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AN APPRAISAL OF THE ECONOMIC IMPERATIVES OF CHINA'S BELT AND ROAD INITIATIVE: LESSONS FROM AFRICA

Abstract

The Belt and Road Initiative has garnered much critical scholarly attention either due to potential economic pitfalls or the burden and loss of autonomy to the Chinese. Contextualising the economic imperatives without the ideological undertones associated with most scholarly inquiry into the matter renders the analytical outcome much more nuanced and sheds new light on this initiative. While the sheer complexity of BRI can seldom be analysed in a single sectoral analysis, the integration of multi-sectoral analyses would reduce this paper's depth. Examining Chinese policy imperatives as being shaped through an offensive-realist framework and by comparatively analysing four case studies from Africa, this paper aims at understanding the basic economic imperatives that have shaped China's decision to initiate the BRI. The paper argues that while BRI fulfils Chinese strategic and economic interests along with the economic upliftment of recipient countries, caution is advised in soliciting such assistance. Lack of transparency and good governance practices has led to increasing suspicion and apprehension among critics. It concludes, utilising the lessons from four African countries, that recipient-country due diligence is key to mitigating any potential fears associated with financing or implementation.

Keywords: BRI, Debt-Trap, Outward Investment, infrastructure, offensive realism, defensive realism.

1. Introduction

Ever since the articulation of the One Belt and One Road program by President Xi, much has been written about this mega-initiative by the Chinese government. The plan consists of two separate routes: a land route through the Central Asian countries to Europe and a maritime route that aims to connect Southeast Asia with South Asia, Africa and potentially Europe.[1] This was later rebranded as the Belt and

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[1] Camille Brugier, "China's Way: The New Silk Road," *European Union Institute for Security Studies* (Paris, May 2014), https://www.iss.europa.eu/sites/default/files/EUISSFiles/Brief_14_New_Silk_Road.pdf;

Road Initiative (henceforth BRI). BRI has emerged as a cornerstone of President Xi's foreign policy agenda, and having gotten it enshrined as part of the constitution, one would be forgiven for looking at it purely from a foreign policy perspective or from a grand strategic context. While those remain valid areas of examination, this article aims to probe into the basic economic imperatives, potential objectives and to outline a clear understanding of the pertinent subject matter. Owing to its links with the broader Chinese objectives of emerging as a developed nation, which President Xi termed the "Great Rejuvenation of the Chinese Nation," much scholarly inquiry has occurred regarding the matter both for and against. However, amid the cacophony of vibrant arguments on both sides, proper contextualisation remains hard to come by due to ideological tainting of scholarly inquiry. Considering Chinese objectives through the lens of Offensive Realism, this paper aims to understand the basic economic arguments that led to the conceptualisation of BRI in the first place.

BRI has been labelled as the Chinese equivalent to the Marshall Plan, yet these are different policy initiatives.[2] While both cases denote rising powers using economic strength to serve domestic and foreign policy goals, yet the underlying political conditionality is different. Marshall Plan was part of an associated containment strategy in addition to rebuilding war-torn Europe, while BRI denotes China's engagement with a globalised world.[3] Political conditionality is also quite different, as BRI was formulated with the purpose of economic partnership, while the Marshall Plan had goals of forming and strengthening alliances underpinned in its objective, along with stymying the rapid spread of communism in Europe at that time.

Motivations pertaining to BRI have been riddled with complexity. It can be seen through a variety of lenses like the rise of China, its foreign policy, domestic

Khanindra Ch. Das, "The Making of One Belt, One Road and Dilemmas in South Asia:," *China Report* 53, no. 2 (May 8, 2017): 125–42, https://doi.org/10.1177/0009445517696624; Sarmiza Pencea, "A Look into the Complexities of the One Belt, One Road Strategy," *Global Economic Observer* 5, no. 1 (2017): 142–58,http://www.globeco.ro/wp-content/uploads/vol/split/vol_5_no_1/geo_2017_vol5_no1_art_018.

[2] Li Zhu, "The Construction Model of 'One Belt and One Road': Mechanisms and Platforms," in *Annual Report on the Development of the Indian Ocean Region (2015): 21st Century Maritime Silk Road*, ed. Rong Wang and Cuiping Zhu (Singapore: Springer, Singapore, 2016), 111–27, https://doi.org/10.1007/978-981-10-0167-3_6; Shannon Tiezzi, "The New Silk Road: China's Marshall Plan? – The Diplomat," *The Diplomat* (Washington, D.C., November 6, 2014), https://thediplomat.com/2014/11/the-new-silk-road-chinas-marshall-plan/.

[3] Richard W. Hu, "China's 'One Belt One Road' Strategy: Opportunity or Challenge for India?," *China Report* 53, no. 2 (May 8, 2017): 107–24, https://doi.org/10.1177/0009445517696619; Das, "The Making of One Belt, One Road and Dilemmas in South Asia" China and India should explore building a 'new model of major power relationship' between the two countries. While the border issue and regional security rivalry may not find an easy way out, it should not impede the leaders of the two countries from expanding the areas of cooperation and building up strategic trust between the two peoples. Beijing and New Delhi can and should find more areas of cooperation on non-traditional security issues, such as food security, water, energy, strategic metals, common concern over environmental protection and climate change and reforming the post-war international economic order.

economic angle, Sino-US rivalry and its outgoing economic strategy. Contemplating all these complex reasons becomes understandable when we consider that it is a mix of various factors that played a role in BRI's formulation. US rebalancing to Asia, deteriorating neighbourly relations between China and its South and East Asian regional neighbours, limitations of the Chinese development model and domestic economic slowdown have also played a role in the articulation of the initiative. While increased posture in the international arena allowed China much stronger say in global affairs, it has also increased the vulnerability and fear among its neighbours, which has been further accentuated by China's assertive postures in various regional territorial disputes. Export-oriented industrialisation had not only led to fast growth for decades but also made China much more dependent on foreign trade and, by extension, vulnerable to foreign shocks. More dependency on imported energy, export goods, and commercial lanes in the maritime domain has all led to increased vulnerability in the Chinese economy and coincided with the slowdown of global demand.[4] The espousal of BRI had reached a critical juncture in Chinese thinking, allowing it to respond to multiple threats like global economic restructuring and rising regional uncertainties.

With the entrance of a 'new normal' phase of slow development in China after years of fast growth, anxieties were experienced.[5] It had been argued that it represented a cyclical development phase driven by weak external demand.[6] Apparently, Chinese policy makers were aware that old growth models could not be sustained and required transformation. In response to the 2008-09 global economic crisis, the Chinese government created the '4-trillion Yuan Stimulus Package' in a bid to drive up the economy and, in turn, initiate a global boom. However, this huge investment boom had its risks. In addition to driving up global commodity market,

[4] Schortgen, "China and the Twenty-First-Century Silk Roads: A New Era of Global Economic Leadership?"

[5] Jing Zhang and Jian Chen, "Introduction to China's New Normal Economy," *Journal of Chinese Economic and Business Studies* 15, no. 1 (January 2, 2017): 1–4, https://doi.org/10.1080/14765284.2017.1289454. making it become a major economic power. Largely relied on low-cost investment, cheap and abundant labour and use of natural resources to support growth, China has faced a number of challenges including high debt to GDP, demographic changes and environmental degradation, along with income inequality, corruption and rent-seeking activities. In recent years, China?s economic growth rate has fallen from the historic double-digit rate to 6?7%. Chinese Government has attempted to rebalance its economy to achieve a ?new normal? of slower but more sustainable economic development. This special issue aims to raise discussions concerning the ways in which further reform of the Chinese economy can be conducted in the context of challenges and opportunities of the new normal. The issue comprises five papers that exhibit special insights of interest, including the discussions on drivers of economic growth, the role of government policy played in economic growth in the coming decades, the importance of innovation and government institutions in firm performance, the impact of capital structural on firm competitiveness, as well as the relationship between the use of social networks and wages of rural?urban migrant workers.Jing Zhang and Jian Chen, "Introduction to China's New Normal Economy," Journal of Chinese Economic and Business Studies 15, no. 1 (January 2, 2017)

[6] Justin Yifu Lin and Fan Zhang, "Sustaining Growth of the People's Republic of China," *Asian Development Review* 32, no. 1 (September 15, 2015): 31–48, https://doi.org/10.1162/ADEV_A_00045; Hu, "China's 'One Belt One Road' Strategy: Opportunity or Challenge for India?."

it created an overcapacity problem in China.[7] This overcapacity started to take a toll on Chinese growth rates due to a decline in global demand, and coupled with large foreign reserves in a time of global economic slowdown, a major economic crisis was in the making.[8] What the overcapacity entailed was that the old model had run its course and China would be better advised to shift from a labour-intensive manufacturing industry and heavy investment in fixed assets to a much more diverse value-chain economic model.[9] China needed a robust reform of its state-owned enterprises (SOEs), drive up indigenous innovation, and reform its financial sector. The threat of a subprime mortgage crisis like that of the US had also been discussed of late, and the Evergrande Crisis further exacerbated the fears.[10]

[7] Duncan Freeman, "The Belt and Road Initiative and the Overcapacity Connection," in *The Belt and Road Initiative and Global Governance*, ed. Maria Adele Carrai, Jean-Christophe Defraigne, and Jan Wouters (Cheltenham: Edward Elgar Publishing, 2020), 120–38, https://www.e-elgar.com/shop/gbp/the-belt-and-road-initiative-and-global-governance-9781789906219.html; Hu, "China's 'One Belt One Road' Strategy: Opportunity or Challenge for India?"and whether this domestic factor can explain Chinaâ€™s apparent attempt to reshape the global economic order through the BRI. The chapter uses trade and investment data and policy documents to analyse the relationship between the BRI and overcapacity, focusing on the steel and cement sectors as key inputs to infrastructure, which is central to the construction of the BRI. It argues that while overcapacity is a key domestic policy concern, the BRI can have only marginal impact even if reducing overcapacity were its goal. In this regard the BRI makes no global governance contribution to resolving the overcapacity problem, which, from a Chinese perspective, is dependent largely on domestic policy measures.

[8] Freeman, "The Belt and Road Initiative and the Overcapacity Connection."and whether this domestic factor can explain Chinaâ€™s apparent attempt to reshape the global economic order through the BRI. The chapter uses trade and investment data and policy documents to analyse the relationship between the BRI and overcapacity, focusing on the steel and cement sectors as key inputs to infrastructure, which is central to the construction of the BRI. It argues that while overcapacity is a key domestic policy concern, the BRI can have only marginal impact even if reducing overcapacity were its goal. In this regard the BRI makes no global governance contribution to resolving the overcapacity problem, which, from a Chinese perspective, is dependent largely on domestic policy measures."

[9] Lin and Zhang, "Sustaining Growth of the People's Republic of China," Biswa Nath Bhattacharyay, "Financing Asia's Infrastructure: Modes of Development and Integration of Asian Financial Markets," ADBI Working Paper Series (Tokyo, July 2010), http://www.adbi.org/working-paper/2010/07/12/3937.financing.asia.infrastructure/; Shubhomoy Ray, "Infrastructure Finance and Financial Sector Development. ADBI Working Paper 522.," *Asian Development Bank Institute* (Tokyo, April 13, 2015), https://www.adb.org/publications/infrastructure-finance-and-financial-sector-development; Michele Ruta et al., "Belt and Road Economics: Opportunities and Risks of Transport Corridors" (Washington, DC, June 18, 2019), https://www.worldbank.org/en/topic/regional-integration/publication/belt-and-road-economics-opportunities-and-risks-of-transport-corridors; Freeman, "The Belt and Road Initiative and the Overcapacity Connection," Mei Ling Wang, Qian Qiu, and Chang Hwan Choi, "How Will the Belt and Road Initiative Advance China's Exports?," *Asia Pacific Business Review* 25, no. 1 (January 1, 2019): 81–99, https://doi.org/10.1080/13602381.2018.1525855; Brugier, "China's Way: The New Silk Road"; Pencea, "A Look into the Complexities of the One Belt, One Road Strategy."since the technological gap with major developed countries still exists, the PRC can continue to enjoy its "advantage of backwardness" in the near future. Second, large-scale infrastructure investment, which began several decades ago, may possibly extend to the future and provide the country a basis for further growth. Third, structural readjustment, which is needed in many areas, should similarly be able to support the Chinese economy. This paper argues that to sustain long-term growth in the PRC, a number of general preconditions need to be fulfilled—these include well-functioning markets, a minimum amount of investment, continued structural upgrading, and effective government. Financing Asia's Infrastructure: Modes of Development and Integration of Asian Financial Markets. Infrastructure Finance and Financial Sector Development. ADBI Working Paper. The need to resolve overcapacity problems in domestic industry is frequently cited as a key reason for the Chinese governmentâ€™s promotion of its Belt and Road Initiative (BRI

[10] Engen Tham, Julie Zhu, and Clare Jim, "How Evergrande's Downfall Signaled China's Property Crisis," Reuters, August 31, 2023, https://www.reuters.com/world/china/inside-downfall-embattled-property-developer-china-evergrande-2023-08-31/.

This article has been organised as follows. After the introduction, section two presents a comprehensive literature review to identify research gaps and set the research questions. Section three describes the methodology of the paper that provides a detailed theoretical framework. Section four conducts an appraisal of the BRI's economic imperatives. Section five draws lessons from Africa based on a detailed account of country-level projects under the BRI. Finally, section six concludes the paper.

2. Literature Review

The BRI has been drawing the attention of academic scholars, analysts and consultants within the changing demands of global strengths and races in terms of geopolitical strategies among states. Approaching the literature related to BRI might feel overwhelming due to the sheer volume and complexity around it. At closer examination, several trends appear. First, it is notably seen as a means of exerting influence and capabilities in global politics instead of being viewed as an approach of economic development. To argue for the necessity of exerting influence, Mearsheimer depicts his view that China's dramatic engagement in economic activities can be analysed through the logic of "great power politics".[11] With the concept of great power politics, a crucial conceptual root can be traced to analyse the BRI, though his attention is on the massive patterns in China's entire economic activity compared to BRI itself. In his judgment, great powers either use military power or economic interventions to instrumentalise their balancing power in relation to other states. Similarly, Francois and Abigaël point out how infrastructure corridors undertaken as BRI projects have contributed to increasing China's strategic positioning across Africa and Asia.[12]

Second, BRI to some extent acts as a linking mechanism aimed at addressing the structural pressures arising out of the Chinese domestic economic initiatives instead of being treated as an external geopolitical manoeuvre. Scholars like Huang Yiping asserted that China's external infrastructure involvement is connected to anomalies like exceeded infrastructure and industrial capacity, including steel, cement and construction equipment.[13] In his point of view, if domestic demand became weak and capital was confined inside the boundary,

[11] John J.Mearsheimer, "The Tragedy of Great Power Politics" (New York: W.W.Norton, 2014); Godement and Vasselier.

[12] Francois Godement and Abigaël Vasselier, "China at the Gates: A New Power Audit of EU-China Relations," (Brussels: European Council on Foreign Relations, 2017), https://ecfr.eu/publication/china_eu_power_audit7242/.

[13] Yiping Huang, "Understanding China's Belt & Road Initiative: Motivation, Framework and Assessment," *China Economic Review* 40 (September 1, 2016): 314–21, https://doi.org/10.1016/J.CHIECO.2016.07.007.

then the country would start to collapse. In this case, spreading infrastructure, economic projects overseas or in other countries helps the country in a practical way to absorb this surplus production. Meanwhile, these initiatives by China also help maintain employment for unemployed people, which becomes an important factor in creating economic stability and social balance for the recipient countries.[14] China can relocate extra industrial capacity and create new opportunities in emerging markets by sponsoring and constructing large-scale infrastructural projects abroad. Projects in countries like Ethiopia and Kenya are often highlighted as cases of how Chinese companies can expand their exposure to emerging foreign markets while simultaneously making use of excess production capacity. Hence, there is a substantial gap in comparative understanding. Though this study explains the "why" question of China's engagement, it does not sufficiently assess why the outcomes of such programs differ widely throughout different African countries.

Third, questions about financial risks and debt sustainability have been substantial in BRI literature. Deborah Brautigam challenges the common claim of "debt-trap diplomacy" and observes that stress stemming from debt usually arises from domestic fiscal issues and global commodity market swings rather than solely from Chinese lending.[15] In a true sense, the actual factors are already present inside these countries, not in Chinese initiatives or BRI projects.[16] According to her, the weak tax collection, low revenue, and minimal financial planning that led to external borrowing, can become a crucial factor. Meanwhile, global commodity prices have played an important role1` in loan repayment issues.[17] From this point of view, this concurrent pressure and domestic situations create debt problems and barriers leading to both internal weakness and external economic obstacles, affecting the economic scenarios of the African countries. To link up with this thought, a more critical view has been traced by Hurley, Morris

[14] Yiping Huang, "Understanding China's Belt and Road Initiative," China Economic Review 40 (2016): 314–321; Edward Barbier, The Economics of Development and Natural Resources (Cambridge: Cambridge University Press, 2019).

[15] Deborah Brautigam, "How Zambia and China Co-Created a Debt 'Tragedy of the Commons," *China Africa Research Initiative Policy Brief* (School of Advanced International Studies, Johns Hopkins University, 2021), https://www.econstor.eu/bitstream/10419/248240/1/sais-cari-pb61.pdf.

[16] Deborah Brautigam, *The Dragon's Gift* (Oxford: Oxford University Press, 2011); David Hurley, Scott Morris, and Gailyn Portelance, "Examining Debt Implications of the BRI," Center for Global Development (2018);

[17] Nicholas Ngepah, Margarida L da Silva, and Charles S Saba, "The Impact of Commodity Price Shocks on Banking System Stability in Developing Countries," *Economies*, 2022, https://doi.org/10.3390/economies10040091; Grieve Chelwa, "Why We Need to Rethink Commodity-Backed Loans to Africa," World Economic Forum, 2015, https://www.weforum.org/stories/2015/06/why-we-need-to-rethink-commodity-backed-loans-to-africa/; Stella Muhanji, Kalu Ojah, and Issouf Soumaré, "Cost of External Debt and Commodity Price Movement: A Focus on African Countries," *Emerging Markets Review* 73, no. C (2026): 101486; Marvellous Ngudu and Jakkie Cilliers, "Indebted and Underfunded," Institute for Security Studies-ISS African Futures, June 17, 2025, https://futures.issafrica.org/blog/2025/Indebted-and-underfunded.

and Portelance, who shared similar insights that the huge infrastructural loans connected to BRI can enhance the debt pressure when the expected income from these projects does not match planned returns.[18] As for instance, in Zambia's case, debt problems did not arise due to any specific reason; rather, they were associated with the combination of multiple factors, such as how the project was chosen, the loan conditions, how the finance was arranged inside the country and how the overall economic plans performed after the investment.

Fourth, examination of the developmental outcomes of the projects' impact led to a realisation of positive outcomes of BRI-related infrastructure projects in Africa, showcasing how these projects may bring positive changes for African nations rather than only their political or financial implications. Within this view, Kwame Agyeman marked the port expansion of Ghana, which helped improve trade expansion.[19] He also explained how this project improved trade handling and made energy-related logistics more flexible. This, in turn, expanded economic activities within Ghana and along the neighbouring regions where trade routes depend on the port. In the same context, Karen, Ben et al. explored the remarkable outcome of transportation between Nairobi and Mombasa by reducing journey time and enhancing the connection between major economic centres.[20] This development has potentially made the movement of goods and passengers more efficient, which has often seemed like a remarkable step for regional integration and business flow. At the same time, both studies also suggest that the outcomes are not entirely straightforward since the projects take place with clear economic advantages; rather, they have cumulative concerns about the operational costs, debt servicing, and whether the projects will remain logically effective in the long run. As the revenue generated seems to be lower

[18] John Hurley, Scott Morris, and Gailyn Portelance, "Examining the Debt Implications of the Belt and Road Initiative from a Policy Perspective" (Center for Global Development, Washington, DC, 2018).

[19] Kwame Agyeman, "Chinese Infrastructure Investment in Ghana," *Journal of African Development Studies* (2018); Kai Chen and John Ouma, "BRI Railway Development in Kenya," African Economic Review (2019)

[20] Keren Zhu, Ben Mwangi, and Lynn Hu, "Socio-Economic Impact of China's Infrastructure-Led Growth Model in Africa: A Case Study of the Kenyan Standard Gauge Railway," *Journal of International Development* 35, no. 4 (May 1, 2023): 614–38, https://doi.org/https://doi.org/10.1002/jid.3684; Deborah Brautigam et al., "How Africa Borrows from China: And Why Mombasa Port Is Not Collateral for Kenya's Standard Gauge Railway" (Working paper, 2022); Barak Hoffman and Paul Brenton, "Political Economy of Regional Integration in Sub-Saharan Africa" (Washington D.C.: World Bank, Washington, DC, 2016).using an original survey with 132 experts and interviews with 91 community residents across five cities and towns. We found that local and international stakeholders prioritize socio-economic impacts over other impact domains, while there remain local tensions between economic growth and environmental conservation. SGR significantly helped tourism and moderately enhanced employment, with winners and losers divided by business sizes, sectors and locations. To maximize positive impact, China's infrastructure-led model may benefit from integrating physical infrastructure with supporting services and facilities to promote more equitable growth worldwide.Keren Zhu, Ben Mwangi, and Lynn Hu, "Socio-Economic Impact of China's Infrastructure-Led Growth Model in Africa: A Case Study of the Kenyan Standard Gauge Railway," *Journal of International Development* 35, no. 4 (May 1, 2023

in future, which may not be ready to meet expectations, this brings discussion regarding long-term sustainability to the table. Overall, these dual expectations of the projects will impact BRI's uniformity in the future, which underpins the success of such projects entirely. Perhaps the success of this project lies largely dependent on cases like how effectively institutions and governing bodies manage them, the quality of projects, execution, and how they fit into the broader economic priorities of the recipient countries.

2.1 *Research Gap*

The existing research focused on the economic advantages of BRI's infrastructure financing by China in Africa, which has been addressed by several scholars, but there exists a gap between simple economic advantages or disadvantages and the understanding of how these investments affect the economy in different African countries from an International Relations lens. This shows the first intention of this paper: to examine the issue beyond economic impacts while explaining the lack of structured, common results across several African cases. To identify the common trends, this paper highlighted the importance of governance and institutional quality in enhancing development outcomes and offsetting geopolitical pressures. This paper also contextualises how governance and institutional capacity, as prime factors, describe how varied projects bring different outcomes in various countries.

2.2 *Research Questions, Objectives and Rationale*

This study seeks to answer the following research questions:

1. What are the economic outcome trends of BRI projects across African states' case studies?

2. To what extent do domestic governance and institutional capacities influence the economic outcomes of BRI projects in selected African countries?

To address these questions, the study pursues three objectives. First, it examines the economic rationale underpinning the BRI. Then, it identifies trends in Chinese investment in the African case studies. Finally, it links an examination of domestic governance and institutional capacities to BRI outcomes. These questions are aimed at moving mere descriptive accounts of BRI projects towards a comprehensive analysis through utilisation of structured case studies to showcase country variation and institutional outcomes.

3. Methodology

To approach the research objectives, this paper utilises a qualitative methodology and, within that broader umbrella, narrows down to a structured comparative framework.[21] Given the limitations pertaining to time and resources, utilisation of secondary materials was preferred in identifying the varying trends across the four case studies. Given the complexity of impacts, the diverse range of projects and stakeholders, a cross-sectional study integrating all the sociological, economic, political and strategic impacts was not plausible. Hence the choice of this research design. The aim of this study was to identify repetitive patterns, contextual factors and variations that shaped BRI outcomes rather than simple statistical generalisations. Despite relying on secondary sources such as government publications, international financial institutions, and think tank policy reports, peer-reviewed literature, triangulation of core themes was possible due to multiple overlapping sources, leading to the identification of competing explanations of the motivations, implications and financial reasoning for BRI projects. The cases selected: Ghana, Nigeria, Kenya and Zambia, all differ in terms of their economic structure, debt exposure, project outcomes and scale of investments by the Chinese, consequently providing for useful comparison among them.[22] The study employs four dimensions: Chinese motivation, outcomes of projects under BRI, concerns related to debt sustainability and domestic institutions and governance, in impacting project outcomes. The aim is to provide a nuanced analysis of opportunities and limitations pertaining to the BRI projects across Africa and draw broader lessons.

3.1 *Theoretical Framework*

Contemporary states prevail in an era where expansion is no longer in vogue, with constraints enacted by international laws, institutions, norms and long-term interests.[23] Due to the likelihood of a balancing coalition against any

[21] Marcelo Parreira do Amaral, "Comparative Case Studies: Methodological Discussion BT - Landscapes of Lifelong Learning Policies across Europe: Comparative Case Studies," ed. Sebastiano Benasso et al. (Cham: Springer International Publishing, 2022), 41–60, https://doi.org/10.1007/978-3-030-96454-2_3; Vytautas Jankauskas and Steffen Eckhard, "Structured, Focused Comparison," in *International Organizations and Research Methods: An Introduction*, ed. Fanny Badache, Leah R. Kimber, and Lucile Maertens (Ann Arbor: University of Michigan Press, 2023), 301–7.

[22] Robert K Yin, *Case Study Research and Applications*, vol. 6 (Sage Thousand Oaks, CA, 2018).

[23] Shiping Tang, *A Theory of Security Strategy for Our Time: Defensive Realism*, *A Theory of Security Strategy for Our Time: Defensive Realism* (London: Palgrave Macmillan, 2010), https://doi.org/10.1057/9780230106048; Eric J. Hamilton and Brian C. Rathbun, "Scarce Differences: Toward a Material and Systemic Foundation for Offensive and Defensive Realism," *Security Studies* 22, no. 3 (July 2013): 436–65, https://doi.org/10.1080/09636412.2013.816125; Tang Shiping, "From Offensive to Defensive Realism: A Social Evolutionary Interpretation of China's Security Strategy," in *China's Ascent: Power, Security, and the Future of International Politics*, ed. Robert S Ross and Zhu Feng (Ithaca, NY: Cornell University Press, 2015), 141–62, https://doi.org/

potential actor, leading to its own insecurity, territorial expansion through force has become a miscalculation.[24] Technology and international trade have made resources more readily available, and hence resource scarcity no longer remains an excuse for aggression. With regard to power-security relations, offensive realism would have us believe that power maximisation is a precondition for the enjoyment of security; the increased amount of power accumulation would lead to more security.[25] The simplistic reasoning goes as follows: greater military power would accrue more security and winning an arms race by a state would raise it up to hegemonic status in the system, which would entail survival.[26]

In contrast with offensive realist states, which seek security through power maximisation, even to the extent of violating other states' security, defensive realist states do not pursue security by offensive means unless faces exceptional circumstances.[27] In reality, a defensive realist state prefers to remain resistant on the face of imminent threat and generally remains reluctant to launch attacks.[28]

Moreover, the pursuance of security and the treatment of cooperation as a genuinely feasible form of one's defence strategy remains a key feature of defensive realists.[29] Voluntary restraint and acceptance of other countries' restraints are prime characteristics of states seen through the defensive realist lens.[30] The focus on own-defence and ensuring that adversaries or threatening states are deterred remains the preliminary military strategy of a defensive realist state, in contrast to expansion. Hence, it prefers a strategy that allows for engagement with others while engaging in some sort of containment through passive means, while simultaneously disregarding impulses aimed at engaging in an active form of containment or preventive war.[31]

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doi:10.7591/9780801456992-009.

[24] Hamilton and Rathbun, "Scarce Differences: Toward a Material and Systemic Foundation for Offensive and Defensive Realism"; Kenneth N. Waltz, "The Origins of War in Neorealist Theory," *The Journal of Interdisciplinary History* 18, no. No. 4, The Origin and Prevention of Major Wars (September 16, 1988): 615–28, https://doi.org/10.2307/204817.

[25] John J. Mearsheimer, "The False Promise of International Institutions," *International Security* 19, no. 3 (1994): 49, https://doi.org/10.2307/2539078.

[26] Mearsheimer; Jonathan Kirshner, "The Tragedy of Offensive Realism: Classical Realism and the Rise of China," *European Journal of International Relations* 18, no. 1 (2010): 53–75, https://doi.org/10.1177/1354066110373949.

[27] Shiping Tang, *A Theory of Security Strategy for Our Time: Defensive Realism* (Springer, 2010).

[28] *Ibid*

[29] *Ibid.*

[30] *Ibid.*

[31] Tang; Hu, "China's 'One Belt One Road' Strategy: Opportunity or Challenge for India?."

From these criteria of an offensive realist state mentioned above, it can be said that China also falls in this category. China seems to have no intention to expand as of now despite it being accused of being assertive, aggressive and abrasive. However, China's aim at power maximisation vis-à-vis its regional rivals and that of its global competitor, the US, is evident. It remains pertinent to the discussion that China used to be much more interested in seeking security in terms of the defensive realist paradigm than going aggressively for hegemonic power. That has changed since Xi Jinping took over and utilised Chinese nationalism and embraced aggressive foreign policy.[32] The debate relating to China has been intense, as some scholars argue it has an offensive realist intention.[33] It can be argued in favour of the offensive paradigm that China's recent aggressive behaviour regarding the disputed islands, its land reclamation and military outpost construction on those islands and massive military modernisation point towards an offensive realist state that seeks power maximisation at the cost of the security of its neighbours. Moreover, China's espousal of a new model of great power relations to chalk out a position of global recognition and legitimacy further accentuates China's aims at global leadership and hegemonic ambitions.[34]

Thus, China outlined a response that marries its economic might with that of its strategic aims, culminating in a grand strategic outlook through the implementation of BRI.[35] Considering these factors alongside theoretical

[32] Xiaoting Li, "Applying Offensive Realism to the Rise of China: Structural Incentives and Chinese Diplomacy toward the Neighboring States," *International Relations of the Asia-Pacific* 16, no. 2 (May 1, 2016): 241–71, https://doi.org/10.1093/IRAP/LCV019; Jianwei Wang, "Xi Jinping's 'Major Country Diplomacy:' A Paradigm Shift," *Journal of Contemporary China* 28, no. 115 (January 2, 2019): 15–30, https://doi.org/10.1080/10670564.2018.1497907; Robert S Ross, "China's Naval Nationalism: Sources, Prospects, and the U. S. Response," *International Security* 34, no. 2 (2009): 46–81, http://www.jstor.org/stable/40389213; Abanti Bhattacharya, "Chinese Nationalism Under Xi Jinping Revisited," *India Quarterly* 75, no. 2 (June 28, 2019): 245–52, https://doi.org/10.1177/0974928419841789.when an ascending power is not yet capable of dominating its home region, it would strive foremost to prevent external powers from extending their influence in its vicinity. To attain that goal, it will likely adopt a carrots-and-sticks strategy, by rewarding some neighbors and punishing others according to their readiness to accommodate its ascendance and keep a cautious distance from external powers. Empirically, China's management of territorial disputes from the 1950s onward is quite consistent with these theoretical expectations. Viewed in this light, restraint and assertiveness are not inversely related in Chinese foreign policy behavior. Rather, they are two sides of the same coin and serve the same overriding purpose of countering adversarial (especially US)

[33] Sung Chul Jung and Kihyun Lee, "The Offensive Realists Are Not Wrong: China's Growth and Aggression, 1976–2001," *Pacific Focus* 32, no. 1 (April 1, 2017): 86–108, https://doi.org/10.1111/PAFO.12088; Yuan-Kang Wang, "Offensive Realism and the Rise of China," *Issues & Studies* 40, no. 1 (March 2004): 173–201, http://homepages.wmich.edu/~ymz8097/articles/Wang-offensive realism and china.pdf; Li, "Applying Offensive Realism to the Rise of China: Structural Incentives and Chinese Diplomacy toward the Neighboring States."

[34] Hu, "China's 'One Belt One Road' Strategy: Opportunity or Challenge for India?."

[35] Brugier, "China's Way: The New Silk Road"; Lee Jones and Jinghan Zeng, "Understanding China's 'Belt and Road Initiative': Beyond 'Grand Strategy' to a State Transformation Analysis," *Third World Quarterly*, February 20, 2019, 1–28, https://doi.org/10.1080/01436597.2018.1559046.

underpinnings provided in the prior segments, it can be argued with a degree of confidence that Chinese motivations behind articulating the BRI have to be looked at from the perspective of offensive realism, one that merges domestic economic aims of dealing with various economic motivations with that of a grand strategic vision of transforming global power structure befitting Chinese interests. Offensive Realism is especially fitting for this study because it offers a structured approach to understanding BRI not just as a development program but as a wider tool of economic statecraft within an anarchic international system. Its main claims of great powers' attainment of relative gains and influence match the trajectory of project strategies across Africa. With its long-term influence on infrastructure, connectivity, financial engagements and strategic partnerships, BRI can be better explained through the lens of power maximisation strategy rather than a simple infrastructure, collaboration and development initiative. Consequently, offensive realism becomes relevant as a theoretical approach while dealing with our critical appraisal in this paper and it clearly contextualises both the strategic and economic aspects of BRI.

When observed through the operationalisation ascribed in the research questions, focusing on economic impacts directly correlates with the linkages between economic engagements and indirect influence. Infrastructure financing, trade facilitation, and credit provision are not neutral development activities but can generate long-term structural linkages between states. This allows the study to move beyond descriptive assessments of development outcomes and instead interpret economic impact within a power-oriented framework. The paper further focuses on variation in outcomes across African cases and is also well-supported by offensive realism when combined with a political economy approach. The theory does not assume that all states will have the same results; instead, it recognises how effective influence strategies depend on the conditions present in the environment of the country receiving the influence.

This is validated by Michael, David and John in their article on the realist theory of state action, where they link domestic and international politics to argue that the ability of governments to pursue domestic politics is often tied to the international system, while simultaneously domestic politics dictate the realisation of international objectives.[36] This framework is a key driver in

[36] Michael Mastanduno, David A Lake, and G John Ikenberry, "Toward a Realist Theory of State Action," *International Studies Quarterly* 33, no. 4 (1989): 457–74, https://doi.org/10.2307/2600522.we examine conceptions of the state found in classical and structural Realism. Second, we present two models or faces of state action which relate the goals of state officials in one arena to the strategies available in the pursuit of such goals in the other. Third, building upon these two models, we put forth several hypotheses which explore the types of challenges to the state that arise in one arena that may trigger responses in the second. Fourth, we introduce variations in domestic and international structures and predict the choice of strategy made by the

integrating the simultaneous domestic and international aspects associated with the motivations of both China and the African recipient countries. It helps us bridge the conceptual gap in integrating African domestic projects under the purview of BRI with those of Chinese strategic interests. It provides clarity on varied outcomes across the case studies. Moreover, in this study, differences in governance abilities, financial responsibility, and the strength of institutions across Zambia, Kenya, Ghana, and Nigeria explain why similar types of Chinese involvement lead to different outcomes. Linking back to this aspect of local conditions, focusing on institutional capacity and local responses directly outlines the varied outcomes across the four African states, in turn validating the claim that structural power divergently affects different countries.[37] While offensive realism is concerned with power relations at the state level, when its state-level varied outcome is operationalised for BRI through the realist theory of state action framework, we can observe how states at different levels of power have mediated their responses to the BRI.

It is evident that state-level divergent power relations have had an influence on BRI engagement across countries, providing credence to the claim that domestic institutions across states seldom reject structural power and more often than not mediate the impacts of the effectiveness of such power.[38] These, in turn, provide a holistic, empirical and realistic analysis of the varied degrees of resistance to external financial engagement across the four African countries. Given its simultaneous integration of varied degrees of strategic engagements and developmental cooperation with a view to underscoring the power maximisation of states through the creation of long-term strategic and financial dependence, offensive realism emerges as the relevant framework. This dual explanatory capacity makes it particularly appropriate for a structured comparative study of China–Africa BRI relations in the four case studies.

states across venues. Finally, a concluding section examines the implications of this effort for future Realist inquiry and the study of domestic and international politics. Michael Mastanduno, David A Lake, and G John Ikenberry, "Toward a Realist Theory of State Action," *International Studies Quarterly* 33, no. 4 (1989).

[37] Mastanduno, Lake, and Ikenberry.we examine conceptions of the state found in classical and structural Realism. Second, we present two models or faces of state action which relate the goals of state officials in one arena to the strategies available in the pursuit of such goals in the other. Third, building upon these two models, we put forth several hypotheses which explore the types of challenges to the state that arise in one arena that may trigger responses in the second. Fourth, we introduce variations in domestic and international structures and predict the choice of strategy made by the states across venues. Finally, a concluding section examines the implications of this effort for future Realist inquiry and the study of domestic and international politics.

[38] Mastanduno, Lake, and Ikenberry.we examine conceptions of the state found in classical and structural Realism. Second, we present two models or faces of state action which relate the goals of state officials in one arena to the strategies available in the pursuit of such goals in the other. Third, building upon these two models, we put forth several hypotheses which explore the types of challenges to the state that arise in one arena that may trigger responses in the second. Fourth, we introduce variations in domestic and international structures and predict the choice of strategy made by the states across venues. Finally, a concluding section examines the implications of this effort for future Realist inquiry and the study of domestic and international politics.

4. An Assessment of the Initiative's Economic Imperatives

When taken in a comparative manner with regard to Chinese funding of the infrastructure projects, certain trends start to emerge. Chinese investments are strategically aimed at garnering state support with easy-to-access loans.[39] The secrecy of the funding agreements and lack of proper public scrutiny in the case of most deals raise questions as to the benevolent nature of Chinese agreements.[40] The overreliance of the Chinese initiative on SOEs naturally raises questions towards the ultimate objective of the BRI.[41] In addition, major secrecy clauses associated with any Chinese-led initiative under the BRI, be that on infrastructure or health, as was the case during COVID-19, further accentuates the actual economic validity or the reasoning for the investments.[42] Under the Global Health Silk Road Initiative,[43] China gave vaccines to various nations in South Asia and the concomitant initiative by India, i.e. the 'Vaccine Maitri ', and the West were seen through the lens of vaccine diplomacy.[44] However, the

[39] Michael Clarke, "China's New Grand Strategy?," *Asia Policy*, no. 24 (2017): 71–79, https://www.jstor.org/stable/26403204.

[40] Fabio Indeo, "The Impact of the Belt and Road Initiative on Central Asia: Building New Relations in a Reshaped Geopolitical Scenario," in *China's Belt and Road Initiative*, ed. Wenxian Zhang, Ilan Alon, and Christoph Lattemann (Cham: Springer International Publishing, 2018), 135–53, https://doi.org/10.1007/978-3-319-75435-2_8; Oliver Wyman INC., "Navigating the New Silk Road Expert Perspectives on China's Belt and Road Initiative," *BRINK Perspective: Marsh & McLennan Companies* (New York, August 2017), https://www.oliverwyman.com/content/dam/oliver-wyman/v2/publications/2017/aug/Navigating_The_New_Silk_Road.pdf; Xue Gong, "The Belt and Road Initiative Is Still China's 'Gala' but Without as Much Luster," Carnegie Endowment for International Peace, March 3, 2023, https://carnegieendowment.org/2023/03/03/belt-and-road-initiative-is-still-china-s-gala-but-without-as-much-luster-pub-89207; Tania Ghossein, Bernard Hoekman, and Anirudh Shingal, "Public Procurement, Regional Integration, and the Belt and Road Initiative," *The World Bank Research Observer* 36, no. 2 (August 1, 2021): 131–63, https://doi.org/10.1093/wbro/lkab004; Ruta et al., "Belt and Road Economics: Opportunities and Risks of Transport Corridors."Indeo examines how the Belt and Road Initiative (BRI)

[41] Weidong Liu and Qiuhui Yao, "Theorizing Belt and Road Construction Mode from Institutional and Cultural Perspectives," *Journal of Geographical Sciences* 31, no. 5 (2021): 623–40, https://doi.org/10.1007/s11442-021-1862-8; Weidong Liu, Yajing Zhang, and Wei Xiong, "Financing the Belt and Road Initiative," *Eurasian Geography and Economics* 61, no. 2 (March 3, 2020): 137–45, https://doi.org/10.1080/15387216.2020.1716822.

[42] Ghossein, Hoekman, and Shingal, "Public Procurement, Regional Integration, and the Belt and Road Initiative"; Schortgen, "China and the Twenty-First-Century Silk Roads: A New Era of Global Economic Leadership?"

[43] Yanzhong Huang, "The Health Silk Road: How China Adapts the Belt and Road Initiative to the COVID-19 Pandemic," *American Journal of Public Health* 112, no. 4 (March 23, 2022): 567–69, https://doi.org/10.2105/AJPH.2021.306647; Remco Johan Leonard van Dijk and Catherine Yuk-ping Lo, "The Effect of Chinese Vaccine Diplomacy during COVID-19 in the Philippines and Vietnam: A Multiple Case Study from a Soft Power Perspective," *Humanities and Social Sciences Communications* 10, no. 1 (2023): 687, https://doi.org/10.1057/s41599-023-02073-3.an emerging world power, was no exception in this trend. By December 2022, China had dispatched 1.65 billion vaccines worldwide; approximately one-third of the Chinese vaccines were sent to the Association of Southeast Asian Nations (ASEAN)

[44] van Dijk and Lo, "The Effect of Chinese Vaccine Diplomacy during COVID-19 in the Philippines and Vietnam: A Multiple Case Study from a Soft Power Perspective"; Bawa Singh et al., "India's Neighbourhood Vaccine Diplomacy During COVID-19 Pandemic: Humanitarian and Geopolitical Perspectives," *Journal of Asian and African Studies* 58, no. 6 (February 17, 2022): 1021–37, https://doi.org/10.1177/00219096221079310; Anuttama Banerji, "India's Flawed Vaccine Diplomacy," *South Asian Voices* (Washington, DC, June 25, 2021),

duality of Chinese dealings came to the fore when leaked documents showcased the disparity of prices of vaccines sold to Bangladesh and Sri Lanka.[45]

It is also notable that the COVID-19 pandemic has had significant impacts on the implementation of the BRI projects and has led to increased costs.[46] Initially, the pandemic appeared to have allowed China a new avenue to exercise its influence by integrating immediate concerns like masks, medical supplies, vaccines, etc. with BRI.[47] It is in this pattern that China integrated vaccine diplomacy into the Health Silk Road. However, Chinese projects hit slow implementation because of the pandemic and the domestic strains of the Chinese economy that became visible in the pandemic.[48] Added to that, controversy over the efficacy of Chinese vaccines, the associated lack of transparency on China's part, and price differences created concerns about' China's *modus operandi*. China's push to keep its infection rates lower, as espoused by President Xi, not only hampered economic recovery but also affected the BRI projects with funding uncertainty. For example, slow disbursement of Chinese loans has led to cost escalation and uncertainty in projects in Bangladesh.[49] Many projects under the Initiative face uncertainty, with the future viability of various projects in Pakistan and Africa being brought into question because of post-pandemic reassessment.[50]

https://southasianvoices.org/indias-flawed-vaccine-diplomacy/; Ashok Sajjanhar, "India's 'Vaccine Maitri' Initiative ," Manohar Parrikar Institute for Defence Studies and Analyses, January 29, 2021, https://idsa.in/idsacomments/indias-vaccine-maitri-initiative-asajjanhar-290121. An emerging world power, was no exception in this trend. By December 2022, China had dispatched 1.65 billion vaccines worldwide; approximately one-third of the Chinese vaccines were sent to the Association of Southeast Asian Nations (ASEAN)

[45] TBS Report, "Price Disclosure of China's Sinopharm Vaccine Sparks Crisis in Bangladesh," *The Business Standard*, June 4, 2021, https://www.tbsnews.net/coronavirus-chronicle/covid-19-bangladesh/price-disclosure-chinas-sinopharm-vaccine-sparks-crisis; "Expensive Chinese Vaccines Stir Hornet's Nest in Bangladesh, Sri Lanka," *The Times of India*, June 1, 2021, https://timesofindia.indiatimes.com/world/south-asia/expensive-chinese-vaccines-stir-hornets-nest-in-bangladesh-sri-lanka/articleshow/83138927.cms.

[46] Frank Mouritz, "Implications of the COVID-19 Pandemic on China's Belt and Road Initiative," *Connections: The Quarterly Journal* 19, no. 2 (2020): 115–24, https://doi.org/10.11610/Connections.19.2.09.

[47] Lee Dong Gyu, "The Rise of Health and Digital Silk Roads" (Seoul: Asan Institute for Policy Studies, March 15, 2021), http://www.jstor.org/stable/resrep29688.

[48] Plamen Tonchev, "The Belt and Road After COVID-19," *The Diplomat* (Washington, DC, April 7, 2020), https://thediplomat.com/2020/04/the-belt-and-road-after-covid-19/; Sebastian Horn, Carmen M. Reinhart, and Christoph Trebesch, "China's Overseas Lending," *Journal of International Economics* 133 (November 2021): 103539, https://doi.org/10.1016/j.jinteco.2021.103539.

[49] Saifuddin Saif, "How Slow Chinese Loans Lead Bangladesh to High Costs," *The Business Standard*, December 17, 2023, https://www.tbsnews.net/bangladesh/infrastructure/how-slow-chinese-loans-lead-bangladesh-high-costs-758742.

[50] Tonchev, "The Belt and Road After COVID-19"; ADF, "As Chinese Loans Come Due, African Borrowers Face Economic 'Midnight,'" *Africa Defense Forum* (Stuttgart, June 6, 2023), https://adf-magazine.com/2023/06/as-chinese-loans-come-due-african-borrowers-face-economic-midnight/.

Questions about the BRI's perceived economic output have been subject to scrutiny. Considering major connectivity projects in the Central Asian region that have not generated adequate circular impacts and associated jobs, one may question what the point of the investment is if it does not fulfil the perceived economic output goals.[51] This has brought questions about debt-trap diplomacy as being a core objective of the BRI.[52] Similarly, the question of China's domestic overproduction and how BRI helps to alleviate them in light of declining Western consumption figures or demands has shed light on the reality of the motive of the investment.[53]

[51] Julia Bird, Mathilde Lebrand, and Anthony J. Venables, "The Belt and Road Initiative: Reshaping Economic Geography in Central Asia?," *Journal of Development Economics* 144 (May 1, 2020): 102441, https://doi.org/10.1016/J.JDEVECO.2020.102441; Pencea, "A Look into the Complexities of the One Belt, One Road Strategy"; François de Soyres, Alen Mulabdic, and Michele Ruta, "Common Transport Infrastructure: A Quantitative Model and Estimates from the Belt and Road Initiative," *Journal of Development Economics* 143 (March 1, 2020): 102415, https://doi.org/10.1016/J.JDEVECO.2019.102415; Ruta et al., "Belt and Road Economics: Opportunities and Risks of Transport Corridors."to around 3 percent if there are localization economies of scale and labor mobility. In the latter case, there are sizeable geographical variations in impact, with some areas developing clusters of economic activity with income increases of as much as 12 percent and a doubling of local populations, while other areas stagnate or even decline. Well-known for their practical thinking and approaches, Chinese planners took the most simple and obvious ideea-that strong interconnections among countries favour economic activity, growth and wealth creation-and they turned this ideea into the most ambitious, bold and complex strategy: the revival of the ancient Silk Road, in a multi-dimensional, modern version, upgraded for the 21st century. This paper looks at the One Belt One Road (OBOR)

[52] Ghossein, Hoekman, and Shingal, "Public Procurement, Regional Integration, and the Belt and Road Initiative"; Saptarshi Basak, "China's Belt and Road Initiative: Benevolent Lending or 'Debt-Trap Diplomacy'?," *The Quint*, October 1, 2021, https://www.thequint.com/explainers/china-belt-and-road-initiative-benevolent-lending-or-debt-trap-diplomacy-aiddata-report; Roland Rajah, Alexandre Dayant, and Jonathan Pryke, "Ocean of Debt? Belt and Road and Debt Diplomacy in the Pacific" (Sydney, October 2019), https://www.lowyinstitute.org/sites/default/files/Rajah%2C Dayant%2C Pryke_Belt and Road and the debt diplomacy in the Pacific_WEB.pdf; Brad Glosserman, "'Debt Trap'' Diplomacy Is a Card China Seldom Plays in Belt and Road Initiative,'" *The Japan Times*, September 1, 2020, https://www.japantimes.co.jp/opinion/2020/09/01/commentary/debt-trap-diplomacy-bri-china/; Luca Bandiera and Vasileios Tsiropoulos, "A Framework to Assess Debt Sustainability under the Belt and Road Initiative," *Journal of Development Economics* 146 (September 1, 2020): 102-495, Https://Doi.org/10.1016/J.jdeveco.2020.102495; Mansi Mishra and Vivek Kumar Mishra, "Examining Debt Trap Diplomacy for Regional Supremacy In The Context Of Sri Lanka," *World Affairs: The Journal of International Issues* 25, no. 1 (2021): 122–35, https://www.jstor.org/stable/48622938. This paper proposes a framework to assess the impact of infrastructure investment expected under the Belt and Road Initiative (BRI)

[53] Tristan Kohl, "The Belt and Road Initiative's Effect on Supply-Chain Trade: Evidence from Structural Gravity Equations," *Cambridge Journal of Regions, Economy and Society* 12, no. 1 (February 20, 2019): 77–104, https://doi.org/10.1093/cjres/rsy036; Theresa Fallon, "The New Silk Road: Xi Jinping's Grand Strategy for Eurasia," *American Foreign Policy Interests: The Journal of the National Committee on American Foreign Policy* 37, no. 3 (May 4, 2015): 140–47, https://doi.org/10.1080/10803920.2015.1056682; Schortgen, "China and the Twenty-First-Century Silk Roads: A New Era of Global Economic Leadership?"; Freeman, "The Belt and Road Initiative and the Overcapacity Connection"; Y.-Y. Chang, "Understanding the Belt and Road Initiative (BRI): An Initiative to Make China Great Again?," *European Journal of East Asian Studies* 18, no. 1 (2019): 7–35, https://www.jstor.org/stable/26736940. Russia and Southeast Asian countries stemming from greater European market access. Our results also suggest that China's alternatives to foster (inter).

Moreover, Chinese investments have been brought into question regarding their ultimate objective. The China Pakistan Economic Corridor (CPEC) is situated in a volatile and strategic region.[54] China's aim of bypassing the risky sea lanes running through the Strait of Malacca has clearly indicated that its strategic aims are linked to the BRI.[55] Given the traversing of the CPEC through the disputed Kashmir region, the territorial status of which remains unresolved with both India and Pakistan laying competitive claims, this points to a Chinese strategy of keeping its regional rival India under pressure.[56] This was a key reason why India did not join the BRI. Additionally, Chinese investments in the strategically significant Horn of Africa have created exasperation relating to good governance, corrupt practices and the usage of influence gained through BRI-related engagement for geopolitical considerations.[57] Moreover, the opening of the first Chinese overseas base, following a plethora of investment in Djibouti, further raises questions about the Chinese objectives.[58]

[54] Shehryar Khan and Guijian Liu, "The China–Pakistan Economic Corridor (CPEC): Challenges and Prospects," *Area Development and Policy*, November 23, 2018, 1–8, https://doi.org/10.1080/23792949.2018.1534549; Manzoor Ahmad, "China's Role and Interest in Central Asia," in *China's International Investment Strategy: Bilateral, Regional, and Global Law and Policy*, ed. Julien Chaisse, 1st ed. (Oxford: Oxford University Press, 2019), 385–96, https://doi.org/10.1093/oso/9780198827450.003.0021.

[55] You Ji, "Dealing with the Malacca Dilemma: China's Effort to Protect Its Energy Supply," *Strategic Analysis* 31, no. 3 (September 19, 2007): 467–89, https://doi.org/10.1080/09700160701415743; Marc Lanteigne, "China's Maritime Security and the 'Malacca Dilemma,'" *Asian Security* 4, no. 2 (April 29, 2008): 143–61, https://doi.org/10.1080/14799850802006555; Pencea, "A Look into the Complexities of the One Belt, One Road Strategy."

[56] Manishahz A. P. Sangkar and Mohd Ikbal Mohd Huda, "China-Pakistan Economic Corridor (CPEC): A Threat to India's Border Security," *Business and Economic Research* 13, no. 2 (March 20, 2023): 1–16, https://doi.org/10.5296/ber.v13i2.20717.

[57] PHILANI Mthembu, "China's Belt and Road Initiative: How Can Africa Advance Its Strategic Priorities," in *Africa and the World: Navigating Shifting Geopolitics* (Mapungubwe Institute for Strategic Reflection and Jacana Publishers, 2020), 134–59; Nancy Muthoni Githaiga et al., "The Belt and Road Initiative: Opportunities and Risks for Africa's Connectivity," *China Quarterly of International Strategic Studies* 05, no. 01 (January 19, 2019): 117–41, https://doi.org/10.1142/S2377740019500064; Karoline Eickhoff and Nadine Godehardt, "China's Horn of Africa Initiative: Fostering or Fragmenting Peace?," Megatrends Afrika (Berlin, October 2022), https://doi.org/10.18449/2022MTA-WP01; Chun Zhang, "Regional Transformation of the Horn of Africa," *China Quarterly of International Strategic Studies* 06, no. 03 (January 26, 2020): 287–309, https://doi.org/10.1142/S2377740020500190; Robert Agwot Komakech and Thomas Ogoro Ombati, "Belt and Road Initiative in Developing Countries: Lessons from Five Selected Countries in Africa," *Sustainability* 15, no. 16 (August 14, 2023): 12334, https://doi.org/10.3390/su151612334.

[58] Komakech and Ombati, "Belt and Road Initiative in Developing Countries: Lessons from Five Selected Countries in Africa"; Dr. Indu Saxena, Robert Uri Dabaly, and Arushi Singh, "China's Military and Economic Prowess in Djibouti: A Security Challenge for the Indo-Pacific," *Journal of Indo-Pacific Affairs* 4, no. 8 (November 18, 2021): 111–20; Monica Wang, "China's Strategy in Djibouti: Mixing Commercial and Military Interests," Council on Foreign Relations, April 13, 2018, https://www.cfr.org/blog/chinas-strategy-djibouti-mixing-commercial-and-military-interests.

5. Belt and Road Initiative into Action: Lessons from Africa

We now turn to a comparative analysis of the BRI projects across four countries in Africa. At the very outset of this century, the Rand Corporation published a landmark report titled "Interpreting China's Grand Strategy", where it argued that a more assertive China would emerge by the year 2015-2020.[59] They argued that an empowered China will try to assert its dominance and compete with regional and international powers through a range of politically, economically, and militarily ambitious and adventurous projects.[60] China's increasing influence across the African and Asian continents is evident in those claims made by Swaine and Tellis and is reflected in concerns expressed by the US, particularly regarding China's dominance over its BRI member states; in their domestic political arena, decisions pertaining to resource and energy trade, and infrastructure and economic planning among other crucial sectors.[61] The vulnerability and exposure of the BRI member states to Chinese loans and aggressive policy prescriptions, as well as the benefits and positive outcomes of the multi-billion Yuan investments, have garnered the attention of scholars

[59] Michael D Swaine and Ashley J Tellis, *Interpreting China's Grand Strategy: Past, Present, and Future*, 1st ed. (RAND Corporation, 2000), http://www.jstor.org/stable/10.7249/mr1121af.it is necessary to gain a more complete understanding of Chinese security thought and behavior. This study addresses such questions as: What are China's most fundamental national security objectives? How has the Chinese state employed force and diplomacy in the pursuit of these objectives over the centuries? What security strategy does China pursue today and how will it evolve in the future? The study asserts that Chinese history, the behavior of earlier rising powers, and the basic structure and logic of international power relations all suggest that, although a strong China will likely become more assertive globally, this possibility is unlikely to emerge before 2015-2020 at the earliest. To handle this situation, the study argues that the United States should adopt a policy of realistic engagement with China that combines efforts to pursue cooperation whenever possible; to prevent, if necessary, the acquisition by China of capabilities that would threaten America's core national security interests; and to remain prepared to cope with the consequences of a more assertive China." Michael D Swaine and Ashley J Tellis, Interpreting China's Grand Strategy: Past, Present, and Future, 1st ed. (RAND Corporation, 2000).

[60] Swaine and Tellis.it is necessary to gain a more complete understanding of Chinese security thought and behavior. This study addresses such questions as: What are China's most fundamental national security objectives? How has the Chinese state employed force and diplomacy in the pursuit of these objectives over the centuries? What security strategy does China pursue today and how will it evolve in the future? The study asserts that Chinese history, the behavior of earlier rising powers, and the basic structure and logic of international power relations all suggest that, although a strong China will likely become more assertive globally, this possibility is unlikely to emerge before 2015-2020 at the earliest. To handle this situation, the study argues that the United States should adopt a policy of realistic engagement with China that combines efforts to pursue cooperation whenever possible; to prevent, if necessary, the acquisition by China of capabilities that would threaten America's core national security interests; and to remain prepared to cope with the consequences of a more assertive China.

[61] Ashley J Tellis, "The Return of U.S.-China Strategic Competition," in *Strategic Asia 2020: U.S.-China Competition for Global Influence*, ed. Ashley J Tellis, Alison Szalwinski, and Michael Wills (Seattle: The National Bureau of Asian Research, 2020); Hong Zhang, "Understanding the Structural Sources of Chinese International Contractors' Market Power in Africa," *South African Institute of International Affairs*, 2021, https://saiia.org.za/research/understanding-the-structural-sources-of-chinese-international-contractors-market-power-in-africa/.

and policymakers. Most notably, the concerns surrounding the possibility of intentional or unintentional debt traps resulting from Chinese loans and spending sprees in BRI projects have been high, which could be used as political and strategic leverage.[62]

Such criticism became rife when Zambia became the first African country to default in the post-COVID-19 economy.[63] While McBride and Berman (2023) blamed BRI loans, Gbadamosi (2022) argued that Chinese investments in Zambian cotton, telecommunications, energy, and mining industries and loans constructing roads, railways, and airports started much before the BRI era, as is the case for most African countries.[64] Moreover, Chinese loans comprise only 17 per cent of the total external debt payments, compared to 45 per cent owed to non-China-based lenders. Zambia's failure to repay its debts, along with debt restructuring in multiple African countries, has led China to demand feasibility studies on large-scale projects and shift its focus to trade financing and equity-based investments from Chinese funds.[65] Mark Bohlund, a senior research analyst at Risk Event- Driven Distressed Intelligence, opined that funding in the BRI projects in its initial years was effectively used as a way to tie the BRI-member states closer politically rather than to gain substantial returns.[66] As such, China was less concerned about the domestic fallouts or mismanagement of funds and much of the debt distress of countries like Zambia can be attributed less to the mistakes of the Chinese financiers and more to its internal policy failures.[67] Ironically, Zambians sought Chinese loans as a choice due to the stringent policies previously imposed upon the country by the IMF and the Paris Club of Western lenders.[68] As a matter of fact, Laterza and Mususa argued that

[62] Sam Parker and Gabrielle Chefitz, "Debtbook Diplomacy: China's Strategic Leveraging of Its Newfound Economic Influence and the Consequences for US Foreign Policy" (Belfer Center for Science and International Affairs, Harvard Kennedy School, 2018), https://www.belfercenter.org/publication/debtbook-diplomacy. Sam Parker and Gabrielle Chefitz, "Debtbook Diplomacy: China's Strategic Leveraging of Its Newfound Economic Influence and the Consequences for US Foreign Policy" (Belfer Center for Science and International Affairs, Harvard Kennedy School, 2018).

[63] Brautigam, "How Zambia and China Co-Created a Debt 'Tragedy of the Commons"; Evan Hsiang, "Chinese Investment in Africa: A Reexamination of the Zambian Debt Crisis," *Harvard International Review*, 2023, https://hir.harvard.edu/chinese-investment-in-africa-a-reexamination-of-the-zambian-debt-crisis/.

[64] James McBride, Noah Berman, and Andrew Chatzky, "China's Massive Belt and Road Initiative," *Council on Foreign Relations*, 2023, https://www.cfr.org/backgrounder/chinas-massive-belt-and-road-initiative; Nosmot Gbadamosi, "Is China Responsible for Zambia's Debt Crisis?," *Foreign Policy*, 2022, https://foreignpolicy.com/2022/09/07/zambia-china-debt-imf-economy/.

[65] Jevans Nyabiage, "Is This the End of the Line for China's Big Belt and Road Funding in Africa?," *South China Morning Post*, 2022, https://www.scmp.com/news/china/diplomacy/article/3163576/end-line-chinas-big-belt-and-road-funding-africa.

[66] *Ibid*.

[67] Gbadamosi, "Is China Responsible for Zambia's Debt Crisis?"

[68] Jean-Christophe Servant, "China Steps in as Zambia Runs Out of Loan Options," *The Guardian*, 2019, https://www.theguardian.com/global-development/2019/dec/11/china-steps-in-as-zambia-runs-out-of-loan-

Chinese BRI loans and financing of public and private firms are being accused of the same wrongs that the IMF has been doing for decades, *i.e.,* providing unsustainable loans and weakening state capacity and thereby opening them up to Western investors.[69]

The cautionary tale of Zambia's failure to pay its debt are also visible in Kenya, one of the largest recipients of Chinese loans in Africa and home to BRI's signature railway project – the US$3.2 billion Nairobi-Mombasa rail network.[70] Kenya is a lucrative BRI target for China as this East African country provides an excellent platform for China to broaden its reach into the rest of the continent. While the flagship BRI project has been criticised for its staggering cost, inability to create lucrative jobs and being linked to Kenya's ongoing debt crisis,[71] Cohen and Bradsher have put more blame on a loop of unsustainable loans, bailouts and revenue voids instead of China, citing the overall low percentage of Chinese loans in Kenya.[72] Moreover, critics argued that Chinese investments in the project, along with other operations in its mining and telecommunication industry, granted a huge economic lifeline for Kenya, but nevertheless failed to generate the expected returns and ensure an equitable distribution of benefits as envisaged by the successive Kenyan administrations.[73] Despite seeking bailouts from 'the IMF and the West, Kenya is in no position to sideline Xi Jinping's China, as its investments have strongly intertwined Kenya's economic and political future with China and created an interdependence, one of the cited goals of BRI and Chinese economic diplomacy.[74] Kenya has one of the fastest-growing economies in Africa and Chinese stakes in the ports, airports, and the thriving technological sector, credit to a massive telecommunication

options.

[69] Vito Laterza and Patience Mususa, "Is China Really to Blame for Zambia's Debt Problems?," *Al Jazeera*, 2018, https://www.aljazeera.com/opinions/2018/10/11/is-china-really-to-blame-for-zambias-debt-problems.

[70] Duncan Miriri, "Kenya Inaugurates Chinese-Built Railway Linking Port to Capital," *Reuters*, 2017, https://www.reuters.com/article/world/kenya-inaugurates-chinese-built-railway-linking-port-to-capital-idUSKBN18R2UE/.

[71] Emmanuel Igunza, "Kenya Seeks More Chinese Loans at 'Belt and Road' Forum Despite Rising Public Debt," *AP News*, 2023, https://apnews.com/article/kenya-china-loans-economy-belt-road-debt-97e352532bf5db3bc40a7370116f4410.

[72] Patricia Cohen and Keith Bradsher, "Behind the Deadly Unrest in Kenya, a Staggering and Painful National Debt," *New York Times*, 2024, https://www.nytimes.com/2024/06/26/business/kenya-tax-protests-debt.html.

[73] Martin Mühleisen, "Kenya's Fiscal Troubles Are Largely Homemade. Now the Country Is Running Out of Options," *Atlantic Council*, 2024, https://www.atlanticcouncil.org/blogs/new-atlanticist/kenyas-fiscal-troubles-are-largely-homemade-now-the-country-is-running-out-of-options/; Anne Soy, "China's Belt and Road Initiative: Kenya and a Railway to Nowhere," *BBC News*, 2023, https://www.bbc.com/news/world-africa-67101736.

[74] Celestine A Rarieya and Sophia E Vicente, "China's Belt and Road Initiative in Africa: Kenya's Pivotal Role," *Global Affairs and Strategic Studies, University of Navarra*, 2024, https://www.unav.edu/web/global-affairs/china-s-belt-and-road-initiative-in-africa-kenya-s-pivotal-role.

network developed with the help of Huawei, as well as collaboration in boosting agricultural production, have meant that Kenya can work as a manufacturing and assembly hub for Chinese products. Nevertheless, concerns remain as the local people fear increased Chinese investments in projects will only bring jobs for Chinese workers instead of Kenyans and the influx of Chinese workers will lead to a hike in livelihood costs.[75] To address these complications and distress surrounding investments, projects, jobs, and local sentiments, it is the Kenyan authorities who will have to take the lead, as they are willing partners in BRI and never shied away from seeking Chinese assistance.[76]

As is the case in Kenya, Chinese investments in Ghana, particularly those under the framework of BRI, have also come under scrutiny by pundits, all the while repeated debunking of such concerns of a debt trap is also reported by prominent Western scholars and think tanks.[77] Although China had previous trade relations with Ghana, this accelerated under Xi as it aimed for simultaneous ports on both the eastern and western coasts of Africa. To materialise this connectivity network, China invested heavily in the gigantic Takoradi port project in Africa through the China Harbor Engineering Company.[78] The project not only expanded the port but also installed an oil and gas services terminal, floating dry docks, and ship maintenance facilities and is expected to create 500 local jobs.[79] Even though Chinese loans for this port and other projects in Ghana have been partially blamed for Ghana's economic woes, Malpass et al. also pointed out the Western failure to help Ghana and similar debt-stricken African countries in restructuring their debts and relieving the governments of their financial burden.[80] Likewise, Gupta noted the low percentage of Chinese loans as a percentage of overall national loans compared to Western-backed loans as a crucial factor in addressing the financial and economic crisis.[81] Malpass et al. also highlighted how China has been ahead of its Western counterparts in issuing waivers in interest payments, direct debt reliefs, and debt rescheduling

[75] Rarieya and Vicente.
[76] Philip Wilson-Andoh, "China's Belt and Road Initiative in Kenya," *Foreign Policy Research Institute*, 2022, https://www.fpri.org/article/2022/05/chinas-belt-and-road-initiative-in-kenya/.
[77] Lee Jones and Shahar Hameiri, "Debunking the Myth of 'Debt-Trap Diplomacy': How Recipient Countries Shape China's Belt and Road Initiative" (London, 2020), https://www.chathamhouse.org/sites/default/files/2020-08-25-debunking-myth-debt-trap-diplomacy-jones-hameiri.pdf.
[78] Samir Bhattacharya, "Reading 10 Years of BRI from an African Perspective," *ORF Online*, 2023, https://www.orfonline.org/expert-speak/reading-10-years-of-bri-from-an-african-perspective.
[79] Xinhua, "Chinese-Built Port Projects to Spur Ghana's Economic Growth: Ghanaian President," *China Daily*, 2022, https://www.chinadaily.com.cn/a/202212/09/WS6392d52ca31057c47eba39b7.html.
[80] David Malpass, Joshua Meservey, and Thomas J Duesterberg, "China Is Winning the Belt and Road Debt Battles," *Hudson Institute*, 2024, https://www.hudson.org/economics/china-winning-belt-road-debt-battles-david-malpass-joshua-meservey-thomas-duesterberg.
[81] Gupta, "Debt Diplomacy in Action: An Overview of China's Loans and Investments in West Africa."

and restructuring for the sake of its own economy in the mainland.[82] Moreover, Chinese banks and financial institutions are now ensuring stricter budgetary oversight to maximise the return on investments (ROI). The impact of Chinese investments appears more complicated than what a simple 'debt-trap' framework explains. Rather than Chinese loans specifically, Ghana's overall debt strategy might be responsible here.

Interestingly, a different scenario can be witnessed in the case of Nigeria, another recipient of a huge amount of Chinese loans and investments in its railway and highway projects and the sprawling energy and technological sectors. Nigeria, which has one of Africa's largest economies and the continent's second-largest oil reserve, has been experiencing a difficult period in terms of economic growth. Sky-rocketing inflation, caused by a flawed plan for floating the local currency, has gripped the nation and plunged it into socio-political turmoil.[83] Unlike other cases, where Chinese loans were outrightly blamed by many Westerners, in the case of Nigeria, experts from the IMF and the Carnegie Endowment for International Peace have claimed that China's global cutback on risky projects and its slowed economic growth at home, thereby meaning lesser credit lines for African states as well as reduced energy and mineral imports, will impact the recovery of Nigeria.[84] So it is rather the absence of Chinese credit support that has impacted Nigeria rather than its injection. Nigeria's macroeconomic woes, highlighting its governance challenges, started with its own domestic economic policy rather than Chinese loans. The reports by the IMF and Carnegie signify the importance of BRI investments and expose the strong economic linkages China has established with the African countries.

BRI projects, therefore, highlight a dual gateway of interaction across both the domestic and international level. The domestic aspect pertaining to China emanated from either its economic slowdown post-COVID-19, leading to a reassessment of its priorities or to an overly cautious approach to international financing in the face of increased scrutiny from Western countries and institutions. For the African countries, the domestic angle pertaining to governance mostly impacted the outcome of the projects. It was either poor economic or project planning, or both, that impacted them. At the international level, African

[82] Malpass, Meservey, and Duesterberg, "China Is Winning the Belt and Road Debt Battles."
[83] Ruth Maclean, Ismail Auwal, and Taiwo Aina, "Nigeria Confronts Its Worst Economic Crisis in a Generation," *New York Times*, 2024, https://www.nytimes.com/2024/06/11/world/africa/nigeria-economy-strike.html.
[84] Hany Abdel-Latif et al., "China's Slowing Economy Will Hit Sub-Saharan Africa's Growth," *IMF News*, 2023, https://www.imf.org/en/News/Articles/2023/11/09/cf-chinas-slowing-economy-will-hit-sub-saharan-africas-growth; Zainab Usman and Xiaoyang Tang, "How Is China's Economic Transition Affecting Its Relations with Africa?," *Carnegie Endowment for International Peace*, 2024, https://carnegieendowment.org/research/2024/05/how-is-chinas-economic-transition-affecting-its-relations-with-africa?lang=en.

countries accessed Chinese investments as either an alternative and easier source of funding or to offset increasingly stringent regulations from Western donors, while ostensibly showcasing a foreign policy posture of 'strategic autonomy'.[85] Philipp Gieg, an expert in International Relations at Germany's University of Würzburg, opines that the China-Africa relationship is based on reciprocity, a win-win partnership, but mostly dictated on terms set by China and as Chinese loans are free of the harsh political and economic conditionalities that comes with western aids and loans, African leaders are happy to pick such China as a key economic and development partner.[86] So, the complexity of factors influencing Sino-African cooperation under the BRI must be analysed to their fullest extent to provide a properly grounded analysis.

6. Conclusion

Chinese articulation of the BRI is simultaneously linked with the realisation of a diverse set of objectives.[87] The whole gamut of projects linked with BRI, while focused more intensely on infrastructure and connectivity projects, will surpass said economic sectors and spill over into other sectors. The establishment of Confucius Institutes in various countries is a case in point.[88] China aims to garner a more positive outlook towards itself through the cultural activities of Confucius Institutes.[89] This has created a heated debate as to the proper role of such institutes as an opinion-influencing mechanism on behalf of the Chinese government.[90]

The paper articulates the economic imperatives and outlines the logic of the economy in making the BRI *prima facie* the most substantive economic outreach by any country since the US Marshall Plan at the end of the Second World War. There remains a global vacuum in terms of investments in infrastructure,

[85] Yan Lin and Zijing Wu, "Autonomy of African Countries in International Affairs—Based on the Consistency of the Vote between China, the United States and Africa in the General Assembly," *Development* 6, no. 10 (2024): 37–47.
[86] Dang Yuan, "China in Africa: Building Roads and Political Capital," *DW*, 2024, https://www.dw.com/en/china-in-africa-building-roads-and-political-capital/a-68030063.
[87] Jones and Zeng, "Understanding China's 'Belt and Road Initiative': Beyond 'Grand Strategy' to a State Transformation Analysis."
[88] Pratik Jakhar, "Confucius Institutes: The Growth of China's Controversial Cultural Branch," *BBC News*, September 7, 2019, https://www.bbc.com/news/world-asia-china-49511231.
[89] Jin-Young Jung, Wei Wang, and Sung-Woo Cho, "The Role of Confucius Institutes and One Belt, One Road Initiatives on the Values of Cross-Border M&A: Empirical Evidence from China," *Sustainability 2020, Vol. 12, Page 10277* 12, no. 24 (December 9, 2020), https://doi.org/10.3390/SU122410277.
[90] Lee Edwards, "Confucius Institutes: China's Trojan Horse," *Law & Liberty*, May 26, 2021, https://lawliberty.org/confucius-institutes-chinas-trojan-horse/; Jakhar, "Confucius Institutes: The Growth of China's Controversial Cultural Branch."

and BRI will be aptly placed to fill the gaps, but concerns remain that this initiative will become a 'debt trap'.[91] The recent Evergrande crisis in China should be a wakeup call to all the BRI participant countries. Overreliance on infrastructure and costly projects without proper prior assessment or politically motivated assessment might end up being a bigger burden for the recipient countries than they would be comfortable with. The recent domestic crisis in the Chinese banking sector might be an indicator of why Chinese disbursement of funds has slowed down.[92]

It entails either growing implementation costs for the projects if funding is continued later or increased uncertainty and potential abandonment of projects in case funding is not continued. However, even a delay is counterproductive to the overall viability of the projects as increased implementation costs would overshadow the potential economic returns and might lead to a longer time schedule for projects to recoup their investments. All these increase the potential risk of BRI projects ending up as a 'debt-trap' for recipient countries. The cases in Africa, as we discussed, point towards that outlook. While the jury is still out on this issue, the recipient country due diligence is key in ensuring that such conditional relationships do not develop to the detriment of the recipient country.[93] Recipient country due diligence is crucial in ensuring that the projects accrue the necessary economic returns they were intended to. However, caution is advised in dealing with projects that are of significant geopolitical importance. Hambantota Port case should remind everyone as to the potential pitfalls of such adventures.

For China, global image would also depend on how sensitive it is to such concerns being raised. While detractors of the BRI stemming from geopolitical rivalry are present and Chinese defence on this ground is understandable, there exist evidence-based concerns regarding transparency, economic viability and good governance pertaining to the BRI. It would be imprudent on China's part to label every criticism of the BRI as stemming solely from geopolitical rivalry. At the end of the day, failure to properly vet projects based on economic

[91] Basak, "China's Belt and Road Initiative: Benevolent Lending or 'Debt-Trap Diplomacy'?"

[92] Noriyuki Doi, "China Bank Stocks Face Crisis of Confidence over Bad Debt Risk," Nikkei Asia, November 14, 2023, https://asia.nikkei.com/Business/Markets/China-debt-crunch/China-bank-stocks-face-crisis-of-confidence-over-bad-debt-risk; Laura He, "China's Real Estate Crisis Is Coming for Its Massive Shadow Banks," CNN, December 7, 2023, https://edition.cnn.com/2023/12/07/economy/china-shadow-banking-debt-woes-intl-hnk/index.html.

[93] Glosserman, "'Debt Trap' Diplomacy Is a Card China Seldom Plays in Belt and Road Initiative"; Jones and Hameiri, "Debunking the Myth of 'Debt-Trap Diplomacy': How Recipient Countries Shape China's Belt and Road Initiative"; Rajah, Dayant, and Pryke, "Ocean of Debt? Belt and Road and Debt Diplomacy in the Pacific."

viability and to control local corruption might end up being a burden for both China and the host nation. Similarly, proper due diligence, transparent project management, and an efficient governance structure would not only ensure proper returns on investment for host countries but also help China stave off much of the criticism regarding BRI projects. These might help China to reinvigorate its image and public diplomacy postures, leading to the achievement of BRI's strategic objectives.

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