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THE ECONOMIC AND GEOPOLITICAL IMPACTS AND IMPLICATIONS OF CHINA'S BELT AND ROAD INITIATIVES ON THE GLOBAL SOUTH

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ABSTRACT: This paper examines the impacts and implications of the Belt and Road Initiative (BRI) on the global architecture. The BRI's influence extends both in regional and global contexts, with potential indications of a dependency syndrome arising from concerns about debt traps within the Global South regions. Through the use of the dependency theory as an analytical framework, the paper seeks to elucidate the potential implications and impacts of the BRI. Employing a content analysis approach and drawing data from secondary sources, the paper finds the potential of a significant debt trap and economic dependency, as well as the feasible implementation of a counter-hegemonic strategy as policy implications of the BRI. As a result, the paper emphasizes the importance of recognizing the extensive and evolving nature of the BRI's implications. It also prioritizes the need for caution and thorough assessment of the costs and benefits of BRI projects by countries directly involved, ensuring alignment with national development objectives, sustainable practices, and international development standards.

Keywords: China, Belt and Road Initiative, impacts and implications, Global South

INTRODUCTION

In recent years, China has significantly expanded its international economic presence and has aimed to assert its global dominance (Rudyak, 2023; Venkasteskwaran, 2023). The Belt and Road Initiative (BRI) has emerged as a central manifestation of China's economic ambitions, playing a pivotal role in shaping its global political and economic landscape. The BRI is not merely an economic venture but also a strategic effort to enhance China's global standing, strengthen its economy, and exert influence over regional and global politics (Khalid & Chawla, 2020).

The BRI also encompasses the Silk Road Economic Belt and the Maritime Silk Road, which are designed to forge interconnectedness between China and other global regions, encompassing Europe, Asia, and Africa. The initiative is geared towards enhancing physical infrastructure connectivity, bolstering economic and financial partnerships, and facilitating the unfettered flow of economic resources while fostering mutual understanding among participating countries (Belt and Road Portal, 2021).

However, viewed through a critical lens, the BRI epitomizes China's strategic diplomatic and power manoeuvres and is often interpreted as a means of advancing China's counter-hegemonic interests (Wang, 2019). This reflects China's proactive efforts to reshape the global economic order in a manner that aligns with its interests and values, serving as a mechanism to drive China's economic growth, safeguard its geopolitical interests, and position itself as a significant player in the global economic framework (Yu, 2017; Venkateswaran, 2023; Rudyak, 2023). The dual economic and geopolitical motivations fuelling the BRI have given rise to continued scholarly debate. Amidst these discussions, there has been a relative lack of focus on the broader impacts and implications of the BRI on the global economic architecture, prompting the need for a more pointed examination of this initiative. This paper aims to analyse the economic and geopolitical impacts and implications of the BRI on the global economic arena, with a particular emphasis on the global south.

Theoretical Framework

Dependency theory

Dependency theory that emerged in the 1950s in Latin America, aimed to provide an explanatory framework for the lack of economic development and the dominance of developed nations in the Global South. Stemming from papers published in 1949 by Hans Singer and Raúl Prebisch, the theory gained popularity in the 1960s and 1970s as a critique of modernization theory. It posits that poor states are impoverished and that rich states are enriched by the integration of poor states into the "world system" (Dependency Theory, 2024; Ezeanyika, 2024a; Ahiakpo, 1985). The core assumptions of dependency theory are that poor nations provide natural resources, cheap labour, a market for obsolete technology, and markets for developed nations, while industrialized nations perpetuate a state of dependence through various means, including economic, media control, politics, banking and finance, education, culture, and sport (Deji, 2011).

Agbebi and Virtanen (2017) applied dependency theory to the relationships existing between developing countries in Africa and China, and found that it was suitable for explaining certain aspects of their interdependence. In the context of China's aid diplomacy with its BRI partners, dependency theory elucidates the economic challenges of aid dependency, where the majority of countries within the Global South depend on more developed countries for financial aid and resources.

Aid dependency inhibits development, economic and political reforms, which are prevalent in Africa (Dependency Theory, 2024). While the top donors as of 2013 were the United States (US), the United Kingdom (UK), and Germany, recent years have seen China becoming a major donor to many countries, with experts speculating on its goal of broadening and expanding its influence through heavy funding (Bräutigam & Knack, 2004; Dependency Theory, 2024).

There are concerns about economic dependency on Chinese loans or trade in the context of the BRI. Despite China's claims of minimal interference, strategic investments and trade deals could lead developing countries in the BRI to become economically dependent on China. Although China has faced accusations of improper financing tactics, it is seen as a favourable funding source in comparison to Western private loans, which are deemed too costly and provided for shorter periods (Khusaynov & Changani, 2021).

Dependency theory provides a lens for understanding the effects and consequences of China's BRI in the global South. The theory reveals how the BRI can lead to debt traps, economic dependency and reliance on aid, ultimately creating a scenario where countries become more intertwined and dependent on China with limited alternative options. This theory sheds light on the potential long-term implications of the economic relationships between China and its global South partners, highlighting the risks of increased dependency and indebtedness.

REVIEW OF RELATED LITERATURE AND CRITICAL ANALYSIS

China's Belt and Road Initiative: An overview

The BRI, also known as the Silk Road Economic Belt and the 21st Century Maritime Silk Road, is a large-scale infrastructure project led by China with the goal of connecting China to the rest of the world through two new trade routes. It was launched in 2013 by President Xi Jinping during his official visits to Kazakhstan and Indonesia. The initiative aims to achieve five main goals: policy coordination, facilitating connectivity, promoting unimpeded trade, encouraging financial integration, and stimulating people-to-people bonds. Initially, envisioned to link East Asia and Europe through physical infrastructure, the project has since expanded to include Africa, Latin America, and Oceania, thereby extending China's economic and political influence. Currently, the BRI has garnered interest from 147 countries, representing two-thirds of the world's population, and 32 international organizations have signed cooperation agreements, with 40 per cent of the global GDP subscribing to projects or expressing interest in the initiative (Haung, 2016; McBride, Berman & Chatzky, 2024).

BRI's Economic Mechanism

The BRI employs diverse economic connectivity methods, encompassing infrastructure advancement, investment and financing, trade streamlining, and the advancement of currency internationalization. The key to these strategies is the enhancement of infrastructure, such as roads, railways, ports, and airports, to bolster physical connectivity. Notable examples of such infrastructure endeavours include the China-Pakistan Economic Corridor (CPEC) and the New Eurasian Land Bridge (Xinhua, 2023).

An essential component is the financing of these large-scale projects, with China establishing the Silk Road Fund and utilizing institutions such as the Asian Infrastructure Investment Bank (AIIB) to provide the requisite funding (Callaghan & Hubbard, 2016). Trade facilitation measures, such as customs collaboration and the establishment of free trade zones, are also pivotal in bolstering economic connectivity within the BRI framework.

Furthermore, the initiative champions the use of the Chinese Yuan in international transactions, with the objective of lessening reliance on the US dollar and elevating the currency's international prominence. This facet of the BRI not only serves China's economic interests but also has substantial geopolitical implications, challenging the existing global financial order (Huang, 2016; Yu, 2017; Bayari, 2020).

China's BRI: Concerns

This initiative has been viewed as a substantial economic tool employed by China to stimulate its own economy and that of countries with shared economic interests and values. However, doubts about the initiative's benefits for recipient nations have emerged, particularly in light of China's international loans surpassing 5 per cent of global GDP. Long-term sustainability is in question, with several participating nations grappling with debt issues and project cancellations or reductions. Concerns have been raised over China's "debt-trap diplomacy," where substantial loans are used to create economic and political leverage, as exemplified by the Hambantota port case in Sri Lanka (Braddick, 2021; Rudyak, 2023). There are discussions about the limitations of the BRI in influencing certain nations due to a prevailing lack of trust in China, as a result of many concerns about its environmental sustainability, absence of a coherent legal framework, corruption and land grabbing (Khalid, 2021). However, the diplomatic stance China has taken is to play a more assertive role on the world stage by utilizing soft power to co-opt countries and reshape the existing world order. The BRI, international institutions, China's media and cultural presence, and other programs all play a part in China's endeavour to assert itself as a major power (Bush, 2021). Consequently, the BRI has significantly expanded China's global presence and influence, ushering in a new era of Chinese hegemony characterized by both robust economic and political power, and the capacity to garner consent and lead (Cabestan, 2023).

The Impacts of the BRI: Economic, Geopolitical and Environmental

The BRI's impacts are wide-ranging, affecting economic, geopolitical, and environmental spheres, as well as infrastructural development and local economies. Economically, it aims to foster development and connectivity but raises concerns regarding debt sustainability for participating countries (Hurley, Morris & Portelance, 2018). Geopolitically, it reshapes power dynamics, prompting both collaboration and contention among global and regional actors (Jones & Zeng, 2019). Environmentally, the initiative's large-scale infrastructure projects necessitate rigorous environmental assessments and sustainable practices (Hughes, 2019). The BRI has the potential to catalyse development and enhance connectivity, yet it also requires careful consideration of geopolitical implications, debt sustainability, and the potential for increased dependency on China (Blanchard & Flint, 2019).

Impacts of the BRI Regionally and in the Global South

Regionally, China's increasing global influence is reflected in its expanding role in the world economy. The country's largest trading partners are the ten-member Association of Southeast Asian Nations (ASEAN), with $975 billion of goods exchanged between them in 2022. This highlights China's economic importance in the region, which has been bolstered by its growing investments and trade relationships (Silin, Kapustina, Trevisan, & Drevalev, 2017; Sumadinatav; Schuman, 2023).

One significant development in recent years has been China's increasing economic engagement with sub-Saharan Africa (SSA). While only 4 per cent of the region's merchandise trade was with China in 2001, that figure had risen to 25 per cent by 2020, surpassing the region's trade with the US and the European Union (EU). This trend is growing, given China's on-going efforts to deepen economic ties with African countries (Schuman, 2023; Venkateswaran, 2023).

Another notable trend is the increasing proportion of Chinese outbound foreign direct investment (FDI) flowing to the developing world. According to data from the American Enterprise Institute (AEI), less than a quarter of China's FDI went to countries affiliated with the BRI in 2017. However, by 2022, that proportion had risen to 60 per cent, although the total amount of investment was smaller. Overall, China's economic influence is clearly on the rise, with the country playing an increasingly important role in the global economy (Schuman, 2023).

Global Impacts of the BRI

In the meantime, China, through its BRI, has significantly increased its influence and transformed the power dynamics in the global economic landscape. China poses a challenge to the stability created after the Cold War and has fundamentally altered the global economic system through its economic diplomacy initiatives. China has strengthened its economic independence, reaped the benefits of neoliberal globalization, experienced tariff reductions in its exports, and promoted open trade, leading to the "fastest sustained expansion by a major economy" through its BRI. The BRI has opened up opportunities for strategic competition between the US and China, allowing China to reshape the existing unipolar international economic order into a potential bipolar international economic order. This expanding sphere of influence could diminish current US partnerships, extend China's growing influence, and foster competition between the two countries. The potential consequences of this new reality could lead the BRI to become a tool for leveraging the global market and supply chain and achieving economic and technological dominance. It will position China at the centre of its region and the Global South, creating unequal market advantages in the region and compelling other regional countries to align with China's interests. China will have greater capacity to influence the political trajectories of regional actors within a growing sphere of influence centred on China's values, which prioritize short-term economic gains while undervaluing democracy and human rights. China will use this newfound influence to establish specific global regulatory and technical standards that provide market advantages to Chinese companies crucial for realizing its BRI (Ezeanyika, 2019; Bayari, 2020; Lindley, 2022; Ezeanyika, 2024b).

Through its economic diplomacy, China has emerged as a major global power in the world economy, with numerous long-term economic commitments. This has contributed to its economic growth through the BRI, serving as a platform for bilateral trade and investment agreements that China has established worldwide, solidifying its impact and position as a rapidly growing power (Bayari, 2020).

Policy Implications of the BRI

Hegemony Strategy and Possible Debt Trap

The BRI has been a subject of much debate and criticism from many experts worldwide. Some have labelled it a manipulative global strategy by China aimed at achieving regional development, economic and military expansion, and hegemonic dominance, which they say is done through funding significant infrastructure projects in regions of the Global South with unsustainable loans. Critics have raised concerns that China uses the debt incurred by these nations to gain leverage over their governments (Jie & Wallace, 2021; McBride, Berman & Chatzky, 2023), allowing China to achieve its agenda and extend its rising power and military expansion. McBride, Berman & Chatzky (2023), claimed that a 2021 study revealed that China could seek leverage over Belt and Road countries by including clauses in debt financing contracts that restrict restructuring with the 22 major members of the Paris Club. Additionally, China reserves the right to ask for repayment of its loans at any time, giving it the power to use funding as a tool to enforce its hot button issues. These accusations have been supported by examples such as the Hambantota Port Development in Sri Lanka, where the Sri Lankan government was unable to service the Chinese loans that funded the project, leading to the port being handed over to the Chinese on a 99-year lease in 2017 (Rudyak, 2023).

Moreover, since the COVID-19 pandemic and the global inflation caused by the Russia-Ukraine War, a rising number of developing BRI countries have struggled to repay loans associated with the initiative, leading to a wave of debt crises. For example, Pakistan's imports required to build the China-Pakistan Economic Corridor (CPEC) infrastructure contributed to a wide budget debt that resulted in an IMF bailout rescue (Khan & Akram, 2020; Jie & Wallace, 2021).

China views the BRI as a commercial initiative, with loans close to market interest rates that it expects to be fully repaid. However, some projects reflect non-transparent bidding processes that mandate the use of Chinese companies, leading to inflated costs and unsuccessful projects. For instance, former Malaysian Prime Minister Mahathir bin Mohamad campaigned against overpriced BRI projects and cancelled $22 billion worth of BRI projects, although he later gave his full support to the initiative. The debt of some countries to China has soared since 2013, exceeding 20% of these countries' GDP (Small, 2018; Khan & Akram, 2020; Jie & Wallace, 2021; McBride, Berman & Chatzky, 2023; Tsunji, 2023).

The BRI remains a contentious issue, with critics warning that it could be used as a tool by China to achieve its agenda and gain leverage over developing nations in the Global South, leading to a new form of debt dependency. Through heavy investment, China is not only allowing these nations to soak the benefits of global trade but also creating a culture of dependency and fear among its BRI partners (Khuseynov & Changani, 2021; Yu & Wallace, 2021; McBride, Berman & Chatzky, 2023; Tsunji, 2023).

Policy Implications for Countries of the Global South

The BRI has far-reaching policy implications for developing countries, particularly in Africa. These implications encompass a range of concerns, including the lack of transparent procurement processes, which have led to inflated project costs, poor-quality infrastructure, and delays. Furthermore, BRI projects have resulted in the displacement of communities, loss of livelihoods, and environmental impacts, resulting in significant social and ethical issues (Komakech & Ombati, 2023).

With agreements in place with 34 African countries, China's investments in ports along the African coast have raised concerns about the potential dual use of these facilities for economic and military purposes. China may leverage its influence over these ports for military activities, including surveillance and potential disruptions to maritime traffic, especially considering the operationalization of its first overseas military base in Djibouti in 2017 (Venkateswaran, 2023).

In the context of Africa, China's progress in transnational projects has faced challenges, particularly in regions with strong governance structures and regional tensions. This raises questions about the strategic locations of China's successful projects, leading to suspicions about its motives and priorities (McBride, Berman & Chatzky, 2023; Venkateswaran, 2023).

Critically, there are emerging concerns about the asymmetrical benefits derived from BRI investments, with reports of protests and project cancellations due to issues such as insufficient local employment opportunities, rising debt burdens, and quality standard violations. The predominantly unilateral nature of China's engagement under the BRI, with limited collaboration with third-party countries in Africa, has further underscored the complexities and challenges associated with these initiatives (Silin, et. al., 2017; Venkateswaran, 2023).

The BRI has elicited varied responses from global powers, with the US expressing scepticism about China's strategic intentions and potential implications for global power dynamics. In contrast, European nations have adopted a more nuanced stance, with some welcoming Chinese investments while others advocate for caution and balanced engagement with the BRI (Rolland, 2017; Godement & Vasselier, 2017).

These policy implications have prompted discussions about the necessity for governance, transparency, and sustainability standards in global infrastructure development. Additionally, the absence of a BRI Secretariat in Africa has limited the region's participation in decision-making processes, leading to proposals for alternative or complementary initiatives, such as the European Union's Strategy for Connecting Europe and Asia, which emphasizes sustainable connectivity and cooperation (European Commission, 2018).

The challenges posed by the COVID-19 pandemic have further impacted the progress of BRI projects, while concerns about high levels of debt resulting from these initiatives may compromise African countries' sovereignty and financial autonomy. Therefore, it is crucial for developing countries in Africa to carefully assess the costs and benefits of BRI projects, ensuring alignment with national development goals, sustainable practices, and international development agendas (Komakech & Ombati, 2023).

METHODOLOGY

This paper is an explanatory study adopting content analysis. The data were obtained from secondary sources, including books, academic journals and scholarly articles. Sources were selected based on relevance and credibility. It targets the critical analysis of the BRI by assessing its impacts and consequences in the Global South.

FINDINGS AND DISCUSSION

The paper revealed that the BRI has had significant economic, geopolitical, and environmental effects on its partners at the regional and global levels, particularly in the global South. The economic effects of the BRI include increased trade, investment, and employment opportunities, as well as improved connectivity and infrastructure. The geopolitical effects of the BRI include China's increased influence in the regions covered by the BRI, as well as its potential to challenge US hegemony. The environmental effects of the BRI include concerns about sustainability, pollution, and natural resource depletion. Findings indicate significant economic growth in BRI partner countries, but with an increasing and possible debt trap and dependency, as well as a counter-hegemonic strategy, are possible policy implications of the BRI.

The discussion emphasize that the debt trap and dependency concern arise from the large loans provided by China to its partners, which could lead to excessive debt burdens and possible loss of sovereignty. The counter-hegemonic strategy concern arises from the BRI's potential to challenge US hegemony by building a new global economic architecture.

Conclusion

The BRI is undoubtedly a significant economic endeavour with potential global implications. However, considering the multifaceted and multidimensional effects that this initiative may have on various aspects of the economic, political, environmental, regional, and global landscape is essential. One critical question that arises is whether the benefits of the BRI are truly mutual or if they lead to a web of dependency for partner countries. There are concerns regarding the possibility of a debt trap and the development of a dependency syndrome as a result of the BRI. Moreover, the initiative may compel partner countries to align themselves either with China's diplomatic strategies or with Western interests, thus potentially creating geopolitical tensions.

It is evident that the BRI forms part of a counter-hegemonic strategy aimed at reshaping the global economic architecture, possibly leading to a more polarized global economic landscape with China as a dominant force. While the economic prospects of the initiative appear promising, it is crucial to acknowledge that its implications are extensive and still unfolding. Only time will reveal the true extent of its impacts and its long-term implications.

Policy Recommendations and Suggestions

This paper recommends that countries directly involved in the BRI proceed with caution and thoroughly evaluate the costs, effects, implications, consequences and benefits of the BRI. It is crucial to ensure that projects involved align with their national development objectives, sustainable practices, and international development standards. This will help to prevent the entanglement of countries in a debt trap and a web of dependency.

This paper suggests that it is crucial to develop policy recommendations for the BRI that can address its challenges and maximize its benefits. Prioritizing transparency, sustainable development, debt sustainability, and multilateral cooperation in formulating these policies is essential. Transparency in project bidding, financing, and implementation processes can help address concerns about corruption and inefficiency, fostering trust among stakeholders. Ensuring that BRI projects are inclusive and beneficial to all parties involved, particularly local communities, can enhance the developmental impact of the initiative and reduce the risks of social discontent and resistance. Additionally, establishing mechanisms for stakeholder engagement and dispute resolution can enhance the initiative's accountability and responsiveness to the concerns of affected communities and countries. Importantly, these recommendations align with the opinions of Griffiths (2020), Cooper (2018), Huang (2016), and Callaghan & Hubbard (2016).

Consequently, collaboration with multiple countries and organizations to cultivate a shared sense of ownership and mutual benefit for the BRI is recommended. This collaborative approach has the potential to address geopolitical concerns associated with the BRI and contribute to a more inclusive and multilateral vision for global development.

There is need for caution and thorough assessments of the costs and benefits of BRI projects by countries directly involved, ensuring alignment with national development objectives, sustainable practices, and international development standards.

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