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The Belt and Road Initiative: A new road or a dead-end for peoples' development?

The Belt and Road Initiative (BRI, or B&R in official government translations) has gained international attention both for its supposed benefits and threats to developing countries' economies. It was first announced in 2013 by China's President Xi Jinping. As of March 2019, the Chinese government claims it has signed 171 bilateral agreements with 123 states and 29 international organisations.[1] China pursues the BRI as its economic capacities rise beyond the other BRICS countries (i.e. Brazil, Russia, India, and South Africa), while remaining officially part of the global South.

Since then, it has entered international development conversations, raising important questions: What place does the China-led initiative have in infrastructure development, the sustainable development agenda, and in South-South cooperation (SSC)? How does the BRI figure in China's other efforts for expanding its reach? These are conversations that will continue even after the Second High-Level United Nations Conference on South-South Cooperation (BAPA+40), held from 20 to 22 March 2019, up to the Financing for Development (FfD) Forum in mid-April 2019, and as the Asian Infrastructure Investment Bank (AIIB) holds its Annual Meeting in July 2019.

More broadly, an important question remains: What does the BRI mean from

Table 1. Unofficial list of countries involved in the BRI

CIS, Caucasus, Central Asia	East Asia, South-East Asia & Pacific	South Asia	Central and South-East Europe	Middle East and North Africa	Americas	Sub-Saharan Africa
Armenia Azerbaijan Belarus Georgia Kazakhstan Kyrgystan Moldova Mongolia Russia Tajikistan Turkmenistan Ukraine Uzbekistan	Brunei Cambodia East Timor Indonesia Laos Malaysia Myanmar New Zealand Niue Papua New Guinea Philippines Singapore South Korea Thailand Vietnam	Afghanistan Bangladesh Bhutan India Maldives Nepal Pakistan Sri Lanka	Albania Austria Bosnia & Herzegovina Bulgaria Croatia Czech Republic Estonia Greece Hungary Latvia Lithuania Macedonia (FYR) Montenegro Poland Romania Serbia Slovakia Slovenia	Bahrain Egypt Iran Iraq Israel Jordan Kuwait Lebanon Libya Morocco Oman Palestine Qatar Saudi Arabia Syria Tunisia Turkey United Arab Emirates Yemen	Antigua and Barbuda Bolivia Dominica Guyana Panama Trinidad and Tobago Uruguay	Ethiopia Madagascar Senegal South Africa

Source: Citi. 2018. "China's Belt and Road at Five: A Progress Report."

the perspective of the development of peoples in the global South?

THE BASICS OF BELT AND ROAD

The BRI, according to China's official policy documents, aims for connectivity and integration along Asia, Europe and Africa, and for sustainable development in these regions. A strong focus of the China-led BRI is to cement it as an initiative for international cooperation, one that is open to all countries and oriented for so-called "mutually beneficial" or "win-win" linkages, and "peace and development." The policy document, *Vision and Actions on Jointly Building Silk Road Economic Belt And 21st-Century Maritime Silk Road*, alludes to bigger roles for China as an emerging power while referring to the need for "new models of international cooperation and global governance."

In 2015, the "Office of the Leading Group on Promoting the Implementation of Belt and Road Initiatives" was established to oversee the BRI, under China's macroeconomic planner, the National Development and Reform Commission.[2] As an initiative supposedly built on "win-win cooperation," BRI pushes through bilateral deals and enhanced BRI visibility in multilateral institutions.

The envisioned belt and road move west of China, with official policy referencing the historical silk road trade route as "symbolising communication and cooperation between the East and West." The BRI's new silk roads – of trade and transport routes, stronger regional integration – would connect "the vibrant East Asia economic circle at one end and developed European economic circle at the other, and encompassing countries [such as those in Central Asia] with huge potential for economic development."[3]

The two major components of the BRI are:

- *The "Silk Road Economic Belt" component* – it proposes to strengthen trade, infrastructure and

Box 1. Five priorities, six economic corridors for the Belt and Road

Five priority areas for cooperation

- Policy coordination
- Facilities' connectivity
- Unimpeded trade
- Financial integration
- People-to-people linkages

Six economic corridors

- *China-Pakistan Economic Corridor:* strategic for export markets and expanding maritime access
- *New Eurasian Land Bridge Economic Corridor:* expands access, especially by China's Western regions, to markets and Europe and Eurasia
- *Bangladesh-China-India-Myanmar Economic Corridor:* increases efficiency of trade and supply chains with India and Bangladesh
- *China-Mongolia-Russia Economic Corridor:* strategic for energy sources, as Mongolia is a source of coal, and as the corridor's reach to Russia allows access to minerals for steel manufacture
- *China-Central Asia-West Asia Economic Corridor:* supposedly includes a pipeline for natural gas from Kazakhstan
- *China-Indochina Peninsula Economic Corridor:* improves efficiency of trade with China's export partners in the region

Sources: ICBC Standard Bank and Oxford Economics. 2018. "Belt and Road Interim Report: Tracking evolving scope, discovering expanding opportunities." Oxford Economics. / National Development and Reform Commission. 2015. "Vision and Actions on Jointly Building Silk Road Economic Belt And 21st-Century Maritime Silk Road."

other economic and policy links of China with Central Asia, Russia, the Baltic region in Europe; China with Central Asia and West Asia; and China with South and Southeast Asia.

- *The "21st Century Maritime Silk Road"* – it makes up two sea routes, one connecting China with Europe through the South China Sea and the Indian Ocean, and the other a China-South Pacific linkage again through the South China Sea. Xi Jinping's 2013 speech also mentions enhancing China-ASEAN economic ties, such as through the China-ASEAN Maritime Cooperation Fund.[4]

More concretely, the BRI "Belt" component proposes to establish at least six economic corridors, as a series of zones and routes for trade and economic activity, utilising and laying down transport routes, transport and energy infrastructure, industrial parks – with the cities as crucial nodes. Aside from hard infrastructure, the other four priorities of the initiative show that it is also concerned with "soft infrastructure:" through stronger links with "partner countries" policies, such as in rules in trade, investment and finance (*see Box I*). The BRI also concerns cultural linkages in tourism and education.

Some estimate the BRI to cover more than 80 countries (*see Table 1*), between 60 percent to two-thirds of the world population[5 6] and around 30 to 50 percent of world GDP.[7 8] Some estimate at least 1,700 BRI projects.[9] In an April 2018 estimate, there are 1,100 announced and ongoing BRI projects since 2013, costing around USD 750 billion – far from the USD 4 to 8 trillion State Council estimate when the BRI is fully implemented.[10] Of the USD 750 billion, USD 332 billion has been for transport and logistical infrastructure, USD 266 billion for energy infrastructure. The BRI has managed to garner different levels of support from various European, African, and Asian governments. This is the case even among traditional United States (US) allies such as Italy,[11] Britain[12] and France.[13]

A DETOUR: BRI AND CHINA IN THE CURRENT WORLD LANDSCAPE

More *realpolitik* analyses of China see BRI as motivated by the export of industrial overcapacity, securing energy sources, using its reserves of foreign-exchange, and indeed expanding influence to Eurasia[14] and other regions. As a government-led initiative, the BRI is intimately tied with China's economic, political and foreign policy trajectory.

In the current situation of slow growth for the world economy and the strategic decline for US dominance in an emerging "multi-polar" order, the US views the continuing rise of China as a challenge (*see Box 2*). In this broader context, US government reports explicitly see BRI as against its interests.[15]

The US has criticised the BRI implicitly and explicitly; the US, Japan and Australia instead proposed a trilateral initiative for infrastructure investment in the "Indo-Pacific."[16] The World Bank has raised the matter of risks in BRI but nonetheless supports the initiative officially.[17]

The BRI as part of China's policy of opening-up

China's rise in a world economy dominated by monopolistic corporations and the US has been marked by state intervention in economic life, such as the flow of capital in and out of the country. Since the more market-orientation that began in the late 1970s, various reforms encouraged markets for foreign investment, and promoted outward foreign investment for its state-owned enterprises (SOEs). In the early 21st century, China has increasingly looked outward to regions such as Africa, for infrastructure projects and energy sources.[18] In 2001, China entered the neoliberal World Trade Organisation.

China's "going out" policy, pushed since 1999 during the period of the Asian Financial Crisis, and the general policy of economic "opening up," both continue to guide economic activity. Today, continuing reforms in China's investment laws[19] still invite more foreign investment, while reforms of SOEs indicate degrees of privatization.[20] After the 2008 crisis struck the US, China's government allotted RMB 4 trillion to stimulate economic growth, later contributing to the economy's excess capacity[21] (i.e. unused capital that could be exported or have to be circulated through production).

Multilateral institutions and efforts in which China plays major roles accompanied the economic rise, such as the launch of the AIIB in 2015, the formation of the economic and security bloc of the Shanghai Cooperation Organisation with Russia and other Eurasian countries,[22][23][24] the Regional Comprehensive Economic Partnership (which originally balanced the Transpacific Partnership once led by the US), and of course, the Belt and Road Initiative.

This general outward-looking trajectory is complemented by the launch of China's International Development Cooperation Agency[25] in 2018 — increasing China's international status albeit remaining a "developing country." The new development cooperation agency is also expected to promote the BRI,[26] and the agency's first director has been heavily involved in negotiating the initiative with Southern countries.[27]

According to AidData, China's official development assistance from 2000 to 2014 was USD 81 billion, compared with USD 216 billion in non-concessional flows (e.g., commercial flows) for the same period.[28] An estimated USD 448 billion worth of foreign direct investment and construction contracts came out of China to 64 BRI "partner countries" between 2014 and 2018.[29]

China's SOEs were undoubtedly affected in the process of economic expansion. By 2017, more than a hundred SOEs of China rank in the world's 500 biggest corporations. Since 2008, China has increased its role

Box 2. The US-China relationship within the last decade: Some critical junctures

2012 – The Obama administration began its "pivot to Asia," later with new bilateral military agreements, and the once US-led Transpacific Partnership. The same year, the Regional Comprehensive Economic Partnership was announced, supposedly with China as a key actor.

2013 – China announced the "Silk Road Economic Belt" and the "Maritime Silk Road." Some view the BRI as a response to the US "pivot," tracing a westward route of China's economic diplomacy to Europe, Central Asia and part of Africa.

2015 – The Articles of Agreement of the AIIB entered into force. It is based in Beijing and has biggest shares from China. Up to the present, the US and Japan remain cold to the AIIB.

2017-present – The Trump administration unflinchingly calls China and Russia "threats" to its declining dominance. Incidents of saber-rattling between China and US ships in the West Philippine Sea/South China Sea.

2018 – China launched naval exercises with ASEAN countries. It militarily supported Russia's Vostok 2018 military exercises, which was ill-received at NATO.

2018-present – Years of trade and investment partnership saw a "trade war" of tariffs and aggressive US measures against Chinese government support for its enterprises.

Sources: Bush, Richard. 2012. "The Response of China's Neighbors to the U.S. "Pivot" to Asia." The Brookings Institution. / Tang, See Kit. 2015. "RCEP: The next trade deal you need to know about." CNBC. / Feng Zhang. 2016. "Challenge accepted: China's response to the US rebalance to the Asia-Pacific." Security Challenges 12: 3.

as an investor – with its corporations buying more assets of other corporations abroad (peaking at 20 percent of global mergers and acquisitions in 2013), and investing more capital in new production (peaking at 13 percent of greenfield foreign direct investment in 2016).[30]

The BRI figures into this broad economic and policy terrain. For China's government, the BRI allows the country to a "new pattern of all-round opening-up, and [to] integrate itself deeper into the world economic system."[31] Among the outward economic initiatives of the Chinese government today, the BRI occupies central importance. 2017 amendments into the revised constitution of China's ruling party explicitly included the BRI, and its role in "help[ing to]...develop an open economy of higher standards."[32]

BRI AND THE GLOBAL DEVELOPMENT AGENDA

China's efforts to promote BRI partly account for the international attention to the initiative. China has flexed its diplomatic and institutional muscle to promote BRI in reference to the current development agenda.

The Belt and Road Forum was held in May 2017, with another forum set for April 2019. The official communiqué from the 2017 Forum states that the BRI could provide opportunities for "bilateral, triangular, regional and multilateral cooperation".[33][34] The UN Secretary-General António Guterres, who was present, called to strengthen the links between BRI and the 2030 Agenda for Sustainable Development.[35]

The BRI has seen nods from the Food and Agriculture Organisation,[36] and even by UN South-South cooperation mechanisms. A note by the UN Secretary-General, in preparation for the second High-Level United Nations Conference on South-South Cooperation (BAPA+40 Conference), includes BRI among the initiatives that "harness the potential of South-South Cooperation for sustainable development."[37 38] The 2019 high-level meeting marked the fortieth year since the adoption of the Buenos Aires Plan of Action for Promoting and Implementing Technical Cooperation among Developing Countries.

In more recent documents, such as in a January 2018 note by the UN Secretary General, South-South Cooperation is described as important for sustainable development, with its "essential role" in "bolstering the productive capacities of developing countries and its positive impacts on trade and financial flows, technological capabilities and economic growth." South-South cooperation is said to have been effective in the areas of "capacity-building, policy coordination, regional integration, interregional linkages, infrastructure interconnectivity and the development of national productive capacities"[39] – many of which are areas found in BRI priorities.

FINANCING AND CONSTRUCTING THE NEW SILK ROAD

When it comes to funding, the 2017 *Guiding Principles on Financing the Development of the Belt and Road* prescribes that public funds have a "guiding role" in BRI planning in projects, but markets have "a decisive role." The *Guiding Principles on Financing* also endorses "cooperation in financial regulation" but also "investor-friendly taxation regimes" and the opening up of developing country finance and investment markets, so that the BRI supposedly would "benefit all businesses and populations."

Government sources, at least, claim that private businesses drive investment for BRI and "account for the bulk of funding," and commercial finance account for more than half of debt funding.[40] According to one estimate, however, more than 80 percent of BRI funding comes from Chinese state-owned financial institutions and corporations in contrast with less than 10 percent from private capital (both Chinese and non-Chinese).[41]

As of end-2016, the "big four" state-owned commercial banks — Bank of China, Agricultural Bank of China, China Construction Bank and the Industrial and Commercial Bank of China — are supposed to comprise 51 percent of BRI loans and equity investment. Thirty-eight percent are from the state-owned policy bank, the China Development Bank, and the remaining 11 percent from the Export-Import Bank of China, the Silk Road Fund, the Asian Infrastructure Investment Bank (wherein China, Russia and India are the major shareholders) and the BRICS' New Development Bank.[42]

Other institutions involved in BRI financing are China's other state-owned policy banks, state-owned investment funds (other than the Silk Road Fund), bilateral fund sources (e.g., China-Africa Development Fund), and multilateral institutions such as the World Bank and the Asian Development Bank.[43 44]

Trends point to the huge involvement of China's state-owned enterprises as contractors, at least within available information (*see Table 2*). Some analyses claim that at least 50 state-owned enterprises have played huge roles in at least 1,700 BRI projects.[45] A World Bank paper, meanwhile, lists at least 61 BRI projects of which 31 are under construction, 37 of which have China's state-owned and private corporations as contractors.[46]

An independent BRI tracker, meanwhile, compiles at least 118 BRI-related projects in various stages of construction, a large

Table 2. Largest contracts awarded to Chinese companies in BRI countries, per region, 2013-2018

	Year	Country	Chinese Entity	Size ($mn)	Sector
East Asia	2017	Indonesia	China Railway Engineering	3,190	Rail
	2017	Thailand	China Railway Construction, China Railway Engineering	2,690	Rail
	2017	Laos	Power Construction Corporation	2,160	Hydro
West Asia	2014	Pakistan	China National Nuclear Corporation	6,500	Energy
	2016	Bangladesh	China Railway Engineering	3,140	Rail
	2015	Pakistan	State Construction Engineering	2,890	Autos
Arab MENA	2018	Egypt	State Construction Engineering	2,990	Construction
	2016	Egypt	Shanghai Electric	2,640	Coal
	2016	Oman	Power Construction Corp	2,300	Gas
Other	2013	Ethiopia	China Railway Construction, China Railway Engineering	2,790	Rail
	2017	Hungary	China Railway Engineering, China Railway Rolling Stock	1,330	Rail
	2015	Senegal	China Railway Construction	1,260	Rail

Source: Citi. 2018. "China's Belt and Road at Five: A Progress Report."

number of which are transport infrastructure, at least 30 of which are energy infrastructure, and at least ten Special Economic Zones.[48] 46 of these are projects in Pakistan, indicating the importance of the China-Pakistan Economic Corridor (CPEC).[49]

According to data from China's Ministry of Foreign Affairs, 22 out of 51 projects for Pakistan are under construction (comprising USD 19 billion of USD 62 billion), and of which 9 have been completed.[50] BRI projects from 2013 to 2017 remains largely within the ambit of the CPEC, vis-a-vis the other five land corridors.[51] China-Pakistan ties trace back to the 20th century, but the 2006 signing of a free trade agreement set this relationship along neoliberal terms.[52]

Where is the private sector?

With the costs of BRI estimated to be between USD 1 trillion to 8 trillion, some argue that private funding and even multinational corporations will have to be more involved in financing and project implementation. Chinese and foreign companies have also been encouraged to issue "Belt and Road" bonds,[53] of which USD 3.5 billion has been issued by eleven companies as of March 2019.[54]

The private sector appears in various aspects of BRI policy rhetoric. As BRI views sustainable development and economic globalisation to go hand-in-hand, it affirms the "global free trade regime," the "free flow" of labour and capital, the "deep integration of markets," as a response to the current slow growth and protracted effects of the 2008 crisis and today's development challenges.[55]

Looking at the 2017 *Guiding Principles* for BRI financing, private investors – from commercial banks, equity funds, and institutional investors such as pension funds – are encouraged especially for infrastructure development.[56] According to government sources, of the 50 "most influential" corporations working in the BRI, 42 percent are private, but 56 percent are state-owned corporations supervised either by local or the central government.[57]

Elsewhere, the AIIB – where China holds major percentage of shares among 80 country members — is engaged in promoting the BRI and the development

Table 3. Private corporations and the Belt and Road Initiative

Private corporation (Country, rank in Fortune Global 500, Sector/Industry)	Involvement in BRI and Chinese investment
General Electric (US, 41st) Industrials/ Industrial machinery	Links with more than 30 China engineering, procurement and construction (EPC) corporations for over 70 BRI country markets, for investment in energy infrastructure such as pipelines and power plants. Partnered with China's EPC corporations for 10 energy projects in Pakistan; with PowerChina, built power plants in Nigeria. Captured USD 2.3 billion in 2016 from energy equipment used in BRI projects.
Citigroup (US, 76th) Financials / Commercial banks	Banking ties with 58 BRI countries, more than 80 percent of China's companies in the Fortune 500. Aimed to link up with more Chinese SOEs. Led the issuance of bonds for the BRI plans of Bank of China and Beijing Gas, won financial service contracts for Fortune 500 companies in BRI. Held a 2018 Belt and Road Forum in Bangladesh.
Siemens (Germany, 66th) Industrials / Industrial machinery	Partnered with more than 100 China EPC corporations (e.g. China National Petroleum Corp, China Petroleum and Chemical Corp, PowerChina) in over 60 countries, expecting USD 1 trillion revenue over the next decade.
Honeywell International (US, 275th) Industrials / Electronics, Electrical equipment	With China as the second largest market for the corporation, signed a partnership agreement with China's Wison Engineering Ltd., a chemical engineering corporation, for energy technologies in BRI countries.
Standard Chartered (Britain, 479th [last ranked in 2015])	70 percent of its operations cover countries in the BRI. Committed USD 20 billion to finance BRI projects by 2020. Involved in at least 20 deals, such as financing USD 515 million and USD 200 million power plants in Zambia and Bangladesh, with China's firms involved in guarantees and construction. Supports PPPs as a modality for BRI projects.
ABB Group (Sweden & Switzerland, 341st) Industrials/ Industrial machinery	As a corporation for energy and industrial technologies, ABB assisted 400 Chinese corporations' design standards through "consultancy, design, engineering and services" in 2016, for various energy and transport projects.
HP (US, 190th) Technology / Computers, office equipment	Participated in the construction of the China-Europe railway, now an important section of the land-based Silk Road Economic Belt.
Caterpillar (US, 238th) Industrials/ Construction and farm machinery	Equipment support for China's corporations for various BRI projects, such as the Balloki Power Plant in Pakistan, the Zhrobin-Gomel section of the M5 highway in Belarus, Tema Container Port in Ghana, among others. Built construction machinery factories in Xuzhou, China. Organised Chinese corporate delegations to research market potentials in Africa.
Deutsche Post DHL Group (Germany, 119th) Transportation/ Mail, package and freight delivery	Claims to have provided rail, road services for BRI-linked corridors linking China to Eurasia.

Sources: Zheng Xin.2018. "Foreign firms, too, gain from Belt & Road." China Daily. / Yun Sun. 2018. "American companies and Chinese Belt and Road in Africa." The Brookings Institution. / Xinhua News Agency. 2018. "Standard Chartered calls for increased private investment in BRI projects." Belt and Road Portal. / Honeywell International. 2017. "What is the Belt and Road Initiative?"/ ABB Group. 2017. "ABB: Belt and Road initiative creates new opportunities for Sino-Swiss business cooperation." / Bradsher, Keith. 2017. "U.S. Firms Want In on China's Global 'One Belt, One Road' Spending." The New York Times. / Shepard, Wade. 2017. "These 8 companies are bringing the 'New Silk Road' to life." Forbes. / Huang, Steve. 2017. "What can we really expect from the Belt and Road." DHL Group. / Caterpillar. 2018. "Capturing opportunity with the Belt and Road Initiative." / Financial Times. 2018. "Western banks race to win China's Belt and Road Initiative."

prospects of BRI economic cooperation. But at the same time, it is adhering to the dominant discourse among international finance institutions. It is repeating what has been called the "financing gap narrative," that argues for the need to crowd-in private sector finance. For the AIIB president, the "key is to ignite the 'animal spirits' of private sector investors into infrastructure development," with a need to address the issue of "bankability" – the likelihood of good profits – on private investments.[58]

On the ground, multinational corporations – that are of considerable assets to rank in the Fortune 500 list of biggest corporations — are involved, and are seeking involvement, in various aspects of the BRI. They have entered the initiative as partners of China's corporations. Among others, US-based General Electric as well as Honeywell International, Britain-based Standard Chartered and Germany-based Siemens, and other non-Chinese multinational corporations have shown different levels of involvement (see Table 3). Standard Chartered even floated public-private partnerships, promoted by traditional neoliberal institutions such as the World Bank, as a possible modality for the BRI.

Aside from these, China's corporations also act to acquire corporations' assets in other countries for BRI. Among those documented are State Grid Corporation purchasing shares in an energy corporation in Australia; Chinese corporations purchasing coal-related assets from mining corporation Rio Tinto and a copper mine in Peru owned by Glencore; China Investment Corporation purchasing majority stake in a Petrobras pipeline in Brazil – among others.[59]

ROAD TO WHERE? THE QUESTION OF PEOPLE'S DEVELOPMENT

BRI alters the development landscape to the extent that China plays a bigger role in a development architecture dominated by traditional donor states and their private sector. But the extent of BRI being an "alternative" to the dominant paradigms, and supposed contributions of BRI to promoting development should be clarified.

The BRI was eventually ill-received by some governments, such as those in India, Sri Lanka, and Malaysia. At the United Nations, the US has made the most of these differences, using diplomatic measures to reduce the international clout of China's trade and infrastructure drive.

Others have pointed at how, as it is, BRI progress remains uneven, with projects scattered both inside and outside the scope of the supposed six economic corridors. Western critics have also associated BRI with China's other outward economic projects, which they characterise as "debt-trap diplomacy."[60]

With these discussions on BRI financing and construction, the development prospects for BRI are further challenged by: 1) how the BRI-supportive AIIB argues for mobilising private capital in the world infrastructure drive; 2) the aspect of trade and investment liberalisation in BRI policy; 3) the ongoing involvement of private, multinational corporations in BRI projects; and 4) the on-the-ground realities of China's state-owned corporations and their investments.

Accusations of "debt-trap diplomacy"

This arose from findings of the US-based Center for Global Development, on how certain countries are under debt risk because of BRI. The report claims that the BRI is "unlikely to cause a systemic problem in the regions of the initiative's focus," but that there are 8 middle-income and low-income countries at high risk to debt distress if BRI lending were to be implemented to its full extent, as envisioned.

Pakistan and Djibouti is included in these 8 countries. According to the report, in the "worst case scenario," the percentage of Pakistan's debt to China will increase from 10% to more than 40% of total external public debt (while seeing its public debt increase from 70% to around 74% equivalent to its GDP). On the other hand, Djibouti, to begin with, already has public debt equivalent to 85% of its GDP as of end-2016. And the worst case under the BRI is projected to increase its debt-to-GDP ratio to more than 90% (with the share of debts to China from 80% to around 90% of its total external public debt). Much of Djibouti's debt to China is supposedly owed to China's Export-Import Bank.[62]

The same Center for Global Development report points to other 10 to 15 BRI countries, mostly low-income ones and which currently have high levels of debt, which are not "high risk" but could still undergo debt distress through BRI lending. This includes Sri Lanka, which in mid-2017 arranged to stop payments for a 6% interest loan,[63] towards ceding 85% control of the Hambantota Port to China Merchants Port Holdings, with a 99-year lease.[64]

Historical experiences in debt risks are linked to neoliberal deregulation of financial flows, and the integration of Southern countries to the fluctuations of Northern-led financial markets with all its vulnerabilities.[65] According to the IMF, as of January 2019, 7 low-income countries are already in debt distress; 24 are considered "high risk" – including Djibouti.[66]

Indeed, as seen in various cases involving US-led institutions, debt risks pose challenges to Southern countries' development prospects. Debt risks – if unmanaged – could trap Southern countries in situations where it would be difficult to borrow additional funds for paying existing debts. This could lead to passing the burden to the people: for instance, Argentina's 2018 loan from the International Monetary Fund (IMF) saw austerity, cutbacks to social services and increases in debt servicing in the national budget.[67]

Issues on AIIB and BRI positions on private capital and the "free trade regime"

The narrative articulated by the AIIB for infrastructure development, of leveraging private investment for "bankable" infrastructure especially in developing countries, is akin to the justification of the World Bank Group. Issues have been raised regarding this rhetoric which, for people's movements, promotes the corporatisation of development.[68]

For the UN Conference on Trade and Development (UNCTAD), this line of thinking places "too much emphasis on infrastructure as a business opportunity and too little emphasis on its links to structural transformation."[69] They also argue that the often-uncritical promotion of private capital and "bankability" actually runs counter to the experience of states that supported infrastructure to build their industrial base, including China. National development strategies should take precedence, according to the UNCTAD.[70]

Long-time concerns have also been raised on the so-called "free trade" regime supported by the BRI (with "unimpeded trade" among its priorities). For instance, the UNCTAD has shown that China as well as South Korea are actually exemptions. A large number of countries in Latin America, Africa and "developing Asia" have not significantly transformed the structure of their exports away from primary commodities and towards processed commodities and technology-intensive manufactures under the decades-long norm of blanket "openness."[71]

The ongoing "trade war" involving China reveals that government support for domestic corporations (notwithstanding the issues involving these firms) is a way to expand industrial growth and economic capacity, even as China acceded to institutions of trade and investment liberalisation. Other states in developing countries have not been able to utilise these support measures. The neoliberal regime, through elite-led governments, discouraged state support and pushed to liberalise, privatise, de-regulate, and de-nationalise — basically "kicking away the ladder" that was historically used by current advanced economies in the course of their growth.

Among others, these particular policy orientations of the AIIB and the BRI reinforce the unbalanced influence of monopolistic corporations benefitting from neoliberal "free trade" and profit-oriented infrastructure in today's economic and development processes. These pose structural issues to the achievement of the people's right to contribute to and enjoy the fruits of development.

Multinational corporations, state-owned actors: Challenges to development

The involvement of multinational corporations, through joint work with China's SOEs and various forms of support, clearly show that monopolistic corporations' private capital do factor into the BRI. Their activity is primarily concerned with increasing revenues and returns on their investments. For instance, General Electric has captured USD 2.3 billion in 2016 from energy equipment used in BRI projects.

This profit-orientation is different from the supposed BRI objectives of primarily benefitting peoples in developing countries, and much less addresses social objectives of poverty eradication and realisation of the rights of workers, farmers, indigenous peoples and the people's right to development.

BRI also testifies to the challenges faced with state-owned corporations and state-led investment in relation to state obligations to create conditions for people-centred development. As a multilateral initiative driven by China's apparent economic and policy objectives, its state-backed economic actors and capital has largely benefited from the commercial gains of the BRI. As lenders, these supposedly provided loans that increase debt-sustainability risks for developing countries. China's enterprises have gained from the overseas contracts for infrastructure. The BRI has been contributing to China's continued rise as an economic power.

With the BRI focus on transport and energy, another aspect is the support for the types of infrastructure that pose risks both to people's rights and to environmental considerations, such as gas pipelines and coal-related projects. The case of Chinese firms' acquisition of mining and coal sites abroad, and of Southern corporations' and governments' partnerships with China's state-backed enterprises, reduces the distance between "state-owned" and the "private." Moreover, it reveals the links of Southern governments with business interests. These deals are also made regardless of the questionable rights records of private corporations involved, such as Glencore, and the risks posed by extractivist corporations to communities. It also shows the priority of capturing raw materials abroad (*see Box 3 & 4*).

From an on-the-ground perspective, people's organisations such as those in the Pakistan, Cambodia and the Philippines have raised concerns regarding BRI and the economic activity of China's investment and corporations in general. Civil society and people's organisations – who have huge stakes in the effects of BRI — documented issues in transparency, ownership, informed consent, up to impacts that include land and resource grabbing, and displacement – all of which create obstacles to the realisation of the rights of communities and working sectors.[72]

The question of South-South cooperation

Taken together, the issues above pose a different side to the rhetoric of BRI's potentials for cooperation between China and other Southern countries.

Box 3. China and development aggression in Pakistan

CPEC projects in Pakistan feature a web of big Pakistani private capital and China's state-backed firms. In the case of the Thar Engro Coal Power Project, at least four Pakistani private banks released USD 22 million to finance the project. USD 820 million worth of loans are also included, from the China Development Bank, and two state-owned commercial banks, the Construction Bank of China and the Industrial and Commercial Bank of China. The Pakistani firm Sindh Engro Coal Mining Company (SECMC) holds the lease to the site and will construct a dam for use in open-pit mining, while the EngroPowergren Thar Limited (EPTL) will construct the power plants.

Communities in Sindh, Pakistan have since voiced opposition to the China-backed project. Forms of opposition came in the form of hunger strikes and protest camps. Communities of mostly Hindu minorities in Pakistan will be displaced from their ancestral lands, for which they do not have "legal titles" given the monetary and bureaucratic barriers to land titling in the country. They argue that, in the first place, SECMC does not have communities' free, prior and informed consent. Moreover, the operations of the SECMC dam will contaminate their water sources, affect their agricultural livelihoods, destroy local forests, and also violate the cultural-religious value of their lands and resources. The coalmine meanwhile, has already resulted to air pollution.

Source: People's Coalition on Food Sovereignty and CSO Partnership for Development Effectiveness. 2018. "Corporate sector in China's Belt and Road: Impact on people's access to land and water."

In paper, the initiative appeals to basic South-South cooperation principles[73] of mutual benefit, national ownership as well as mutual accountability and transparency, and coordination between national development plans.

But on the ground realities show the extent of putting these principles into practice. Among the most substantive, the proposed adherence to trade and investment liberalisation for regional integration, and toeing the line of World Bank stalwarts on the "infrastructure financing gap" in the South challenge the claims of BRI to "win-win" cooperation. Mutual benefit is also compromised by the uneven benefits for China's state-owned corporations (as well as foreign multinationals), as well as the losses for the rights of the people.

Principles of national ownership and coordination of development plans face challenges in cases where national development processes remain undemocratic and out of reach for peoples and their organisations. For instance, both the Thar Engro Coal Power Project in Pakistan and the Chico River Pump Irrigation Project pushed through without considering communities' voices and welfare. China's cooperation with a slew of elite-led Southern governments, some of which are repressive, entrench obstacles to the advertised developmental impacts to workers, farmers, indigenous peoples and other working sectors. In addition to the factor of debt-risk, all of these constrain the development results for the people under the BRI.

These also challenge the legitimacy of these current models as means of implementation for sustainable development.

WAYS FORWARD FOR PEOPLE-CENTRED DEVELOPMENT AND COOPERATION

The case of the BRI and its limits allows a glimpse into the trajectory people-centred development should take especially in the context of building infrastructure capacity, as well as South-South cooperation.

While there is no one-size-fits-all for development policy, the following related considerations are applicable at national level:

- **People's rights should be primary**. Infrastructure projects or any economic process should be founded on

Box 4. China and development aggression in the Philippines

In November 2018, the governments of China and the Philippines signed a joint statement endorsing the BRI, and agreed to "speed up procedures to facilitate" various infrastructure projects such as the Chico River Pump Irrigation Project (CRPIP) in the Cordillera region. While outside the circuit of BRI, financing for the CRPIP is to be coursed through the Export-Import Bank of China, which covers 85 percent of the PhP 4 billion cost. It shows the economic expansion of China in the region.

For social movements in the Cordillera region, the CRPIP is another in the long list of proposed and approved projects that "sells out" the ancestral lands and rights of communities. The Cordillera People's Alliance (CPA) has opposed the World Bank-backed Chico Dam in the 20th century, and opposes the CRPIP on grounds of transparency issues and for the "onerous, one-sided and anomalous" debt. According to the CPA, the project violated the Kalinga indigenous peoples' right to free, prior and informed consent and to self-determination – as they have only been made aware of the project after the agreement was signed. They also point to sustainability issues, given an assortment of other proposed and approved dam and mining projects for the Chico river. Movements in the Cordillera continue to call for the scrapping of the project, for free irrigation for farmers and government support to agriculture, and for the communities' right to their ancestral domains and the right to "political, economic, social and cultural development at [their] own pace."

Sources: Belt and Road Portal. 2018. "Construction of China-funded irrigation project starts in Northern Philippines." / Ministry of Foreign Affairs of the People's Republic of China. 2017. "Joint Statement between the Government of the People's Republic of China and the Government of the Republic of the Philippines." Belt and Road Portal. / Cordillera People's Alliance. 2019. "Chico River Pump Irrigation Project loan agreement, a sell-out of ancestral land and Philippine sovereignty." / Cuyop, Rendilyn. 2018. "Duterte sells Chico River to China." Northern Dispatch Weekly.

benefits for working sectors and realising their rights, from the right to determine their development path, self-determination, land rights, gainful employment, as well as their right to self-organisation and assembly. Also essential are necessary measures to provide social services as public goods, and not as profit opportunities for big private capital or other outward looking, state-owned corporations.

- **Infrastructure development should be genuinely demand-driven**. The cases presented regarding Pakistan in the BRI show that projects could be supported by the involved state actors, but not by the communities they will vastly affect. Thus, decisions and plans on infrastructure should be founded on the right of communities to decide their needs and development priorities. Through this, leaving no-one behind could be better achieved.

- **Developing national productive capacities should be for social objectives**. The policy space and the resources to improve infrastructure and production capabilities – for rural development and the creation of strategic industries – remain important for Southern countries. But the elite-led and neoliberal character of various states either prevents these structural transformations. Or else, governments allow domestic and foreign corporations to capture the gains of building infrastructure and industrial capacity, instead of people's economic outcomes. These could be corrected by the next consideration.

- **People's sovereignty should guide development processes**. There should be substantive decision-making power for the people, especially the toiling masses and marginalised sectors, and their organisations. The sovereignty of peoples over politico-economic decisions affecting them should guide community-level, local government, and even national development processes and institutions. This could range from interface dialogues with local governments, genuine forums between state actors and people's organisations, and other forms of non-tokenistic participation.

At the international level, these should translate to lessons applicable to various possibilities of cooperation between Southern countries and peoples:

- **Cooperation should not reproduce the traditional North-South patterns in practice**. This means that national sovereignty should be crucial, while that sovereignty is founded on the people and their organisations. Forms of cooperation should not interfere into countries' internal affairs, and should be based on mutual interest and benefit – towards preventing disadvantages and unbalanced benefits to a few elites or corporations.

- **People's rights should be central to sustainable development**. Leaving no one behind means that cooperation in areas of infrastructure connectivity, developing productive capacities, regional integration and others should respect obligations to political, economic, social and cultural rights. These range from the rights especially of workers, smallholder farmers, fisherfolk, indigenous peoples, the urban poor, migrants and women.

- **Development effectiveness principles should be affirmed, vis-a-vis neoliberal norms**. This includes moving away from current models in trade and investment rules that are premised on blanket liberalisation and the benefit of monopolistic corporations. Cooperation should move beyond the narrative that privileges the private sector. In lieu of these, peoples and organisations affected by development processes should own and lead their development paths. Development results should be primary over profit motives. Governments should be held to transparency and accountability standards, and governments should compel private sector to the same especially in cases of rights violations. In contrast to status quo, where governments and private sector dominate, multi-stakeholder partnerships should prioritise the voices and concerns of civil society and people's organisations.

- **Civil society engagement and people-to-people cooperation are essential**. Outside of multi-stakeholder partnerships, people-to-people cooperation should be promoted. The BRI includes enhancing people-to-people bonds among its priorities, but nonetheless remains within a government-to-government approach. This should move towards allowing people's organisations and civil society to link up and engage each other towards unities for people-centred development. This should open up opportunities to discuss and exchange knowledge and experience on reclaiming development from corporate capture, and initiate various forms of support and solidarity.

South-South cooperation originated as an alternative to top-down, Northern-dominated development processes, but should not veer attention away from Northern countries' existing commitments to provide aid and effective development cooperation. South-South cooperation is complementary to these commitments, not a substitute.

It is even more essential to address issues confronting the Northern-led development architecture. Among others, some of the current issues include: the unbalanced Northern influence in development policy, institutions and practice; the aggressive policy responses of powers such as the US to existing alternative development and South-South cooperation patterns and such as those in Latin America; and the trend of corporatisation of the development agenda under the aegis of "private sector promotion." #

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3rd Floor IBON Center
114 Timog Avenue,
Quezon City
1103 Philippines
Tel +632 9277060 to 61
local 203 & 207
Fax +632 9276981

Email
editors@iboninternational.org

Web
iboninternational.org