

BELT & ROAD

CHINA'S TRADE SUPERHIGHWAY

WHAT'S INSIDE

The Belt and Road development strategy connecting across main economic corridors encompassing China.

Asia requires trillions of dollars in infrastructure investment, and has positive effects on countries involved.

The Belt and Road Initiative's participating economies represent over one-third of global GDP, and over half the world's population.



SHIELD
by SOURCEREE

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Sourcereer Perspective

What is the Belt & Road Initiative?

In 2013, Xi Jinping, the president of the People's Republic of China (PRC) and General Secretary of the Chinese Communist Party, presented a plan to connect Asia, Europe, and Africa highlighting a massive infrastructure plan called the “One Belt, One Road” Initiative. The Belt and Road Initiative (BRI) was included in the Chinese Constitution in 2017. The plan outlines the construction of highways, railways, ports, economic corridors, and internet infrastructure across hundreds of countries on European, Asian, and African continents.

If successful, China's plan will ultimately expand its influence over two-thirds of the world's population and “break the bottleneck in Asian connectivity” according to Chinese president Xi Jinping.¹ The BRI-participating economies represent more than one-third of global Gross Domestic Product (GDP), and over half of the world's population.²

China maintains that the BRI is a bid to enhance regional connectivity and embrace a brighter future together. The initiative aims to promote orderly and free flow of economic factors, highly efficient allocation of resources and deep integration of markets by enhancing connectivity of Asian, European and African continents and their adjacent seas. It is open to all countries and international and regional organizations for engagement and honors mutual respect and market operation to seek common prosperity, the plan said.³

Who is Participating?

To date, over 150 countries have signed contracts or varying agreements with China on the continents of Africa, Asia, Europe, South America and Oceania. Some of the countries include Afghanistan, Pakistan, Saudi Arabia, Greece, Malaysia, Ethiopia, Djibouti, Azerbaijan, Tajikistan, Laos, Egypt, Peru, Venezuela, United Arab Emirates, India, Nigeria, Australia, Georgia, and Russia. China is creating land and sea economic corridors by targeting strategically located nations to correspond with around the globe. One area the Belt and Road is very absent is North America, specifically the United States.

What is the Cost?

Morgan Stanley, one of the world's largest multinational investments banks, predicted in early 2018 that China's overall expenses over the life of the BRI could reach United States Dollar (USD) 1.2–1.3 trillion by 2027, though estimates on total investments vary.⁴ Popular estimates for Chinese investment under the BRI range from USD 1 trillion to USD 8 trillion.^{5&6}

Can the Initiative be Sustained?

Whether China can even continue to fund this ambitious program is questionable. In 2018, a report by the Center for Global Development noted more countries are likely to criticize and deny the BRI in the future.⁷ This will be a direct result to the debt and financial difficulty BRI will cause third world countries. As of 2020, the program's total trade volume between China and participating countries surpassed USD 6 trillion. This funding came from state-owned banks and lending entities, the World Bank, and sovereign wealth funds around the globe. Significant funding is crucial to ensure the continued success of the initiative.⁸ The program is expected to be completed by 2049, the 100th anniversary of the founding of the current Chinese state.

Adding to the issue, numerous projects have been slow to complete or not completed at all, planting seeds of doubt. Countries like Sri Lanka, Malaysia, Pakistan, Djibouti and Cambodia all jumped in with two feet, welcoming China—and their billions—with open arms. But what happened? Many of the early projects failed, were localized, or have gone stale, sitting idle somewhere between white elephant and construction site. Multiple government administrations in BRI countries were unexpectedly voted out of power by opposition parties critical of their China dealings, as billions of dollars worth of half-finished BRI projects were sent back to the drawing board. These concerns about risk have been backed up with action. In early 2019, Pakistan cancelled the USD 2 billion BRI coal plant and then vowed to cut back the loans that they've taken out from China for new rail lines by another USD 2 billion. Myanmar dramatically scaled down their Chinese-backed Kyauk Pyu deep-water port project from USD 7.3 billion to USD 1.3 billion due to fears of excessive debt. Sierra Leone outright cancelled a USD 400 million airport project that they started with a Chinese firm. The USD 10 billion Sino-Oman Industrial City is little more than a fence around 11 square kilometers of parched and barren desert.⁹

COVID-19's Effect on the Initiative.

Currently, the largest threat to the initiative is the ongoing Coronavirus Disease 2019 (COVID-19) pandemic. With so many nations struggling, the smaller and poorer states in Africa and Asia are experiencing the worst of the economic fallout. For example, government revenues in Africa are estimated to drop in 2020 by USD 45 billion from the pre-COVID-19 forecast, and the report calculates that public and private health expenditure will decline by USD 3.7 billion. Economic recovery is likely to be gradual after lockdowns in Africa are fully lifted, worsened by an expected collapse in tax revenues and falls in employment and household income. Economic contraction is compounded by many African countries' high levels of debt. Costs of servicing debt have increased to roughly USD 40 billion annually, driven higher by depreciation of many African currencies in 2020. COVID-19 is thus likely to trigger a debt crisis and potentially a default by some countries. The impact of COVID-19 on extreme poverty is

particularly severe. Already in 2020 an additional 12 million Africans have income below the USD 1.90 extreme poverty threshold, rising to up to 26 million people in 2021. About 570 million Africans were expected to be living in extreme poverty by 2030, but COVID-19 could push it to 631 million.¹⁰

This is a problem for China and their initiative because numerous nations are in position to default on their loans unless China will refinance or forebear on the debt. In March of 2020, Bangladesh announced the cancellation of a 350-megawatt coal-fired thermal plant project. In April of 2020, Pakistan requested an ease in the repayment terms for over USD 30 billion in loans associated with various power projects under the China Pakistan Economic Corridor.¹¹

Why should you care about the BRI?

The Belt and Road initiative is an ever present danger to the developing nations of the world on a micro scale and the established democratic order of the United States and our allies on a macro scale. In addition to what has already been stated above, this report will dive into the different facets of the program and its effect on current geopolitical and economic landscapes. The greater business community, the military, as well as average citizens need to be aware of this initiative and its effect on their lives. As the initiative grows there is a daunting reality that China will use it to perpetuate its ideas of social control, censorship, oppression, and genocide around the globe weakening the value of democracy and freedom.

Overview

China's BRI development strategy aims to build connectivity and co-operation across six main economic corridors encompassing China: Mongolia and Russia; Eurasian countries; Central and West Asia; Pakistan; other countries of the Indian sub-continent; and Indochina. According to the Asian Development in 2017, Asia needs USD 26 trillion in infrastructure investment by 2030, and China can certainly help to provide some of this.¹² The BRI investments, by building infrastructure, have positive impacts on countries involved. Mutual benefit is a feature of the BRI which will also help to develop markets for China's products in the long term and to alleviate industrial excess capacity in the short term. The BRI prioritizes hardware (infrastructure) and funding first.¹³ The BRI-participating economies represent more than one-third of global GDP, and over half of the world's population.¹⁴

Websites

<http://english.www.gov.cn/beltAndRoad/>
<https://www.yidaiyilu.gov.cn/>

Ownership

The BRI is controlled and operated by the Government of the People's Republic of China.

Objectives

As stated by China, the focus on connectivity within the BRI is both about facilitating trade and investment, and thereby development of neighboring countries, as well as strategically shoring up its own security of energy, resources, and food by taking a regional leadership role with its most important neighbors.¹² It has a very broad scope encompassing economic, strategic and cultural connectivity. The objectives have been stated in the speeches referenced earlier; they are also set out clearly in Chapter 51 and other parts of the 13th Five-Year Plan (see People's Republic of China, 2016):

- To increase trade and investment in the BRI: "We will improve the bilateral and multilateral co-operation mechanisms of the Belt and Road Initiative focusing on policy communication, infrastructure connectivity, trade facilitation, capital flow, and people-to-people exchanges."
- Free trade zones along the Silk Road: "We will speed up efforts to implement the free trade area strategy, gradually establishing a network of high-standard free trade areas. We will actively engage in negotiations with countries and regions

along the routes of the Belt and Road Initiative on the building of free trade areas.”

- To enhance financial co-operation in the region to fund infrastructure: “We will strengthen co-operation with international organizations including international financial organizations and institutions, work actively to promote the development of the Asian Infrastructure Investment Bank and the New Development Bank, put the Silk Road Fund to effective use, and attract international capital for the creation of a financial co-operation platform that is open, pluralistic, and mutually beneficial.”
- To gain access to natural resources: “We will strengthen international co-operation on energy and resources and production chains, and increase local processing and conversion.”
- To strengthen transport infrastructure in the BRI corridors: “We will advance the development of multi-modal transportation that integrates expressways, railways, waterways, and airways, build international logistics thoroughfares, and strengthen infrastructure development along major routes and at major ports of entry. We will work to develop Xinjiang as the core region for the Silk Road Economic Belt and Fujian as the core region for the 21st Century Maritime Silk Road.”
- To deepen cultural exchanges in the region: “We will conduct extensive international co-operation in the areas of education, science, technology, culture, sports, tourism, environmental protection, health care, and traditional Chinese medicine.”

The “high-standard free trade areas” noted above presumably refer to dealing with illicit activities in free trade zones. There are some 1,843 global free trade areas, with 802 in Asia. These zones are correlated with fake and pirated goods exports.¹⁵

Financial Intentions

- China has signed cooperative documents with 126 countries and 29 international organizations.
- The goods trade volume between China and countries involved in the initiative surpassed USD 6 trillion from 2013 to 2018, with an average annual growth rate of 4 percent.

- Chinese companies' direct investment in countries involved in the initiative surpassed USD 90 trillion from 2013 to 2018, with an average annual growth rate of 5.2 percent.
- China has signed currency swap agreements with more than 20 countries involved in the initiative and established Renminbi (RMB) (the official currency of China) clearing arrangements with seven countries.
- Silk Road e-commerce is becoming a new channel for economic and trade cooperation between countries.
- China has established the bilateral e-commerce cooperation mechanism with 17 countries.
- The total value of new foreign contracts signed with countries involved in the initiative surpassed USD 600 billion, with an average annual growth rate of 11.9 percent.
- By the end of 2018, China Export & Credit Insurance Corp realized total insurance amount of more than USD 600 billion in countries involved in the initiative.
- So far, the overseas economic and trade cooperation zones that Chinese enterprises have built in countries involved in the initiative have created about 300,000 local jobs, with total investment of more than USD 30 billion.¹⁶

The Effect on America

The Belt and Road Initiative has been under much speculation and criticism from enemies and allies alike for the last 8 years, but one of the most burning questions is how does BRI affect the United States (US) and their influence around Asia and around the world. There are conflicting opinions. A report by Britain's Chartered Institute of Building, looked at how infrastructure gains from the BRI could boost productivity across the world. After factoring in trade frictions, the study found that the BRI could increase US GDP by 1.4 percent by 2040. Despite assuming zero direct involvement of the US in the BRI, "the US gains from the boost to world GDP are such that in absolute terms." In fact, the researchers argued that "the US is the second largest beneficiary. Our calculations suggest that the BRI will leave US GDP in 2040 USD 401 billion higher, a boost of 1.4 percent."¹⁷

Others disagree: Over time the BRI could threaten the very foundations of Washington's post-WWII hegemony.¹⁸ First, its naval dimension works in synergy with overland projects that span regions of critical geostrategic value, taking advantage of China's central position along the Eurasian rimland. Second, Beijing seeks to offset the United States' military primacy. Its buildup in maritime East Asia and the South China sea is worthy of attention but it is also designed in response to the US naval presence and to the

alliances that American leaders have nurtured along China's southern flank since the early years of the Cold War. Third, to advance its interests globally. Washington's interferences in Russia and Iran's respective spheres of influence, and its military interventionism in the Middle East, triggered a nationalist and Islamist backlash that significantly diminished its resources and credibility. The unending global war on terror and misguided attempts at forceful democracy promotion only compounded this strategic overreach. In the long run, China's geoeconomic offensive across the Eurasian continent could threaten the very foundations of the United States' global power. Because of its narrow focus on the military balance of power in the Asia-Pacific, the United States has not yet developed the tools necessary to address that challenge.¹⁹

Economic Corridors

"Six corridors, six roads, multiple countries and multiple ports" is the main framework for the joint construction of the BRI, which provides clear guidance for countries to participate in the cooperation.

Among them, the "six corridors" are the six major international economic cooperation corridors of the New Asia-Europe Continental Bridge, China-Mongolia-Russia, China-Central Asia-West Asia, China-Indochina Peninsula, China-Pakistan, and Bangladesh, China, India, and Myanmar.

New Eurasian Continental Bridge Economic Corridor

The New Asia-Europe Continental Bridge Economic Corridor extends from the east coast of China to the west, and reaches Central and Eastern Europe through Northwest China, Central Asia and Russia.

China-Mongolia-Russia Economic Corridor

On September 11, 2014, Chinese President Xi Jinping proposed to connect the "Silk Road Economic Belt" with the "Eurasian Economic Union" and the Mongolian "Prairie Road" to build the China-Mongolia-Russia economic corridor. On July 9, 2015, the relevant departments of the three countries signed the Memorandum of Understanding on the Preparation of the Outline for the construction of the China-Mongolia-Russia Economic Corridor.

China-Central Asia-West Asia Economic Corridor

The China-Central Asia-West Asia Economic Corridor exits from northwestern China, passes westward through Central Asia to the Persian Gulf, the Arabian Peninsula and the Mediterranean coast, radiating the countries of Central Asia, West Asia and North Africa.

China-Indochina Peninsula Economic Corridor

The China-Indochina Peninsula Economic Corridor starts from southwestern China and connects China with the countries of Indochina Peninsula. It is an important carrier for China and the Association of South East Asian Nations (ASEAN) to expand cooperation areas and upgrade cooperation levels.

China-Pakistan Economic Corridor

The China-Pakistan Economic Corridor is a flagship project for the joint construction of the BRI. The governments of China and Pakistan attach great importance to this and actively carry out the joint preparation of the vision plan.

Bangladesh-China-India-Myanmar Economic Corridor

The Bangladesh-China-India-Myanmar Economic Corridor connects the three major subregions of East Asia, South Asia, and Southeast Asia, and connects the Pacific Ocean and the Indian Ocean.²⁰

New International Land-Sea Trade Corridor

The new international land-sea trade channel, formerly known as the China-Singapore interconnection southbound channel, is under the framework of the BRI, making Guangxi, Yunnan, Guizhou, Sichuan, Chongqing, Gansu, Qinghai, Xinjiang, Shaanxi and other relevant provinces, regions and cities in western China as key nodes, using rail, sea, road and other transportation methods to reach the main ASEAN countries such as Singapore to the south, and then radiate to Australia, New Zealand, the Middle East and Europe and other regions, connect to the northeast Asia, North America and other regions to the east, and Chongqing and Lanzhou to the north. The connection between China and Europe in Xinjiang, and other places is a compound open channel for the western region to achieve regional linkage and international cooperation with ASEAN and other countries, and organically connect the “Belt and Road.”²¹

Ice Silk Road

The Ice Silk Road refers to the sea route that crosses the Arctic Circle and connects the three major economic centers of North America, East Asia and Western Europe.

In June 2017, the National Development and Reform Commission and the State Oceanic Administration specially formulated and released the BRI for Maritime Cooperation, which for the first time identified the "Arctic Channel" as one of the three major maritime channels of the BRI.²²

Central European Train

The China-Europe Train (English name CHINA RAILWAY Express, abbreviated CR Express) is organized by the China Railway Corporation and operates according to fixed trains, routes, schedules and full-time operating hours. It runs between China and Europe and the countries along the “Belt and Road.” International rail transport trains are an important carrier for deepening economic and trade cooperation between China and the countries along the route and an important starting point for promoting the construction of the BRI.

The China-Europe train service started operation on March 19, 2011. The first China-Europe train service opened from Chongqing to Duisburg, Germany. It was called the "Yuxinou" international railway. On June 8, 2016, China Railway officially launched the "China-Europe Train" brand, in accordance with the "six unified" (unified brand logo, unified transportation organization, unified full price, unified service standards, unified operating team, unified coordination platform) to gather forces from all over, and enhance market competitiveness.

Information Silk Road

The Information Silk Road refers to the development of a new type of international trade based on the communications and internet industries. In the process of building the “Belt and Road”, all countries along the road should be interconnected in terms of information exchange, and interconnection should be prioritized on the network. It would also be actively promoting media sharing and win-win results, and strengthen interaction in resource exchange, personnel exchange, and business training.²³

Funding

With a program of this size, a massive capital investment is necessary to begin, maintain, and grow the effort. Using their massive state-owned banking financial institutions, private banking institutions, and foreign entities that promote economic growth China is pumping trillions into the BRI.

With the total trade volume between China and participating countries surpassing USD 6 trillion and a need for an additional USD 26 trillion in investments by 2030 to keep the economy growing, significant funding is crucial to ensure the continued success of the initiative.

Silk Road Fund

The Silk Road Fund was jointly funded by foreign exchange reserves, China Investment Corporation, China Development Bank, and the Export-Import Bank of China and was incorporated in Beijing on December 29, 2014.

The Silk Road Fund is a medium- and long-term development investment fund. Through a variety of equity-based investment and financing methods, it focuses on the promotion of infrastructure, resource development, industrial cooperation and financial cooperation with related countries and regions around the "Belt and Road" construction to ensure medium- and long-term financial sustainability and reasonable return on investment.

- Investment method: The Silk Road Fund conducts investment business in accordance with the principles of marketization, internationalization, and specialization. It can provide investment and financing services using equity, debt, funds, loans, and other methods. It can also be established with international development institutions, domestic and foreign financial institutions, co-investment funds, asset trust management, and foreign investment.
- Ownership structure: The capital scale of the Silk Road Fund is USD 40 billion and RMB 100 billion. The money is held through foreign exchange reserves. The four main holding entities are Wutongshu Investment Platform Co., Ltd., China Investment Co., Ltd. (through Cyrus Investment Co., Ltd.), China Development Bank (through CDB Finance Co., Ltd.), and China Export-Import Bank. The capital allocation is as follows: 65 percent, 15 percent, 5 percent, and 15 percent respectively.²⁴

Financing and Funding for the BRI

As of May 17, 2019 the BRI includes 126 countries and 56 international organizations across Asia, the Middle East, Europe, Africa and South America have signed cooperation agreements with China to participate.

So, how is the BRI being financed? The funding of the BRI can be classified into four distinct channels:

- Policy Banks
- State-owned Banks
- Sovereign Wealth Funds
- International Financing Institutions

Below is an overview of each branch and its main banks or institutions:

Policy Banks

Also referred to as policy lenders or institutional banks, they are made up of two Chinese banks. These policy banks were established in 1994 by the State Council of China with the aim to implement the government's economic policies.

Each one is dedicated to providing help to lead businesses in specific sectors. During the first Belt and Road Forum in 2017, China pledged to provide around USD 55 billion in loans from the two policy banks.

China Development Bank (CDB)

The CDB specifically finances infrastructure, energy and transportation and it is often portrayed as the engine that powers China's economic development policies. Consequently, the CDB is an important driver behind the BRI and its contribution is consistently growing. It is also the largest foreign-currency lender, and the second biggest bond issuer in China. The CDB also accounts for more than a quarter of the country's yuan bonds.

Export-Import (Exim) Bank of China

The Exim Bank specializes in implementing Chinese state policy in the industry, foreign trade, diplomacy, investment and international economic co-operation. Given its important role, the Exim Bank of China is a major player in financing the BRI.

State-owned Banks

China has multiple state-owned banks, but the big four are the ones that are increasingly involved in financing the BRI as they are tied to China's major state-owned enterprises and provide much of the funding to them. As such, they are the one delivering most of the financing. These banks have also been specifically tasked with collecting billions to fund investment for BRI projects.

Industrial & Commercial Bank of China (ICBC)

With over USD 4 billion in total assets, ICBC is the largest and most valuable bank in the world by market capitalization.

China Construction Bank (CCB)

The CCB is the world's second-largest bank by market capitalization with more than USD 3.4 billion and the sixth-largest company in the world. The CCB has also been leading roadshows to fundraise at least USD 15 billion from investors onshore and offshore.

Agricultural Bank of China (ABC)

The ABC is China's third-largest lender with over USD 3.2 billion. The bank assigned funds for BRI projects such as the Beijing-Tianjin-Hebei cluster, Guangdong-Hong Kong-Macau Greater Bay Area, and the Yangtze Economic Belt. In 2018, the ABC increased its loans by almost USD 63 billion.

Bank of China (BOC)

The BOC is the second-largest lender in China overall, and the fourth-largest bank in the world by market capitalization value with more than USD 2.9 billion.

Sovereign Wealth Funds (SWF)

SWF are investment funds that are state-owned. As opposed to the state-owned banks, the SWF mainly invests in financial assets such as bonds, precious metals, real estate and stocks. They also invest globally, hence why they have been working to fund BRI projects around the world.

China Investment Corporation (CIC)

CIC manages an important part of China's foreign exchange reserves. Around one third of its USD 814 billion funds are allocated to private markets, with a priority given to developing countries, and increasingly the ones who require funds for BRI projects.

China Life Insurance Company

It is only recently that China Life has been allowed to invest in foreign real estate. As such the fund's foreign investments increased to USD 11.6 billion, which represents 2.9 percent of its overall portfolio. Increasingly, a growing amount of China Life's funds have been directed to BRI projects with the ambition to increase foreign investments to over 15 percent of its overall portfolio.

China National Social Security Fund (SSF)

5.94 percent of the SSF is reserved for overseas investments. Consequently, the SSF stated that as part of its strategy it will increase its contribution to BRI financing and investments.

International Financing Institutions

An increasing number of multilateral investment funds that have been initiated by other nations with China as one of their shareholders, have been taking part in BRI projects. These institutions are not exclusively focused on the BRI but face with the large geographic scope of the BRI and have all become active supporters. Below are four of the largest ones:

The World Bank Group

The World Bank is an international financial institution with 189 different countries as shareholders, that provide loans to countries to fund capital projects. The group is already deeply involved with countries along the BRI and works with the Asian Infrastructure Investment Bank (AIIB) on its development projects. The World Bank has also pledged to invest about USD 80 billion in infrastructure for BRI participants.

Asian Development Bank (ADB)

The ADB is a multilateral development bank with 67 national shareholders. As the name implies, the bank focuses on investing in emerging Asia and has consequently taken part in projects through the BRI. The ADB also works with the World Bank and the AIIB.

Asian Infrastructure Investment Bank

The AIIB is a multilateral development bank formed with 56 members that are contributors with China as its largest shareholder followed by India and Russia. The AIIB has mostly been working conjointly with the World Bank and the ADB.

New Development Bank (NDB)

Created by Brazil, China, India, Russia, and South Africa, the NDB aims to facilitate investment among the partners. A great part of its funding has been directed towards green energy investments.²⁵

Appendix A: Program Leadership

<p>Xi Jinping</p>	<ul style="list-style-type: none"> • General Secretary of the PRC • President of the PRC • Politburo Committee Member • Chair of the Central Military Commission • Vice President of the PRC 2008 – 2013 • Central Military Commission – Vice Premier • Central Military Commission – Secretary General • Zhengding County – Party Secretary • Zhengding County – Secretary • Party School in Fuzho – President • Fujian Province – Vice Governor • Fujian Province – Governor • Zhejiang Province – Party Committee Secretary • 16th Central Committee - Member • Shanghai – Party Secretary²⁶ 	
<p>Li Keqiang</p>	<ul style="list-style-type: none"> • Politburo Committee Member • Premier of the PRC • Vice Premier of the PRC – 2008-2013 • Communist Party Secretary of Liaoning • Communist Party Secretary of Henan • First Secretary of the Communist Youth League of China 	

Zhang Gaoli	<ul style="list-style-type: none"> • Chairman - Advancing the Development of the One Belt One Road • Member - Standing Committee of the Chinese Communist Party • Vice Premier - State Council of the People's Republic of China • Member, Political Bureau, CPC Central Committee; secretary, CPC Tianjin Municipal Committee • Secretary, CPC Shandong Provincial Committee; chairman, Standing Committee, Shandong Provincial People's Congress • Secretary, CPC Shandong Provincial Committee; governor, Shandong province²⁷²⁸ 	
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*Current positions in **Bold**

Appendix B: Associated Entities²⁹

<u>Institution</u>	<u>Institution Type</u>
Ministry of Commerce Peoples Republic of China	Political Steering Agency
Ministry of Culture Peoples Republic of China	Political Steering Agency
Ministry of Foreign Affairs Peoples Republic of China	Political Steering Agency
National Development and Reform Commission Peoples Republic of China	Political Steering Agency
State International Development Cooperation Agency Peoples Republic of China	Political Steering Agency
Asia Cooperation Dialogue	Multilateral Corporation Mechanism
Asia-Europe Meeting	Multilateral Corporation Mechanism
Asia-Pacific Economic Cooperation	Multilateral Corporation Mechanism
Association of Southeast Asian Nations	Multilateral Corporation Mechanism
Central Asia Regional Economic Cooperation	Multilateral Corporation Mechanism
China-Arab States Cooperation Forum	Multilateral Corporation Mechanism
Cooperation between China-Central Eastern European Countries	Multilateral Corporation Mechanism
China-Gulf Cooperation Council Strategic Dialogue	Multilateral Corporation Mechanism
Conference on Interaction and Confidence-Building Measures in Asia	Multilateral Corporation Mechanism
Greater Mekong Sub-region Economic Cooperation	Multilateral Corporation Mechanism
Shanghai Cooperation Organization	Multilateral Corporation Mechanism
Afro-Asian Economic Council	Funding Institution
ASIAN Infrastructure Investment Bank	Funding Institution
China-CEE Fund	Funding Institution
China Investment Corporation	Funding Institution
China Development Bank	Funding Institution
China-Eurasian Economic Cooperation Fund	Funding Institution
Export-Import Bank of China	Funding Institution
New Development Bank	Funding Institution

Information Current as of January 19, 2021

Russia-China Investment Fund	Funding Institution
Silk Road Fund	Funding Institution
State Administration of Foreign Exchange	Funding Institution
Belt and Road General Chamber of Commerce	Platform
Belt and Road Initiative Hong Kong	Platform
Belt and Road International Forum	Platform
Belt and Road Portal	Platform
Boao Forum for Asia	Platform
China-Arab States BDS* Cooperation Forum	Platform
China-Arab States Expo	Platform
China-ASEAN Expo	Platform
China-Britain Business Council	Platform
China-Eurasia Expo	Platform
China International Fair for Investment and Trade	Platform
China-Russia Expo	Platform
China-South Asia Expo	Platform
Euro-Asia Economic Forum	Platform
Qianhai Cooperation Forum	Platform
Silk Road Chamber of International Commerce	Platform
Silk Road (Dun Huang) International Culture Expo	Platform
Western China International Fair	Platform
Academy of Macroeconomic Research of National Development and Reform Commission	Think Tank
China Center for Contemporary World Studies	Think Tank
China Institutes of Contemporary International Relations	Think Tank
China Institute of International Studies	Think Tank
Chinese Academy of International Trade and Economic Cooperation	Think Tank
City University of Hong Kong Research Center on One-Belt-One-Road	Think Tank
Development Research Center of the State Council	Think Tank
Institute for Emerging Market Studies	Think Tank
International Academy of the Belt and Road	Think Tank
Maritime Silk Road Society	Think Tank
Shanghai Institutes for International Studies	Think Tank
The Belt and Road	Think Tank
COSCO Shipping	State-owned Enterprise
China Railway Construction Corporation Ltd.	State-owned Enterprise

China Railway First Group Co., Ltd.	State-owned Enterprise
China Railway Tunnel Group	State-owned Enterprise
China Railway Group Limited.	State-owned Enterprise
Ayeyawady-Chao Phraya-Mekong Economic Cooperation Strategy	Multilateral Corporation Mechanism
Sinohyro	State-owned Enterprise
Metallurgical Corporation of China, Ltd.	State-owned Enterprise

Appendix C: Participating Nations³⁰

Afghanistan	Guyana	Papua New Guinea	Zambia
Albania	Hungary	Peru	Zimbabwe
Algeria	Indonesia	Philippines	
Angola	Iran	Poland	
Antigua and Barbuds	Iraq	Portugal	
Armenia	Israel	Qatar	
Austria	Italy	Republic of Korea	
Azerbaijan	Ivory Coast	Republic of the Congo	
Bahrain	Jamaica	Romania	
Bangladesh	Jordan	Russia	
Barbados	Kazakhstan	Rwanda	
Belarus	Kenya	Salvador	
Benin	Kiribati	Samoa	
Bhutan	Kuwait	Saudia Arabia	
Bolivia	Kyrgyzstan	Senegal	
Bosnia and Herzegovina	Laos	Serbia	
Brunei	Latvia	Seychelles	
Bulgaria	Lebanon	Sierra Leone	
Burundi	Lesotho	Singapore	
Cambodia	Liberia	Slovakia	
Cameroon	Libia	Slovenia	
Cape Verde	Lithuania	Solomon Islands	
Chad	Luxembourg	Somalia	
Chine	Madagascar	South Africa	
Comoros Islands	Malaysia	South Sudan	
Cook Islands	Maldives	Sri Lanka	
Costa Rica	Mali	Sudan	
Croatia	Malta	Suriname	
Cubs	Mauritania	Syria	
Cyprus	Micronesia	Tajikistan	
Czech Republic	Moldova	Tanzania	
Djibouti	Mongolia	Thailand	
Dominica	Montenegro	Togo	
Dominican Republic	Morocco	Tonga	
East Timor	Mozambique	Trinidad and Tobago	
Ecuador	Myanmar	Tunisia	
Egypt	Namibia	Turkey	
Equatorial Guinea	Nepal	Turkmenistan	
Estonia	New Zealand	United Arab Emirates	
Ethiopia	Niger	Uganda	
Fiji	Nigeria	Ukraine	
Gabon	Niue	Uruguay	
Georgia	North Macedonia	Uzbekistan	
Ghana	Oman	Vanuatu	
Greece	Pakistan	Venezuela	
Grenada	Palestine	Vietnam	
Guinea	Panama	Yemen	

Information Current as of January 19, 2021

Appendix D: Projects³¹³²

- “Khorgos – Eastern Gate”
- 3rd Shitalakhya Bridge (Construction)
- 7th Cambodia-China Friendship Bridge (Koh Thom Bridge), Kandal
- Abu Bakar Intersection Bridge
- Abuja Rail Mass Transit Phase II
- Abuja-Kaduna Railway
- ACB India Raigarh Power Plant Unit I
- ACB India Raigarh Power Plant Unit II
- Addis Ababa Light Rail
- Aden Container Terminal and Ma’alla Container Terminal (Construction)
- Adriatic-Ionian Motorway - Montenegro
- Afghanistan-China-Kyrgyzstan-Tajikistan-Iran Rail Road Project, Afghanistan section
- Akhaura - Laksam Railway (Renovation)
- Al Dur II Independent Water and Power Project (IWPP)
- Al Mafrq Solar PV Park
- Aliaga Coal-Fired Power Plant
- Allama Iqbal Industrial City
- Alternative North-South Highway Kyzyl-Jyldyz - Aral and Karzarm - Jalal-Abad (Rehabilitation)
- Alternative North-South Road Aral - Kazarman (Construction)
- Amaravati Sustainable Capital City
- Aminbazar - Azimpur Expressway (Construction)
- An Khanh Thermal Power Plant I Unit I
- Anaklia Deep Sea Port (Construction)
- Angren Power Station New Unit
- Angren-Pap Railway (Construction)
- Arkhangelsk Deepwater Port
- Ashdod Port - Southport Terminal (Construction)
- Astana Light Rail
- Attarat Oil Shale Fired Power Plant Unit I
- Attarat Oil Shale Fired Power Plant Unit II
- Azad Pattan Hydropower Project
- Bac Luan 2 Bridge, Mong Cai (Quang Ninh, Vietnam) - Dongxing (Guangxi, China)
- Badaling Station Project, Beijing - Zhangjiakou Rail Line, Beijing
- Badamsha Wind Power Plant
- Baghdad Monorail
- Balikpapan – Samarinda Road Development
- Balloki Power Plant
- Bangkok-Chiang Mai Railway
- Bangkok-Nong Khai Railway
- Bangladesh - Ghorashal Unit 4 Repowering Project
- Banja Luka - Mliniste Highway
- Banja Luka - Novi Grad - Dobrin Rail (Modernization)
- Bar-Boljare Motorway (Section of European Motorway XI)
- Bar-Boljare Highway Smokovac-Matsevo Section (Construction)

Information Current as of January 19, 2021

- Barapukuria Coal-fired Power Plant Unit III
- Barisal - Payra Port Rail (Construction)
- Bas Energy Solar Power Plant, Kyzylorda
- Batumi Bypass Road Project
- Bayankhongor - Baidrag Bridge (Govi-Altai) Road Project
- Beineu-Bozoi-Shymkent Gas Pipeline (Construction)
- Belgrade Bypass Road
- Belgrade Metro
- Belgrade-Montenegro Bar Port Motorway
- Belkomur Railway (Arkhangelsk-Syktvykar-Solikamsk (Perm)) Line
- Benguela Railway
- Beximco Gaibandha Solar PV Park
- Bhikki LNG Power Plant (Gas Turbine 1&2)
- Bhikki LNG Power Plant (Steam Turbine)
- Bin Qasim Power Station III Unit I
- Bin Qasim Power Station III Unit II
- Bishkek Thermal Power Plant Modernization
- Bobruisk-Zhlobin Highway
- Boryspil Airport - Kiev Rail (Construction)
- Bostan Industrial Zone
- Bridge at Arafat Road and Al-Kharj Road in Riyadh
- Bronka Port Dredging
- Budapest-Belgrade High-Speed Railway - Hungarian Section (Construction)
- Budapest-Belgrade High-Speed Railway - Serbian Section (Construction)
- Budhi Gandaki Hydropower Project
- Bunji Hydropower Project
- Cacho 50MW Wind Power Project
- Cacho Wind Power Project
- Central Asia-China gas pipeline
- Central Expressway E04, Kadawatha-Mirigama Section (Construction)
- Cernavoda Nuclear Power Plant Unit 3
- Cernavoda Nuclear Power Plant Unit 4
- Chad-Cameroon & Chad-Sudan Railway
- Chakdara-Chitral-Shandora-Gilgit Road (Construction)
- Chakdara-Kalam Motorway (Widening and Rehabilitation)
- China Special Economic Zone Dhabeji
- China-Belarus Great Stone Industrial Park (Construction)
- China-Myanmar Oil Pipeline (Construction)
- China-Pakistan Economic Corridor Hoshab - Basima - Sorab Highway (Upgradation & Construction)
- Chittagong Karnaphuli River Tunnel (Construction)
- Chongqing-Lichuan Railway (Construction)
- Cilacap Jawa Energy Power Plant Phase II
- Cilacap Steam Turbine Power Plant Expansion Phase I
- Ciner Kazan Soda Gas Fired Power Plant
- Cirebon-Kroya Rail (Construction)

- Civil and Track Works Contract CTW400
- CMG Logistics Park - Phase I, Great Stone Industrial Park, Smolevichy, Minsk
- Colombo International Financial City
- Colombo South Harbour
- Construction of Second Ring Road
- Corridor XI E-763 Belgrade-South Adriatic Highway Ljig-Preljina Section
- Corridor XI motorway (Obrenovac-Ub and Lajkovac-Ljig sections)
- Cuddalore Coal Fired Power Plant Unit I
- Cuddalore Coal Fired Power Plant Unit II
- Dali-Ruili Railway (Construction)
- Dammam Riyadh Freight Line
- Dammam Riyadh Freight Line Phase 2
- Dasu Hydropower Project Phase I
- Dawei Port
- Dawood Wind Power Project
- Dhaka - Narayanganj Double-Gauge Railway (Construction)
- Dhaka Elevated Expressway (Construction)
- Dhaka-Ashulia Elevated Expressway (Construction)
- Dhaka-Chattogram Rail Route
- Dhaka-Chittagong Highway Four-Lane Upgrade
- Dhaka-Jessore Railway (Construction)
- Dhaka-Sylhet Road (Widening and Rehabilitation)
- Diamer-Bhasha Dam
- Djibouti-Ethiopia Railway
- Dohazari - Cox's Bazar - Gundam Dual-gauge Railway Line, Chittagong
- Doraleh Multi-Purpose Port
- Duqm Port Commercial Terminal and Operational Zone
- Duqm Port Commercial Terminal and Operational Zone Development Project, Duqm
- Dushanbe-2 Power Plant
- Dushanbe-2 Power Plant Expansion
- Dushanbe-Uzbekistan Border Road Improvement
- E01 Southern Expressway (Construction)
- East Coast Railway
- East West Corridor
- Edirne - Sofia High Speed Rail (Construction)
- Ekibastuzskaya GRES-2 Expansion Power Plant
- El-Lajjun Oil Shale-Fuelled Power Plant
- Electrification of Molodechno-Gudogay-State Border Line
- Elegest-Kyzyl-Kuragino Railway
- Engro That Block II Power Plant
- Europe-China – Rail Link I & II
- Europort Shengjin
- Fenchuganj Combined Cycle Power Plant, Sylhet
- Forest City
- G3012 Turpan–Hotan Expressway
- G3013 Kashgar-Irkesham Expressway

- G314 National Road
- G6 Beijing-Lhasa Expressway
- Gacko 2 Thermal Power Plant, Balkan
- Gadani Power Project
- Gemas-Johor Bahru Rail (Double Tracking & Electrification)
- Gemas-Johor Bahru Railway
- Gilgit KIU Hydropower
- Golmud-Korla Railway
- Golmud-Lhasa Railway (Construction)
- Greater Peshawar Mass Transit
- Greater Peshawar Region Mass Transit
- Guangzhou - Shenzhen - Hong Kong Express Rail Link, Hong Kong - Mainland China
- Guddu CCGT Plant Phase IV Unit I
- Guddu CCGT Plant Phase IV Unit II
- Guddu CCGT Plant Phase IV Unit III
- Gujarat Rural Roads (MMGSY) Project
- Gulshat 40 MW PV Solar Power Plant
- Gunturharjo Container Terminal (Construction)
- Gwadar - Turbat - Hoshab Section (200 km)
- Gwadar Coal Fired Power Plant Units I & II
- Gwadar International Airport
- Gwadar Port (Freshwater Treatment and Supply)
- Gwadar Port (Infrastructure for Free Zone & EPZs Port related Industries)
- Gwadar Port Breakwater (Construction)
- Gwadar Port Dredging of Berthing Areas & Channels (Construction)
- Gwadar Port East Bay Expressway (Construction)
- Gwadar-Nawabshah Pipeline (Construction)
- Hai Duong Thermal Power Plant Unit I
- Hai Phong Thermal Power Phase II Unit I
- Hai Phong Thermal Power Phase II Unit II
- Haifa Bay Port (Construction)
- Hakla-Dera Ismail Khan Motorway (Construction)
- Hambantota Deep Sea Port Phase I (PPP)
- Hambantota Deep Sea Port Phase II (PPP)
- Hambantota Deep Sea Port Phase III
- Hami-Ejin Railway Ejin-Hami Part (Construction)
- Hami-Ejin Railway Linhe-Ejin Part (Construction)
- Hamza Intersection Bridge
- Harare Airport Expansion
- Hassyan Clean Coal Project, Dubai
- Havelian - Thakot Karakoram Highway Phase II (Construction)
- Havelian Dry Port
- Havelian Dry Port (Construction)
- Hefei-Fuzhou Railway (Construction)
- Hong Kong-Zhuhai-Macau Bridge (Construction)
- Houay Lamphan Gnai

- Huawei Logistics Centre (Biatorbágy)
- HUBCO Coal Power Plant Unit I
- HUBCO Coal Power Plant Unit II
- Hydro China Dawood 50MW Wind Farm
- ICT Model Industrial Zone
- International Airport Lembah
- Iran-Armenia Rail Link (Iranian Side) (PPP)
- Ishwardi - Dhalarchar Rail
- Jagdishpur - Haldia Gas Pipeline Phase I (Construction)
- Jaglot - Skardu Road (Improvement)
- Jakarta Monorail Project, Jakarta (Special City District)
- Jakarta-Bandung High-Speed Rail (PPP)
- Jatigede
- Jhilmil - Dhaka Mawa Road Flyover and 4th Buriganga Bridge (Construction)
- Jhimpir Sapphire Wind Power Company
- Joydebpur-Mymensingh 4-Lane Project (Improvement)
- K-Electric Coal Fired Power Plant I
- K-Electric Coal Fired Power Plant II
- Kabeli-A Hydropower Plant, Panchthar, Mechi Zone
- Kalanki - Koteshwor Road (Construction)
- Kamchay Hydroelectric Power Plant
- Kamengrad Thermal Plant, Sanski Most
- Karachi Circular Railway (Construction)
- Karachi Nuclear Plant 2
- Karachi Nuclear Plant 3
- Karachi-Lahore Motorway
- Karachi-Lahore-Peshawar Rail Line (Expansion & Restoration)
- Karakoram Highway
- Karelia Offshore Wind Farm
- Karot Hydropower Station
- Karuma Hydropower Project
- Kayan I
- Kayan III
- Kayan IV
- Kayan River Hydropower Plant
- Kazir Tek Bridge (Construction)
- Ketu B Under Sea Port Project
- Keyal Khawar Hydropower Project
- Khalifa Port Container Terminal 2
- Khalifa Port Terminal 2
- Khartoum-Port Sudan Railway
- Khojend-Isfara Highway (Rehabilitation)
- Khorgos Dry Port
- Khunjerab Railway
- Khuzdar-Basima Road (Construction)
- Kicevo-Ohrid Highway (Construction)


- King Abdulaziz Intersection Tunnel
- Klaipeda Container Port (Construction)
- Km 9 to 272 of the CAREC Transport Corridor 1 Rehabilitation Project
- Kohala Hydel Project
- Kohala Hydropower Project
- Kokhav Hayarden Hydro-Pumped Storage Station
- Kolasin-Kos Railway Upgrade (Part of Bar-Belgrade Railway Reconstruction Project)
- Kosice-Vienna Railway (Construction)
- Ksemksant-Thnal Totueng Road (Expansion)
- Kuala Lumpur-Singapore High Speed Rail
- Kuala Lumpur-Tumpat Railway (Construction)
- Kuala Tanjung Port
- Kumport Terminal
- Kyaukpyu (Rakhine, Myanmar) - Kunming (Yunnan, China) Rail Line
- Kyaukpyu Deep Sea Port (Construction)
- Kyaukpyu Special Economic Zone
- Lagos-Calabar Railway
- Lagos-Kano Railway
- Lake Toba Tourism District
- Laksam-Chinki Astana Railway (Construction)
- Lanco Vidarbha Thermal Power Project Unit I
- Lanco Vidarbha Thermal Power Project Unit II
- Lanzhou-Xinjiang High-Speed Railway
- Lianyungang Port
- Lower Sesan Two Hydropower Dam
- Lyari Expressway (LEP)
- M4 Motorway
- M5 Motorway
- M8 - Package 1 - Khuzdar to Kori
- M8 - Package 2 - Quba Saeed Khan to Ratodero
- M8 - Package 3 - Khori to Wangu - 51.08 KM
- M8 Motorway
- Madhya Pradesh Rural Connectivity Project
- Mahan Thermal Power Project Phase I Unit II
- Male-Hulhule Bridge (Construction)
- Manado-Bitung Tollway (Construction)
- Manzhouli New International Freight Yard
- Mao Khe Power Plant Unit I
- Mao Khe Power Plant Unit II
- Matara-Kataragama Railway Phase 1 (Extension)
- Matiari-Lahore Transmission Line (Construction)
- Matiari-Lahore Transmission Line
- Medina - Mecca (Makkah) High-Speed Rail Construction
- Mekong Bridge Project, Stung Treng
- Melaka (Malacca) Gateway
- Melaka Gateway

- Miladinovci-Stip highway
- Minsk-Severnaya Substation (Renovation)
- Mirpur Special Economic Zone
- Mirpur-Muzaffarabad-Mansehra Road (Construction)
- MNC Lido City
- Modernization of Rijeka-Zagreb Rail (section Oštarije – Škrlevo)
- Mohammed Bin Rashid Al Maktoum Solar Park - 4
- Mohe-Daqing Pipeline (Construction)
- Mohmand Marble City
- Mombasa Nairobi Standard Gauge Railway SGR
- Moqpondass Special Economic Zone
- Moscow-Kazan High Speed Railway
- Muara Container Terminal (Upgrade)
- Mumbai Metro Line 4
- Muse-Mandalay High-Speed Railway
- Muse-Mandalay Railway
- Muzaffargarh Cogeneration Power Plant
- Myitsone Dam
- Nam Ngum 3 Hydroelectric Power Project
- Nam Ngum 4 Hydroelectric Power Project
- Nandipur Combined Cycle Power Plant
- National Highway No. 5 Extension Project
- National Road (NR) 57B Project, Battambang
- National Road Project No. 11 (NR1: Neak Loeung – NR7: Thnal Tortoeung)
- National Trade Corridor Highway Tranche 2
- Natural Gas Project
- Naukundi-Mashkhel-PanjgurRoad (Construction)
- Neelum Jhelum Hydropower Plant
- Nenskra Hydropower Plant
- Nepal-China Cross Border Railway
- Nepal-India Electricity Transmission and Trade Project (Construction)
- New Doha Port Navy Wharf Project
- Nigcomsat Satellites
- Nikolaev Wind Farm, Mykolaiv Oblast
- Nizhneleninskoye -Tongjiang Rail Bridge (Construction)
- Nizhnevartovskaya GRES-Sovetsko Transmission Line (Construction)
- Nordshore Multi-Modal Logistics Terminal at Muuga
- Northern Rail Line Extension, Erdenet - Ovoot - Arts Suuri Rail Line
- NR 58 Banteay Meanchey - Otdar Meanchey Road (Construction)
- Nurek Hydropower Rehabilitation Project, Phase I
- Orange Line Lahore Metro
- Orange Line Metro Train Project
- Padma Bridge (Construction)
- Padma Rail Link
- Paira or Lebukhali Bridge (Construction)
- Pak-China Technical and Vocational Institute

- Pakbeng-Ngeun Bridge Project
- Pakistan Port Qasim Power Project
- Pakistan-China – Fiber Optic Project
- Pangkalan Susu Power Plant Phase I Unit II
- Pangkalan Susu Power Plant Phase II Unit I
- Pap Angren Railway
- Payra Coal Fired Power Plant Unit I
- Payra Coal Fired Power Plant Unit II
- Payra Deep Sea Port (Construction)
- Pelintung Dumai Industrial Area Power Complex
- Peljesac Bridge (Construction)
- Peshawar Circular Railway (Upgrade and Construction)
- Peshawar-Karachi Motorway (PKM) Project
- Peshawar-Karachi Motorway Hyderabad-Sukkur Section
- Peshawar-Karachi Motorway Karachi - Hyderabad Section (Upgradation)
- Peshawar-Karachi Motorway Lahore-Abdul Hakeem Section
- Peshawar-Karachi Motorway Multan-Sukkur Section (Construction)
- Phandar Hydropower Station
- Phnom Penh - Sihanoukville Expressway
- Port Aktau
- Port City Colombo
- Port of Piraeus
- Port Qasim Coal Fired Power Plant Unit I
- Port Qasim Coal Fired Power Plant Unit II
- Port Qasim-Faisalabad Transmission Line (Construction)
- Port Qasim: Coal, Clinker & Cement Terminal (Construction)
- Postavy Substation Project, Vitebsk
- Power of Siberia Pipeline (Construction)
- Preah Vihear-Kaoh Kong Railway
- Preljina - Pozega Section, Corridor XI, E-763 Highway
- Prince Muteb Intersection Bridge in Najran
- Punjab Combined Cycle Power Plant
- Pursat-Thmorda Road (Construction)
- Purukeahu-Bangkuang Rail (Construction)
- Quaid-E-Azam Solar Park Phase I
- Quaid-E-Azam Solar Park Phase II
- Quang Ninh Power Plant Phase I Unit I
- Quang Ninh Power Plant Phase I Unit II
- Quang Ninh Power Plant Phase II Unit II
- Quba Saeed Khan - Shahdad Kot Road
- Quetta Mass Transit
- Quzhou-Ningde Railway
- Rahimyar Khan Coal Power Project Unit I
- Rahimyar Khan Coal Power Project Unit II
- Rahimyar Khan Power Plant
- Raikot -Khunjerab Karakoram Highway (Upgrade)

- Rashakai Economic Zone
- Ratnapura - Palawela - Karawita Road (Upgrade)
- Rovinari Power Station Expansion
- Ruwanpura Four lane Expressway Project
- Sachal 50MW Wind Farm
- Sachal Wind Farm
- Sahiwal 2x660MW Coal-fired Power Plant
- Sahiwal Coal Fired Power Plant Unit I
- Sahiwal Coal Fired Power Plant Unit II
- Sainshand - Ereentsav, Nomrog, Bichil Rail Route
- Sainshand Wind Farm
- Salaya Power Plant II Unit I
- Salaya Power Plant II Unit II
- Samarkand Solar Power Project
- Savannakhet-Lao Bao Railway
- Shahjalal International Airport - Gazipur Road, Dhaka
- Shahjibazar Combined Cycle Power Plant Project, Habiganj
- Sheikhpura RLNG Power Plant
- Shelek I
- Shelek II
- Shelek III
- Shohada-Kashfrod Metro (Construction)
- Siberia-Xinjiang Pipeline (Construction)
- Sichuan-Tibet Railway (Construction)
- Siem Reap - Kampong Cham Road - National Road 6A (Widening)
- Siem Reap New International Airport, Siem Reap
- Silk Road Economic Belt Railway, Tajikistan Section
- Silk Road Economic Belt Railway, Turkmenistan Section
- Silk Road Economic Belt Railway, Uzbekistan Section
- Single Gauge Trans-Asian Railway
- Sino-Thai – High-Speed Railway
- Sino-Thai High Speed Rail (Phase 2), Section Kaeng Khoi-Map Ta Phut
- Sino-Thai High-Speed Rail (Phase 1), Section Bangkok-Nakhon Ratchasima
- Sino-Thai High-Speed Rail (Phase 1), Section Nakhon Ratchasima - Nong Khai
- Sitakunda-Cox's Bazar Expressway (Construction)
- South China Sea - Malacca Railway Link
- South Pulangi Hydroelectric Powerplant Project
- South-West Roads Project, Western Europe-Western China International Transit Corridor (CAREC 1b and 6b)
- Spezand-Sariab-Kuchlak, Quetta Rail (Construction)
- Stublenica Industrial, Commercial, and Technology Park
- Stung Tatay River Hydropower Dam, Koh Kong
- Suez Canal Economic Zone
- Suki Kinari Hydropower Project
- Suki Kinari Hydropower Station
- Summit Meghnaghat II Combined Cycle Power Plant

- Surcin-Obrenovac Highway Construction
- Tabas Coal Fired Power Station Units I and II
- Takhmao Bridge and Connecting Roads
- Talwandi Sabo Thermal Power Project Unit I
- Talwandi Sabo Thermal Power Project Unit II
- Talwandi Sabo Thermal Power Project Unit III
- Tapal Wind Energy Wind Power Plant
- Tarbela IV Extension Hydropower Project
- Tashkent Combined Cycle Power Plant Modernization Project
- Taunsa Hydropower Project
- Tavan Tolgoi - Sainshand Rail Route
- Tavan Tolgoi-Gashuun Sukhait Rail (Construction)
- Tayan Bridge
- Tehran-Isfahan High Speed Rail (Construction)
- Tehran-Mashhad Railway
- Tehran-Mashhad Railway (Electrification)
- Tenaga Generasi Wind Park Phase I
- Tenaga Generasi Wind Park Phase II
- Thai Binh Thermal Power Plant II Unit I
- Thakot - Raikot Karakoram Highway (Upgrade)
- Thang Long Thermal Power Plant Unit I
- Thang Long Thermal Power Plant Unit II
- Thar Block I Power Plant Unit I
- Thar Block I Power Plant Unit II
- Thar Block II Power Plant Phase I Unit I
- Thar Block II Power Plant Phase I Unit II
- Thar Block II Power Plant Phase II Unit I
- Thar Block II Power Plant Phase II Unit II
- Thar Block VI Power Plant Phase I
- Thar Block VI Power Plant Phase II
- Thar Mine Mouth Oracle Power Plant
- Three Gorges Wind Farm Phase 2
- Three Gorges Wind Farm Phase 3
- Tirana-Dibra Arber Motorway Construction (PPP)
- Tongji - Bhairab Bazar Railway Double Line Project (Construction)
- Tori Thermal Power Plant Phase I
- Tosontsengel - Uliastai Road (Construction) (PPP)
- Trans Anatolian Natural Gas Pipeline Project
- Triconboston Wind Power Project Phase 1
- Triconboston Wind Power Project Phase 2
- Triconboston Wind Power Project Phase 3
- Tuzla Coal Fired Power Plant Unit VII
- Udong-Thnal Totoeng Road (NR 51)
- UEP 100MW Wind Farm
- UEP Wind Farm
- Ulaanbaatar - Khoshig Valley Airport (NUBIA) Highway (Construction) (PPP)

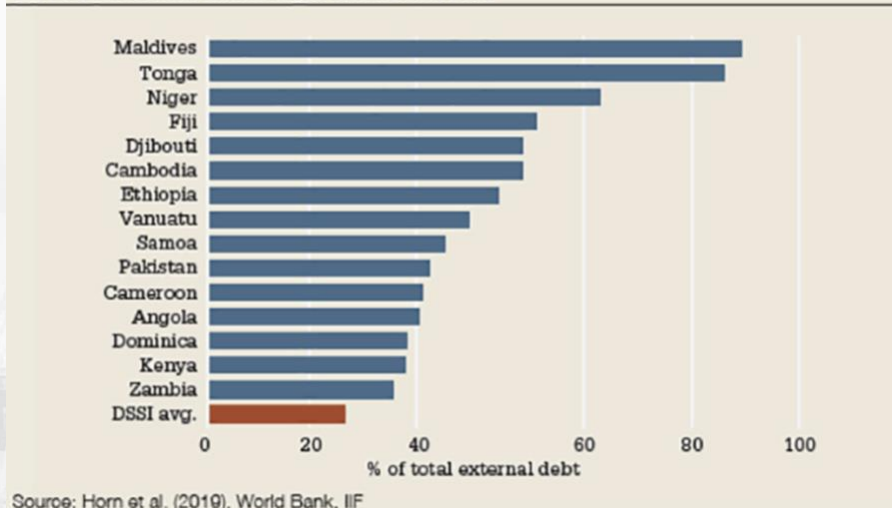
- 
- Upper Tamakoshi Hydroelectric Project (UTKHEP)
 - Uttara-Pallabi Dhaka Metro Line 6 (Construction)
 - V0 Budapest Bypass Railway (Construction)
 - Vahdat-Yavan Railway (Construction)
 - Veyangoda - Ruwanwella Road
 - Vientane-Boten Railway
 - Vientiane-Boten Railway (Construction)
 - Vinh Tan Coal Fired Power Plant III Unit I
 - Vinh Tan Coal Fired Power Plant III Unit II
 - Vinh Tan Coal Fired Power Plant III Unit III
 - Vukosavlje-Doboj Highway Project (Vukosavlje-Brcko Section)
 - Wangu - Quba Saeeb Khan Road (Construction)
 - West Seti Hydropower Project
 - Western Energy Jhimpir Wind Power Project
 - Xinjiang International Logistics Park
 - Yamal LNG Project
 - Yarik-Zhob Road (Upgradation)
 - Zarqa Combined Cycle Power Plant Phase I
 - Zarqa Combined Cycle Power Plant Phase II
 - Zarubino Port Construction
 - Zhob - Kuchlak Road
 - Zhob - Mughalkot Road (Rehabilitation)

Appendix E: Graphics

Information Current as of January 19, 2021

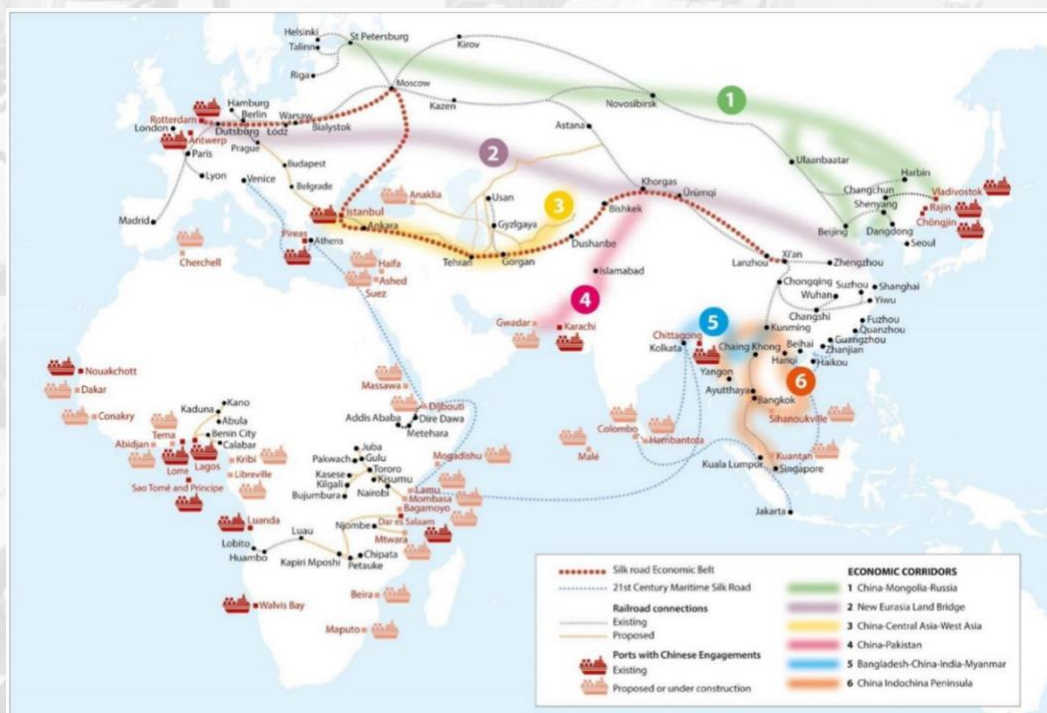
Who owes China how much

Top 16 DSSI countries with the largest external debt stock

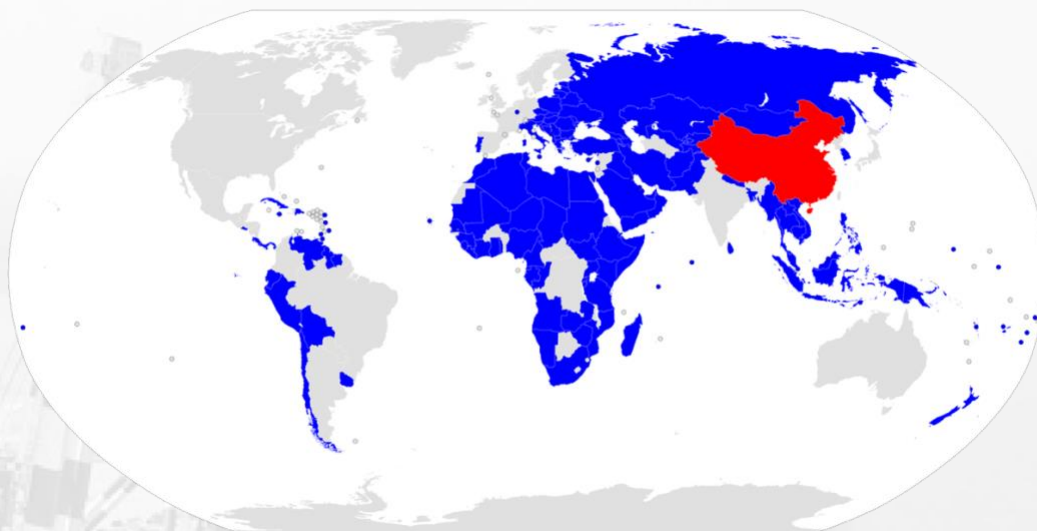


Source: Horn et al. (2019), World Bank, IIF

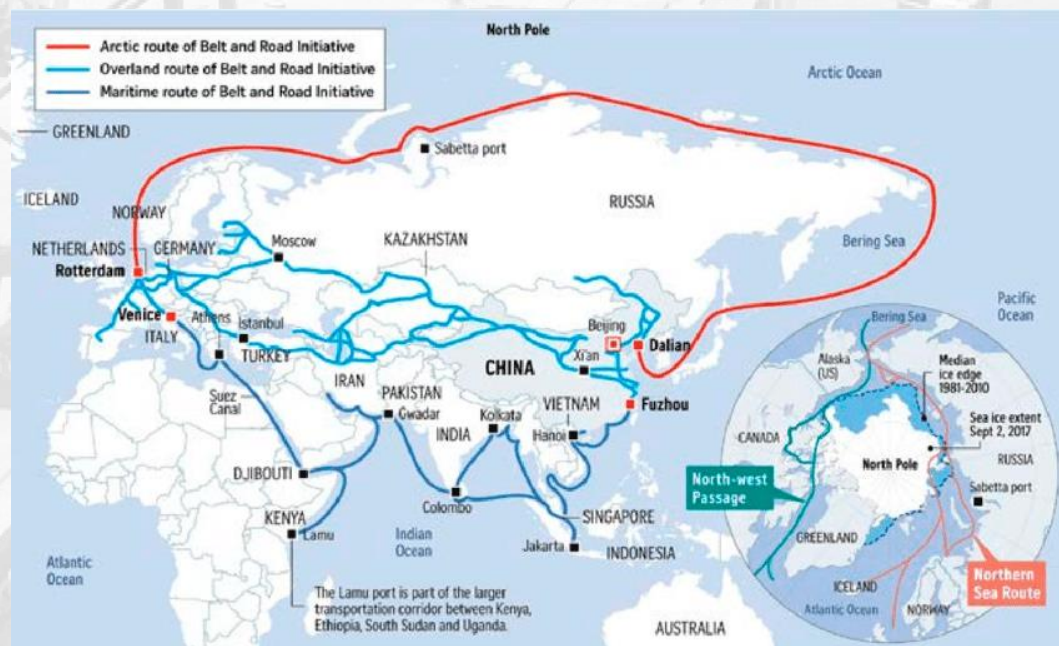
Who owes China how much³³



One (land) belt one (maritime) road. (Source: OECD research from multiple sources)³⁴



Countries which signed cooperation documents related to the Belt and Road Initiative.³⁵

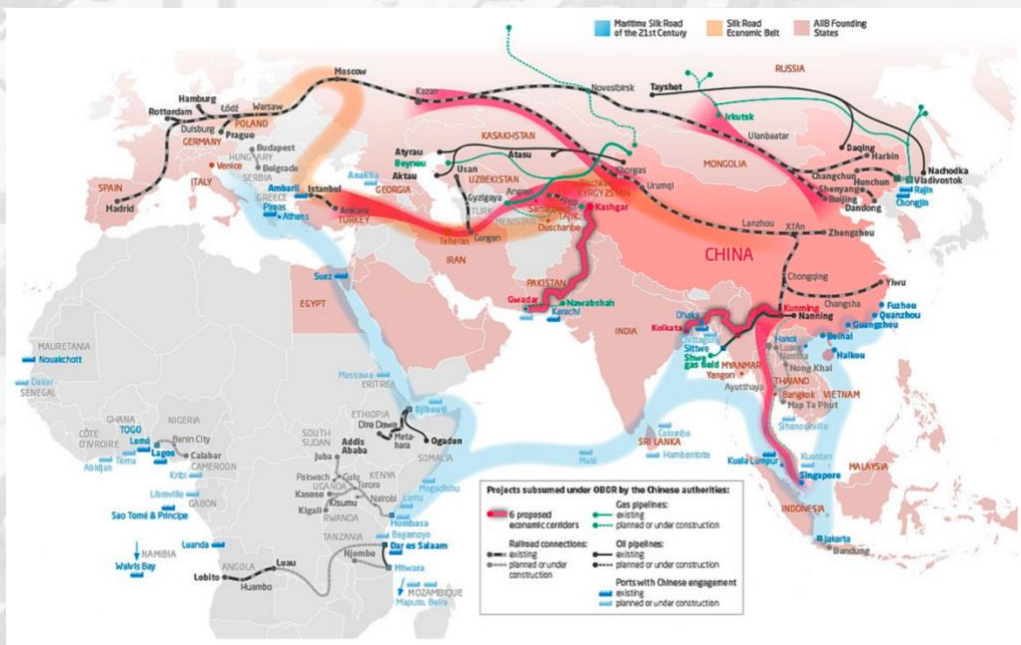


Belt and Road Initiative map (Duchâtel & Sheldon-Duplaix, 2018)³⁶

Information Current as of January 19, 2021



The BRI consists of two major trading routes – the Silk Road Economic Belt and the Maritime Silk Road stretching across multiple countries and regions.³⁷



Mapping China's Belt and Road Initiative (Source: Mercator Institute for China Studies, 2015).³⁸

Appendix F: Related News Articles

Pakistan Army set to gain sweeping Belt and Road authority

November 30, 2020³⁹

Chinese Luban workshop facility launched in Nigeria

November 30, 2020⁴⁰

Let's build a Digital Silk Road: President Xi

November 29, 2020⁴¹

China Merchants seeks to bring smart ports to Belt and Road nations

November 29, 2020⁴²

South Korea & China agree to accelerate Belt & Road Initiative

November 27, 2020⁴³

China & Ethiopia to enhance Belt & Road Cooperation

November 26, 2020⁴⁴

Belarus to promote linking of Belt and Road Initiative with EAEU

November 25, 2020⁴⁵

Credit stress hurts new money going into China's massive infrastructure project, says Moody's

November 24, 2020⁴⁶

Did a Belt and Road project in Malaysia just crash and burn?

November 17, 2020⁴⁷

China's carbon neutrality pledge should spur green Belt and Road

November 12, 2020⁴⁸

Belt and Road Hazards, Coming to the Americas

October 31, 2020⁴⁹

Pakistan Belt and Road railway hits snag as China nixes low rate

October 27, 2020⁵⁰

China Is Weaponizing the Belt and Road. What Can the US Do About It?

October 22, 2020⁵¹

Information Current as of January 19, 2021

Italy And The Belt And Road Initiative

October 19, 2020⁵²

Belt and Road Initiative: Chinese workers leave Africa as lending slows

October 17, 2020⁵³

China turns on the charm to get its belt and road plan back on track

October 17, 2020⁵⁴

Is China weaponizing ports built along the Belt Road Initiative?

September 14, 2020⁵⁵

China's Belt & Road gets new life in Pakistan as army pushes projects worth \$11 billion

July 16, 2020⁵⁶

Belt and road projects can't be written off

June 27, 2020⁵⁷

How coronavirus has affected China's Belt and Road plans

June 19, 2020⁵⁸

Pakistan slashes budget for Belt and Road Initiative projects

June 19, 2020⁵⁹

China-US tensions drive Beijing's push of yuan in belt and road nations, but challenges remain

June 12, 2020⁶⁰

Romania terminates BRI project with China

June 11, 2020⁶¹

Australia's Victoria back in the spotlight for going it alone on belt and road agreement with China

June 6, 2020⁶²

China: End of the Belt and Road?

June 4, 2020⁶³

Portugal's 'positioning' within China's Belt & Road strategy "must be rethought", says recovery czar

June 4, 2020⁶⁴

China's Belt and Road Initiative: Can Africa escape a debt trap?

June 4, 2020⁶⁵

Coronavirus threatens China's Belt and Road. What happens when it wants half a trillion dollars back?

May 20, 2020⁶⁶

India Becomes Transportation Highway Center of China's Belt and Road Initiative

May 13, 2020⁶⁷

How China's Belt and Road Initiative Went Astray

May 7, 2020⁶⁸

Tanzania Reportedly Terminated 10 Billion Belt and Road Loan Agreement

April 27, 2020⁶⁹

Belt & Road, or Belt & Suspenders?

April 19, 2020⁷⁰

China's Belt and Road Initiative could kick-start ILS in Asia

April 11, 2020⁷¹

Sinopec Continues International Growth, Begins Oil Depot Operations at Sri Lanka's Hambantota Port

April 9, 2020⁷²

How China Is Losing Support for Its Belt and Road Initiative

February 28, 2020⁷³

Another Belt And Road Project Bites The Dust As China's New Silk Road Continues To Struggle

February 25, 2020⁷⁴

How China's Belt and Road Became A 'Global Trail Of Trouble'

January 29, 2020⁷⁵



China's Massive Belt and Road Initiative

January 28, 2020⁷⁶

In strategic Djibouti, a microcosm of China's growing foothold in Africa

December 30, 2019⁷⁷

Sri Lanka wants its 'debt trap' Hambantota port back. But will China listen?

December 7, 2019⁷⁸

Information Current as of January 19, 2021

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