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The Belt and Road Initiative in the Post-Covid-19 World

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Abstract

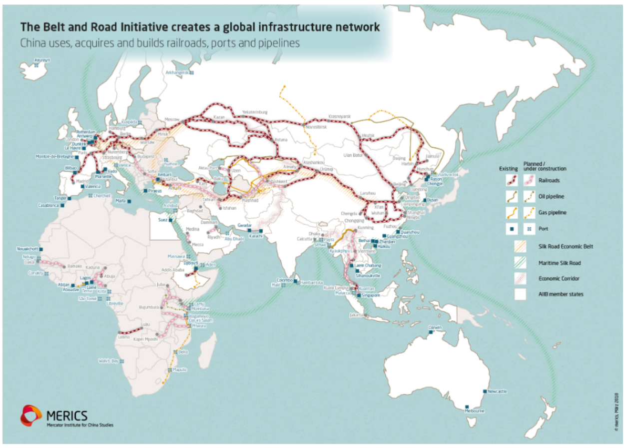
The advent of the COVID-19 pandemic has forced countries around the world to rethink their investments and partnerships, faced with restarting their economies and protecting their citizens. With the projected recession in the aftermath of the pandemic, incentive to join the Belt and Road Initiative (BRI), often touted as a way for countries to improve infrastructure and movement, has taken a hit due to the rapid spread of the disease, as many have blamed increasing globalisation and free movement across borders for the extent of its spread. In this context, the question needs to be asked, what shall the impact of the pandemic be on the future of the BRI? This paper seeks to analyse the economic and political impacts that China, along with the rest of the world shall face in the post-COVID world. The economic demands of the pandemic may force countries to prioritise profligate spending, while any blame aimed at China for the pandemic may reduce willingness to ally with it. For now, at least, the ball remains in China's court, and their economics and diplomacy in the near future will play the largest part in deciding the future of the BRI.

Keywords

Belt and Road Initiative, China, COVID-19, Debt Relief, Investments, Wolf Warrior diplomacy, CPC, Public Opinions

The Belt and Road Initiative (BRI), is a massive infrastructure project that comprises of over 70 countries, encompassing half the world’s population. It has grown to become a huge part of Chinese foreign policy, having been enshrined into the constitution of the Communist Party of China (CPC), "following the principle of achieving shared growth through discussion and collaboration, and pursuing the Belt and Road Initiative," (Xinhuanet, 2017). First proposed in 2013, it aims to connect Asia with Africa and Europe through both maritime and overland networks to improve regional integration, acting as a boon to economic growth and trade alike. The main project of the BRI consists of the Silk Road Economic Belt (a passage linking China with South East/South/Central Asia, Russia and Europe over land), and a Maritime Silk Road, connecting China’s coast with South East/South Asia, the South Pacific, Middle East and eastern Africa, extending all the way to Europe. The initiative has defined its five major priorities as policy coordination, infrastructure connectivity, unimpeded trade, financial integration and connecting people (European Bank for Reconstruction and Development, n.d.).

Experts still harbour doubts on its profitability, due to limited cargo carrying capacity and adverse weather conditions



Extent of China’s BRI mapping

In its extent, the BRI has proposed six main economic corridors. These are the New Eurasian Land Bridge (aiming to act as a passageway between the Pacific and the Atlantic), the China-Mongolia-Russia Economic Corridor, the China-Central Asia-West Asia Economic Corridor, the China-Pakistan Economic Corridor (CPEC), the China-Indochina Peninsula Economic Corridor, and the Bangladesh-China-India-Myanmar Economic Corridor (Belt and Road News, 2020). Concurrently, the Maritime Silk Road (MSR) aims to directly connect China to Europe through Southeast Asia, Africa, and the Suez Canal. An arm of the MSR also aims to extend towards the Arctic Circle (dubbed the Polar Silk Road), with China having long been an observer in the Arctic Council. There remain three potential routes across the Arctic – the Northeast passage around Eurasia, the Northwest passage around North America and the Central Arctic Ocean Route. However, experts still harbour doubts on its profitability, due to limited cargo carrying capacity and adverse weather conditions (Belt and Road News, 2020).

Obviously, this project requires massive investments to keep going, estimated to reach well over one trillion dollars by 2027 (Morgan Stanley, 2018). Due to this expected cost of investment, as well as the global expansion this initiative aims for, this is a project China cannot undertake alone. However, since its inception into Chinese foreign policy, it has faced numerous hurdles, with many global powers staying opposed to it, and numerous smaller countries wary of the impact of investment. With the global economic and political uncertainty due to the COVID-19 pandemic, the progress of this initiative has been further unsettled. The spread of the pandemic has empowered the voices of anti-globalists, especially in Europe – one of the most important regions for both investment as well as a market for the initiative. Additionally, a belligerent Chinese foreign policy amidst the pandemic (the so called 'Wolf Warrior' diplomacy) could lead many potential, as well as older allies to rethink future commitments to this initiative. This has led us to question once again, *what will the impact of the pandemic be on the future of the BRI?*

Most G7 and BRICS economies' recovery will start slow, given the hit of the economic shock

This essay shall focus on the two main impacts of the pandemic, the presumable economic recession reducing spending capacities of governments worldwide, and the political fallout that the Chinese government, along with other governments (that are seen as having failed in handling the pandemic well) may receive in the aftermath of this crisis.

Post-Pandemic Economies and the BRI

The pandemic has spread with alarming speed, infecting millions, and bringing economic activity to a near-standstill, resulting in the largest economic shock in decades. According to the World Bank, financial markets have stayed volatile due to high uncertainty and the continued spread of the virus. Commodity prices have also drastically reduced, with oil being particularly affected. These issues are expected to send a large majority of countries into recession this year, with advanced economies estimated to shrink by seven per cent this year (World Bank, 2020). According to a report by the Economist Intelligence Unit, the global economy will not recover to pre-coronavirus levels until 2022, with lingering disparities between countries. Most G7 and BRICS economies' recovery will start slow, given the hit of the economic shock. Very notably, Brazil, Russia and South Africa are projected at having lost almost ten years of growth, and will be in recovery mode until at least the start of 2024 (The Economist Intelligence Unit, 2020).

Pre- and Post-Coronavirus predicted growth rates

Globally, forecasts envision that world GDP is expected to shrink by roughly 5.2 per cent, with a moderate recovery envisioned by 2021 (World Bank, 2020). However, output is not expected to reach previous levels by then. These problems have been caused due to lowered production and commodity prices, restrictions on movement and interactions, disruptions to domestic activities as well as the essentialisation of commerce[1], all tracing to the impact of the pandemic. Tying this back in with the BRI, countries will have to stabilise domestic markets before being able to invest massively in long-term projects with no immediate returns, preferring instead to provide macroeconomic support to their markets so as to stabilise them. This is in line with one of the critiques of the BRI itself, with countries remaining suspicious of the motives behind the initiative and being wary of falling into a debt trap.

According to a study by the Centre for Global Development in 2018, 23 countries were at risk of debt distress, and in eight amongst them, BRI-related financing would add massively to their risk of debt distress. In addition to this, unlike other global lenders, China has not signed onto any set of international rules on avoiding unsustainable lending and addressing debt problems as and when they arise (Center for Global Development, 2018).

> Countries find themselves unable to repay loans for low-profit, long-term projects

This wariness of debt trapping, especially in cases such as those in Djibouti (Tobita, 2020), Sri Lanka (Mushtaq, 2020) and Angola (Nyabiage, 2020), has led to states being wary of the use of debt by the Chinese government to gain influence in their regions. Low to middle-income countries find themselves unable to repay loans for low-profit, long-term projects (such as those extended under the BRI), and this may allow China to ask for concessions in exchange for debt relief. An often-quoted example of this is the Hambantota port in Sri Lanka, where due to Sri Lanka's inability to service debt on the port, it was leased to the Chinese state-owned China Merchants Port Holdings Company Limited on a 99-year lease in 2017. This caused many

[1] With only essential services and industries being allowed to function to their full capacity

countries in the region and beyond much concern, fearing that the port may be able to be put in use as a Chinese naval base.

Over the years, many countries have broken ranks with BRI projects, citing their inability to be able to pay back these loans in the future (Chandran, 2020) and trying instead to cancel projects or find other partners. This is also exacerbated by the fact that many large-scale infrastructure and development projects in Asia have since stagnated and become white elephants [2] under the initiative, serving in reducing the pull that joining the BRI once had (Shepard, 2020). These factors, combined with a lack of Chinese transparency on the project and its functioning has resulted in pushback, with countries as far apart as Malaysia, Myanmar, and Kyrgyzstan having either cancelled, downgraded, or postponed key BRI projects (Shepard, 2020).

> Countries have already asked China to either renegotiate repayment terms or abandoned BRI projects

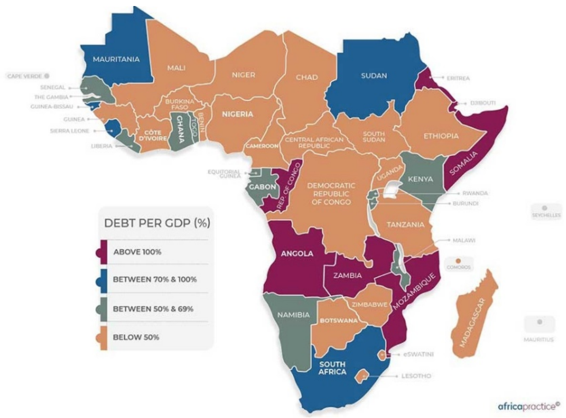
With the projected recession in the aftermath of the pandemic, it seems highly unlikely that countries would be willing to commit to the massive investments required in the continuation of BRI projects, resulting in lowered interest for non-aligned countries to join the project, as well as forcing aligned countries to have to prioritise the stabilisation of their domestic markets first. Even if still willing to invest, China's lack of transparency in the initiative, no guarantee on two-way economic traffic, opaque tender processes, and the reduced capacity to repay interest on loans taken during the coming recession will cause partners to do their due diligence before investing in this initiative.

Moreover, amidst the effects of the pandemic, countries have already asked China to either renegotiate repayment terms or abandoned BRI projects to control the spread of COVID-19. For example, in April, Egypt indefinitely postponed China-funded construction of what would have become the world's second largest coal-fired power plant. In March, Bangladesh cancelled a similar project at Gazaria, while Tanzanian president John Magufuli reached an impasse over a US$10 billion port project at Bagamoyo, because it was signed with 'unsustainable conditions', and could result in full Chinese control of the port, similar to Hambantota. Finally, in May, Nigeria voted for a review of all of China's loans amidst concerns that financing may have been agreed on unfavourable terms.

In addition to this, numerous African leaders have called for emergency debt-forgiveness from creditors, including China, which has

[2] A possession that is useless or troublesome, especially one that is expensive to maintain or difficult to dispose of.

extended loans of up to US$145 billion, much of it under the BRI (Pradhan, 2020). Most importantly, in many African countries, the debt owed has exceeded 100 per cent of their GDP, a very concerning economic state to be in, especially during a pandemic (Courage & Liege, 2020).



Public Debt per GDP Percentage of Sub-Saharan African Countries

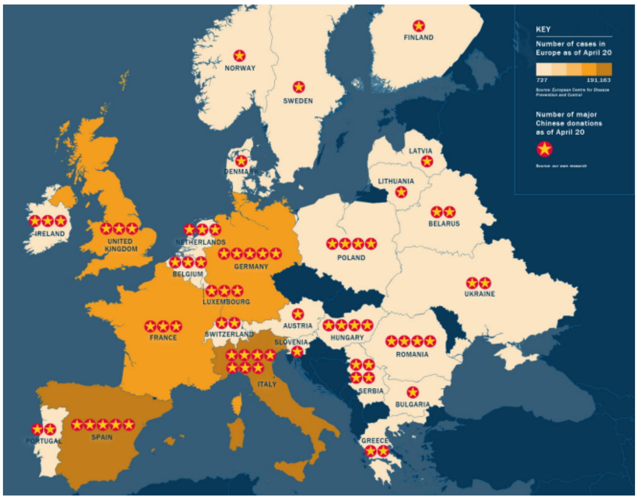
The BRI in itself still remains largely financed and guided by Chinese banks and policy rather than international capital and requires continuous investment. Under these current conditions, and with the economic contractions predicted around the world, these massive lending projects are sure to take a hit. These circumstances have again brought forward various criticisms of the BRI, that may serve to increase apprehension amongst partner states to continue with the initiative. Among others, these criticisms comprise of, firstly, the opinion that the BRI is centrally designed, and is not based on consultations, remaining an opaque, top-down process. Secondly, it is seen by many that the initiative aims to serve Chinese purposes, aimed at ensuring contracts for Chinese companies and workers, and does not have a positive effect on generating local employment. Out of all contractors participating in Chinese-funded projects, roughly 89 per cent are Chinese companies, with only 7.6 per cent being local companies (Center for Strategic and International Studies 2018) Finally, the BRI is seen by many to have an overall Chinese interest to acquire geopolitical clout in partner nations (Pradhan, 2020). This final part is especially important, as a 2016 Centre for Strategic and International Studies report gauged that almost none of the Indian Ocean port projects funded through the BRI had much hope of financial success, and were likely prioritised for their geopolitical utility (Greer, 2018).

Almost none of the Indian Ocean port projects funded through the BRI had much hope of financial success

As we can see, due to both the pandemic and the nature of returns on the projects under the BRI, there are numerous reasons for the lacking interest and ability amongst nations to invest in it. However, there are also many political reasons why the BRI may be facing trouble. Having traced the economic uncertainties presented due to the pandemic, the next section of the analysis shall elaborate on the political impact of both the pandemic, as well as China's actions during it.

The Pandemic's Impact on World Politics

Economic criteria aside, the pandemic has undoubtedly had an impact on China's appeal, which has also been exacerbated in the aftermath of a newly belligerent diplomatic tactic, that of 'Wolf Warrior' diplomacy, which also has the potential to affect ties with its neighbours, allies and potential BRI partners. While somewhat unfairly, China has received much of the blame for the spread of COVID-19. There has been a rise in public sentiment against the CPC's initial handling of this crisis, and in some cases, even calls for reparations from the Chinese state (Erlanger, 2020). These have been further strengthened by allegations of an initial cover up of the spread and severity of the virus, by both China, as well as the World Health Organisation (WHO). This has served to empower the voice of anti-globalists amongst investor states, especially in the West, which may also impact public support for joining the BRI in the future. Gauging this, China has tried to make amends and build bridges by providing aid in the form of medical supplies and equipment to various countries, especially in Europe. However, this aid has been seen by many as driven by realpolitik and geopolitical considerations, and not through humanitarian needs or considerations. A report by the German Marshall Fund of the United States showed that during the five-week period studied, the CPC and Chinese companies made 70 prominent donations to 27 countries across Europe.



Prominent Chinese Coronavirus Donations in Europe, March-April 2020

However, this aid itself remained very lopsided. Spain and Italy, two of the most affected countries, were shown somewhat differing responses. Both received large amounts of assistance, but Spain, with a higher rate of coronavirus cases per capita, received much less aid than Italy. Perhaps owing to the bilateral closeness of the two countries, Italy was the largest recipient of donations, receiving millions of masks as well as three teams of doctors. Similarly, Germany received much more aid than France, despite the German handling of the virus being heralded as more effective. This trend continued into other parts of Europe as well, where countries that were more susceptible to join the BRI, such as Serbia, Hungary, Poland and Romania received prominent donations, despite the low number of cases, while other parts of China's European aid remain very lopsided. For example, Luxembourg received the same number of donations as Belgium, France, the Netherlands, and the United Kingdom (Soula, et al., 2020).

Another aspect of Chinese foreign policy that is resulting in blowback has been its adoption of 'Wolf Warrior' diplomacy. In recent months, the CPC has been seen as overzealous in its diplomatic fervour. Since the spread of the pandemic, China has tried to shift the blame of this spread to multiple countries, ranging from US military troops in Wuhan (Myers, 2020), to French people being responsible for the spread of the virus (Jain, 2020). Concurrently, it is also upgrading its propaganda machinery, as calls for reparations and inquiries into China's handling of the pandemic have grown. China has responded extremely aggressively, mixing its medical aid with veiled threats and overt nationalist rhetoric, mixing demands for gratitude with economic threats.

China is promoting the CPC system as better suited for the modern world

All of these serve to add to the mistrust of the Chinese state in the international arena. According to François Godemont, a senior adviser for Asia at the Paris-based Institut Montaigne, "You have a new brand of Chinese diplomats who seem to compete with each other to be more radical and eventually insulting to the country where they happen to be posted" (Irish, 2020). For example, France, traditionally a nation with good relations with China, was forced to put out statements after anonymous Chinese diplomats implied that the French had deliberately left older residents to die in nursing homes. German and Polish governments complained that Chinese diplomats were soliciting letters of support and gratitude for their aid against the virus from government officials and the heads of major companies. Finally, after Australia called for an inquiry into the virus, Chinese state media ran numerous inflammatory statements, saying that Australia was 'gum stuck to the bottom of China's shoe'. China's ambassador, Cheng Jingye, told the Australian Financial Review, "Maybe the ordinary people will say, 'Why should we drink Australian wine? Eat Australian beef?'" (Erlanger, 2020).

In addition to this, many people, such as Professor Ji Zhe, Professor of Sociology at the Institut National des Langues et Civilisations Orientales (INALCO), believe that China is promoting the CPC system as better suited for the modern world, especially in crisis situations. During the pandemic, China's quarantine of Wuhan, under the centralised leadership of the CPC, has been portrayed as proof of a Chinese institutional advantage. This has been constantly compared to the failures of the USA and the West in the handling of the pandemic (Institute of Chinese Studies, 2020). This heavy-handed promotion of authoritarianism, combined with China's off-putting 'Wolf Warrior' diplomacy has the potential for blowback from traditional democracies that may have been willing to invest in the BRI, who would now be cautious about investing in such a regime, as evidenced by a pan-European cooling of relations with China in the past months. This has been worsened by the actions of Chinese state media. A notable example was an editorial in Xinhua, which stated that the world should be thankful to China, and that if China retaliates against the USA at this time (amidst the trade war), then the USA would be plunged into the "hell of coronavirus", which faced a lot of criticism from the West (Xinhua, 2020). All of these cases have served to reduce the appeal of both the BRI, as well as Chinese state policy itself.

> China's belligerence in foreign policy and state action has created a uniting anti-China sentiment

The CPC has been trying hard to use the pandemic to regain its lost influence. One notable recipient of the public relations 'offensive' has been the Czech Republic (Gosling, 2020). In April, a leaked foreign ministry report warned that China was making efforts to boost its international position, promote its system of governance and divide the West by obtaining support from EU member states (especially in central and eastern Europe), furthering divisions over involvement in the BRI and giving special focus to Xi Jinping's 17+1 initiative (Valášek & Truchlá, 2020). This is not the first time this region has been targeted, as in 2018, CEFC China Energy, a Chinese corporation which had pledged massive investment in the Czech Republic collapsed amidst rumours of ties with the Chinese Intelligence Services (Gosling, 2020).

China's belligerence in foreign policy and state action has created a uniting anti-China sentiment within Asia and beyond, acting as an obstacle to the allure of the BRI. It is facing massive border tensions with India (Singh, 2020) and has faced allegations of similar encroachment in central Asia (Stobdan, 2020), Nepal (IANS, 2020) and other neighbouring states. The escalating trade war and concerns over territories such as Hong Kong have also resulted in pushback from many countries in the West. For example, the USA asked China to close its Consulate General in Houston, with Secretary of State Pompeo alleging that it was a hub of spying and intellectual property theft and accusing the consulate of being part of China's espionage operations in the USA (PTI, 2020). Concurrently, Huawei, a company seen as very much aligned with the interests of the Chinese state, has also fallen victim to this widening trade conflict with it being banned from bidding on 5G contracts in countries as far apart as the USA, Australia, Japan and the Czech Republic, amongst others. These countries carry immense diplomatic pull in their regions, or on the world stage and as a result, could act as a dampener on China's efforts to get more countries to join and invest in the BRI.

Another action that has reduced the charm of the BRI has been China's naval push towards consolidation of the South China Sea (SCS) region, as well as its repeated belligerent actions in the vicinity of Vietnam and Taiwan (Madan, 2020). This has run the risk of firstly, angering and risking the support of Vietnam, which remains a crucial partner for the support of the BRI on the ASEAN stage, which it needs for its plans for both land and sea routes. Secondly, the Taiwan issue has resulted in more force deployment in the region, especially by the US navy, due to claims of Chinese ships blocking freedom of navigation in the region (Bonji, 2020).

Chinese territorial claims in the South China Sea

This conflict in the SCS has dampened the pull of the maritime silk road plan, as countries and merchant navies would not want to run the risk of being caught in the middle of two opposing navies. However, these tensions surrounding mainland China have also given a renewed focus on the formalisation of the Quadrilateral Security Dialogue between Japan, Australia, India, and the USA. Very important in their respective regions, lobbying may prevent many other potential partners from formally joining the BRI, as they might not want to run the risk of upsetting these countries and being pulled into the neo-Cold War scenario between the USA and China.

> Lobbying may prevent many other potential partners from formally joining the BRI

While as of yet, no other country can match the sheer size of Chinese investment through the BRI, this is not to say that the project may not be impacted by possibilities for third country investments seen by host states as more trustworthy than China or the USA. In the face of a belligerent China, and a turbulent USA, countries may be more inclined to support other powers or agencies that they feel offer a better deal. These countries and organisations could remain confined to their respective spheres of influence or may have a more international character. For example, those with potential inclination to invest in other countries include Russia, the European Union, Japan and to some extent, the Association of South East Asian Nations (ASEAN).

The Way Forward for the Belt and Road Initiative

We can reasonably assume that any overt blowback that China's BRI may face in the aftermath of the pandemic will be in the mid to long-term, as for the near future, countries around the world would be more focused on returning their societies back to normal, as well as recovering from the economic impacts of lockdowns and lack of movement between states. During this time, there remain two main economic concerns for those involved in the BRI, and for those willing to continue investing in it. The first is the capacity of countries to be able to pay back BRI borrowings. Many countries are struggling with this amidst the pandemic. Notably, Pakistan, was one of the first to request China for BRI debt relief, seeking extension of the period on US$30 billion in loans for CPEC, which could save Pakistan over US$500 million in annual cash flow (Aamir, 2020). In Kenya, fearing falling into a debt trap, an appellate court pronounced that 'the US$3.2 billion contract between Kenya and China for the construction of the Standard Gauge Railways (SGR) is illegal'. Having accepted close to US$5 billion in loans from China since 2013, Kenya reported massive losses and has found serving of loans unmanageable (WION News, 2020). Kenyan media reported that the 'implications of a takeover would be grave, including the thousands of port workers, who would be forced to work under Chinese lenders'.

> They are striving to strike a balance between looking after their allies and recouping their BRI investments.

This leads to the second concern for states under this initiative – that of actual debt relief from China. As China has often excluded BRI payments under their debt relief programmes, it remains to be seen whether or not this is acceptable to China and the CPC. Despite their political and strategic moves, even at the expense of financial viability, China's capacity to sustain a project as large as the BRI is not unlimited. This takes on even more concern for the state when estimates say China may have invested anywhere between US$600 billion to US$1 trillion in the initiative.

If China refuses to play ball in this scenario, it will not bode well for the future of the BRI, scaring off their partners and external investors. World Bank President David Malpass has criticised the China Development Bank for not participating in the G-20's Debt Service Suspension Initiative (DSSI) for official bilateral creditors, announced earlier this year

(Brautigam, 2020). Concurrently, a China that has the capacity to work with friendly states, and write off loans (as the one state most likely to have a stable post-pandemic economy), would have an immensely strengthened capacity to influence countries around the world, and obtain their political support for the BRI. This forms an important part of Chinese calculations, as they are striving to strike a balance between looking after their allies and recouping their BRI investments.

At the same time, Chinese foreign policy in the past months may leave both international trust in them, as well as their reputation in trouble. Many countries had turned to the BRI due to a lack of faith in the USA and other western countries, or a refusal to work with them. However, if a belligerent China continues on the path it is taking, it may soon find itself isolated, without the support of many of its traditional allies. This is an important consideration, as most non-partner countries to the BRI have been working against the initiative in some shape or form, or asking for extra concessions from China, such as the EU asking for guarantees on two-way economic traffic before even considering the project, India's refusal to join due to the project's inclusion of Pakistan Administered Kashmir, and Trump's extended trade war in the USA. As it stands, China needs international support for this project to succeed, as this is not something that can be a top-down process, as sovereignty in state functioning is one of the base tenets of international relations and multi-country partnerships.

> The Chinese state has to portray itself as a responsible, stable, and faithful ally and lender

Finally, these actions have also had an impact of public perception towards China in many potential investor states. For example, according to a poll by the European Council on Foreign Relations, around 48 per cent of the people surveyed stated that their opinion of China had worsened during the pandemic. Statistically, the biggest impact was on western and northern European countries such as France, Sweden, Denmark, and Portugal, with almost all of them showing that more than 50 per cent of the people surveyed had more negative attitudes towards China following the start of the pandemic. These are all countries where public opinion holds massive sway in politics, and a government would find it very difficult to ally with China and the BRI if the public that does not support this. Conversely, however, a large number of people surveyed from countries such as Italy and Bulgaria stated that their view of China had either stayed the same or improved, showing that China's pandemic diplomatic strategy and handling of the crisis still has paid them some dividends

(Krastev & Leonard, 2020).

To conclude, the BRI is a massive economic and political commitment that would interlink China and its partner countries very closely for an extended period of time, and that would not show returns in the short-term. As a result, the economic demands of the pandemic may necessitate that countries are forced to triage policies that cannot help jump start their economies, or that the voting public does not support. At the same time, the Chinese state has to portray itself as a responsible, stable, and faithful ally and lender, shedding its baggage as a neo-imperialist, mercantilist regime, or else it risks losing the support for a project it has lobbied so hard to propagate. However, despite its best efforts, the economic and political demands of the pandemic may necessitate that the international community puts this project on the backburner at best, and outright disengages at worst, which would be catastrophic for China considering the sheer amount of investment already in the project. For now, at least, the ball remains in China's court, and their economics and diplomacy in the near future will play the largest part in deciding the future of the BRI.

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