

THE BELT AND ROAD INITIATIVE: AN EVOLVING CONCEPT

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EAI Background Brief No. 1793

Amidst its economic rise, China has been strengthening its global engagement. The Belt and Road Initiative (BRI) forms a key part of China's global engagement strategy in its outreach to the world. As of September 2024, a total of 153 countries had already signed up for the Initiative. The BRI is an adaptive policy that requires constant recalibration. The Chinese authorities have been making efforts to achieve high-quality delivery of the BRI in areas such as digitalisation, green economy and health over the past few years. China has emphasised the need for a high-quality development model incorporating renewable energy, technology and the digital economy to sustain Chinese economic growth. This is being mirrored by China's push for the BRI in participating countries since 2019, departing from the initial infrastructure-centred outreach approach. Many low-income developing countries that receive BRI financing lack a robust fiscal framework. Fiscal and debt sustainability risks are a primary concern for participating countries. A strong regulatory framework by the Chinese authorities could enhance the transparency of Chinese overseas lending and debt sustainability in relation to BRI debt.

(Click on the link to read the above in [Chinese](#), [French](#) and [Spanish](#))

Chinese:

调适和演变中的‘一带一路’倡议

在经济崛起的同时，中国一直在加强其全球参与。“一带一路”倡议是中国作为走向世界“全球参与”战略的重要组成部分。截至2024年9月，共有153个国家签署参与该倡议。“一带一路”倡议是一项适应性战略，需要在实施中不断调适校准。“一带一路”倡议在初始阶段侧重以基础设施建设为中心。然而自2019年起，中国当局一直努力在数字化、绿色经济和公共卫生等更广领域实现该倡议的高质量实施。这些“一带一路”倡议发展的新领域与中国努力打造以技术研发和数字经济为核心的高质量发展模式相吻合。许多接受“一带一路”融资的低收入国家缺乏稳健的财政框架。财政和债务可持续性风险是参与国的主要关注点。中国当局建立强有力的监管框架可以提高中国海外贷款的透明度和与“一带一路”债务相关的债务可持续性。

French:

LA BELT AND ROAD INITIATIVE : UN CONCEPT EN ÉVOLUTION

Suivant son essor économique, la Chine a renforcé son engagement international. La Belt and Road Initiative (BRI) constitue une pièce centrale de la stratégie d'engagement international de la Chine et de son ouverture au monde. En septembre 2024, un total de 153 pays avaient déjà adhéré à l'Initiative. La BRI est une politique adaptative qui nécessite un réajustement constant. Les autorités chinoises s'efforcent de garantir une mise en œuvre de haute qualité de la BRI dans des domaines tels que la digitalisation, l'économie verte et la santé au cours des dernières années. La Chine a souligné la nécessité d'un modèle de développement de haute qualité incorporant les énergies renouvelables, la technologie et l'économie numérique pour soutenir la croissance économique du pays. Cela se reflète dans l'élan donné par la Chine à la BRI dans les pays participants depuis 2019, s'éloignant de l'approche initiale centrée sur les infrastructures. De nombreux pays en développement à faible revenu qui reçoivent des financements de la BRI manquent d'un cadre fiscal robuste. Les risques de soutenabilité fiscale et de la dette sont une préoccupation majeure pour les pays participants. Un cadre réglementaire fort mis en place par les autorités chinoises pourrait améliorer la transparence des prêts chinois à l'étranger et de la soutenabilité des dettes contractées dans le cadre de la BRI.

Spanish:

LA INICIATIVA DE LA FRANJA Y LA RUTA: UN CONCEPTO EN EVOLUCIÓN

En medio de su ascenso económico, China ha estado fortaleciendo su compromiso global. La Iniciativa de la Franja y la Ruta (BRI) forma una parte clave de la estrategia de compromiso global de China en su alcance al mundo. En septiembre de 2024, un total de

153 países ya se habían adherido a la Iniciativa. La BRI es una política adaptativa que requiere una recalibración constante. En los últimos años, las autoridades chinas se han esforzado por lograr una ejecución de alta calidad de la BRI en áreas como la digitalización, la economía verde y la salud. China ha enfatizado la necesidad de un modelo de desarrollo de alta calidad que incorpore energía renovable, tecnología y economía digital para sostener el crecimiento económico chino. Esto se refleja en el impulso de China para la BRI en los países participantes desde 2019, alejándose del enfoque inicial de extensión centrado en la infraestructura. Muchos países en desarrollo de bajos ingresos que reciben financiamiento de la BRI carecen de un marco fiscal sólido. Los riesgos de sostenibilidad fiscal y de deuda son una preocupación primordial para los países participantes. Un marco regulatorio sólido por parte de las autoridades chinas podría mejorar la transparencia de los préstamos chinos en el extranjero y la sostenibilidad de la deuda en relación con la deuda BRI.

Executive Summary

1. Amidst its economic rise, China has been strengthening its global engagement. The Belt and Road Initiative (BRI) forms a key part of China's global engagement strategy in its outreach to the world. As of September 2024, a total of 153 countries had already signed up for the Initiative.
2. China has emphasised the development of green and renewable energy, technology and digital economy to sustain Chinese economic growth and push for a high-quality development model. This is being mirrored in China's BRI implementation. It is thus essential to understand the development trajectory of the BRI as this reflects the development outlook of China.
3. In October 2023, President Xi stated in his keynote speech during the opening ceremony of the third BRI summit that China will collaborate with participating countries and promote high-quality BRI cooperation by focusing on the digital economy, scientific collaboration and technology, and sustainable green infrastructure projects.
4. The BRI is an adaptive policy that requires constant recalibration. China has been making efforts to modify the original initiative into what is now termed the BRI 2.0. The modified BRI approach is in alignment with China's transition towards developing a high-income, green and sustainable economy throughout the 2030s.
5. With the Chinese authorities' support and endorsement, Chinese companies have driven the export of excess capacity to BRI countries. This has enabled further optimisation of the domestic industrial structure and created more space for the development of emerging industries in China.
6. Many low-income developing countries that receive BRI financing lack a comprehensive and robust fiscal framework. Fiscal and debt sustainability risks are a primary concern for participating countries. A strong regulatory framework by the Chinese authorities could enhance the transparency of Chinese overseas lending and debt sustainability in relation to BRI debt.