, 2020)

Being able to match the vision that China has of itself with the consideration that other countries has of it, is a constant problem of the last few years. As an example, in the Chinese imaginary it represents a pacific nation, an international cooperator and an autonomous entity, image diametrically opposed to what is represented in the perception of some countries, such as a projection of a nation that doesn't hesitate to exert violent means to reach its goals, and obstructionist force and an authoritarian State.
To recover from this discrepancy, the Chinese government has tried to improve its national image abroad with the soft power approach.
As a matter of fact in the last few years, China has undertook active adhesion to multilateral organizations to appear to foreign eyes under a brighter and more positive light. (Zhang, 2010)
The way in which China has faced this epidemy has led to a change in the perception of the authoritarian system. Up to few years ago, Western institutions considered China's weakness its own political system, that would have brought to a decrease in popular support, endowing space to a desire of change. However, a hastily economic growth and the acquirement of a protagonist role on the global stage seemed to have denied this hypothesis. (Jacques, 2014)
According to the last tendencies, to have a difficult and uncertain future are the western democracies, characterized in the past of a global predominance and of a constant increase of standard of living, features that they may not rely on with absolute certainty.

The Chinese sanitary crisis management has led to a shift in the perception of Western countries towards China. Covid-19 was a window of opportunity for the Chinese board to affirm its global leadership. (Moritsugu, 2020)
Through the mask diplomacy, China was able to conquer the trust of some nations, mostly Italy, Spain and some Central-East Europe countries that was left guideless. (Brattberg & Le Corre, 2020)
The tendency to approach to countries that have tensions with Brussels is an established practice that China is exploiting since many years, especially towards East Europe countries who need more investments, almost "forgotten" by EU, whose primary concerns were situations like Brexit. (Kawashima, 2020)
Example of the "Chinese effect" during the lockdown were:

- Italy: The Foreign affair Minister Di Maio has appreciated with a video on Facebook the Chinese aid, praising China's solidarity spirit in what felt like the usual reprimand towards EU. (Barigazzi, 2020)
- Spain: The Prime Minister Pedro Sanchez praised China and stated the intention to take example from China in relation to the crisis management. (Europa press, 2020)
- Serbia: The President Aleksander Vučić has announced the emergency status while stating that China was the "only country that could help them". (Bakovic, 2020)

China has attended to the summit in video conference held in March with the "17+1" group, that is the Cooperation between China and Central and Eastern European Countries in which, as the name recall, 17 Central and Eastern European countries plus China has formed a bond of cooperation.[1]
The summit goal was to share advices and lectures on how to tackle the pandemic through communication and sharing of technological know-how, with the aim of increase the Chinese soft power according to Kawashima (2020).
Under this sight, China knows how important is for BRI to have the involved countries trust and good-willing participation, hence the countries who received the major aids were the one who are more essential to the realization and development of the project.

The crisis was unexpectedly the ignition to the flame that the Chinese project needed to start the engine of one part of the initiative: The Health Silk Road (健康丝路).

The pandemic has only accelerated the project that was already integrated in the BRI playbook since 2017, with the goal to improve the pan-Eurasian sanitary connectivity. (Pieranni, 2020)
Beijing's effort towards the development of the Health Silk Road (HSR) has started in the mid of May with the President Xi Jinping call to the Italian Prime Minister Giuseppe Conte. Italy, a key nation in the development of the HSR, has agreed on March 23rd 2019 to join officially the BRI becoming the first G7 country to adhere to the project, with the

[1] The 17 members are: Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Estonia, Greece, Hungary, Latvia, Lithuania, North Macedonia, Montenegro, Poland, Romania, Serbia, Slovakia and Slovenia.

skepticism of Washington and Brussels. Italy has been supported on many fronts, both by the Chinese government and also from associations like the Chinese Red Cross and tech companies like Alibaba, Huawei, ZTE and Lenovo. (Escobar, 2020) The sanitary help that landed in Rome in March 2020 included also some herb-based medicine that has shown effective in the treatment of Covid-19. (Pieranni, 2020) This news has placed under a spotlight an aspect clearly relevant for the general Chinese strategy, which intends to offer pharmaceutical preparations of Chinese traditional medicine with proved effectiveness to countries and regions who needs them. Already in 2017, Xi Jinping has defined “a gem” the traditional medicine of his country and put it in first place in its “dream” to China’s renewal. (The Economist, 2017)

5.2. The praise of the WHO

A crucial input that contributed to model the various countries perception about China was the praise offered by the World Health Organization. The conjoint mission WHO-China with 25 national and international experts took place from the 16th to the 24th of February 2020. (Kupferschmidt & Cohen, 2020)

The final report derived from this meeting has highlighted how, in front of a virus precedingly unknown, China has accomplished probably the most ambitious, rapid, aggressive disease containment of the history. The courageous approach of China to contain the fast spread of this new respiratory pathogen has changed the course of an epidemy in rapid growth and deadly. The report highlight how China has reached what many public health experts thought was impossible. The governmental and society approach adopted in China has in fact avoided or at list delayed hundreds of thousand Covid-19 causes in the country. The reduction of infection from Coronavirus in China has played, in such an interconnected world, a significant role in the protection of the global community and in the creation of a first line of defence against the international diffusion. China's use of non-pharmaceutical measures to contain the virus transmission in many contexts provided fundamental lectures for the global response. (WHO, 2020)

In its effort to contain and fight the virus, the Chinese government has deployed high-tech solutions, limiting population movements and developing and widely taking advantage of apps for the sanitary control, in parallel with the two app majorly utilised in China, such as AliPay and WeChat, that helped to apply the restrictions, granting local authorities the possibility to track people's movements. (Kupferschmidt & Cohen, 2020)

As a consequence of all these measures, the public and social life has been reduced and individual's freedom were temporarily taken away. Although the scientists involved in the mission were expert who were well conscious of the "reality of different political systems", by the interviews made in the interested areas it has emerged that the Chinese population agreed on the adopted approach. Nonetheless the report is unequivocal, the measures worked, despite critics sustain that the report wasn't able to recognize the human rights costs arisen after the imposition of the strict rules chose by the authoritarian government of China.

The Chinese government is trying to reshape the narrative of the crisis, persuading the international public opinion to forget its responsibility in its propagation by underlining its success in the post-outburst management.

5.3. Covid as an expedient for authoritarian legitimation

The sanitary emergency has been the cause of many decisive choices for the future and in some cases these choices were made in order to boost and approach faster achievements on processes already triggered. In this sense, Covid-19 interacts with an authoritarian drift already present since many years in various countries.

The public health crisis has been used as a tool by political forces to identify in the authoritarian model as the best solution, also because it has proven that democracies have encountered difficulties and hard times in managing emergencies and complexities.

It is the case of Hungary, Serbia and Israel.

Hungary has decided to take advantage of the fight against Coronavirus to entrust to the Premier Viktor Orbán "full powers", continuing a phase of contraction of the democratic check and balances in act since some years. (Rossi, 2020)

Moreover, a new law modified the Penal code and introduced custodial sentences up to five years for intentionally spreading what the government consider false news related to the pandemic. (McCarthy, Estrin, Kakissis, 2020)

Some media has been punished only for publishing stories that question the pandemic management by Orbán administration. Although the decisions took during the sanitary emergency have caused strong discontent from the EU, Orbán justified his actions declaring that Hungary is passing through a difficult and dangerous period and that the government has reacted successfully, qualifying its job. (Frissítés, 2020)

In Serbia, even before the crisis, it could have been noted a backing in the quality of its own democracy and with this crisis it seemed that the government wanted to retreat once more. The emergency status deprives the Parliament authority, centralize powers in the hand of the government and eliminate whatever politic opposition. The Coronavirus is having important repercussion also on the international relationships of the country. It is already known the proximity with Xi Jinping's China, who can count on important infrastructural investments in Serbia. (Siragusa, 2020)

Last example is the Israelian one, where the Premier Benjamin Netanyahu has shut down law courts and started an invasive surveillance over citizens authorizing the internal security agency to track them using a secret series of data installed on the phone as a counter-terrorism measure. By tracking people's movement, the local authorities punish whoever challenges the isolation disposition. Netanyahu has shut down tribunals delaying in such a way his programmed appearance by the court to address its corruption allegations. (Gebrekidan, 2020)

These examples show how the support received from Beijing goes beyond the simple solidarity and represents also a form of political influence capable of modify the world balance.

The Coronavirus has already subdued many nations halting their economic growth, but one of its long lasting effect may be found in the inauguration of a political era in which the *soft authoritarians* will harden and the surveilling governance will become a standard in some democracies. (Walker, 2020)

Most of the countries have introduced in some sort forms of pro-authoritarian extraordinary measures to tackle the Covid-19, and some democratic government has faced a scarce disapproval on the changes that in normal times would have encountered months or even years of furious parliamentary debates.

5.4. Controversies over China’s behavior

Despite the examples above mentioned could lead to think of a drastic turn on the Western perception towards the Chinese government, this impervious context has exposed to the world the contraposition between the optimal management of the virus and a doubtful stance of Chinese public relation between China and the West.

The disputes that media and other institutions addressed to the Chinese actions were multiplex, causing sensible damages to the image that the Chinese-savior was trying to print on itself.

First of all is surely how it has handled the narrative of this pandemic, from the omission of the outburst and the initial attempt of contain and suppress the diffusion of this news, to the endeavors by some information sources to put the genesis of the epidemy to other contexts. (Brattberg & Le Corre, 2020)

Other topic of critics is the negligence that the Chinese administration pours towards freedom and the rights of its citizens, posing containing measures with high level of strictness and severity. (Haynes & Mansoor, 2020)

Moreover, many accuse China to have exploit the vulnerability that Covid-19 has generated onto the various nations in order to obtain a role as a principle model to follow and learn from, as well as the most reliable and trustworthy partner to self-assure future geopolitical benefits and opportunities. (Allen-Ebrahimian, 2020)

By accepting Chinese assistance at the same time, they accept all the background implications, as the authoritarianism and the expansion of its influence sphere. (Brown, Butikofer, Cameron, 2020)

Italy has opened a European parliamentary debate questioning if was appropriate, or not, open themselves completely to China in terms of data, information, knowledges sharing in medical field (e.g. healthcare real-time diffusion of data) and its consequent collaboration with Huawei and its technology, recently challenged by the US vertex. The fear about an insidious "invasion" by the Chinese colossus, seeking to grasp information and opportunity gates otherwise hard to reach, could not help but to raise some doubts. (Ceccardi, 2020)

Further damage to China's image were inevitably the cases of faulty medical equipment of Chinese origin, which caused various cases of protest and outrage towards the sender. The Chinese government has readily denied its participation in the process and dissociated from the action of these companies, sustaining that they were not in possess of official licenses to those product sales. (BBC, 2020)

Another international repercussion was the funding cut to the WHO by the US, major financer of the organization, who following the organization Director-General statement, Tedros Adhanom Ghebreyesus, in which he praised Chinese management omitting the initial attempt of silence the pandemic outburst, and therefore being accused by USA to show clear biases towards China, as reported by the BBC (2020).

All of these doubts have fed copiously worries from experts and institutions on the dependency degree that the world has in relation to China, revaluating their own positions and asking themselves if it is and will be source of severe vulnerabilities and consequently dangers. (Brattberg & Le Corre, 2020)

5.5. The aftermath of the pandemic

After more than a year since the Covid-19 pandemic outbroke into our lives, changing drastically everybody's daily routine and turning the living standards and social approach that we always took for granted, the end of this period is still unknown and uncertain.

However, as a shine of hope and especially relief for most of the countries, in late 2020 a successful vaccine against Covid-19 has been developed and authorized to be distributed.

The production and testing of potential vaccine started since the very beginning of the 2020, but in order to be served to the individuals there must be no doubts on its efficacy and especially controlled side effects in a valid amount of testing outcomes.
Starting from July 2020, many samples of the vaccine were deployed into group testing and human application and after proven efficacy it was later in the year eligible to distribution. As for 15th March 2021, there are many developing institutes that are providing their version of the vaccine: Pfizer, Moderna, Johnson & Johnson (USA); Oxford-AstraZeneca (UK); Sputnik V, EpiVacCorona, CoviVac (Russia); BBIBP-CorV, CoronaVac, Ad5-nCoV, ZF2001 (CHN)
As reported by Reuters (Steenhuysen, 2020), as the pandemic created a general level of chaos and urgency in finding the solution to it, governments and companies spent billions of dollar in a vast multitude of developing projects even long from being close to an outbreak. Moreover as it was expected, the majority of the developed vaccines were hoarded into the developer country with short or no sharing and delivery without strong financial sacrifices from the receiving country.
Experts have spotted a similarity between this pandemic and the H1N1 flu virus emergency that affected the world in 2009. The wealthier countries monopolized the global supply of the vaccine leaving poorer countries to their own fate or unable to gather enough doses of vaccines to tackle efficiently the infections within their borders. After the WHO’s pressure, less than 10% of the wealthiest country vaccines stock were devolved to intensely affected regions, and in most of the cases only when the gravity of the situation was already out of hands.
As many developers directly or implicitly affirmed, the developing companies are not responsible for ethical distribution, while governments hold this duty – but in order to fulfill it they must pay the price of it (Steenhuysen, 2020).
As the vaccine is slowly distributed to different countries, the public institutions have to select the population segment to prioritize and in which order, encountering many complaints about the delay in supply and many discontents over inappropriate and inadequate distribution, e.g. too scattered instead of area of focus to prevent new infections in selected areas.

As reported by the IMF article (Susskind, 2020) concerning “Life Post-Covid-19”, the pandemic has highlighted and revealed many aspects of our economies and society that usually passed by over our sight without realising their true and essential value:

- The value of “key workers” that were forced to keep working while the rest of the activities were stopped and interrupted, the mismatch between their essential role in everyone’s everyday life and the low wages they perceive for supporting the core of our standards of living.
- The astounding rise of populism and the easiness of spread misinformation through current tools and technology reach, leading to a increasing skepticism over the words of experts and stacking of beliefs over conspiracies and mistrust over government policies and goals.
- The social isolation and in parallel the national isolation, where the individual feeling of being deprived of his own freedom and way of livings is mirrored by a larger scale vision of “lack” of effective international cooperation and reliability

The global economies have been impacted in a way that will not allow future frameworks to return to the previous way of doing certain tasks.
During the pandemic, it has been clearly revealed what the digital industry can resolve and if fostered a faster adoption of existing technologies that were scarcely used before. Remote working, remote learning, delivery services, digital healthcare, are just parts of the whole mixture of new features that the world will most probably keep as the new “normal” in the next future (Manyika, 2020).
Work system’s structural challenges have been exposed, showing how phenomenon like income polarization, workers vulnerability, occasional employments, an increased necessity of adaptability to faster occupational transation are already in front of our eyes and cannot be ignored.
According to a report made by McKinsey (2021) regarding the future of work, the shift to remote working, e-commerce, automation has been highly accelerated by the pandemic leading approximately 25% of workers in developed economies to potentially switch occupations or to adapt to new ways of executing the same job in the next few years.
Jobs with the highest physical proximity will face the hardest disrupt, jobs providing services like medical care, personal care, on-site customer service, and leisure and travel.
On the enterpreneurial side a reduced physical presence at work would translate in a

reduced need for office space as employees would manage to have less workers in the office at the same time.
Positive feedback was brought by the remote working who managed to show a narrow productivity deficit during the first pandemic experimentation countermeasures. This will be certainly a solid arguing point for future remote working employment standards debates.

Other experts has a slightly different point of view on the crisis, perceiving it as another gateway from our current world to the future one. Historically, choices made during crisis periods are the most impactful for delineate the blueprints of future society and global scenarios, as affirmed by the director of the European Network on Debt and Development Jean Saldanha (IMF, 2020). As a matter of fact, Covid-19 has acted as a stress-test to show how current global cooperation and international support is inadequate and insufficient to handle emergency situation such as this one.
The necessity of shifting from theoritical cooperation to factual commitment, abandoning the dogma of austerity and leveling the power imbalances over global institutions, in order to give voice to the two thirds of world's population who resides in the Global South.
Ian Bremmer, president and founder of Eurasia Group, affirmed that the Covid-19 crisis has acted as an accelerant to mainly three aspects (IMF, 2020):

1. Deglobalization
2. Nationalism growth
3. China's geopolitical rise

Global and just-in time supply chains have taken a strong shot during the crisis as they were not able anymore to provide any service as the connecting network was cut off between different countries. An increased trend of reshoring will be witnessed in the future, at least in a way to grant companies to be still partially operating in analogous cases.
This will lead also fuel an increased nationalism, creating economies structure within the borders in which the supply chains could satisfy the national needs in case of necessity, without relying or interacting with international counterparts.

The last point is just a reminder of the result that emerged clearly over the last decades of China's milestones achievements. However in the event of this pandemic, the PRC may have surprised many about the new role that it aspires to occupy.
While always being labeled as an economic superpower or the world's factory, China may rise geopolitically through the soft-powers approach.
However, although the dragon country is accomplishing progresses in the geopolitical dominance through favourable aids and showing its prowess in providing a new international leader - a new super-power that rivals the US long lasting podium – to whom countries could look up to when in distress.
The new era of China's renewed attitude towards international relationships has arrived, and its confidence and assertiveness was praised and encouraged by Xi's administration into becoming a "Wolf-Warrior diplomacy/战狼外交".

This new diplomacy style is characterized by a strong and bold attitude to discourage the former traditional Chinese tendency to avoid controversies, and stands always towards an international cooperation proposition. In these new scenario, China's representatives are not afraid to publicly condemn any statement who contradicts the country's philosophy or interpretation of its actions.
The new motto for China has been "we shall not hide our strength anymore" in the last few years, encouraging the nation to stand up for what they deserves and not let other countries underestimate China's power.
However, the new aggressive diplomacy stance has triggered many alarms and discontent across involved countries and individuals who had to interact with these new practices. The term Wolf-Warrior diplomacy was started back in 2017 during President Xi's speech, but rose extremely in popularity during the first stages of the pandemic as China was pushing firmly against the narrative of the virus origin.
One of the greatest exponent of the wolf diplomacy is the Chinese minister of Foreign Affairs Zhao Lijian, who in the early stage of the outbreak questioned whether the US army was actually the culprit behind the spread, as a US Navy ship was docked in Wuhan's port short before the first contagion identifications.
As emerged that Australian soldier had allegedly committed unlawfully killings when in Afghanistan, minister Zhao posted a picture of an Australian soldier holding a knife over an Afghan child's throat. This sparked outrage among the Australian representatives who disclosed their anger towards China considering it a serious offence towards their nation.

On top of this, this event happened right when the Sino-Australian relationship has been on the most uncertain points in decades.

Australian Prime Minister Scott Morrison asked for a public apology by Minister Zhao receiving only a response that asserted that Australia should first apologize to Afghanistan (Bloomberg News, 2020)

The tweet not only caused resentment from Australian but across many countries and institutional charges in many countries, e.g. New Zealand, United Kingdom, USA, etc.

According to Bloomberg (Sharma, 2020), the behaviour of minister Zhao was not unconscious and purposeful as he was not interested in pleasing international audience but to please his superiors, while at the same time fueling the conviction of “hyper-nationalists” in China. The stronger and firmer the minister can present China to worldwide audience, the greater the praise he will receive back home.

The push for a more solid national pride in the population is rising as the modern communication tools between the people you supposedly represent and those you are trying to placate can insult each other freely on the internet 24 hours a day. It appears that a “shy” and unconfident representative is sending a confession of vulnerability over the international stage in this new diplomatic battleground, even if only by a single tweet on Twitter.

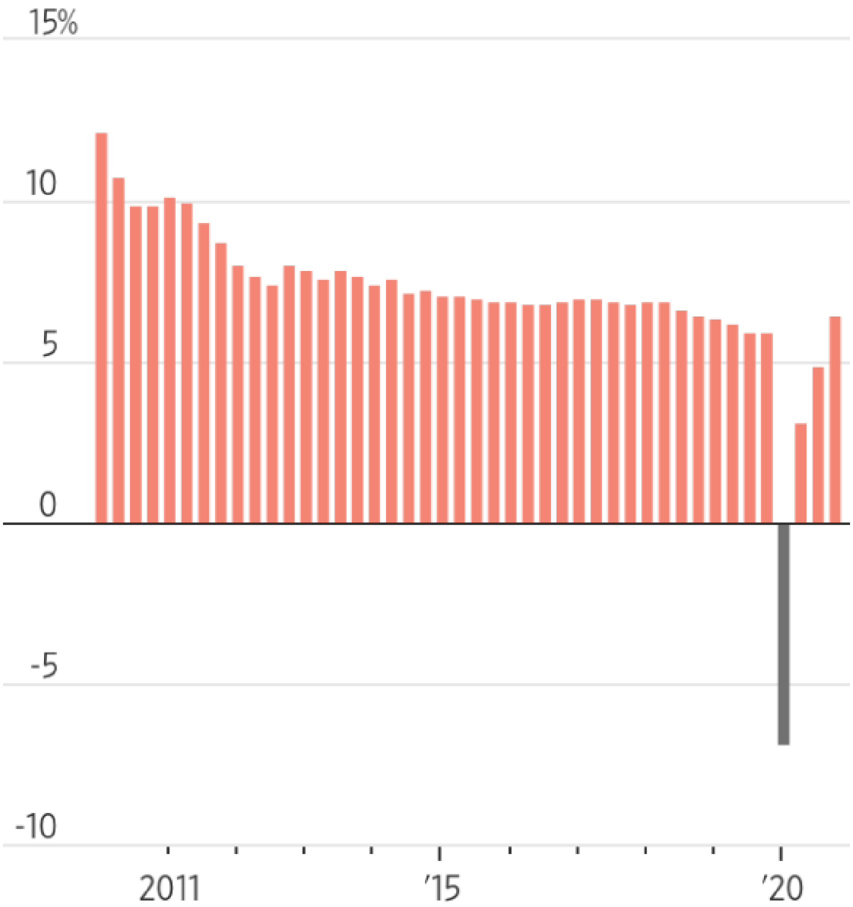
While China is constantly pursuing the goal of showing strength and assertiveness the rest of the world has started to react and may generate stronger ties to those countries who don’t agree with China. Beijing’s behaviour could indeed be counterproductive as it may form alliances of opponents and result gradually less incisive in handling foreign relationships (Bloomberg News, 2020).

Despite the political issues, China has proved its emersion from the pandemic crisis situation being the only major economy to report a growth in 2020, expanding on an overall 2.3%. According to the article of the Wall Street Journal (Cheng, 2021), the World Bank expected a 3.6% contraption for the US economy and an astonishing 7.4% for the Eurozone, weighting down the global average pullback of 4.3%.

In the first quarter of 2020, as the outbreak was just at its beginning and it was mostly limited in China, the GDP growth index was for the first time since decades in contraption of approximately 7% from the previous quarter. After a tragic first quarter though, the PRC economy started to rose again in the following quarters, showing a 3.2% and a 4.9% in the second and third quarters respectively.

In the fourth quarter, the Chinese economy retook its traditional pace highlighting a 6.5% increase in gross domestic product compared to the previous year.

Figure 5.3. China's quarterly GDP change compared to previous year



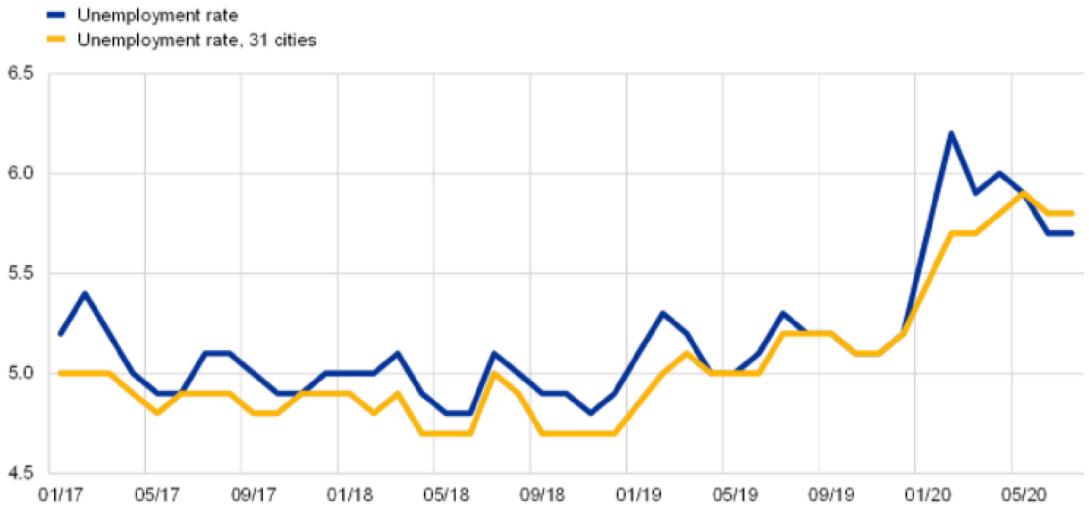
Source: Cheng J., *China Is the Only Major Economy to Report Economic Growth for 2020*, The Wall Street Journal, 2021

Ning Jizhe, head of the statistics bureau, stated that China's economy reached the 100 trillions RMB milestones, amounting to approximately $15.4 trillion, resulting in achieving for the first time in its national history the $10,000 GDP per capita.

PRC's administration focused on restarting factories and keeping interests rate at rather high levels instead of distributing stimulus packages to boosts consumers spending. This allowed China, along with a more effective virus containment, to open factories in April and exports massive amount of PPE, medical equipment, work from home tools and other essential goods whose demand increased exponentially as the pandemic unveiled.

As reported by the article of the Financial Times (Mitchell & Sheperd, 2021), during the National People's Congress annual meeting held in the beginning of March this year, the Premier Li Keqiang announced the party's economic target of 6% overall GDP growth for the year to come capping also the unemployment rate to around 5.5%, proving the Chinese board's confidence in its closest future performances.

Figure 5.4. Unemployment rate in China (percentages)



Sources: National Bureau of Statistics of China via Haver Analytics.
Notes: "Unemployment rate" refers to the urban unemployment rate; "Unemployment rate, 31 cities" refers to the urban unemployment rate for 31 major cities. The latest observations are for July 2020.

Source: Al-Hascimi, Apostolu & Ricci, *China's path to normalisation in the aftermath of the COVID-19 pandemic*, ECB, 2020

According to China Daily (2021), in the first few months of 2021, 1.5 milion jobs have been created especially in the service industry. However while the average unemployment rate revolve around 6%, the youth – people between 16 and 24 years old – unemployment rate has risen to 14%, generating great discomfort to the graduating class who is expected to realease more than 9 milion students into the labor market in 2021.
Experts around the world have agreed that given the present circumstances, China could achieve even higher results, proposing an expected GDP growth rate of approximately 8.5% for 2021. As reported by Bloomberg (2021), China's new vaccination plan – which consists in distribute doses of vaccine to 40% of its population by the end of June – could grant its economy to grow for even higher rates, reaching 9.3%.

The target index set by Chinese board could have been seen as a safety net that Xi's administration put under their feet as these uncertain times may hide other unexpected turns. Many considers the China's economic target setting an input for wastefulness, as provinces overcommits themselves into producing high output of products without considering the real demand to meet, as perceived in 2020.

As mentioned earlier, China has announced its mass vaccination plan that would lead to a 40% of the population vaccinated by the end of July 2021, furtherly advancing in an 70-80% of the population forecasted to happen in mid 2022, as reported by Bloomberg (2021).

If the plan was going to succeed, China could manage to have a earlier start compared to its international competitors and bolster domestic consumption, domestic travelling and restart most of the tourism related activities and services.

For foreigns wanting to enter China, the Ministry of Foreign Affairs has launched an international health certificate to be presented during the visa obtaining process. The paperwork needed for the acceptance depends strongly if the individual has received a Chinese made vaccine.

As the relations between China and the US deteriorated ulteriorly with the last events, a slight increase in the military spending reaching $210bn in 2021, with a 6.8% increase compared to the previous year.

Another aspects that the board considered in the scenario of a augmenting friction between the two major economies is the technological reliance that China held towards its Western counterpart, therefore in the annual meeting the R&D expense is planned to increase by 7% each year until 2025 to become self-sufficient and a technological pioneer in the next future. The pandemic increased substantially the need to have more accessible and daily present technology devices or tools in every person ordinary life. The utilization of apps or tracking devices has granted incredible advantages to the public administration in monitor and tackle potential new infections.

Additionally, a growing number of services has been transferred on an online basis or interface, unfolding the path to a more common utilization of virtual tools and environments to fulfill our needs.

However, China's debt level are increasingly knocking on the doors of Chinese leaders, characterized by a debt-to-GDP ratio of over 270%, whose level has being highly affected by the last year extraordinary circumstances who voided the previous few years' efforts to keep the index below 250%.

According to Reuters (2019), in 2019 China's total debt topped 300% of the national GDP value, the total was calculated including governments, corporations, households and foreign debt. In that circumstance the debt amounted to approximately $40 trillion that represented 15% of global debt held by a single country.

Most of the country's local government debt, one of the most regularly issued forms of debt, is held by state-owned or state-controlled financial institutions (Lee, 2020). China's bond market is composed by bonds issued by the national government, local governments, private companies, along with mortgage-backed securities and other asset backed securities. Since 2016, the access to China's bond market has been expanded to foreign investors as well through specific schemes such as Bond Connect programme.

In 2020, foreign entities have held 3.25 trillion RMB in the bond market accounting for just 3.2% of total holdings. Nonetheless, the investing cap has being raised sensibly in the last few years, gradually opening more and more investing opportunities to foreign funders.

The culprit behind the increasing the debt level has been a slowing growth that didn't uplifted the demand while making regional authorities to incentivize borrowing in order to boosts the local economy to reach performance goals, such as output levels or infrastructural development projects.

The goal to shift from a industrial labor-intensive manufacturing-based economy to a service-based and consumption driven one has yet to be fulfilled. The national average wage level in China is 1/6 of the US one according to the Diplomat article (Hsu, 2021 and therefore it cannot compete on the same level of consumption of American self-sustained economy yet. Therefore, households has to incur in borrowings and increase Chinese overall debt to sustain higher levels of consumption, as a matter of fact households sector debt is growing on double digits in the beginning months of 2021 compared to the previous year's month, with an expected overall annual growth set at 11.5% at the end of 2021.

As reported in the financial framework in the early stage of this work, the lion's share of the Chinese total debt is accountable to the corporate sector who owes financial institutions large amounts of capitals used for their development and operative compliances to the growth standards. However, as the pandemic rolled out, the companies ability to pay off the repayments of these debts has been shrinking causing slight instability over the domestic balance of payments (Viikkokatsaus, 2021). Many Chinese companies are expected to face bankruptcy or liquidation caused by the effect of the pandemic on global businesses.

In spite of that, one of the 5 major tasks that the PRC Committee has established to be the priority in the following years include the deleveraging of the debt sector as it is on the brink of becoming unmanageable, risking to become a vicious cycle of strong debt reliance system. Non-financial sector debt-to-DGP ratio, which are the corporations, households and government ones, amounted for 163% of the total (Yeung, 2021).

To escape from the temptation that proposed a debt-based system, China would need to ensure domestic demand continues to grow sufficiently to offset the economic losses from the deleveraging campaign, this may be achieved by providing a stimulus packages to consumers who saw their wealth affected by drop in income levels (Benson, 2020).

According to Japan Times (Hancock and Curran, 2021), the impressive and mostly unexpected China's 2020 economic and financial performance, who led to a growth index in a bank of contracting economies, is just one of the milestones that China reached during last year:

- Chinese economy has reduced the gap between the US leader and itself exhibiting a national GDP 71.4% of the American one, reducing the distance by 4.2% compared to the previous year.
- The share of global trade increased as pandemic-related exports surged. Already the world's top exporter, China's shipments increased 3.6% in 2020, according to official data. Total world trade likely contracted 5.6%, according to estimates from the United Nations' trade and development body UNCTAD.
- China regained the title as the world's top destination for foreign investment, which it lost to the U.S. in 2015. Foreign investment into China reached more than $129.5 billion through November 2020, slightly above the previous year. Globally, FDI flows are likely to have fallen 30-40% year-on-year in 2020, according to UNCTAD.
- The Fortune Global 500 list of the world's largest companies by revenue for the first time contained more companies based in China, including Hong Kong, than in the U.S.: 124 vs. 121.

Overall, China's future is shining brightier than its competitors' future, showing a solid base to take off again and positive data to feedback its accomplishments.
However, the pandemic appears to have a recurring role in the next future and it does not seem to be exacerbated definitively from global scenario. While the vaccination program unfold around the whole world, the international relationship in which China has been involved in the last few years are triggering many alarms to threat China's impetuous advance.
Being the Hong Kong indepency, the Xinjiang Uyghurs human rights violation allegation, the Mask diplomacy theory or other international disputes such as the US-Sino trade-war, China-India competition, China-Australia cutoff, China is showing greater confidence in stepping up for itself and its initiative without worries about critics.

VI. JG EUROPE srl Interview

As the Belt and Road Initiative spreads all over many continents and countries, enterprises and companies of different countries have been involved in different magnitude by the rollout of China's dream and ambition.
Italy has been no exception and in force of that it has also became the first G7 country to adhere to the project in 2019. To understand the impact that these event might have had in the microeconomics realities it has been certainly useful to have a direct opinion on those involved.
I had the luck to being part of one Italian founded company that deals is inherently linked to the initiative in an almost direct way.
The company I've been working for was called "JG Europe srl" and it was the sales and operative branch of the OBOR Group. The group name is obviously linked to the initiative as it recalls to the first name of it, namely the "One Belt One Road" initiative.
The Group history begins in 2009 with the Hangzhou Jinguo Import & Export (HJIE) company that imported and distributed Western foods and beverages across China through offline channels.
Later in 2013 JG Europe was founded in Italy as the Italian counterpart of the Chinese company. The formation of the Italian subsidy was reflecting the announcement of the BRI initiative by President Xi and aimed to take advantage of the future trade facilitations.
In 2015, OBOR International was founded to provide an online platform to distribute and offer goods cross-border with the usage of e-commerce business.
In 2016, OBOR Consulting was born to provide services that were not covered by the previous companies which were marketing activities and support and digital services consultation for international companies.
In 2017, JG Europe expands its responsibilities in supplying e-commerce platforms in addition to OBOR International and widing its pool of customers while at the same time supporting the partner company.
Having a wide spread coverage of activities, in 2019 the creation of OBOR Group was ideal to gather under the same goal all the different business units, following a unique global development strategy.
The OBOR group's aim was to join the project and be part of the reason of its hypothetical incoming success. As ideated to be a bridge between China and Italy, the group could rely since the announcement of the BRI to two different locations to promote synergy.

The Global office is situated in Carmignano di Brenta (PD) in Italy while the Chinese Headquarter is placed in Hangzhou, Zhejiang. Recently the group has landed in South Korea, placing an office to be more reactive and present on the international stage as many trending products come from there.
The group structure has developed in these years a strong link between the services they provide, giving a full coverage to those interested in approaching Chinese markets.
While HJIE is responsible for exports and JG Europe acts as recipient and distributor for the European markets. This results extremely interesting when considering that most of the Asian products and trends don’t reach the ears and eyes of European customers, may be language barrier, delivery costs and bureaucracy issues. The group has therefore found a useful process in which the customer just have to connect with one of the two end, and by having a multicultural staff it can provide better understanding to many potential commercial partners. As a matter of fact, in both sites, Italian and Chinese office, there is a presence of Chinese and foreign employees and impressively most of the members both parties have a Chinese background knowledge, meaning that foreign employees have learnt Chinese or have experience with Chinese culture and customs.
To top this efficiency the group can boast another service laid down by OBOR Consulting. This branch allows European companies who seek for way to penetrate the constantly growing Chinese markets without encountering too many cultural obstacles and bureaucracy issues. As they mainly focus now over e-commerce and digital approach, the OBOR Consulting has advanced the creation of their main project “OBOR Gateway”.
The project consists in a full coverage of activities that a foreign brand has to deal with to efficiently promotes itself to Chinese customers. The difference in culture and especially the differences in social media platform and digital availability between Western countries and China make it extremely difficult to approach those market targets. The usual tools and social media with which nowadays companies exploit to reach new customers, e.g. Instagram, Youtube, Google, etc., has no impact in China due to their ban in the national territory. Another problem is the language barrier and business etiquette that differs substantially between the two realities.
“OBOR Gateway” resolves this problem giving the customer brand full marketing, advertising counseling and direct assistance in exploiting the right channels, the Chinese trending social media and promotes goods in a way that will appeal Chinese customer targets. The shared knowledge between the Italian Global office and the Chinese HQ’s staff has the great potential to have a clear understanding on what trends, cultural value,

traditions, customs are important to consider while advertising and selling products and services.
The Group position enables them to be aware of the changes, the new opportunities and the new channels opened by the BRI agreements while of course not being officially prioritized as SOE might be. Being a private entity, the group deals exclusively goods and services of their interests and from which they gather profits.

It was interesting to interview the employees of the Italian office to examine and feel directly the perception of those directly involved in the initiative and operate as part of it. The interview witnessed the participation of almost every employee of the office, receiving different statements from positions like the general supervisor, the operations director, the web designer, the HR manager, the accountant and the warehouse manager. This allowed me to examine and analyse also how different job position in the enterprise might have different opinion on the same argument. The company had, at the time of my personal experience there, almost 20 employees and I had the great opportunity to be in contact with most of them even though the COVID-19 had limited the physical presence in the office. The intereviews were held in Italian and in view of this research the statements has been translated into English.
On average the perception of the employees on BRI is extremely positive and hopeful for future improvements over infrastructure development and a wish for more comprehensive investments over other sector of interest. Most of the employees have agreed on the fact that the BRI is focusing on infrastructural and economically functional areas that will grant improvements over economic and political returns.
Another meeting point was that it was understandable that China had to put a high prioritization over this aspects as to grant stability and profitability for itself and also for the countries under the Belt and Road, as unstable and fragile economies would be sensibly more inclined to generate havoc in the future scenarios. This might result in a intense blockade of trades in a hypothetical framework in which the BRI ideated network connection have being concluded.

"*The future reliance on the BRI pathways could reveal itself compromising for the international economy in case of a single country chaos and instability*"

The Operational director exhibited a suggestive image of the future of the BRI, meaning that if the whole network was to be the main route of trades, a single country's political change in perspective and intention over the BRI could halt immediately the normal transit, interrupting the exporter and importers economies and results in a urge to select a different route and restart the operations. This vulnerability may affect strongly the solidity of the initiative, placing too much bargaigning and threatening power on every country under the Belt and Road.

The company name refers obviously to the BRI, despite not being protagonist of the success of the initiative per se, the degree of influence that the initiative's progresses exert indirectly can not be neglected. The more the BRI advances the higher the interest of people and companies towards China, its products and opportunities increases.
As a matter of fact the Sales responsible affirmed that, regardless of JG Europe birth purposely after the BRI announcement, the increased demand of product from China and request of exporting Italian goods to China has increased drastically as years passed. With globalization and a more frequent source of information from China over trends made possible by the recent technological run-up of the PRC output.
Chinese technological companies have acquired major stakes over Western tech enterprises hence their knowledge, they have then started to push into international markets national products and brands, shifting from pure importer to fierce competitors. China has launched many brands that rose swiftly in popularity over international markets. These brands spread among many different industries, like the smartphone and tech equipments such as Huawei and Xiaomi, software development and digital services such as Tencent, e-commerce platform as Alibaba and Suning. The current most trendy application "TikTok" the social network known in China as "Douyin/抖音" created by the Chinese multinational technology company "ByteDance Ltd" has being an uncontestable proof of how Chinese products can not be underestimated.

"*The more China appears in the news as the next super economy, the more Italian companies think that maybe it is time for them to penetrate those markets as well.* […]

But they don't really know how to approach a market so different, because of culture and different tastes and habits. There is where we come in support!"

The Strategic consulent confirms that BRI news and highlighting process over these years have had a strong impact on their business as many brands and companies contacted them as a result of their own research, and not by word of mouth or encountering any of their marketing activities. This evidenced how Italian companies are more interested in approaching Chinese markets as it holds 1.4 billion potential customers who are currently untapped by most of the Western companies.

As the interview was held during the ongoing of the COVID-19 pandemic, it was necessary to ask opinion about how it has influenced the operations and the employees perception on China, since many negative opinions have emerged from big portion of the international community appointing China as the culprit of these outburst.
Most of the employees have however expressed strong supporting statement over the pandemic event, affirming that putting the whole blame on China and spilling the blame over all Chinese people is unfair and ignorant.

"*I don't believe in the absurd theory of many people and conspirationists that says that China has ployed all this pandemic just to emerge victorious and in a better shape than any other countries. It could have happened to any country and probably it would not have been handled efficiently like in China […] However I put the blame on them for not publishing immediately the news as the first suspects rose*"

The E-commerce manager affirmed that the conspiracy over the pandemic outburst are illogical as the delayed alarm and the many negative events happened during the first months of pandemic has been harmful for China's economy and international public opinion. Halting the global economy in a moment in which the BRI is experiencing some bumps along the development road, while at the same time impeding many countries to agree on further BRI project development cannot be thought as a smart strategical move of the PRC board of administration.
Despite this, the company found itself a quite relevant position during the pandemic as they were one of the center that received provisions of surgical masks, that at the time of the first lockdown were in peak demand with limited offering sources.

The already established connecting bridge enabled by the partnership between Italian and Chinese office had given them a sort of prioritization over masks imports. The masks that the Chinese government were offering to the various affected countries was fragmented and insufficient to the whole demand as the PRC wanted to maintain a safe stock of masks for its citizens. However the fast-line that JG held granted it the stock to provide masks directed for the Chinese market to the point of service here in the Veneto region. The company provided the pharmacies masks as soon as they reached the office, and the orders were piled up for many months, solding out every shipping instantly.
While doing this as private the regulamentation of masks sales was swiftly enforced to avoid injustice and unethical high-price setting for a vital health need equipment in time of crisis. The profit the company gained from trading the masks has been valuable anyway as the quantity of masks delivered and provided kept a very high-level in the first half of the 2020 as there were not so many provider at the time.

One of the most particular question in the interview had been whether they gathered information or news about China or the BRI by seeking Chinese articles or publications or just Western sources of information. Unsurprisingly, the employees with Chinese origin were getting most of their information from Chinese media, while western-born employees gathered info over western media. The first situation was explained for the ease in reading and understanding Chinese language and also as an habit that they kept after going abroad. The latter situation has been justified by three main reasons:

1. Western media informations are readily at hand and easier to find by any mean than the effort required to seek for Chinese ones
2. The language barrier had also incredible impact even for those employees who could read Chinese-written papers, but as Chinese was placed mainly as a third language after Italian and English, it required huge endeavor.
3. Overall there is skepticism about how trustworthy Chinese media and Chinese academic publications are due to publicly known censorship over different issues.

This group of employees were firmly convinced over the last point, stating that unlike Western media which may present various bias over their news depiction but if read carefully could give an objective point of view over the argument, the Chinese media have always been one-sided and therefore unreliable. The Operational director stated:

"*Although I'm very attached to Chinese culture and customs, if I need to understand something or get a clear view of a specific topic, even regarding China, I would most probably stick to Western media, their available variety and different agenda results in a fairer representation of the event in analysis*"

The Chinese group has acknowledge when asked that the government is purposely censoring or dictating guidelines over articles and media in general if they are clearly against the party, but they did not seem entirely convinced that the news over the BRI were altered in a substantial way. The Italy-china coordinator stated:

"*The initiative has brought good results in many countries and, even though it has met some political unstability framework and inability of repayments, is it still pushing forward in its realization […] and I think that the Chinese media are reporting perhaps mostly the good news but they're not altering any aspects of it, likewise happens also in any other western country. Nobody wants to hear their country doing poorly*."

The statement can be a food for thought as that reflect essentially the results obtained in this research. While most of the articles had an extremely positive view over the BRI events and feature, there has not been, as far as I could notice, a falsification of any kind of the information provided. That cannot be replicated for the required impartiality that the media should respect being the holder of the essential provision of news to the population.

When asked whether they think that China is exploiting BRI as a sketchy subtle plan or is indeed devoted in seeking for a better international future the answers has been numerous. All of the interviewees expressed that in their opinion there is no country who advances any initiative without a personal agenda for profiting in some way. As exposed before, China indeed is going to benefit more over the success of the initiative compared to the others in terms of economic indexes, trades and geopolitical power gains. The sino-centric initiative connects three continent in a commercial and cooperational network but the center of it lays in the PRC.
Some of them argued that even if the real motive under which China is operating may be a selfish one, the means that it proposed to use and create will turn profitable for the countries under the Belt and Road. Countries that have always being excluded from being

internationally relevant or had a slow development pace can exploit the situation created by the initiative to boost their growth and development with massive fundings and with brighter prospectuses for the future.
As the Operative Supervisor stated: “There is no doubt that China has set its own agenda in the whole structure of the initiative, but as long as it generates improvements and benefits for the countries involved in the initiative I think it should be welcomed. […] China has already been projected as conquering the future global economic stage. Hence, why not choosing the way that will benefit most the rest of the world?”
While China might claim most of the benefit that the project success will bring, it will dominate in a new era where the overall development and economic size of the countries with which it have collaborated will have been increased.

Apart from this most of the employees have always cheered for the BRI success, looking forward to a future in which the initiative might results in a close-up in not only the economical benefits for all the countries involved but more on a social point of view, while others expressed a sensible skepticism over future development of the situation.

“*I expect that China will succeed in its initiative, however it will not realize as bright as it has conceptualized it, it will encounter many obstacle and it will be forced to reduce in size as the international community will feel the threat of its potential dominance*” - (E-commerce manager)

“*I think that the BRI will bring incredible amount of economic and financial benefit to many countries. The creation of this international cooperation will act as a boost for most economies. However, I’m worried about the creation of two huge international block, the Asian-European against the US one that would certainly not welcome this scenario*” (Head of the Italian Office)

“*I suppose that the BRI will be achieved but China will lose most of its current advantage in terms of economic availability and bargaigning power. The investments made until now have been too risky and unstable and more and more countries will realize it. The higher the fear, the less the enthusiasm over the initiative of each countries leading to an enormous endeavor by China*” (Sales manager)

“*I hope that the BRI will succeed and promote more and more cooperation and tighter relationship between countries, spreading traditions and customs and pushing the world to a future with no more selfish attitude and discriminating way of thinking. A world without prejudice and negative distinction between nationatilies and ethnicity. I hope that the BRI will be able or be the mean to to achieve this goal*” - (Marketing advisor)

Conclusions

This research held interesting results while at the same time not unexpected.
The initiative's role in the eyes of President Xi and his party is extremely clear. This life-long administration has chose to put at its core the success of the BRI as it would bring massive wealth and geopolitical advantages for China, enabling it to compete with the traditional US hegemony over the globe.
China's economy is already at the second place according to international rankings and it is expected to surpass the American one by 2035, even though the recent pandemic may have resulted in an anticipation of the upcoming deadline up to 2028.
In order to acquire a large share of global's resources, China has been seeking for support and cooperation. The BRI is substantially the PRC's tool to advance its objective both economically and geopolitically.
The concept of placing all the countries involved in the three continents under the same international umbrella, whose aim is to foster the international cooperation and development, was intended to bring nearer countries to China. While creating a network of facilitated trade by investing in infrastructures for recipient countries to provide a wider pool of potential customers for China's massive output, the country's second end is to latch countries into have more frequent contact with China, shifting the global alliances towards a more Sino-centered scenario, overtaking the current US-centered one.
First of all, China is providing adhering countries of immense capitals to fund their own infrastructure network through Chinese bank institutions such as the Chinese Development Bank and the Asian Infrastructure Investment Bank. The loans they provide is characterized by a fairer rate of interests compared to private lenders, and is more instant compared to the foreign aid funds.
Many developing countries welcomed heartly the financial aid from China, mostly because in some cases the countries' credit reliability index was low enough to be considered an extremely risky investment. Cases like Venezuela or Sri Lanka, who show the highest OECD country risk classification index of 7, sparked the doubt whether China's generous lending was veiling a malicious ploy.
The "debt-trap" diplomacy emerged over media from all part of the world, condemning China of exploiting purposely the poor ability of specific developing countries to repay

debts in order to acquire, once they were not able to meet their duties, national assets of great strategical importance.

The Sri Lanka Hambantota port was the showcasing evidence of what the BRI skepticists were waiting for, as the inability of repaying debts led to a 99 year lease of the port to Chinese companies.

While this sparked outrage in most of the experts, many other suggested that these accusations were void of supporting evidences to exclude that China's lending was in good faith and not layered with mischievous intentions.

The Sri Lanka port project was not the only one to encounter halts or obstacles in the development. The Jakarta-Bandung High Speed Rail, Pakistan cancelling a $2 billion coal plant, Myanmar cutting the funds for its Kyauk deep-water port from $7.3 billion to $1.3 billion for fear of not being able to repay, are just some of the numerous projects that have been scaled down or halted.

China's capitals tap is also running short as many of the invested capitals were misplaced or did not brought the expected results. As a result of that, China's FDI amount is also decreasing drastically compared to the first few years of the initiative.

To top all the uncertainty and instability, the pandemic generated a total halt in the global economy as business were shut, people movements restricted, and global supply chains interrupted.

The Covid-19 pandemic resulted in a extreme downturn of all the economies causing also a immense setback to BRI pace. Projects were halted but mostly investments' recipient countries witnessed an exponential decrease in the debt-repaying ability. Countries all over the world had to address financially the health crisis, while at the same time not being able to resort to a freezed economy.

While China has loosened many payments deadlines and relieved other instances who were potentially devastating for certain economies, it has stated that a massive debt relief would sensibly harm its finance. Many countries criticized China for not aiding these countries by freeing them from major part of the debt burden implying that China is whatsoever guilty of this circumstances.

More and more people across the world are starting to raise some suspicions over the actual feasibility of the initiative, labeling it as a "overextending dream".

However, from the research results it emerged that this opinion is not only refuted among Chinese media, but is almost not considered at all.

This was shown primarily during the research made through the most popular Chinese search engine, Baidu, whose articles found with the utilization of different keywords gave almost a totality of supporting information or opinions towards the initiative.
As affirmed earlier, China is renowned for being selective and actively interact with the information flows within its borders. The fact that over its main search engine there is absence of articles opposing to the current administration's core initiative was predictable. The search engine is the gateway for every citizen to gather information on the internet, so it was expectable that finding opposing or criticizing informations was difficult.
Nonetheless, the research consulted also two different Chinese academic database to confront effectively the national debate.
The results highlighted a wider and more neutral range of opinion regarding the initiative, showing critics and advising greater attention over projects and investments.
However after clusterizing and categorizing the articles, it emerged that also in this case the tone with which the initiative is described and projected to the reader differs strongly compared to the Western one.
It also become visible how many of the academic articles promote national development and growth, while keeping the positive consequences of the initiative for foreign counterparts and recipient countries under the economic growth light.
It was interesting to spot that as described by the media, the BRI has until know brought exclusively economical-driven improvements through its investments, focusing strongly on growth compared to holistic country development.
As the BRI has been conceived as an infrastructural initiative, this should not cause any discontent, however China's administration should consider more this aspects in order to obtain higher support from its initiative's collaborators, as the economic effects will manifest only after the loans will be paid off.
The PRC is aware of it and is addressing gradually these issues from creating a more environmental-friendly BRI and to integrate in the cooperation plan more features to improve the standards of living, such as medical cooperation in light of the current pandemic.

Overall, the BRI is yet to be announced successful or failing as it stills has a long way to go in order to see most of its endeavors give their fruits.
The "Wolf-Warrior" diplomacy that China is taking is the biggest challenge for the future of China as it could undermine its international support, also in light of the altered

perception that this pandemic has casted above the dragon nation. Many countries has started to question whether the current world balance was leaning too much over a "Chinese-reliance" structure, and the fact that China outcame victorious from the pandemic has posed other questions of whether it is or not the new model to imitate.

China is currently the only major economy to witness economic growth and it has successfully contained the pandemic with its tight and strict rules imposition, which Western countries could not enforce as easily.

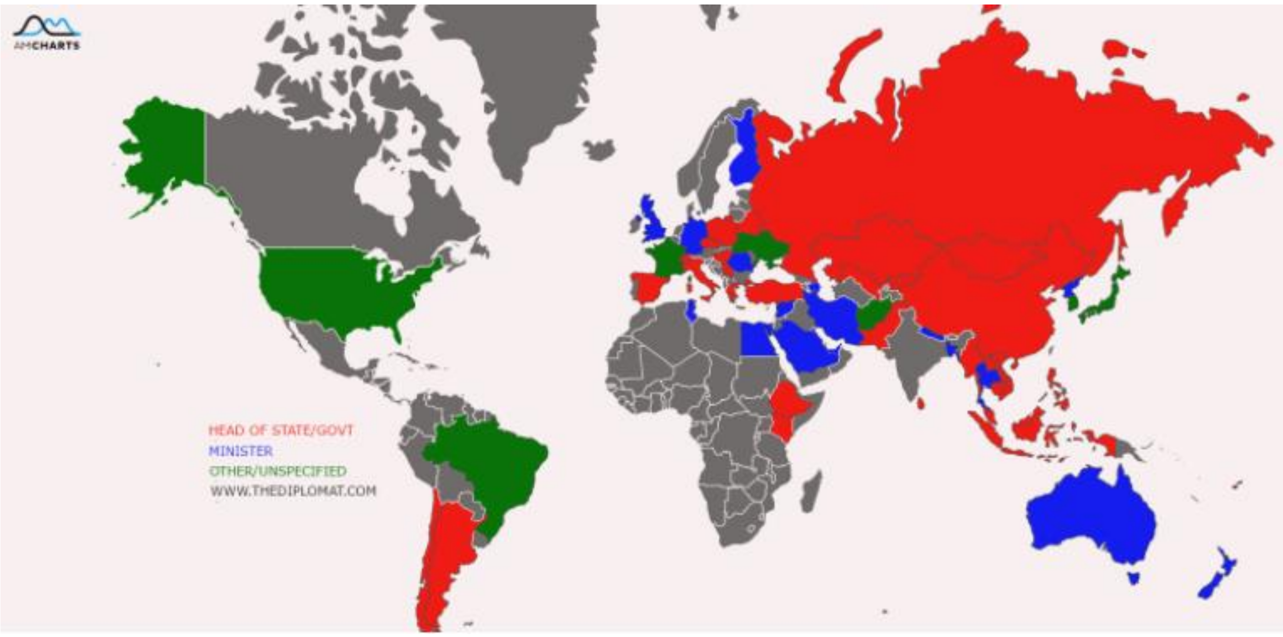
The future that awaits China is still extremely uncertain, at least until the abnormal circumstances that Covid-19 has generate all over the world disappear. However, the trajectory that it is expected to take based on the current assumptions, may give high hope to China who could emerge as a global leader and economic hegemony.

Appendix

Appendix 1

Countries present at the first Belt and Road Forum

Red = Head of State or Prime Minister; Blue = Ministers; Green = Other/Not specified



Appendix 2

Table 1: African Countries Debt Situation

Country	In Debt Distress	High Risk of Debt Distress	China's Role in Debt Composition	Other Contributing Factors to Debt Distress
GROUP 1: CHINESE LOANS SMALL AS SHARE OF DEBT				
Burundi		X	Only four small loans	Conflict related economic collapse
Cape Verde		X	Holds less than 2% of debt	
Central African Republic		X		Conflict related economic collapse
Chad	X			Collapse in fuel prices, delayed policy response & real depreciation
Gambia		X	No loans as of 2017	
Mauritania		X		Collapse in fuel prices, delayed policy response & real depreciation
São Tomé and Principe	X			
South Sudan	X			Conflict related economic collapse
GROUP 2: CHINESE LOANS MORE SUBSTANTIAL SHARE OF DEBT				
Cameroon		X	Largest single creditor, holds less than 1/3 of total debt	
Ethiopia		X	US$12.1 billion in loans since 2000	Also borrowed from the Middle East, World Bank, and others - total debt of US$29 billion
Ghana		X	Less than US$4 billion in loans	Total external debt approximately US$29 billion
Mozambique	X		US$2.3 billion in loans	Total debt over US$10 billion
Sudan	X			Debt equally divided between Paris Club and non-Paris Club creditors
Zimbabwe	X		Holds 23% of debt	77% of debt owed to Paris Club & multilateral creditors
GROUP 3: CHINESE LOANS MOST SIGNIFICANT CONTRIBUTOR TO DEBT RISK/DISTRESS				
Djibouti		X	Holds 77% of debt	
Republic of Congo			We believe Congo holds at least US$7.1 billion in Chinese debt	
Zambia		X	US$6.4 billion in loans	Debt stock US$8.7 billion at end of 2017

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