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IMPACT ASSESSMENT OF BELT AND ROAD INITIATIVE ON CHINESE ECONOMY AND SOCIETY

DR. ZOLTÁN PEREDY, Head of the Engineering Institute, Edutus University
e-mail: peredy.zoltan@edutus.hu

WANG JIAYI, BSc. student, Edutus University, Department of Business Management
e-mail: xdfwjy0714@gmail.com

SUN JIAXUAN, BSc. student, Edutus University, Department of Business Management
e-mail: 1055524825@qq.com

CUI ZHENG, BSc. student, Edutus University, Department of Business Management
e-mail: cuizheng958@gmail.com

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ABSTRACT

The Belt and Road Initiative (BRI) is a major infrastructure and economic development project launched by the Chinese government in 2013. This review paper examines the economic and social impact of China's Belt and Road Initiative (BRI) on the country and makes recommendations. The Belt and Road Initiative has contributed to China's economic growth and expansion, but also faces challenges such as corruption and environmental concerns. In terms of society, the Belt and Road Initiative has both positive and negative impacts and hidden risks. It creates jobs and infrastructure, but to a certain extent increases pollution and destroys the ecological balance. The conclusion of this study is that the development of the "Belt and Road" should take its essence and discard its dross, criticize inheritance, make the past serve the present, and all countries should work together to realize a community of shared future.

Keywords: Belt and Road Initiative (BRI), economic and social impacts, hidden risks, infrastructural development, ecological balance, shared future

1. Introduction

China's Belt and Road Initiative (BRI), announced in 2013, is a comprehensive infrastructure and economic development project that aims to connect Asia, Europe, and Africa through new land and maritime trade routes. The BRI is expected to involve investments of trillions of dollars in various sectors such as transportation, energy, and telecommunications, and has been described by some as the largest infrastructure project in history. The BRI has generated significant interest and debate in China and around the world. Some view it as a key driver of China's economic growth and global influence, while others are concerned about its potential negative impacts on the environment, debt, and geopolitical stability. Understanding the impact of the BRI on China's economy and society is therefore an important task for scholars and policymakers.

More than 2,000 years ago, the industrious and brave people on the Eurasian continent explored several trade and cultural exchange routes connecting several major civilizations in Asia, Europe and Africa. Later generations collectively referred to them as the "Silk Road". For thousands of years, the Silk Road spirit of "peaceful cooperation, openness and inclusiveness, mutual learning, mutual benefit and win-win" has been passed down from generation to generation, which has promoted the progress of human civilization and is an important link to promote the prosperity and development of countries along the route. Entering the 21st century, in a new era with the theme of peace, development, cooperation, and win-win results, facing the weak recovery of the global economic situation and the complicated international and regional situation, it is more important and precious for China to inherit and carry forward the spirit of the Silk Road (China, Affairs, & Commerce, 2015).

This review paper provides an impact assessment of the BRI on the Chinese economy and society. It will review existing literature and data on the BRI's implementation and outcomes, and examine the positive and negative effects of the initiative. The essay will also discuss the challenges and opportunities facing the BRI, and suggest policy recommendations for its future development.

2. Methodology

The domestic and international review relies on secondary or "desk research" research methods (reviewing existing relevant documents such as publications, studies, and online websites, then organizing, selecting, and analysing the data collected in this way).

The conclusions, findings, and suggestions made during the analysis of the data presented in this article reflect the private professional opinion of the authors.

3. Theoretical aspects of Belt and Road Initiative

3.1. Historical background of Ancient Chinese Silk Road

The ancient Chinese Silk Road is the foundation of China's "Belt and Road" construction in the 21st century. It is important to study and summarize the historical experience of economic, political and cultural exchanges and mutual learning and appreciation of different civilizations along the ancient Silk Road, in order to promote the construction of the Belt and Road in a deeper and more practical way, to promote exchanges and mutual appreciation of different civilizations and to build a community of human destiny (Wensheng, 2019). The overland Silk Road originated in the Western Han Dynasty (202-8 BC), and Emperor Wu of Han sent Zhang Qian to open an envoy to the Western Regions, which was a land passage starting from the capital Chang 'an (present-day Xi'an, China), passing through Gansu and Xinjiang, to Central Asia and West Asia, and connecting Mediterranean countries (Rui, 2020). The Maritime Silk Road was formed during the reign of Emperor Wu of the Han Dynasty. Starting from China, the South China Sea route sailing westward is the main line of the Maritime Silk Road. At the same time, there is also an East China Sea route from China to the Korean Peninsula and the Japanese archipelago, which occupies a secondary position in the Maritime Silk Road (Skill Road, 2015).

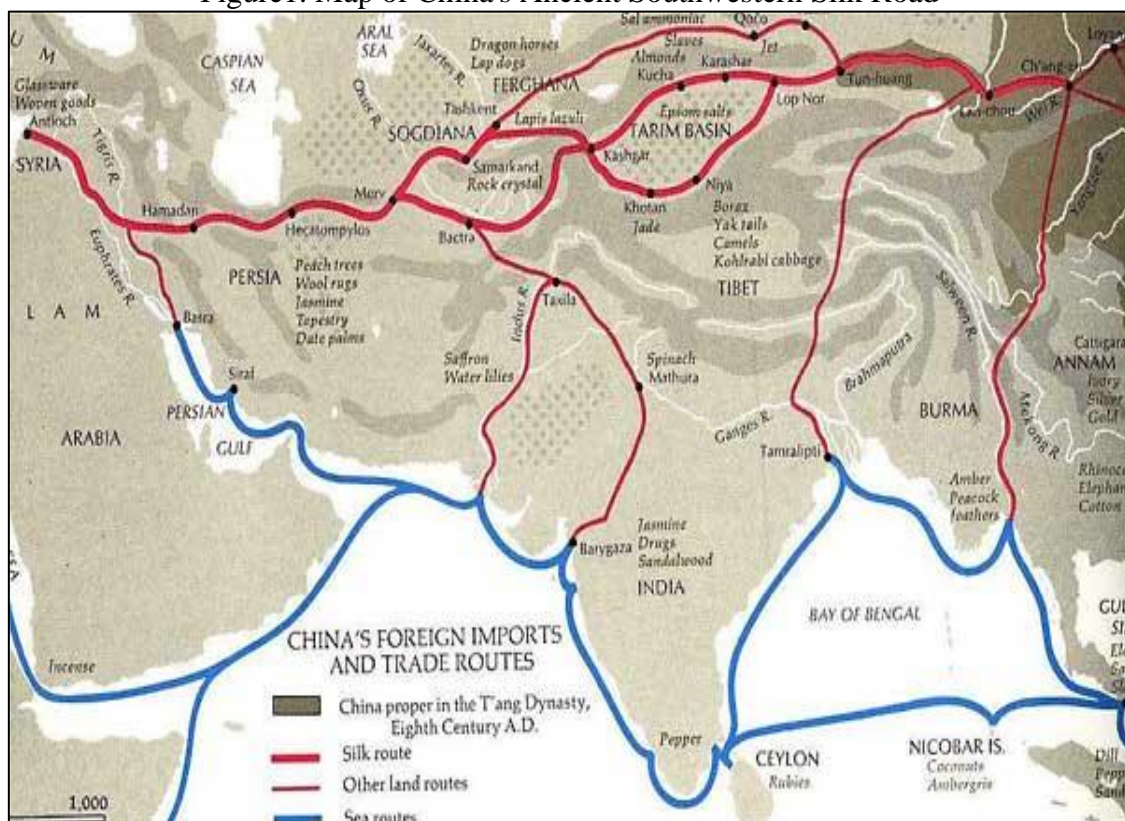
The name "Silk Road" was named after China's export of silk (Wenhua, 2021). The Silk Road is mainly a commercial route, and the high-end handicraft products such as Chinese specialties, tea, silk, and porcelain trafficked through here have almost influenced the whole world. But at the beginning, the Silk Road was not well-developed in commerce, and the road from Chang 'an to Central Asia through the Hexi Corridor was mainly used for military and missionary activities. It was also called "the way of Confucianism, the way of preaching, and the way of

scriptures" (Honghu, 2019). In 1877, the German geographer Richthofen, in his book 'China', named the 'Silk Road' after the 'western route of communication between China and Central Asia and between China and India between 114 BC and 127 AD, using the silk trade as a medium', a term that was soon accepted and officially used by academics and the general public (Shouchun & Zhihui, 2014).

Silk Road is a vivid and appropriate name. In the ancient world, only China was the first country to start planting mulberry, raising silkworms, and producing silk products (Xiang, 2014). From the Shang Dynasty to the Zhou Dynasty to the Warring States Period in China, the silk production technology has developed to a very high level. Chinese silk fabrics are still one of the most important products that China has dedicated to the people of the world so far. It has spread far and wide, covering various contributions of the Chinese people to world civilization. For many years, many researchers have wanted to give this road another name, such as "Jade Road", "Gem Road", "Buddhist Road", "Ceramic Road" and so on. It can only reflect a certain part of the Silk Road, but cannot replace the name "Silk Road" after all (Xiang, 2014).

The below Figure 1. illustrates the Ancient China's Silk Road, which mission was to connect the Eastern and Western part of the World in the prehistorical times.

Figure1. Map of China's Ancient Southwestern Silk Road



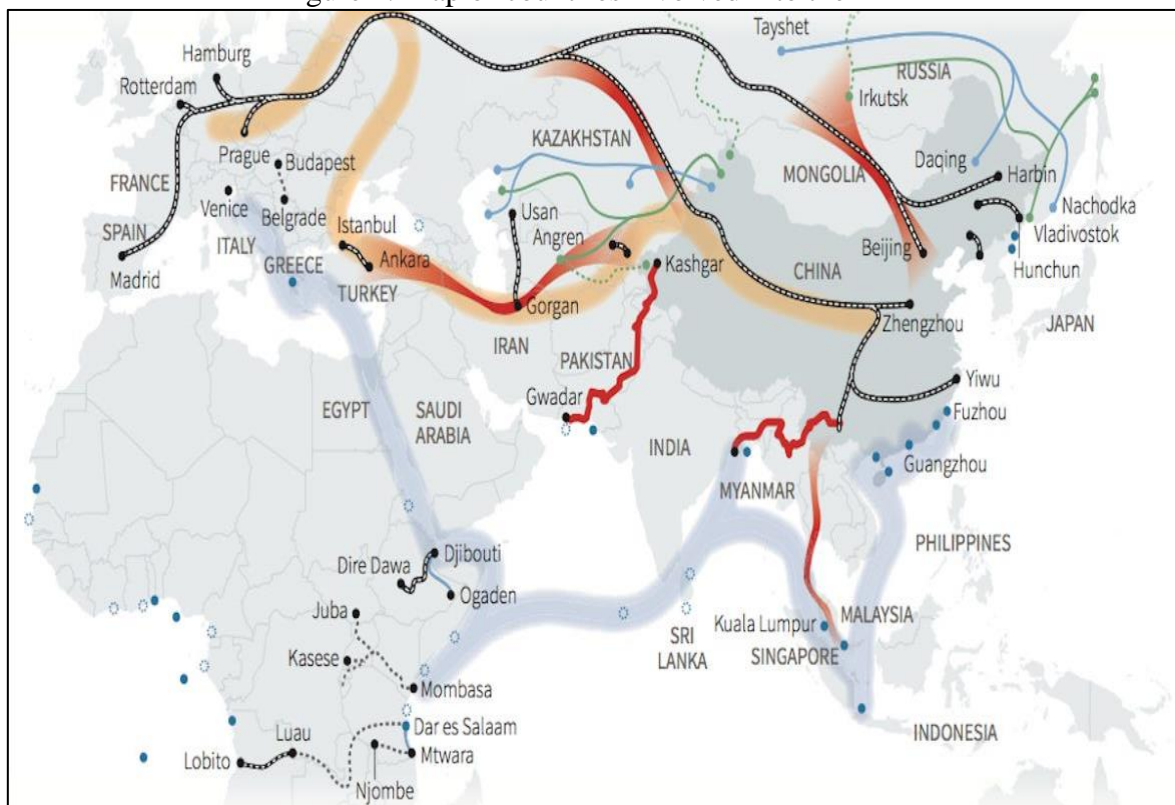
Source: (Anderson, 2009)

3.2. The 21th Century Belt and Road Initiatives (BRI)

Belt and Road" is the abbreviation of "Silk Road Economic Belt" and "21st Century Maritime Silk Road". It emphasizes that all countries jointly build a "community of interests" of mutual benefit and win-win and a "community of destiny" of common development and prosperity (A Brief Discussion on the Belt and Road Initiative, 2017). In September and October 2013, during his visits to Central Asia and Southeast Asian countries, Chinese President Xi Jinping

successively put forward major initiatives to jointly build the "Silk Road Economic Belt" and the "21st Century Maritime Silk Road" (China, Affairs, & Commerce, 2015). After the opening of the "Belt and Road" economic zone, the number of contracted engineering projects exceeded 3,000. In 2015, Chinese enterprises made direct investment in 49 countries related to the "Belt and Road Initiative", and the investment amount increased by 18.2% year-on-year (Ran & Xi, 2016). In 2015, the value of service outsourcing contracts undertaken by China in countries related to the "Belt and Road" was 17.83 billion US dollars, and the executed value was 12.15 billion US dollars, a year-on-year increase of 42.6% and 23.45%. By the end of June 2016, China-Europe Railway Express has operated 1881 trains, including 502 return trains, achieving a total import and export trade volume of 17 billion US dollars (Lili & Wei, 2017). As of December 7, 2022, China has signed more than 200 cooperation documents on the joint construction of the "Belt and Road" with 150 countries and 32 international organizations (China, The Chinese government and the Palestinian government signed a memorandum of understanding on the joint construction of the "Belt and Road", 2022). The Figure 2. shows the different countries, which were involved into the BRI.

Figure 2. Map of countries involved into the BRI



Source: (Insider, 2019)

The reason why China proposed the "Belt and Road" initiative is that the spirit of the ancient Silk Road was peace and friendship, inclusiveness and openness, mutual benefit and win-win results, and mutual learning and mutual assistance. At present, China needs to take action if it wants to further open up, achieve win-win results with other countries and regions, and build a harmonious world (Xiangang, 2014). The "Belt and Road" is a cooperation initiative that learns from the past and learns from the present, and faces the future. It is closely related and complementary, and is full of innovative and enterprising spirit of the times. Especially the positive responses from countries along the route (Bin, 2016). Many countries along the "Belt and Road" are lagging China in terms of technology, culture, economy and some of them even need China's assistance. The cultural tolerance of the countries along the route shows the

tolerance of a big country (A Brief Discussion on the Belt and Road Initiative, 2017). The Belt and Road Initiative has entered the stage of intensive cultivation, and the next step is to make steady progress and create an "upgraded version" (Xin, 2018).

BRI does not only leverages China in terms of its economy but also expands its political influential and minimized security challenges and along the strategically important periphery. China expectations including: improved road links and transport communications, which can make significant contribution to integration and harmonisation among the partnering countries involved in the BRI, reducing the hurdles of investments and international trades. Furthermore, increased circulation of money together with currency convertibility and outward Chinese FDI, raising in the exchanges among tourists, students, professionals researchers in many fields) to contribute information and encourage understanding, gaining access to additional resources by BRI solving those problems that the Chinese economy is facing right now which are hindering it from further expansion. Chinese industries have the capacity to produce more quantity of goods and services that it is currently utilizing or diversification of markets is the key to China's way to establishing economic hegemony. Opening toward to the African region for Chinese goods, can reduce the Chinese dependency on the Western hemisphere where it has been emerging number of challenges in the past due to the protectionist policies. As far as potential political yields are concerned, China asks for loyalty on some sensitive political issues for the BRI investments and their positive economic impacts enhancing China's global image at the same time. First, containment of the Uighur uprising and taking steps to banish support for the separatist migration from within Central Asia. In addition, limited relations with Taiwan and diplomatic support of Chinese stance under the "One China" principle and silence on the Tibetan Issue. Last but not least, alignment and support of China in the UN Security Council (Ibrahim et al. 2021; Kaczmarek 2017; Khalid and Chawla 2021; Rolland 2017).

Although the "Belt and Road" was proposed by China, it belongs to the whole world. The international community will actively participate, strengthen cooperation among mutually beneficial, exploitable fields, and jointly expand the economic "cake" (Xin, 2018). BRI is significant for the entire international community as it encourages investments, digitization and green transition. China is much more willing to compromise settlement of investment protection disputes instead of international litigation. Since the "Silk Road" means essential part of our civilizational heritage, which early planted the seeds of globalization, from this reason it is crucial to understand how to best utilize the opportunities offered by the historic "New Silk Road" and how to overcome its difficulties and hidden risks (MCC 2022).

4. Economic Interaction between China and the BRI involved countries

4.1. Analysis of regions and countries along the BRI

Asia will need USD 26 trillion in infrastructure investment to 2030 and China can help to satisfy this request. Its investments, by building infrastructure, hopefully have positive impacts on countries getting involved. Mutual benefit is a feature of the BRI which will also help to develop markets for China's products in the long time scale and to alleviate industrial excess capacity in the short term (OECD 2018).

Infrastructure investment along the Belt and Road is concerned with six economic corridors covering a large energy- and resource-rich part of the world (OECD 2018, 11).

- *New Eurasia Land Bridge*: including rail to Europe via Kazakhstan, Russia, Belarus, and Poland.
- *China, Mongolia, Russia Economic Corridor*: including rail links and the steppe road—this will link with the land bridge.

- *China, Central Asia, West-Asia Economic Corridor*: linking to Kazakhstan, Kyrgyzstan, Tajikistan, Uzbekistan, Turkmenistan, Iran, and Turkey.
- *China Indochina Peninsula Economic Corridor*: Viet Nam, Thailand, Lao People's Democratic Republic, Cambodia, Myanmar, and Malaysia.
- *China, Pakistan Economic Corridor*: Xinjiang Province will be most affected. This important project links Kashgar city (free economic zone) in landlocked Xinjiang with the Pakistan port of Gwadar, a deep water port used for commercial and military purposes.
- *China, Bangladesh, India, Myanmar Economic Corridor*: This is likely to move more slowly due to mistrust over security issues between India and China

Generally, there are 65 countries along the Belt and Road in addition to China, and most of the countries along the Belt and Road are emerging economies. Most of the countries along the "Belt and Road" route are emerging economies, which rely on economic development to mature gradually and have not yet entered the ranks of developed countries. They account for more than half of the world's total population, more than 4 billion, or about 60% of the global population, and have a total economic output of more than 20 billion US dollars. The total economic volume in dollar terms exceeds 20 trillion, accounting for about 30% of the world. (Beijing University, 2017).

The countries along the Belt and Road can be divided according to different regions: 11 countries in ASEAN in East Asia, 17 countries in West Asia and North Africa, 17 countries in Central and Eastern Europe, 8 countries in South Asia, 7 countries in CIS, and 5 countries in Central Asia. The BRI also works with 18 countries of the European Union (EU) and 9 countries of the G20. (Xin, 2017). The spatial distance and the strength of economic ties between the countries in different regions and China vary. The spatial proximity and the strength of economic ties between countries in different regions and China are different, and the different internal environments of countries in different regions have a certain degree of influence on the choice of China's outbound investment location. According to the latest development, in April 2023, the number of countries that have joined the Belt and Road Initiative (BRI) by signing a Memorandum of Understanding (MoU) with China increased to 148. Nevertheless, for some interested countries the availability of reliable information is limited and contradictory. For example, Austria, Niger and Russian Federation have not published a confirmation of signing a full MoU for bilateral cooperation under the BRI or even denied it (Nedophil 2023).

Dividing the countries along the route by region helps to understand the distribution of countries in different regions, and countries in different regions have different economic development characteristics. Countries in different regions have different economic development characteristics, and ASEAN countries in East Asia are closer to China, mostly manufacturing and tourism. The ASEAN countries in East Asia are closer to China, and most of them have manufacturing and tourism as their pillar industries. Most of the countries in West Asia and North Africa are oil-rich countries, and the main driving force for economic growth is oil and other commodities. The main driving force for economic growth depends on the export trade of oil and other commodity resources. South Asia and Central Asia are mostly countries bordering China. South Asia and Central Asia are mostly countries bordering China. For historical reasons, the CIS countries have certain economic ties and division of labor systems.

The CEE countries have high per capita disposable incomes, are on different continents from China, and are far from China (Chen Zhangxi, 2018). China International Economic and Trade Arbitration Commission (CIETAC) established in 1956 as one of the major permanent arbitration institution in the world. It has 30,000 concluded arbitration cases have involved parties from more than 100 countries and regions outside China. CIETAC opened its European Arbitration Center in Vienna in 2018 to provide reliable dispute resolution services cost-effective, impartial manner and professional manner, especially in the case of BRI disputes arising in the Central and Eastern European region (CIETAC 2023; MCC 2022).

The rebuilding Silk Road and its potential benefits can also be important for Hungary. As one of the hub of the New Silk Road, Hungary is located on the middle mainland and southern railway routes. The Budapest-Belgrade large-scale project is part of the BRI. This high-speed railway will be used by freight trains loaded with Chinese goods travelling from the Chinese-owned Greek port of Piraeus towards central Europe. (The port is owned by the Chinese State Ocean Shipping Corporation (COSCO), the world's largest shipping company. COSCO invested €600 million over past 10 years in the port. As a result, Piraeus became from a small port to the largest port in the Mediterranean area). The Budapest-Belgrade railway line costs around €3.8 billion. The modernization project will deliver a 350km-long double-track electrified high-speed railway network (designed for a maximum speed of 200 km per hour). More than half the amount (around €2 billion) is estimated for the 160-km Hungarian side and €1.8 billion for 210 km on the Serbian side. The Hungarian government is financing 85% of the project with a Chinese state loan. CRE Consortium, a consortium of Chinese and Hungarian companies, was awarded the \$2.07bn construction contract for the Hungarian section of the line between Budapest and Belgrade in 2019. The consortium comprises Hungarian manufacturing company Opus Global's subsidiary RM International, China Tiejiju Engineering & Construction, and China Railway Electrification Engineering Group (Gulyás and Kovács 2018; Railway Technology 2022). Once completed, the fully electrified line will take three and a half hours to Belgrade, instead of the usual eight hours. The rail upgrade is expected to increase passenger numbers. Supporters of the project predict that the growth in freight traffic will help pay for the project. According to the experts forecasts, it can be calculated an increase of 710 thousand tonnes by 2025, more than a million tonnes by 2040 due to the railway renovation (Curic and Kálmán 2021).

The internal environment of different countries in different regions has a certain degree of influence on the choice of China's outbound investment location, so it is necessary to make a division as you can see in the Table 1.

Table1. BRI-participating countries by region

Region	Interested countries in alphabetical order
ASEAN in East Asia	Brunei, Cambodia, Laos, Malaysia, Mongolia, Myanmar, Indonesia, Philippines, Singapore, Thailand, Vietnam.
West Asia and North-Africa	Bahrain, Cyprus, Egypt, Jordan, Kuwait, Iran, Iraq, Israel, Lebanon, Oman, Palestine, Saudi Arabia, Syria, Turkey, Yemen, United Arab Emirates (UAE).
South Asia	Afghanistan, Bangladesh, Bhutan, India, Nepal, Maldives, Pakistan,
Middle Asia	Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, Uzbekistan
Commonwealth of Independent States	Azerbaijan, Armenia, Belarus, Georgia, Moldova, Russia, Ukraine
Central and Eastern Europe	Albania, Bosnia and Herzegovina, Bulgaria, Czech Republic, Croatia, Estonia, Greece, Hungary, Latvia, Lithuania, Montenegro, North-Macedonia, Romania, Serbia. Slovakia, Slovenia
Maritime Silk Road	Ethiopia, Kenya, Morocco, New Zealand, Panama, Korea, South Africa

Source: Own edition based on World Bank (2018) and OECD (2018)

4.2. Economic development of the countries along the BRI

According to the data in 2018, besides China, India is the country with the largest population among the countries along the route, followed by Indonesia, and the remaining countries with larger populations are in order: Pakistan, Bangladesh, Russia, the Philippines, Egypt, Vietnam, Turkey, Iran and other countries. These data summarized in the Table 2.

Table 2. Top 10 countries by population along the “Belt and Road”

Rank	Name of the country	Size of the population (million)
1.	India	1352,61
2.	Indonesia	267,66
3	Pakistan	212,21
4.	Bangladesh	16135
5.	Russia	144,47
6.	Philippines	106,65
7.	Egypt	98,42
8.	Vietnam	95,54
9.	Turkey	82,31
10.	Iran	81,80

Source: Own edition based on World Bank (2018)

According to the 2018 data, the country with the highest number of GDP size among the countries along the route, except for China. After India, the next country is the Russian Federation, and the rest of the countries with high economic size are, in order Turkey, Indonesia, Saudi Arabia, Poland, Thailand, the United Arab Emirates, Malaysia and Singapore, as indicated in Table 3.

Table 3. Top 10 countries along the “Belt and Road” by GDP in 2018

Rank	Name of the country	Size of GDP (million USD)
1.	India	2846130
2.	Russia	1722190
3.	Turkey	1236990
4.	Indonesia	1146840
5.	Saudi Arabia	700123
6.	Poland	631953
7.	Thailand	441678
8.	United Arab Emirates	392773
9.	Malaysia	381795
10.	Singapore	328441

Source: Own edition based on World Bank (2018)

According to the 2018 data, the highest GDP per capita among the countries along the Belt and Road is Qatar, followed by Singapore and the rest of the countries with high GDP per capita are the United Arab Emirates, Israel, Kuwait, Brunei Darussalam, Cyprus, Slovenia, Bahrain and Saudi Arabia as you can see in the Table 4.

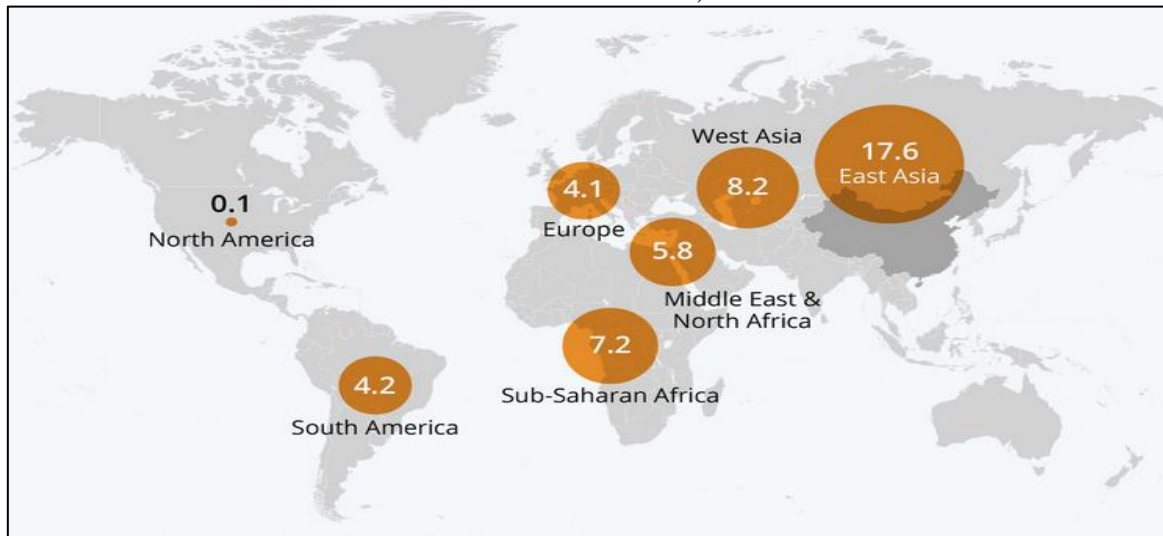
Table 4. Top 10 countries with per capita along the “Belt and Road” by GDP in 2018

Rank	Name of the country	GDP per capita (USD)
1.	Qatar	68793
2.	Singapore	64581
3.	United Arab Emirates	43004
4.	Israel	41719
5.	Kuwait	33994
6.	Brunei Darussalam	31628
7.	Cyprus	28689
8.	Slovenia	26041
9.	Bahrain	24050
10.	Saudi Arabia	23338

Source: Own edition based on World Bank (2018)

The urbanization rate is an important indicator to reflect the economic development level of the countries along the route. According to the data of the World Bank, the most urbanized country is Singapore, the least urbanized country is Nepal, with 19.74% of urban population, and most other countries along the route have more than 50% of urban population. Some countries have more than 90% of urban population, such as Jordan (90.979%), Israel (92.418%), Qatar (99.135%), reflecting the high level of urbanization in these countries, which are mostly countries with high per capita income, and some countries have a lower percentage of urban population, such as Cambodia (23.388%), Tajikistan (27.134%), and Myanmar (30.579%), reflecting the low level of urbanization in these countries. The below Figure 3 briefly summarizes the Chinese FDI linked to BRI in 2020. Energy investment is the biggest item in China’s BRI budget, making up \$20 billion in 2020, followed by transport at \$14.6 billion. 68 percent of Chinese BRI were considered medium risk as a result, while another 28 percent were considered high risk (Buchholz, 2021).

Figure 3. Chinese BRI Investments in the different regions around the world in 2020 (in billion US dollars)



Source: Buchholz (2021)

5. Risks of economic cooperation between China and countries along the "Belt and Road"

The countries along the "Belt and Road" have different physical and geographical conditions, socio-political status and economic development levels. The countries along the Belt and Road are different in terms of natural geography, social and political status and economic development. China's economic cooperation with countries along the Belt and Road will encounter various risk factors.

5.1. Political Risks

In the complex and changing world situation, China's economic cooperation with countries along the Belt and Road has certain political risks. There are certain political risks. The political risks of China's economic cooperation with countries along the Belt and Road are primarily. Main political risks of China's economic cooperation with countries along the Belt and Road are as follows:

Risk of U.S. interference

The U.S. has always been the world's hegemon, and it has to prioritize the U.S. interests. The U.S. ranks countries based on its own hegemonic status and priority of interests. The compliant will prosper and the rebellious will perish. The compliant, you will be given carrots, but you have to pay; the rebellious, you will be given a stick, subvert your regime, and strike to occupy. You will be subverted and your land will be occupied. The joint construction of the Belt and Road will strengthen China's power and influence, thus affecting U.S. interests and forcing the United States to adjust its Central Asian strategy. This will force the United States to adjust its strategic goals in Central Asia and pay more attention to Central Asia and China's influence in Central Asia (Xiaoyang, 2018). The U.S. is looking for every opportunity to smear China, attack China, weaken China's influence, and stir up China's relations with countries along the Belt and Road. The U.S. interference with China's economic cooperation with countries along the Belt and Road is a major challenge for China (Jianying, 2015).

G7 countries committed themselves to raise \$600 billion in private and public funds over five years to finance needed infrastructure in developing countries counter-balancing China's multitrillion-dollar BRI project. U.S. and other G7 leaders would relaunched the newly renamed

"Partnership for Global Infrastructure and Investment." According to the United States intention \$200 billion in grants federal funds and private investment over five years should be mobilized, to support projects in low- and middle-income countries that help tackle climate change as well as improve global health, gender equity and digital infrastructure (Shalal 2022).

Risk of terrorist and extremist threats

Due to the existence of violent terrorism, extremist religious forces and ethnic separatist forces, and from time to time in various places create major political events that violently attack the government and harm the common people. Once a major incident of violent terrorist attack occurs, not only the construction of economic cooperation projects is forced to stop, the project construction equipment suffers losses, but also the lives of the construction personnel of economic cooperation projects are difficult to be guaranteed (Gongpi, 2018). At present, there is no world synergy to combat the "forces of terrorism, religious extremism and ethnic separatism", and the three forces are spread over a very wide area, and there are no rules for their respective activities to carry out violent attacks, so it is very difficult to prevent the three forces from creating terrorist attacks. The existence of the three forces has become a major risk threatening China's economic cooperation with countries along the "Belt and Road" (Yuanxiang, 2014).

Political risks caused by the attitude and behavior of certain powers in the region

Some powers in the region are very concerned about the rise of other countries and fear that their own strategic interests will be compromised by the rise and strength of other countries and strength of other countries will invade their own sphere of influence and harm their own interests, therefore, from the heart to prevent these rising They will oppose and counteract them once they affect their own strategic interests (Fan, 2015). For example, Iran, Turkey and India, for example, have a strong sense of great power and are bent on expanding their own spheres of influence and strategic influence. China has proposed to work together to build the "Belt and Road" initiative and to fully develop economic cooperation with countries along the "Belt and Road". As a result, these countries may consider China's participation as an additional variable for expanding their influence and sphere of influence, so they have a very complicated psychology, even if they can feel that it is beneficial for their national development. However, there is still sensitivity, apprehension, suspicion, suspicion and precautionary psychology that can emerge at any time. In this way China's economic cooperation with countries along the "Belt and Road" route may encounter at any time the influence of these countries on China's economic cooperation. The political risks caused by the behavior and attitude of these countries towards China's economic cooperation are always possible (Jin, 2016).

Egypt has one of the most important geographic position in the Middle East, located at the northeastern part of Africa, serves as a crucial gateway to the African continent, and its Suez Canal is international waterway connecting the Mediterranean Sea to the Red Sea and the Indian Ocean. Egypt's over 100 million people population means significant consumer base for Chinese goods. Egypt and China have strong diplomatic relations, starting in the 1950s. In the early 2000s, Egypt and China established a broad strategic cooperation relationship. This resulted significant improvement in their bilateral relations and paved the way in front of increased Chinese investment in Egypt. China has emerged as Egypt's fourth largest creditor, with outstanding debts amounting to almost \$8 billion, representing approximately 5 percent of Egypt's total external debt of \$155.7 billion. China has invested heavily in several infrastructure projects belonging to the BRI. The Suez Economic and Trade Cooperation Zone (SETC-Zone) which was established in 2008, is considered to be the key project that significantly serves the BRI due to its location and logistical capabilities. The SETC-Zone is a major hub for Chinese goods, boasting around 102 Chinese companies, \$1.2 billion dollars of US investment, 30,000

new jobs, and over \$2.5 billion in sales. Egypt's strategic partnership with China contributed to increased influence for Beijing in the region, which can jeopardise US interests in the long term. While Egypt seeks to benefit from competition between China and the US, failing to maintain a balance in its relations with these two global powers could create long-term challenges. In this regard, it is important for Egypt to carefully consider the opportunities and risks that stem from its partnership with China and to adopt a balanced approach in its relations with both China and the United States, which has been a major ally of Egypt for decades (Al-Annani 2023; Chaziza M. 2020; Maher and Farid 2023).

Risk of political instability

Interference with China's economic cooperation with countries along the Belt and Road is a major political risk for China. The stability of the political situation is determined by many complex factors. The political stability has a key impact on whether China's economic cooperation with the political stability has a key influence on whether the economic cooperation between China and the countries along the "Belt and Road" can be carried out smoothly. If the political situation is unstable the political instability will make China's economic cooperation with countries along the Belt and Road face the risk of political instability at any time. The reasons for political instability are complex, among which the main reasons are: First, the political instability caused by the transformation of the national political system. Most of the countries along the "Belt and Road" are emerging market countries and developing countries with a single economic structure and immature political systems (Bing, 2018). During the period of transition between old and new political systems, the traditional dictatorship or strongman political system is overthrown and replaced by democratic or religious forces. When the old system is overthrown and the new system is not yet established, there is inevitably a period of political instability. Second, political instability is caused by partisan struggles arising from the change of state power. Whenever there is a change of state power, it will lead to political struggle between parties, and sometimes this political struggle for state power is very intense, thus leading to political instability (Huang Qunhui, 2015). Third, social contradictions and conflicts lead to political instability. Due to the imperfect political and democratic system in the country and the lack of governing ability of the ruling party, it has not been able to properly deal with the contradictions and conflicts in the country, resulting in the intensification of the contradictions and conflicts between classes, parties, races, religions, immigrants and nationals in the country. When such conflicts and contradictions accumulate to a certain extent, they will erupt and cause political instability (Fang, 2017). Fourth, the lack of legal authority or the absence of legal system triggers political instability. Some countries along the "Belt and Road" are in the early stage of economic development and industrialization. Some countries along the Belt and Road are in the early stage of economic development and industrialization, and their legal systems are still sound and perfect, or the authority of the law is not enough, and there is also a lack of legal system (Shen, 2014). As a result, the foundation of the legalization of the market economy is not solid, and some social forces or triad forces in some regions are able to replace the legal system. In some regions, certain social forces or triad forces can replace the role of the legal authority. This not only leads to market turmoil, but also greatly. This not only causes market turmoil, but also greatly increases the cost of market transactions, thus disrupting the market economy (Bing, 2018).

Middle East countries due to their strategic geopolitical location and integration into key facets of the global economy can play significant role in China's BRI framework. China has developed commercial presence in port cities and industrial parks that link the Persian Gulf to the Arabian, Red, and Mediterranean Seas. The Middle East is important region, and China's engagement is seen as a way to increase its influence on global scale. It aimed to secure its economic interests in the region through the BRI framework and continued access to energy resources on which it

is strongly dependent. China is investing in the Middle East with 266 BRI projects between 2005 and 2022 time period, focusing primarily on the digitisation including a digital bridge-building project intended to promote a new type of globalization via digital trade, digital infrastructure, cross-border e-commerce, mobile financial tools, Fourth Industrial Revolution technologies (big data, digital currencies, cloud computing (Chaziza 2023).

The BRI will likely increase the strategic importance of the Suez Canal and could potentially undermine the importance of some logistic hubs in the Middle East in favour of other trade hubs in Central Asia (Kamel 2018). Since 2010, the process of political and social changes in the Arab world, has reshaped the situation in the Middle Eastern and North African region in a tangible way. Iran has become a regional power. It strengthened its influence in such states as Syria, Iraq, Lebanon, Yemen. Iran's negotiation capacities have also been boosted since 2011, which can be crucial from the Chinese aspects during any future BRI-related talks. Nevertheless, the broad strategic and political cooperation between China and Iran can be limited by a lack of common ideological values and objectives (Osiewicz 2018).

5.2. Economic Risks

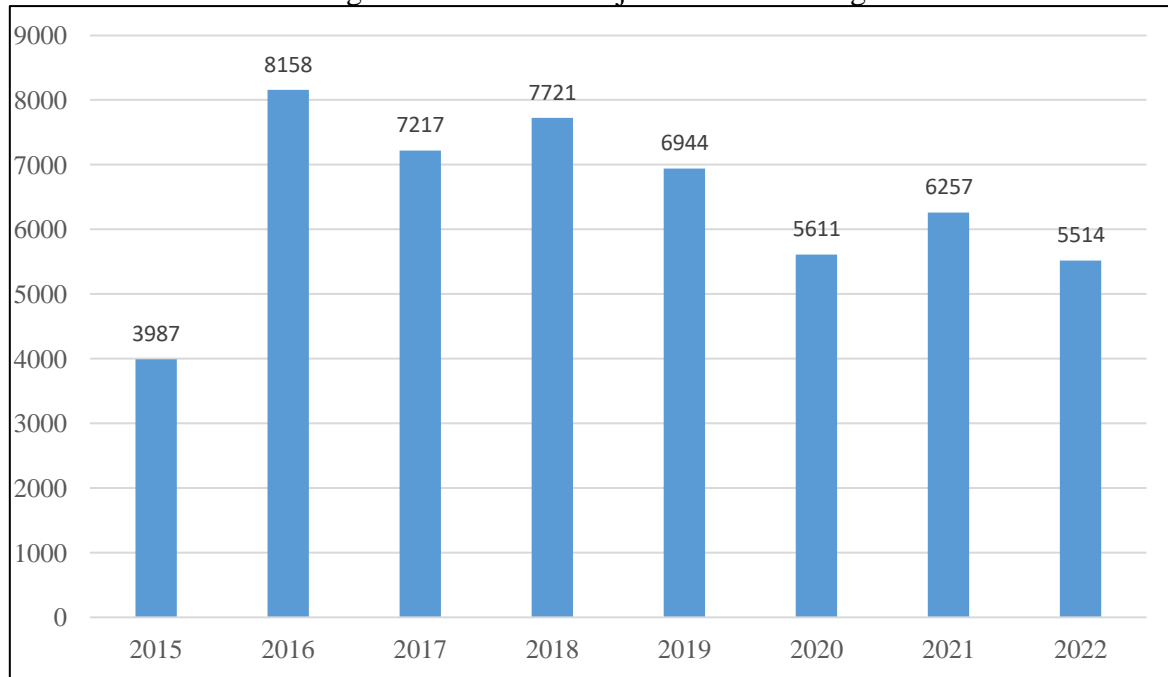
The goal of China and the countries along the "Belt and Road" is to achieve common prosperity and development of the economies of China and the countries along the "Belt and Road". This goal is based on the economic cooperation between China and the countries along the Belt and Road. In other words, through the economic cooperation between China and the countries along the Belt and Road, they can jointly complete the construction projects, give full play to the functions and benefits of the construction projects, improve the economic development capacity and level of economic development of the countries along the belt and road, and realize the common prosperity and development of China and the countries along the belt and road. China can't carry out economic cooperation with these countries, then, without facing complex economic risks (Institute of International Trade and Economic Cooperation, Ministry of Commerce, 2017).

Investment return risk

The "Belt and Road" initiative proposed by China has led to a large part of investment in infrastructure construction, such as high-speed railroads, highways, subways, airports not only requires a huge amount of investment, but also has a low risk of investment returns. One of the main reasons is that the investment in infrastructure construction is to recover the principal and interest of the investment through the reimbursable use of the infrastructure after completion, i.e., through the collection of user fees. This recovery period of principal and interest will be long, relatively speaking, the rate of return on investment is low (Sheng, 2016). These infrastructures are public goods in nature and have positive externalities, requiring government financial subsidies, while most countries along the Belt and Road cannot afford to take out so much revenue to invest in infrastructure construction. Chinese companies will finance the investment, build and operate the projects, and return the loans. If the financing is done through financial markets, it will increase the debt burden of these countries and thus affect their economic security (Yongzhong, 2017). For example, after the high-speed railroad is completed, if the ticket price is calculated according to the cost plus profit, the ticket price will be higher, and the economic development level of the regions along the high-speed railway is not high, so there are not many passengers who can afford such ticket price, so it is very difficult to make profit. Moreover, these countries lack the technical staff and management personnel of high-speed rail, and do not have the corresponding experience. Whenever there is a technical problem with high-speed rail, or a slight carelessness in operation and management, the operation of high-speed rail will generate the risk of loss and thus economic risk (Yihong, 2015).

Private companies participation in the BRI used to be hindered by the private sector’s concerns over risk, bankability, and feasibility. From this possible reason, it can be observed significant decrease in the number and value of new foreign contracted projects signed in BRI countries and at the same time, increase in the value of non-financial direct investment from Chinese companies into BRI countries from the period 2015-2022 as you can see in the below Figure 4. BRI investments in 2022 were unusually dominated by private sector enterprises, including CATL and Alibaba, while construction contracts were dominated by state-owned enterprises e.g. SOEs (Wang, 2023).

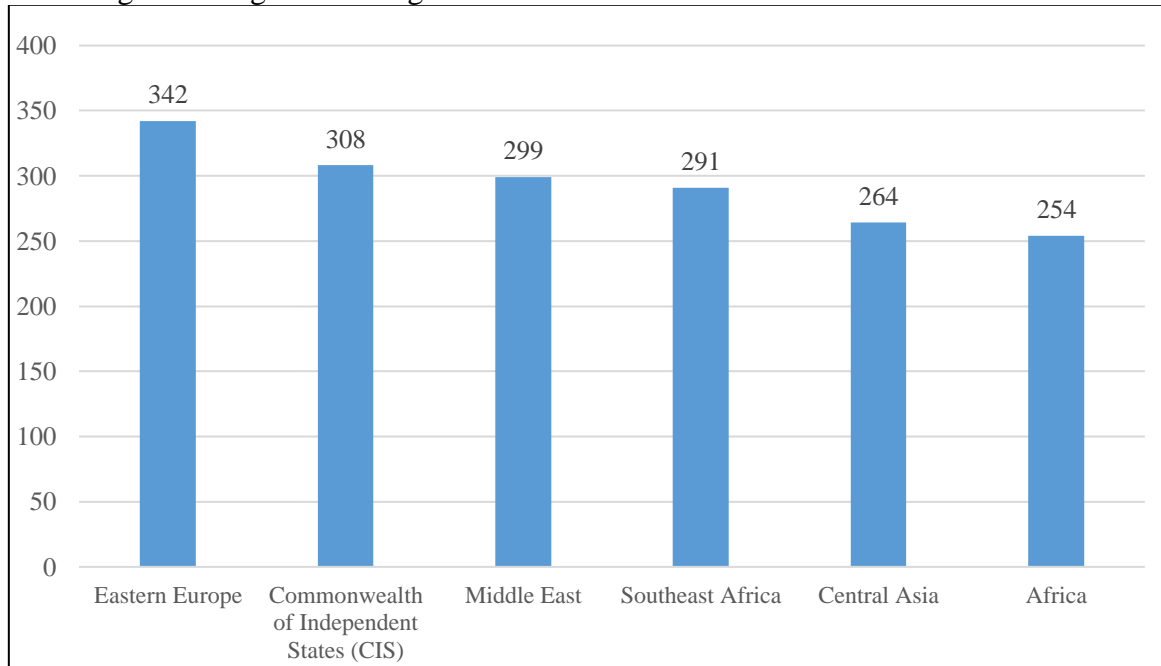
Figure 4. New BRI Projects Are Declining



Source: Own edition based on Clark (2023)

In 2018, the Eastern European region got the highest score for BRI investment risk, indicating that investment risks in this region proved to be the lowest. Beside the Eastern European region, Southeast Asia and the Middle East were the key destinations attracting BRI investment as you can see the below Figure 5. Major beneficiary countries of Chinese BRI investments were in 2022: Hungary (USD 7.6 billion), Saudi Arabia, and Singapore. The Philippines and Argentina were main beneficiaries of Chinese construction engagement (Statista, 2022; Wang, 2023).

Figure 5. Regional average investment risk index of BRI countries as of 2018



Source: Own edition based on Statista (2022)

Debt risk

The Managing Director of the International Monetary Fund (IMF), Christine Lagarde, once said that the "Belt and Road" initiative has great potential. However, there is a need to guard against project failure and misuse of funds, and to prevent possible debt risks and financial difficulties. In the investment cooperation between China and the countries along the Belt and Road, China has assumed a large part of the total financing and has become the largest creditor (Zhang, 2015). In a situation where there are many risks, the largest creditor is likely to face many aspects of debt default. Although China always insists on the economic efficiency as the guide in the investment and financing of the "Belt and Road" construction projects, and provides loans to support the construction of the cooperation projects according to the actual national conditions and strengths of the countries where the cooperation projects are located to avoid creating new debt risks and financial burdens for the countries where the cooperation projects are located, Chinese banks always provide financing for the construction of the cooperation projects before they do so. Before providing financing for the construction of cooperative projects, they will make strict calculations on the debtor's economic carrying capacity, indebtedness and debt-servicing ability. After issuing financing loans, they will also continuously follow up and monitor the possible risks and sovereign risks of these countries (Li, 2018). At the same time, all Chinese banks also help financing countries achieve debt sustainability through various ways such as designing reasonable financing structures. In other words, after a comprehensive investigation and risk rating of the financing countries, they design the contract terms and the risk response plan in the contract terms to restrain the default of the financing countries. However, in addition to predictable default factors, there are also unpredictable factors, i.e., uncertainties, such as political and economic instability, regime change, policy changes, conflicts between different cultures, ethnicities and religions, natural disasters and other uncertainties. All of these uncertainties may affect the decision and ability of the financing country to repay its debt, thus creating the risk of debt default. This requires different countermeasures that fit the realities of each situation. For example, the use of debt risk transfer, taking out credit insurance (Lan, 2017).

5.3. Social Risks

The social risk here refers to the damage caused to the social stability, ecological balance and life of the members of the society by the improper, negligent or intentional actions of the actors (including individuals or groups). The impact of the actor's actions on social stability is already included in the "political risk" studied earlier. The main concern here is the damage caused to the natural environment and ecological balance by the actions of the main actors. In fact, the damage caused by the destruction of the natural environment and ecological balance will directly harm the lives of the members of the society and bring losses. Therefore, I put this point also under the loss from damage to the natural environment and ecological balance (Gongpi, 2018). In the process of economic development, whether it is infrastructure construction activities or the development and utilization of energy resources, the original natural environment and ecosystem are harmed and their systematic balance is destroyed. In such a situation where the natural environment and ecosystem are damaged, if the design of a new artificial natural environment and ecosystem balance is not carried out to form a new natural environment and ecosystem balance, then it will bring social risks (Liu, 2017).

China has accumulated rich experience in the design and construction of protecting the natural environment and maintaining the ecological balance during its rapid economic development, and has achieved successful results in its economic construction practices. In the process of building "One Belt, One Road", Chinese government enterprises have always paid special attention to protecting the natural environment and maintaining the balance of the ecosystem (Sun, 2017). In all their projects, Chinese companies have designed a new system balance simulation for the ecology around the construction projects, and have designed and protected the natural environment around the construction projects in order to better protect the new natural environment and maintain the new ecosystem balance, to avoid the natural environment and ecosystem balance from being disrupted and suffering. In order to avoid social risks due to the disruption of the natural environment and ecosystem balance (Yaojun, 2019).

Summary and conclusions

This study provides a comprehensive overview about the Belt and Road Initiative (BRI), discussing the historical background of the Silk Road and its impact on world development. It then explained the meaning of the Belt and Road Initiative and its main goals, including promoting trade and investment, improving connectivity, and promoting cooperation among participating countries. Next, the authors thoroughly analyzed the positive economic and social impacts of the BRI on China and other participating countries. These include job creation, increased trade and investment, infrastructure development, and enhanced cultural and people-to-people exchanges. However, the paper also explains the challenges of the BRI. The significance of the construction of the Belt and Road is to promote economic cooperation and common development in Asia, Europe and Africa. This plan aims to strengthen the connection and interaction between countries, break down trade barriers, promote economic development and reduce poverty by building infrastructure, expanding trade and investment, and promoting personnel exchanges and cultural exchanges. In addition, the Belt and Road Initiative will also help strengthen China's geopolitical status and international influence. In the future, the Belt and Road Initiative will continue to be an important strategic and diplomatic tool for China, which will promote the growth of global trade and investment, and provide more business and employment opportunities for countries. In addition, the Belt and Road Initiative will also promote cultural and personnel exchanges among countries, and promote mutual understanding and respect among countries. In the future, the construction of the Belt and Road will also face many challenges, and these challenges need to be solved by cooperation among all countries. In general, the Belt and Road Initiative will continue to advance and contribute to regional and

global development and cooperation. In order to fulfill this mission, it is worth making recommendations on how to address these challenges and maximize the benefits of the BRI. These include addressing the uncertainties of other great powers, ensuring sustainability and inclusiveness, and promoting dialogue and cooperation among all stakeholders.

Solving the problems posed by the U.S. side

As mentioned above, the U.S.-China issue has always been a difficult one to resolve. The United States has also become the most unstable external factor in the "Belt and Road" construction. China should do a good job of multi-dimensional work with the U.S. and use the "Belt and Road" to form a "tangle" between the U.S. and China, so as to defuse the risks and pressures brought by the U.S. in the "Belt and Road" construction. This is to resolve the risk and pressure brought by the U.S. in the construction of "Belt and Road".

First, strengthen the infrastructure cooperation between China and the United States. According to the World Economic Forum's Global Competitiveness Report 2016-2017 (Schwab, World Economic Forum, 2017), the U.S. infrastructure competitiveness is currently ranked only 11 in the world, far from its position as the world's top economy, and lags behind many developed and developing economies. China, on the other hand, has demonstrated its strong level of infrastructure construction in recent years, providing China and the U.S. with broad space for cooperation in infrastructure, including green infrastructure construction and climate change. This will ease the conflicts between the two countries, further strengthen exchanges and cooperation, and create a favorable external environment for China's "One Belt, One Road". Second, continue to strengthen China's international position on a global scale. Continuing to enhance the friendship between neighboring countries and the neighboring countries of the "Belt and Road" construction. This will facilitate the implementation of the Belt and Road Initiative, while strengthening the conditions and the strength for negotiations with the United States. The third is to strengthen the exchange and cooperation between Chinese and American think tanks and media to reduce the pressure of public opinion. The U.S. negative perceptions of the "Belt and Road" initiative come in part from think tanks and academia, so we should strengthen exchanges between think tanks and the media on the basis of strengthening U.S.-China "Belt and Road" cooperation, especially third-party cooperation, to jointly answer major concerns and doubts in the process of "Belt and Road" construction, and to reduce the pressure of "Belt and Road" initiative public opinion. The "One Belt, One Road" initiative is a public opinion pressure (Geraci, 2020).

Strengthening cooperation between China and neighbouring countries under the framework of "One Belt, One Road"

It should be recognized that the worries and concerns of neighbouring countries about the Belt and Road Initiative are difficult to eliminate, and there are still some misconceptions, and the risks in the process of its promotion are inevitable. Moreover, the design of the "Belt and Road" project is so broad that it involves uncertainties in the diplomatic, political, economic and geopolitical interests of both countries. The high-quality construction of "One Belt, One Road" is a long-term systemic project, which requires dynamic, timely and effective responses to various risk challenges in practice, and requires the joint establishment of a specialized agency for risk management to continuously build consensus on cooperation and achieve healthy, long-term and sustainable development. For the threat of terrorism, first of all, we should use the host countries, third parties, etc., to solve the immediate trouble by jointly building government consultations and military exchanges.

Develop a plan that fits the situation at hand

China should define a unified propaganda caliber, focus on the leading role of theory, do a good job in theoretical research, formulate a systematic and perfect policy plan, and improve the overall implementation efficiency of the Belt and Road. China should establish a unified propaganda voice, focus on theoretical leadership, do theoretical research, formulate systematic and perfect policy planning, and improve the overall implementation efficiency of "One Belt, One Road". Secondly, China should develop a plan that meets the specific needs and development trends of the countries along the route. Continuing to firmly promote the high-quality development of "One Belt, One Road" put into practice the principles of co-business, construction and sharing, the concepts of openness, greenness and honesty. Beside that sharing the goals of achieving high standards, benefiting people's livelihoods and sustainability, and provide a large platform for inclusive economic and trade cooperation for all countries, based on the sustainable development goals and with higher standards for sustainable development of the world economy. It is an integrated approach to the sustainable development of the world economy based on the Sustainable Development Goals. Let the results of the "Belt and Road" cooperation benefit all parties (Zhao, 2019).

Strengthen the construction of "One Belt, One Road" economic category

Economic construction is "one belt and one road" high standard, the people's livelihood and sustainable development of the inevitable requirements. One is to improve the risk-sharing, benefit-sharing investment and financing mechanism. Coordinate international and domestic resources, government and social capital, direct and indirect financing, to create a mutually beneficial, diversified and balanced, risk-sharing, revenue-sharing financing mechanism. Innovate investment and financing models, promote equity investment and other methods, and give full play to the driving role of public funds. At the same time, steadily promote the process of RMB internationalization, increase RMB investment, and resolve related financing and exchange rate risks. Second, improve and perfect the debt sustainability guarantee mechanism. Improve the scientific nature of investment and financing decisions and strengthen debt management capacity. Encourage multilateral development institutions to carry out joint financing with countries along the route, and bring into play the lending function of banks in China and host countries, especially syndicated loans, to achieve joint investment of resources and risk sharing (Qun, 2020).

Promoting high-quality development of "One Belt, One Road" and building a community of human destiny

The unique strategic value of the "One Belt, One Road" initiative should be fully understood: the "One Belt, One Road" is an international cooperation platform for China to truly grasp the strategic initiative against the backdrop of economic globalization's headwinds and the accelerated evolution of regional economic integration (Ziguo, 2017).

With the goal of a community of human destiny, the "Belt and Road" initiative provides a platform for inclusive economic and trade cooperation among countries based on the Sustainable Development Goals (SDGs) and a higher standard for sustainable development of the world economy. At a time when the global governance deficit is becoming more and more prominent, we should seize the opportunity of more diversified providers of global public goods in the context of the 100-year change, the epidemic of the century and the Russia-Ukraine conflict, actively promote the multilateralization, internationalization and institutionalization of the Belt and Road Initiative under the global development initiative, and more actively dovetail with the goals and work of the United Nations 2030 Agenda for Sustainable Development, so as to make The "Belt and Road" initiative has truly become a global public good, a Chinese solution for improving the global governance system and people's livelihood (Shawn, 2021).

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