

NAVIGATING CHINA'S GLOBAL FOREIGN SECURITY STRATEGY: ASSESSING THE ACHIEVEMENTS AND CHALLENGES OF THE BELT AND ROAD INITIATIVE AFTER A DECADE OF IMPLEMENTATION

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Abstract

The Belt and Road Initiative (BRI) serves as a central component of China's foreign security strategy under Xi Jinping, aimed at achieving the "two centenary goals" and realizing the "Chinese Dream". This study utilizes a document analysis approach to assess the objectives, positive outcomes, and challenges that the BRI has encountered in the strategic repositioning of China's foreign security after a decade of global implementation (2013-2023). The research focuses on three main aspects: (i) Analyzing China's foreign security strategic objectives through the BRI, including positioning China as a friendly major power, promoting economic development, safeguarding strategic maritime routes, and shaping a geopolitical landscape favorable to China's interests; (ii) Evaluating the positive outcomes achieved, such as enhancing influence through "policy connectivity", expanding soft power, establishing financial institutions, boosting overseas infrastructure investments, and fostering economic and financial linkages; and (iii) Identifying the major challenges BRI faces, including strategic competition from other major powers, concerns from participating countries about "debt-trap diplomacy", risks to Chinese enterprises investing abroad, and potential failure due to external shocks such as the COVID-19 pandemic and the Russia-Ukraine conflict. Based on this analysis, the study concludes that overcoming these challenges will be crucial for China to achieve its strategic objectives in foreign security through the BRI.

Keywords

BRI, China's foreign security strategy, maritime security, geopolitical influence, infrastructure investment.



Resumo

A Iniciativa Uma Faixa, Uma Rota (Belt and Road Initiative, BRI) serve como componente central da estratégia de segurança externa da China sob Xi Jinping, visando alcançar as "duas metas centenárias" e realizar o "Sonho Chinês". Este estudo utiliza uma abordagem de análise documental para avaliar os objetivos, resultados positivos e desafios que a BRI encontrou no reposicionamento estratégico da segurança externa da China após uma década de implementação global (2013-2023). A pesquisa concentra-se em três aspectos principais: (i) Análise dos objetivos estratégicos de segurança externa da China através da BRI, incluindo o posicionamento da China como uma grande potência amigável, promoção do desenvolvimento econômico, salvaguarda de rotas marítimas estratégicas e formação de uma paisagem geopolítica favorável aos interesses chineses; (ii) Avaliação dos resultados positivos alcançados, como o aumento da influência através da "conectividade política", expansão do poder brando, estabelecimento de instituições financeiras, impulso aos investimentos em infraestrutura no exterior e fomento de vínculos econômicos e financeiros; e (iii) Identificação dos principais desafios que a BRI enfrenta, incluindo a competição estratégica de outras grandes potências, preocupações dos países participantes sobre a "diplomacia da armadilha da dívida", riscos para empresas chinesas que investem no exterior e potencial fracasso devido a choques externos como a pandemia de COVID-19 e o conflito Rússia-Ucrânia. Com base nesta análise, o estudo conclui que superar estes desafios será crucial para a China alcançar seus objetivos estratégicos de segurança externa através da BRI.

Palavras-chave

BRI, estratégia de segurança externa da China, segurança marítima, influência geopolítica, investimento em infraestrutura.

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Introduction

China's economic reform and international integration process, initiated in 1978 under the leadership of Deng Xiaoping—referred to as the “architect of reform and opening-up policy” — has fundamentally transformed the country's geopolitical position in the contemporary international system. With a GDP reaching \$14.72 trillion by 2024 (Global PEO Services, 2024), China has established itself as the world's second-largest economy amid a chaotic world order facing numerous complex geopolitical dynamics: (i) The Russia-Ukraine War in Eastern Europe; (ii) The Israel-Palestine War; and (iii) The potential reconfiguration of US foreign policy toward an “anti-China” orientation under the “America First” doctrine with Donald Trump's potential second-term election in 2025 - 2029. Through examining its historical development trajectory, China's rise exhibits the characteristics of an emerging power within the process of restructuring regional and global power balances. In this progression, the role of Xi Jinping—the fifth-generation leader—is considered pivotal in shaping China's foundation and status as a superpower both currently and in the future (Yang, 2017).

Foreign security strategy comprises a set of policies and actions designed to ensure a nation's security through managing relationships with other countries and maintaining stability in the international environment (Michaels & Sus, 2025). For China, foreign security strategy constitutes one of the two main pillars of its national security strategy, aiming to protect China's sovereignty, territorial integrity, and national interests, while simultaneously creating favorable conditions for China's economic development and global influence (Cabestan, 2021). China's foreign security strategy has undergone a strategic transformation from the “keeping a low profile” principle—proposed by Deng Xiaoping after the 1989 Tiananmen Square incident amid tense relations with the West—to an “active participation” strategy under Xi Jinping since 2013 (Yan, 2014). While the previous strategy emphasized “*cautious accumulation of internal strength and*



development of national potential" (Yan, 2014) the current period witnesses a China "actively shaping a new international order through global geopolitical and economic initiatives" (Yan, 2014). This is demonstrated through Beijing's proactive proposal of Chinese-led regional security mechanisms, while simultaneously asserting firm positions on core sovereignty issues such as Taiwan and territorial disputes in the East Sea (Cabestan, 2021). In the context of signs of declining US global influence, particularly during Donald Trump's first term which demonstrated inadequate responsibility and global leadership during the COVID-19 pandemic, China is actively positioning itself as a responsible power in addressing global challenges and restructuring the world order (Thompson, 2020).

In the context of the restructuring of the contemporary world order, major powers are repositioning their national security strategies, not only to protect core interests but also to establish influential positions within the international system (Ahrari, 2011). Under Xi Jinping's leadership since the 18th National Congress of the Chinese Communist Party, Beijing has demonstrated a transformation in its foreign security strategy from a passive stance to "wolf warrior diplomacy"—a more assertive diplomatic approach in protecting and promoting national interests (Sullivan & Wang, 2023). This shift in China's foreign security strategy reflects not only the internal dynamics of the Chinese Communist Party but also creates widespread ripple effects, reshaping the geopolitical structure and foreign policy environment in strategic subregions of Northeast Asia, Southeast Asia, Central Asia, and South Asia. To realize the "two centenary goals" and the "Chinese Dream", Beijing has implemented a system of global strategic initiatives, including: (i) the Belt and Road Initiative (BRI); (ii) the Global Security Initiative (GSI); (iii) the Maritime Power Strategy; and (iv) the Global Data Security Initiative (GDSI).

Xiao (2016) characterizes China's foreign security strategy as a comprehensive mechanism that not only addresses "existing" and "potential" challenges but also creates a foundation for Beijing's rise as a global power capable of balancing with Washington. The central axis of this strategy is the BRI, announced by Xi Jinping in 2013 in Indonesia and Kazakhstan as a strategic framework aimed at expanding China's geopolitical influence at regional and global levels (Beeson & Crawford, 2023). During its decade of implementation, the Chinese Communist Party has flexibly adjusted the BRI to adapt to the intensely fluctuating international dynamics. Although this initiative has achieved significant accomplishments in expanding China's global influence, the developmental trajectory of the BRI faces increasingly complex geostrategic challenges. This is clearly demonstrated through the formation of counterbalancing mechanisms such as the QUAD led by the US and India, along with strategic adjustments by Western powers and allies aimed at counterbalancing China's growing influence in the region and globally (Yang, 2017). These developments reflect the multidimensional interaction between three factors: (i) Global power competition; (ii) Regional geopolitical dynamics; and (iii) China's comprehensive development strategy in its journey to affirm its status as a global power.

This research aims to analyze and evaluate the achievements and challenges in the implementation of China's foreign security strategy through the BRI during the period 2013-2023. The urgency of this research is demonstrated through the key role of the BRI in China's great power diplomacy strategy in the context of a world order being restructured by multiple impacts from the chaotic state of world politics. Through



analyzing the BRI—an important component in China's foreign security strategic framework—this research contributes to the academic understanding of key issues in contemporary international relations, including global governance, regional security dynamics, and strategic competition between major powers in the 21st century. To achieve the research objectives, this paper focuses on addressing three core research questions:

- (i) What are China's foreign security strategic objectives within the BRI framework?
- (ii) What achievements has China's foreign security strategy through the BRI accomplished during the period 2013-2023?
- (iii) What challenges has China's foreign security strategy through the BRI encountered during the period 2013-2023?

Methodology

This study employs a rigorous document analysis method to examine China's foreign security strategy through the BRI during the period 2013-2023. Document analysis is selected as the primary research methodology due to its effectiveness in systematically evaluating and interpreting documentary evidence to elicit meaning, gain understanding, and develop empirical knowledge about complex geopolitical phenomena. The research adopts a qualitative analytical approach centered on document analysis to investigate the strategic objectives, achievements, and challenges of China's foreign security strategy through the BRI. This method is particularly appropriate given the complexity of the subject matter, which encompasses multifaceted geopolitical dynamics across diverse regions and involves numerous stakeholders with varying interests and perspectives.

The documentary evidence was collected through a comprehensive search of multiple sources to ensure triangulation and validity of findings:

- (i) Official Chinese policy documents: including white papers, policy pronouncements, and official statements from the Chinese Communist Party and government ministries related to the BRI and foreign security strategy (2013-2023).
- (ii) International organizational reports: documents from multilateral institutions such as the World Bank (WB), Asian Infrastructure Investment Bank (AIIB), and relevant regional organizations that provide assessments of BRI projects and their impacts.
- (iii) Academic research: scholarly articles, books, and research papers from reputable academic journals focusing on China's foreign policy, international relations theory, geopolitics, and infrastructure development.
- (iv) Think tank publications: reports and analyses from leading international and regional think tanks specializing in Asian security affairs, economic development, and great power competition.
- (v) Media reports: selective integration of credible news sources providing factual reporting on BRI developments, project implementations, and international responses.



The collected documents were analyzed using a systematic approach, following a three-phase analytical framework:

Phase 1: Identification and Classification of Content

The initial documents were meticulously screened, selected from reputable sources, and classified based on their relevance to the three research questions outlined in the introduction:

- (i) Documents related to China's foreign security strategy objectives within the BRI framework.
- (ii) Documents concerning the achievements of China's foreign security strategy through the BRI (2013-2023).
- (iii) Documents addressing the challenges faced by China's foreign security strategy through the BRI (2013-2023).

Phase 2: Thematic Analysis

Within each category, the documents were analyzed thematically through an iterative coding process. This process included:

- (i) Open coding: identifying initial concepts and themes emerging from the documents.
- (ii) Axial coding: establishing relationships between the identified themes.
- (iii) Selective coding: integrating and refining the themes into coherent analytical frameworks.

This thematic analysis aimed to identify recurring patterns, strategic narratives, key policy initiatives, project implementations, and international responses, providing insights into China's foreign security objectives, achievements, and challenges through the BRI.

Phase 3: Interpretive Analysis

The final phase of analysis involved interpretive examination of the identified themes to develop a comprehensive understanding of:

- (i) The strategic logic underlying China's foreign security objectives in the new era under Xi Jinping, through the BRI.
- (ii) The achievements of China's foreign security strategy through the BRI, realized over a decade of global implementation.
- (iii) The multidimensional challenges faced by the BRI as a tool for global geopolitical and geoeconomic expansion.

In general, this study primarily adopts a traditional qualitative document analysis method, allowing for this interpretive process to be structured within a multifaceted system, encompassing various fields such as economics, politics, culture, society, and



environment. This approach is intended to reassess the achievements and challenges of China's decade-long shift in foreign security strategy from "keeping a low profile" to "actively participating" under Xi Jinping through the BRI. In our view, evaluating an international project of unprecedented scale in global trade history, such as the BRI, requires a comprehensive perspective integrating multiple angles and fields to fully grasp its magnitude, success, and limitations. Consequently, this study will contribute findings on the achievements and challenges of China's foreign security strategy through the BRI during a decade of implementation to broader academic debates on the adjustment of foreign security strategies by rising powers in the 21st century, and the transformation of the new international order influenced by strategic competition among major powers, especially the US-China rivalry.

1. What is the BRI?

"Around 140 BCE during China's Han Dynasty, Zhang Qian, a royal envoy, undertook a journey westward from Chang'an (now Xi'an in Shaanxi Province), establishing a land route connecting East and West. Many centuries later, during the Tang, Song, and Yuan dynasties, the Silk Road routes flourished both on land and sea, facilitating trade between East and West. In the early 15th century, Zheng He, the famous navigator of China's Ming Dynasty, made seven voyages to the Western Seas, promoting trade along the maritime silk routes... These roads facilitated exchange and mutual learning between Eastern and Western civilizations, promoted regional development and prosperity, and shaped the Silk Road spirit characterized by peace and cooperation, openness and inclusiveness, mutual learning and mutual benefit" (China's State Council Information Office, 2023).

Beijing has skillfully utilized this historical heritage, constructing a cultural inheritance argument to justify contemporary geopolitical strategy. By connecting the "One Belt, One Road" (OBOR) Initiative with the ancient Silk Road, the Chinese state has created a coherent narrative of historical continuity, in which the BRI is described as a natural revival of traditional trade networks associated with the "greatness" of Chinese civilization. This approach not only aims to consolidate the initiative's legitimacy within China but also seeks to build a positive interpretive framework internationally, mitigating concerns about Beijing's hegemonic ambitions. OBOR initially proposed by Xi Jinping in 2013 during visits to Nazarbayev University (Kazakhstan) and spoke to the Indonesian National Assembly after successfully consolidating power and assuming Chinese leadership in 2012 (Ginsburg, 2021). During these diplomatic engagements, Xi Jinping clearly articulated China's new foreign security strategic vision through a modern OBOR, marking the beginning of a transformation from the "keeping a low profile" strategy to an "active participation" strategy, while also initiating what would later develop into the BRI (Jingping, 2019: 702). Initially, the initiative only included the 21st Century Maritime Silk Road (MSR) and the Silk Road Economic Belt (SREB), and subsequently the BRI expanded its scope with the inclusion of the Digital Silk Road (DSR) in 2015. The MSR outlines an economic route from China's eastern coastal ports, across the East Sea to the



Indian Ocean and Pacific Ocean, ultimately converging with the SREB in Venice, Italy. Additionally, the SREB delineates three strategic economic corridors: (i) A corridor connecting China with the Persian Gulf and the Mediterranean through Central Asia and West Asia; (ii) A corridor connecting China with the Indian Ocean through Southeast Asia and South Asia; and (iii) A corridor connecting China with the Baltic region in Europe through Central Asia, Russia, and West Asia (Wang et al., 2024). Simultaneously, the DSR plays a role in establishing a digital corridor facilitated by underwater fiber optic cables, enhancing internet connectivity between Asia, Europe, and Africa, as Zhao (2021) described "This digital infrastructure not only promotes technological advancement but also lays the foundation for modern information technology systems, including broadband networks, e-commerce centers, and smart cities, in countries participating in the BRI".

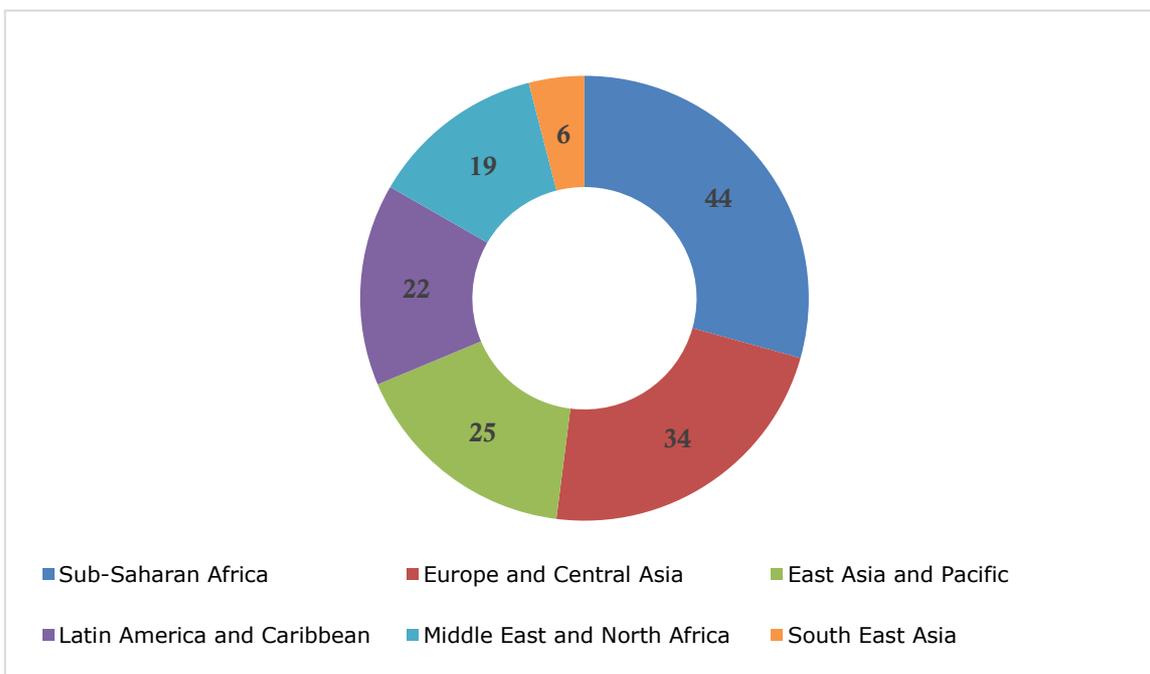
Conceptually, the BRI resembles two expanding arcs encompassing the continents of Asia, Europe, and Africa, leveraging established trade routes and coastal port cities as focal points (Schulhof et al., 2022). This framework forms the basis for six major economic corridors, including routes through Russia, Mongolia, West Asia, the East China Sea and East Sea, the Indochina Peninsula, Bangladesh, Pakistan, India, and Myanmar. These corridors serve as regional connectivity channels, facilitated by a network of critical infrastructure projects, thereby promoting interdependence and cooperation among participating countries (Li et al., 2022). In 2014, China outlined a comprehensive three-step roadmap for developing the BRI. This roadmap extends from the initiative's inception in 2013 until 2049, divided into strategic phases: (i) Momentum-building phase (2013-2016); (ii) Planning phase (2016-2021); and (iii) Implementation phase (2021-2049). Through this strategic framework, China aims to expand its geopolitical and geostrategic influence in the region, enabling the country to rise to the status of a global power comparable both economically and politically with the US. The significance of the BRI is emphasized by its powerful economic impacts on the global economy, creating an initiative of immense scale and funding with participation from numerous countries worldwide. Countries directly or indirectly participating in the BRI collectively contribute approximately 55% of global GDP, encompassing about 70% of the world's population and 75% of global resources. Within this scope, the BRI's direct cooperation includes 64 countries with a total population of 4.4 billion people, representing 63% of the global population and an estimated economic output of approximately \$21 trillion, accounting for 29% of global GDP (Chinese Communist Party, 2018: 102). As of 2023, a total of 150 countries (including China) have signed documents to participate in China's BRI (see Figure 1).

The institutionalization of the BRI within the CCP framework reflects the strategic importance of this initiative in China's national policy agenda under Xi Jinping. Initially absent from official CCP documents, the BRI was formally recognized and confirmed in the Report of the 19th National Congress of the Chinese Communist Party in 2017 (Chinese Communist Party, 2018: 117). This institutionalization emphasizes the key role of the BRI in China's vision for the new era, as well as affirming Beijing's "active participation" strategy in the global economy to directly counter containment measures by the US and Western allies, as Xi Jinping clearly stated, who emphasized the global importance of this initiative by declaring: "*The BRI originates from China but benefits the entire world*" (Li et al., 2022). Commenting on the role of the BRI for China, Simonov (2025) described "This initiative enhances China's global influence, prompting other



major actors to take countermeasures. One such response is the policy of the US and the Group of Seven (G7) countries that seeks to reorient China's partners".

Figure 1. Number of countries that have joined China's BRI as of December 2023



Sources: Statista (2023).

Bharti (2023) emphasizes the role of the BRI in promoting cooperation across five key areas: (i) Policy; (ii) Infrastructure; (iii) Trade relations; (iv) Finance; and (v) People-to-people connectivity. Originating from the principle of "a community of shared destiny" and guided by the spirit of "three togethers", including (i) Joint discussion; (ii) Joint development; and (iii) Joint benefits. The BRI represents one of the most ambitious efforts in the annals of global trade history, and the country driving this project is China—an emerging global power challenging a world order under American "hegemony", as Chaziza (2023) has recognized:

"The paramount importance of the BRI will shape success or failure for China's future, illuminating Xi Jinping's unwavering commitment to implementing this strategy. This belief highlights the strategic imperative placed on the BRI within China's comprehensive national strategy under Xi Jinping's leadership to counter the injustices that the Chinese believe the US is attempting to lead Western allies in containing their rise".

In general, the BRI is a strategy of unprecedented scale in global trade history, spanning numerous countries and sectors, with the consolidation of China's diplomatic strategy emerging as a central objective to counter and challenge American "hegemony". With its



significance, the BRI holds the role of a foundational strategy in realizing the “two centenary goals” and the “Chinese Dream”. Throughout its implementation, China has transformed the BRI into vast spider-like networks connecting continents, from Asia to Europe, from Asia to Africa, and from Asia to Oceania and the Americas. These networks envision one endpoint as Europe’s highly developed economic region and the other endpoint as the dynamic East Asian economic region. Within this framework, countries situated between these endpoints are positioned to potentially develop into significant economies in the near future.

2. China’s Foreign Security Strategic Objectives Through the BRI

In the context of an increasingly complex and challenging global security environment, coupled with the process of repositioning its role and stature during its rise, China has undertaken adjustments to its foreign security strategy aimed at adaptation and position consolidation. Within this framework, the BRI emerges as a central element, playing a key role in realizing China’s strategic objectives on the international stage. Through the BRI, China’s foreign security strategy aims to achieve the following objectives:

First, the BRI is used by China as a strategic tool to build and strengthen its image as a peaceful, friendly, and responsible power in the perception of the international community (Li et al., 2022). China clearly recognizes that to be acknowledged as a true global power, the country needs to be viewed by other nations as an entity rising peacefully, committed to promoting values oriented toward the common prosperity of humanity (Schulhof et al., 2022). Accordingly, through the BRI, China actively promotes the concept of a “Community of Shared Destiny”, emphasizing harmony between national interests and the principle of mutually beneficial cooperation. This is considered the ideological foundation for creating a multipolar, peaceful world order where countries share benefits and bear risks (Chaziza, 2023). China positions the BRI as an initiative based on common interests, where the level of contribution exceeds the benefits received, with the primary goal of promoting development and prosperity for participating countries, especially those in the Global South. Moreover, the BRI is also an important means to realize China’s long-term objectives, including the “two centenaries” and the “Chinese Dream” of national rejuvenation. These ambitions are linked to efforts to overcome historical challenges, including more than a century of population control policies, leading to a continuous decline in birth rates for 7 years from 2016 to 2023 (Moritsugu, 2024). Additionally, to strengthen the image of a friendly power, China continuously promotes public welfare projects within the BRI framework and implements a multi-channel communication strategy. The benefits of this initiative are widely promoted through mass media, conferences, seminars, and high-level diplomatic events globally. Notably, at the 20th National Congress of the Chinese Communist Party (2022), China affirmed the pursuit of a proactive and expansive strategy, including:

“Establishing a comprehensive global network of high-quality free trade zones, accelerating the development of pilot free trade zones, such as the Hainan Free Trade Port, and jointly promoting the BRI initiative, which has received significant recognition as a valuable international cooperation effort”.



Therefore, the BRI is not merely an infrastructure or economic project but also a strategic platform for China to assert its position as a friendly and responsible global power. Through combining economic cooperation, public diplomacy, and ideological orientation, China leverages the BRI to shape a positive national image while consolidating its influence in the international system.

Second, the BRI is a strategic tool for China to consolidate its power and economic networks that are increasingly under pressure from the US and Western allies, especially since Donald Trump's first term (2017-2021) when the trade war with China erupted. From a security perspective, the BRI allows China to expand its sphere of influence and promote comprehensive economic development with diverse supply networks worldwide, avoiding excessive dependence on US and Western allied markets (Carmody & Wainwright, 2022). With its extensive geographical scope, encompassing both land and maritime routes, the BRI targets two main areas: (i) Infrastructure; and (ii) Energy. Regarding infrastructure, the BRI addresses two challenges that China currently faces: (i) Excess production capacity; and (ii) Large foreign exchange reserves. By creating connectivity, the BRI provides China with a pathway to invest capital, technology, and infrastructure, opening "new doors" for Chinese companies to access and penetrate foreign markets, especially developing countries in the "Southern Hemisphere" to reduce pressure on domestic production and business operations (Zhao, 2021). By establishing infrastructure connections spanning across regions and continents, the BRI is poised to unlock powerful opportunities for "Made in China" branded goods to saturate the entire global market. This will be facilitated through the seamless integration of transportation networks and economic connectivity, promoting enhanced trade and economic cooperation on a global scale. Furthermore, with the 21st century celebrated as the "century of seas and oceans", the MSR aspect of the BRI emerges as a key instrument for China to realize its maritime ambitions. Currently, the String of Pearls Strategy is viewed as China's major success in expanding its influence in the Indo-Pacific region through investment in seaports from BRI funding, as assessed by Sparling (2020) described:

"The ports along China's 'string of pearls' in the Indian Ocean are designed to be commercial trading posts to bolster China's role in international trade. However, they have increasingly come to play a potentially more menacing role as dual-use ports that can give the strengthened Chinese navy a global reach it lacked entirely just a few years ago".

Therefore, the BRI serves as a platform for China to extend its influence, exploit maritime resources, and engage in strategic commitments, particularly in the context of regional security dynamics and competition with the US and Western allies.

Energy security is another crucial objective underpinning China's BRI. As a power with a population of 1.4 billion and on a trajectory of strong economic development, China has enormous energy consumption needs to operate its national economy. "Oil, gas and coal imports to China account for around 85 percent, 40 percent and 7 percent of the country's domestic consumption, respectively; and about 18 percent, 16 percent and 18 percent of the global trade of these commodities" (Nakhle, 2023). To address this dependency,



China has announced plans to enhance domestic energy production by 2030 with a vision extending to 2035. This strategy includes prioritizing the expansion of domestic oil and gas reserves, increasing production, and actively exploiting both onshore and offshore resources.

Therefore, strengthening energy security is one of the primary objectives of the BRI. Through this initiative, China aims to diversify its energy supply sources, thereby reinforcing energy security in the context of the ongoing Russia-Ukraine conflict, which has disrupted global energy supply chains. Simultaneously, the BRI creates pathways for cooperation, particularly in the energy sector, attracting energy-exporting countries to collaborate with China. By establishing pipeline connections with Central Asian countries, Russia, and others, China seeks to reduce energy import costs and strengthen national energy security. Consequently, since the Russia-Ukraine conflict erupted in 2022, China's energy sector supply has improved significantly, with Moscow enhancing comprehensive cooperation with Beijing to redirect the European energy market toward China. This has helped both powers address core needs in their national security strategies, as Down et al. (2023) have demonstrated:

"In 2021-2023, Russia's crude oil exports to China increased by one-third, while coal and LNG exports nearly doubled. In 2023, Russia was China's largest crude oil supplier, second-largest coal supplier, and third-largest LNG supplier. Russia is also an increasingly important pipeline gas exporter to China. It has increased gas deliveries via the Power of Siberia 1 (PS-1) pipeline from 10.4 bcm in 2021 to 22.7 bcm in 2023, accounting for 34 percent of China's pipeline gas imports. Russia expects PS-1 to reach its maximum capacity of 38 bcm/year by 2025. Additionally, China and Russia signed an agreement in early February 2022 for another pipeline, the Far Eastern Route, to supply 10 bcm/year by 2027".

Third, the BRI serves as a means for China to protect its maritime security and advance its sea power strategy. A core principle in China's approach to foreign security, as demonstrated through the BRI, is protecting its maritime interests and strengthening security measures in the disputed "claimed" waters in the East Sea with Southeast Asian nations such as Vietnam, the Philippines, Brunei, Malaysia, and Indonesia (Hung et al., 2025). As coastal nations aim to develop maritime infrastructure and expand their reach into the sea, China's MSR initiative provides a convenient channel for financial and security activities.

China has significantly increased investments with a primary focus on accessing and controlling strategically important seaports for both military and semi-military purposes, specifically efforts to invest in military bases and ports through the String of Pearls strategy extending from Eastern China to Africa, including Cambodia's Ream Naval Base, Myanmar's Coco Island and Kyaukpyu Port, Bangladesh's Chittagong Port, Sri Lanka's Hambantota Port, the Maldives's Male Port, Pakistan's Gwadar Port, Khartoum Port and Port Sudan in Sudan, as well as Bagamoyo Port in Tanzania (Huang, 2018). This effort allows China to effectively address what they consider maritime security challenges, particularly the "Malacca dilemma" – a term denoting China's strategic vulnerability



related to its dependence on these maritime chokepoints (Paszak, 2021). To achieve this objective, China uses financial instruments such as the AIIB and other channels to transfer money and influence other countries regionally and globally to garner support for its “claims” and militarization activities in the East Sea (Carmody & Wainwright, 2022). According to the assessment of the Asia Maritime Transparency Initiative (2023) has described it specifically as follows:

“China has substantially expanded its ability to monitor and project power throughout the East Sea via the construction of dual civilian-military bases at its outposts in the disputed Spratly and Paracel Islands. These include new radar and communications arrays, airstrips and hangars to accommodate combat aircraft, and deployments of mobile surface-to-air and anti-ship cruise missile systems... Combat radii for fighter aircraft are shown based on China’s J-11 fighters while bomber ranges are based on China’s H-6 bombers, both of which have been deployed to Woody Island. SAM and cruise missile ranges are based on the HQ-9, YJ-62, and YJ-12B systems that have been deployed across Woody Island, Fiery Cross Reef, Mischief Reef, and Subi Reef. Fighter and bomber ranges at Fiery Cross, Mischief, and Subi Reefs represent expected future deployments based on the hangars built to accommodate those assets”.

The above assessment shows that China is increasingly militarizing islands that are under Vietnam’s sovereignty but claimed by China to coercively monopolize the East Sea. Furthermore, through politically calculated BRI investments in Southeast Asian countries, Beijing has actively lobbied ASEAN nations to prevent a unified position on the East Sea issue, thereby weakening the bloc’s ability to collectively counter China’s violations. Cambodia (where China has access to the Ream naval base to enhance its influence in the Gulf of Thailand and the East Sea) is a country “*ready to block ASEAN policy-making targeting China*” (Epstein, 2024). WB (2023) conducted a study focusing on analyzing Cambodia’s current economic situation, showing that Cambodia’s GDP growth now depends primarily on the garment export industry; however, over 90% of the production facilities are directly operated by Chinese owners. Additionally, China continues to be Cambodia’s largest investor, having invested more than \$3 billion USD in 2023, indicating that the BRI plays a crucial role in implementing China’s ambitious maritime strategies in the East Sea. Controlling critical port infrastructure will allow China to enhance power projection capabilities and sustain naval operations offshore. Thus, the MSR strengthens China’s ability to counter and control the region with the US, providing crucial strategic depth for its naval forces. By shaping the security framework and strategic landscape along critical maritime shipping routes, the MSR emerges as a key instrument for China in pursuing its goal of achieving maritime supremacy. Ultimately, this initiative aims to position China as a formidable maritime power capable of eclipsing the US to become the dominant force in the Indo-Pacific region (Carmody & Wainwright, 2022).

Fourth, the BRI serves as a strategic tool for China to build a geopolitical landscape favorable to its interests in the 21st century. Although China has repeatedly asserted that “*the BRI is not a geopolitical tool. It is a product of cooperation, aimed at economic connectivity, promoting collaboration between countries and regions, not only in*



economic fields but also in cultural and social aspects, benefiting all. The goal of the BRI is to build partnerships, not alliances” (China’s State Council Information Office, 2023)). However, the role of the BRI in expanding China’s influence has been affirmed by many international scholars, despite China’s efforts to deny its geopolitical nature. According to several current case studies on the BRI by global scholars, the BRI plays an important role in shaping a geopolitical environment conducive to China’s interests through the following mechanisms:

(i) Establishing infrastructure systems to enhance control over strategic transportation routes: BRI road, rail, and port development projects allow China to control critical trade routes and resource transportation channels. This increases China’s geopolitical access and influence in strategic regions such as Central Asia, the Persian Gulf, and Africa (Schulhof et al. 2022).

(ii) Creating economic leverage through trade and investment: Economic and financial linkages formed through the BRI enable China to develop trade and investment partnerships with countries along the routes. This allows China to strengthen its economic influence and create geopolitical leverage over these nations (Yu, 2024).

(iii) Developing multilateral mechanisms to shape regional order: Multilateral financial and trade initiatives under the BRI such as the AIIB and Regional Comprehensive Economic Partnership (RCEP) aim to establish a new economic-trade structure, creating a foundation for China to shape a regional order aligned with its interests (Oakes, 2021).

(iv) Penetrating soft power domains to increase sociocultural influence: Cultural exchanges, student exchanges, and the establishment of Chinese cultural centers abroad under the BRI aim to promote Chinese values and lifestyle and increase China’s attractiveness, thereby consolidating long-term geopolitical influence (Kiet et al., 2024).

Through these mechanisms, the BRI serves as an important tool helping China gradually transform its geopolitical sphere of influence into a multilateral regional order aligned with the country’s strategic objectives and interests in the 21st century (Beeson & Crawford, 2023). In a decade of implementation, the BRI has helped China enhance its geopolitical influence, a development that has raised significant concerns among Western powers, especially the US. Beyond economic benefits, the BRI is an essential tool for China to employ in the geopolitical competition of the 21st century, particularly against the US and Western allies. This initiative allows China to demonstrate its power and influence across numerous countries, regions, and continents. Consequently, the resulting regional connectivity is expected to shift the geopolitical balance toward Asia, with China as the focal point. Beside, the successful deployment of the MSR will help China leverage economic influence, drawing regional countries closer into its sphere of influence. Furthermore, the MSR functions as a strategic counterbalance to US rebalancing efforts and economic agreements such as the Transatlantic Trade and Investment Partnership (TTIP) and the Trans-Pacific Partnership (TPP), designed to attract allies and partners. Through the BRI, Chinese leaders aspire to gradually gain greater control, counter, and shape ongoing geopolitical developments in the neighboring region (Zhao, 2021).



In general, China's foreign security strategy through the BRI under Xi Jinping has undergone significant adjustments to adapt to an increasingly complex and dangerous external security environment, as well as China's self-awareness and "repositioning" on the international stage, marking qualitative changes. However, this period is still defined as a "strategic opportunity" requiring the Chinese nation to seize opportunities and break through barriers. The overarching goal of China's national security strategy, including its foreign security strategy, *"is to realize the rejuvenation dream of the Chinese nation, restore its former glory and emerge as a strong, prosperous, and respected global power, transcending its current status as a rising regional force"* (Morky, 2023).

3. BRI: Assessing a decade of achievements under Xi Jinping

Since Xi Jinping assumed leadership of China in 2012, with the goal of transforming China into a global power and revitalizing the inherent greatness of the ancient Chinese civilization, China has intensified its implementation of a "proactive engagement" foreign security strategy through the BRI, achieving notable results after a decade of deployment.

First, at the forefront of China's strategy is the active promotion of the BRI through what is termed "policy connectivity". Through various platforms including the ASEAN Regional Forum (ARF), Shanghai Cooperation Organization (SCO), Boao Forum for Asia (BFA), Shangri-La Dialogue (SLD), as well as events such as the Hangzhou Summit and the Belt and Road Forum, China has diligently disseminated the BRI agenda. This effort over the past decade has facilitated the establishment of trust and attracted participation from numerous countries across the world. In particular, the BRI Forums serve as significant occasions to advocate for the initiative and cultivate cooperation with BRI target countries:

(i) The First Belt and Road Forum for International Cooperation (BRF I) was held in May 2017 in Beijing with the theme "Belt and Road: Cooperation for Common Prosperity", attended by 28 national leaders and international organizations (Institute for Strategy and Policy Research in Industry and Trade, 2023).

(ii) The Second Belt and Road Forum for International Cooperation (BRF II) with the theme "Shaping a Brighter Shared Future" was convened in Beijing in April 2019, with the participation of 5,000 delegates from 150 countries and 90 international organizations (Institute for Strategy and Policy Research in Industry and Trade, 2023). Just two years after the official renaming to BRI at the 19th Chinese Communist Party Congress, this event was celebrated as evidence of the initiative's success despite US opposition due to concerns that Beijing's BRI provides China with greater geopolitical influence at Washington's expense" and warnings that participating countries risked falling into a "debt trap" according to US policymakers (Garcia & Guerreiro, 2024).

(iii) The Third Belt and Road Forum for International Cooperation (BRF III) with the theme "High-quality Belt and Road Cooperation: Together for Common Development and Prosperity" was successfully held in October 2023 with the participation of over 4,000 delegates from 140 countries and 30 international organizations (Institute for Strategy and Policy Research in Industry and Trade, 2023). Although throughout the 2019-2023



period, China's image regarding BRI was significantly diminished due to the impact of several failed BRI projects (the Khorgos dry port near the Kazakhstan border (Central Asia), Sri Lanka's Hambantota port, and Malaysia's incomplete East Coast Railway), the achievements made throughout this process were numerous. The extensive participation of 140 countries worldwide at the BRF III demonstrated the tangible benefits not only for China but also for participating countries, further reinforcing the momentum of the BRI.

In a decade of implementation, the BRI has delivered remarkable results, bringing clear advantages not only to China but also to countries actively participating in this initiative. At the BRF III event, Xi Jinping declared:

"As of 2023, China has signed more than 200 cooperation documents within the BRI framework with 150 countries and over 30 international organizations, while launching more than 20 multilateral dialogue and cooperation platforms in fields including railways, ports, finance, taxation, energy, green development, green investment, disaster risk reduction, anti-corruption, research groups, media, cultural exchanges,... generating nearly 1 trillion US dollars in investment" (Ministry of Foreign Affairs the People's Republic China, 2023).

The deep and global-scale participation of many countries around the world demonstrates the success of the BRI throughout a decade of implementation. Particularly noteworthy was Italy's historic decision on March 23, 2019, to become the first G7 member to align with the BRI—a significant achievement emphasizing China's adeptness in attracting international support and enhancing its global standing (Al Jazeera, 2019). Through continuous advocacy via policy channels and influence on developments surrounding the BRI, China seeks to consolidate the initiative's credibility as a multilateral platform dedicated to promoting global common interests. Simultaneously, the BRI also serves as an effective geopolitical tool helping China expand its influence and shape the international economic order in alignment with Beijing's vision of global governance in the 21st century.

Second, China has deployed a strategy to expand cultural influence through "people-to-people connectivity" mechanisms. The policy document "Vision and Actions on Jointly Building the SREB and 21st-Century MSR", published in March 2015, identifies that "*people-to-people connectivity is the social foundation of the BRI*" (Zhao, 2021). To actualize this strategy, China has committed to enhancing academic exchanges, promoting educational cooperation, and providing 10,000 scholarships for countries along the BRI corridor (Woo, 2023). Although the BRI originated as a transcontinental infrastructure development project, by 2016, the initiative had been expanded by China to integrate education as a strategic component aimed at reinforcing and disseminating Chinese cultural values globally, with higher education identified as a priority area (Woo, 2023).

The favorable results demonstrating the effectiveness of the educational strategy within the BRI framework include a significant increase in international students in China. Prior to the COVID-19 pandemic, the number of international students had reached 492,185 in 2018 (Woo, 2023), with the highest growth rates from Africa and Central Asia. China



is now the world's largest provider of higher education scholarships for African students, with 12,000 scholarships awarded in 2020 (Woo, 2023). Through this strategy, China aims to restructure the global higher education ecosystem that has been dominated by Western models, while simultaneously elevating the status of leading educational institutions such as Tsinghua University and Peking University as ideal academic destinations for international students.

Additionally, China has developed a roadmap to enhance multidisciplinary cooperation through the BRI, encompassing film, television, cultural heritage preservation, high-quality human resource development, tourism, sports, healthcare, science and technology, youth development, inter-party and inter-governmental dialogue, non-governmental exchanges, and cultural-media cooperation. Notably, to mitigate public debt risks and fiscal pressure on recipient countries of BRI project", China has committed to implementing social welfare projects and initiatives with direct impact on local communities (Ministry of Foreign Affairs the People's Republic China, 2023). This strategy has attracted the participation of many countries previously hesitant about potential negative economic impacts from the BRI.

In the complex geopolitical context created by the COVID-19 pandemic, the Russia-Ukraine conflict, and strategic competition between major powers, the "people-to-people connectivity" model has become a key pillar in the BRI architecture. Recognizing this importance, the Chinese administration and BRI partner countries have proactively promoted cultural exchanges and social linkages. As of 2023, China has signed cultural and tourism cooperation documents with 144 BRI partner countries (China's State Council Information Office, 2023). China has created cooperation platforms with participating countries, including the Silk Road International Theatre Federation, the Silk Road International Museum Alliance, the Silk Road Arts Festival Network, the Silk Road International Library Alliance, and the Silk Road International Museum and Art Gallery Alliance. These platforms have a total of 562 members, including 326 cultural institutions from 72 partner countries (China's State Council Information Office, 2023). Specific initiatives include the establishment of 16 cultural centers in member countries, organizing more than 1,600 cultural events since 2014, and signing film production cooperation agreements with 21 countries and territories participating in the initiative (Vietnam Institute of Finance, 2023). Expanding this strategy, China has added 37 cultural centers and organized over 2,000 additional cultural events in BRI partner countries (Vietnam Institute of Finance, 2023). By prioritizing people-to-people interactions, China not only strengthens its national image but also creates attractive momentum for countries still cautious about participating in the BRI. Specific initiatives include the establishment of 16 cultural centers in member countries, organizing more than 1,600 cultural events since 2014, and signing film production cooperation agreements with 21 countries and territories participating in the initiative (Vietnam Institute of Finance, 2023). Expanding this strategy, China has added 37 cultural centers and organized over 2,000 additional cultural events in BRI partner countries (Vietnam Institute of Finance, 2023). By prioritizing people-to-people interactions, China not only strengthens its national image but also creates attractive momentum for countries still cautious about participating in the BRI.



Third, China has implemented a strategy to strengthen its competitive position and economic influence through multilateral financial mechanisms. Access to investment capital is a key factor for countries participating in the BRI. To meet this need, China has established a dedicated financial ecosystem within the BRI framework, including the Silk Road Fund (SRF) with a registered capital of \$40 billion USD, the AIIB with resources of \$100 billion USD, and the New Development Bank (NDB) with an initial capital of \$100 billion USD. These institutions are structured as strategic financial pillars of the initiative (Institute for Strategy and Policy Research in Industry and Trade, 2023). As of now, the AIIB (2023) has 110 member countries, including 96 full members and 14 prospective members, representing 65% of the global population and 81% of global GDP. Through the AIIB (2023) platform, China has mobilized financial resources amounting to \$59.17 billion for 306 projects across 37 countries, with the objective of developing strategic infrastructure and enhancing competitive capacity in international markets. In 2022, the AIIB established a Special Fund Window mechanism, designed to improve the repayment capability of AIIB loans by less developed members through an interest subsidy mechanism. This initiative has contributed to improving the credibility and transparency of BRI projects, which have faced allegations that behind BRI investments lies China's "debt trap" diplomacy strategy, intended to place recipient countries in Beijing's orbit of influence and control. Overall, China's decision to use foreign exchange reserves to invest in infrastructure to support developing economies and promote international trade is viewed as a form of providing global public goods. In the AIIB structure, China holds the largest share at 26.75% and possesses preferential voting rights, thereby enhancing its influence and shaping a China-led financial mechanism (Kim, 2020). This move elevates China's competitive position with traditional Western-dominated international financial institutions such as the WB and the International Monetary Fund (IMF), while promoting the internationalization of the Chinese Yuan (CNY).

Fourth, the BRI has played a crucial catalytic role in expanding cross-border infrastructure investment by Chinese corporations. Connectivity through multimodal transportation infrastructure (both land and sea routes) has been identified as a strategic priority of the BRI, creating a foundation for China to deploy resources to international markets. According to quantitative analyses, the total investment capital necessary to realize the BRI is estimated at approximately \$1.4 trillion, more than 12 times the scale of the Marshall Plan implemented by the US after World War II (Hiep & Kiet, 2024). Infrastructure investment accounts for the dominant proportion in the BRI capital structure. Countries participating in the BRI have attracted FDI from China with a total value of \$80 billion (Vietnam Institute of Finance, 2023). Furthermore, China has developed more than 50 economic and trade cooperation zones in approximately 20 BRI participating countries, contributing \$1.1 billion in tax revenue and creating 180,000 new job opportunities (Vietnam Institute of Finance, 2023). Several BRI projects have achieved significant progress, such as the China-Thailand railway project and the oil pipeline project with the Russian Federation. The strategic investment markets of the BRI are primarily concentrated in the regions of Central Asia, Southeast Asia, and West Asia, with special attention to the Middle East and Africa.

In investment activities on both land and sea routes, China is simultaneously implementing multiple large-scale infrastructure projects. In the railway sector, plans are being promoted to develop a high-speed rail network spanning 81,000 kilometers



connecting BRI participating countries—exceeding the current total length of the entire global high-speed rail system. In parallel, China has announced plans to allocate 35 trillion Yuan (equivalent to \$503 billion USD) to strengthen and expand its domestic railway network to more than 30,000 kilometers (Zhao, 2021). This expansion process aims to establish connections between 80% of major cities within Chinese territory (Zhao, 2021). Regarding port infrastructure, China is focusing on building a network of connection points with geostrategic value. As of 2023, China's global presence in port ownership and operation has expanded to nearly 100 ports in more than 50 countries (Sly & Ledur, 2023). Notable strategic port projects include Djibouti, Piraeus, and Gwadar. According to analysis by Nedopil (2023), the total value of construction contracts related to the BRI has reached \$573 billion since 2013. When including non-financial investments, this total value approaches \$1 trillion USD. Additionally, BRI projects with significant valuations are being implemented on a global scale. Over the past decade, this initiative has established partnerships with 32 international organizations and attracted the participation of more than 150 countries and territories across continents—Latin America, Europe, Asia, and Africa—with over 3,000 cooperation projects and a total investment capital of approximately \$1 trillion USD (China's State Council Information Office, 2023).

Fifth, China strategically positioned the BRI as an instrument to promote cross-national trade and financial investment, thereby enhancing its comprehensive national power and strategic competitive capacity with the US. Within the current global power structure, China is identified as a competitor with the potential to surpass the US to become the world's leading economic power. Through the BRI mechanism, China has skillfully applied "trade and financial leverage" in conjunction with the internationalization strategy of the CNY, aiming to consolidate the foundation of national power sufficient to engage in strategic competition with the US (Cabestan, 2021).

Regarding the trade aspect, leveraging its position as the "global manufacturing workshop" and diverse network of trading partners, China has proactively led the process of establishing regional and global trade mechanisms. When the BRI infrastructure system becomes operational, China will enhance its ability to access and penetrate markets along economic corridors. This initiative also creates opportunities for China to shape, cooperate, and establish highly integrated bilateral, multilateral, and regional economic agreements. In a decade of implementation, the BRI has played a dominant role in mobilizing approximately \$1 trillion USD in investment capital. Through the deployment of more than 3,000 cooperation projects, China has facilitated the creation of 420,000 job opportunities and made significant contributions to the process of lifting nearly 40 million people out of poverty (Nedopil, 2023). The total trade volume between China and countries along the BRI corridors in the five-year period from 2013 to 2018 exceeded \$6 trillion. In 2017 alone, this index recorded a record growth of 14.2%, as China imported goods valued at over \$666 billion from these countries, accounting for 25% of the country's total import value (Schulhof et al., 2022).

Beyond assuming a leadership role in the RCEP and supporting the process of joining the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), China actively promotes and utilizes multilateral mechanisms to diversify trade development. This strategy includes promoting bilateral trade agreements and supporting the process



of participating in Free Trade Agreements (FTAs). By fostering trade relations between China and BRI countries, China not only contributes significantly to global economic expansion but also creates momentum for domestic economic growth. This process promotes mutually beneficial cooperative relationships and enhances the credibility of the BRI, thereby attracting greater participation from more countries. In the financial domain, a core component among the five pillars of the BRI, China has actively participated in numerous multilateral financial cooperation initiatives with countries along the BRI corridors. These efforts aim to integrate financial activities into the economic structures of partner countries, creating political influence and establishing a foundation for implementing BRI financial connectivity programs. Simultaneously, this approach serves as the main channel promoting the internationalization of the CNY, aligning with the increasingly evident trend of “de-dollarization” and China’s economic rise.

Overall, the BRI is positioned as a strategic tool helping Chinese corporations expand their business operations and international influence, contributing to the realization of China’s foreign security strategy. Through the BRI implementation process to date, China has achieved concrete results in its foreign security strategy, creating a foundation to respond to the significant challenges the country faces in the global geopolitical context.

4. BRI: Challenges on the Development Path under Xi Jinping

Despite achieving certain accomplishments in realizing foreign security objectives through the BRI over the past decade, China still faces diverse geo-strategic risks and challenges, particularly from geopolitical pressure exerted by the US and Western allies in response to China’s rise. In the context of a transforming global security architecture, the BRI faces the risk of stagnation, especially as some BRI projects become financially unfeasible and numerous participating countries encounter public debt liquidity crises. In response, China has implemented strategic adjustments aimed at maintaining momentum for this initiative. Nevertheless, the BRI continues to confront several major challenges:

First, the BRI is facing increasingly intense geo-strategic competition from major powers, particularly the US and its Western bloc allies. Over the past decade, major powers have actively positioned themselves to capture new development trends, establish prerequisites, and endeavor to construct a global order aligned with their strategic interests. The US, European Union, Russian Federation, India, Japan, and other nations all aim to shape a world architecture favorable to their positions, and they perceive the BRI as a strategic instrument for China to establish leadership and shape global security structures (Thuan, 2021: 166). Consequently, powers with conflicting national interests with China have undertaken strategic adjustments in their foreign security policies to contain China’s rise. In this context, the Quadrilateral Security Dialogue (QUAD) comprising the US, India, Japan, and Australia is identified as a multilateral mechanism aimed at containing the expansion of China’s geopolitical influence and power in the Indo-Pacific region (Hung et al., 2025). Accordingly, powers that counterbalance China continuously pursue their own programs to establish suitable regional and global security structures while asserting their roles in a transforming world order.



The Trump administration in its first term (2017-2021) introduced the “Free and Open Indo-Pacific” (FOIP) strategy; strengthened multilateral cooperation within the QUAD framework and initiated a trade war with China in 2018, as a strategic measure to contain China’s rise in the region and establish a direct counterbalance to the BRI (Long & Yen, 2020). Although the US currently maintains advantages in economic and military potential compared to China, this position is being strongly challenged due to China’s superior economic development capacity, rapidly modernizing military capabilities influenced by economic potential, and the development of domestic technical experts. Accordingly, China is actively positioning itself to establish a strategic counterbalance relationship with the US and aims to surpass the US in the future. The US-led QUAD has established the “QUAD Infrastructure Partnership”, evaluated as a “strategic initiative” aimed at counterbalancing China’s BRI through promoting infrastructure investment according to Western international standards (Kiet et al., 2024).

India maintains a consistent position of non-participation in the BRI, clearly demonstrated through its official stance at the SCO conference in July 2023. India’s cautious stance stems from security concerns related to one of the largest and most notable BRI projects, the China-Pakistan Economic Corridor (CPEC), launched in 2015. CPEC is a trade corridor connecting Pakistan’s Gwadar port on the Arabian Sea with Kashgar, a city in China’s Xinjiang Uyghur Autonomous Region, notably passing through the disputed Kashmir territory between India and Pakistan. The project involves the construction of airports, railways, highways, pipelines, along with other types of commercial and energy infrastructure. China’s total investment in the project has reached \$60 billion USD (Gill, 2019), as a Bharti (2023) analyzes that *“India’s position of not supporting the BRI reflects this nation’s distinct strategic vision regarding regional infrastructure development projects”*.

China has also anticipated India’s non-supportive attitude in the context of serious border conflicts between these two Asian powers in the Himalayan region (Atkins et al., 2023). Notably, the increasing presence and influence of the BRI in South Asia has exacerbated the strategic interest conflict between India and China, while India’s Indo-Pacific strategy and Act East policy are being vigorously implemented, focusing on Southeast Asia – which currently receives the largest total investment capital from the BRI at 44% (Hiep & Kiet, 2024). Currently, the prevailing view among Indian academic and policy-making circles is that the BRI not only focuses on economic development but also aims at geopolitical and strategic objectives, wherein the String of Pearls strategy is seen as a strategic mechanism to encircle and limit India’s geopolitical space within its own territory, while diminishing New Delhi’s strategic influence in the Indian Ocean region (Bharti, 2023).

Second, in the current international context, countries participating in the BRI are exhibiting increasingly cautious and vigilant attitudes toward potential risks associated with this initiative. The primary concern centers on the possibility of falling into so-called “debt-trap diplomacy” through loans from Chinese-led financial institutions such as AIIB, NDB, and SRF. Although the initial preferential terms offered to less developed countries appear attractive, the operational mechanisms of these financial institutions have raised serious concerns about transparency and governance, potentially pushing low and middle-income countries into insolvency, which could pose risks to the national security of developing countries participating in the BRI (Xiaojun, 2023). In global media, the



case of Sri Lanka's Hambantota Port is frequently cited as a typical example of a "debt trap" (Moramudali & Panduwawala, 2024; Institute for Security and Development Policy, 2022). However, recent analyses have indicated that the reality is much more complex and does not necessarily reflect a deliberate Chinese strategy (Himmer & Rod, 2022). Many contemporary studies show no systematic pattern of China intentionally lending beyond countries' repayment capacity to gain control of strategic assets (Peng & Cheng, 2024). On the contrary, China has repeatedly restructured debts and, in some cases, even implemented debt forgiveness for countries in difficulty, which is inconsistent with the hypothesis of a deliberate "debt trap" strategy. Many researchers argue that the concept of a "debt trap" is largely an interpretation from Western geopolitical perspectives, particularly the US, stemming from concerns about China's expanding global influence (Jones & Hameri, 2022). To enhance the transparency of BRI projects, in 2022, China implemented significant adjustments in debt management policies within the BRI framework, a phenomenon referred to by Chinese researchers and internal businesses as "BRI 2.0". Accordingly, Chinese policy-making bodies have committed to evaluating new projects (from 2023) with more stringent standards and allowing debt renegotiations—a significant change from the previous rigid stance, when debt repayment was considered a non-negotiable "red line" for BRI-participating countries (Stanhope, 2023).

Within the BRI framework, China and Chinese state-owned enterprises directly invest in and construct numerous large-scale infrastructure projects in strategically positioned countries, including the CPEC (more than \$60 billion USD), Bangladesh-China-India-Myanmar Economic Corridor (BCIM) (\$22 billion USD), Nepal-China Trans-Himalayan Railway Project (\$2,75 billion USD) in South Asia, and multiple projects in Africa such as the Kenya Railway Project (\$5 billion USD), Djibouti Port (\$590 million USD), Africa's longest suspension bridge (\$786 million USD), and mineral exploitation projects in Botswana (\$1.9 billion USD). These projects are primarily financed through loans from Chinese-backed financial institutions. Through the BRI, China has established a mechanism that makes many developing countries increasingly dependent on Chinese capital, enabling Beijing to leverage this dependency relationship to expand its geopolitical influence. According to research by Himmer and Rod (2022), the BRI risks creating unsustainable debt burdens for countries with vulnerable economies in Africa and Asia. Specifically, Djibouti has debts to China amounting to \$1.4 billion (equivalent to approximately 45% of the country's GDP), Kenya (\$8 billion), Pakistan (\$68.91 billion), Laos (approximately \$6 billion), Maldives (\$1.37 billion, accounting for about 40% of public debt), and Sri Lanka (\$8.8 billion). Countries located along the BRI corridors face significant challenges in managing these debts, especially in the context of the US and Western allies continuously warning about China's "debt trap strategy" and recommending that BRI-participating countries carefully consider potential consequences. Notably, credit risk is significantly increasing, with debt to China exceeding 15% of GDP in many low and middle-income countries globally (Horn et al., 2021).

Currently, according to the latest research data, 23 countries are in a state of "dangerous debt" due to participation in infrastructure development projects under the BRI (Liu, 2023). Many infrastructure projects implemented by China in these countries have revealed serious limitations, particularly a lack of transparency in financial management



and a tendency to use suboptimal technology. Consequently, recipient countries not only bear the debt burden to China but also face the risk of partial infringement on national sovereignty. A prominent characteristic of China's lending policy is the absence of strict conditions imposed on recipient countries; in many cases, even disregarding environmental and social impact assessments or economic efficiency evaluations of funded projects. The World Wide Fund for Nature (WWF) (2023) has issued warnings about significant ecological impacts, indicating that development corridors planned under the BRI will overlap with the habitats of 265 endangered species, including the saiga antelope, tigers, and giant pandas. WWF (2023) research has also identified that these routes encroach upon 1,739 protected important bird areas or key biodiversity areas, along with 46 global biodiversity hotspots. Despite the potential negative impacts on the ecosystems of BRI-participating countries, China's policies primarily focus on securing favorable financial terms, including: commercial interest rate commitments, debt repayment mechanisms using natural resources, requirements for controlling equity stakes in local enterprises, or guaranteed preferential access to recipient countries' domestic markets for Chinese exports (Liu, 2023).

According to Brobbey's analysis (2018), there are four main structural causes leading to the increasing debt situation of BRI-participating countries:

- (i) Lack of comprehensive assessment of debt repayment capacity: Many BRI projects are implemented without thorough evaluations of the financial capacity and long-term debt servicing ability of recipient countries. This issue is particularly serious for developing economies with weak financial foundations, often leading to unsustainable debt-to-GDP ratios.
- (ii) Lack of transparency and competition in the bidding process: Many BRI contracts are signed without following open, transparent, and competitive bidding processes between contractors, facilitating cost inflation and increasing the risk of budget losses.
- (iii) Project costs often far exceed initial estimates: Due to lack of experience in managing and implementing large-scale infrastructure projects, actual costs are often significantly higher than initial budgets, forcing countries to borrow more to complete projects.
- (iv) Many BRI projects face significant environmental and social risks, causing opposition from local communities due to negative impacts on living environments and issues related to resettlement, resulting in implementation delays and increasing total project costs.

To illustrate specifically, the Kaliwa Dam Project in the Philippines with a total investment of \$211 million USD has encountered strong opposition from many stakeholders. This project plans to construct a 60-meter high concrete dam and a 25-kilometer water tunnel in the border area between Rizal and Quezon provinces, causing serious environmental and social risks. The dam construction not only threatens the natural ecosystem and biodiversity in the area but also puts the Dumagats and Remontados ethnic communities at risk of losing ancestral lands (Chavez, 2024). Notably, the Philippine administration under President Duterte was accused of using fraudulent and coercive measures to force indigenous communities to sign "Free, Prior, and Informed Consent" (FPIC) agreements. The most serious case was recorded in May 2016, when village chief Alan Buenodicio died after allegedly being forced by military personnel to drink alcohol every morning for



refusing to surrender community land rights. Additionally, other projects such as the Chico River Pump Irrigation project (\$88 million USD) and the Sangley Point International Airport project (\$10.2 billion USD) in the Philippines also faced strong opposition from local communities and government members (Bharti & Kumari, 2024).

Similarly, the East Coast Rail Link (ECRL) project in Malaysia has faced serious criticism regarding environmental and social risks. This project was suspended after the Malaysian Anti-Corruption Commission (MACC) discovered abnormally inflated contract values and approximately \$700 million had been diverted to pay debts related to the 1MDB national development fund. Prime Minister Mahathir decided to cancel the project, partly due to the unstable financial condition of Malaysia's economy and unfavorable terms in the BRI contract. Additionally, the project posed potential negative environmental impacts due to the large land area required for the railway. As a result, this project had to be renegotiated, reducing the total cost from \$19.9 billion to \$10.7 billion in April 2019 (Bharti & Kumari, 2024).

In general, structural weaknesses in project governance, incomplete risk assessments, and lack of transparency in BRI projects have led to increasingly heavy debt burdens for many participating countries, posing serious challenges to long-term financial sustainability.

Third, Chinese enterprises participating in the BRI face significant risks in cross-border investment activities. Although the BRI is a large-scale international cooperation initiative, its development and governance mechanisms are primarily unilaterally designed and operated by China. The BRI currently faces stringent scrutiny from Western economies, particularly the US and the European Union, entities that view the BRI as an instrument for expanding China's geopolitical influence. Consequently, Chinese enterprises operating in BRI-participating countries often face unpredictable challenges, while errors and risks in project implementation are closely monitored by international oversight bodies and Western media and publicized globally. Factors such as cultural disparities, differences in legal frameworks, political volatility, and ecological-environmental conditions can create significant barriers to the economic interests of Chinese enterprises (Weng et al., 2021). Additionally, non-traditional security threats, especially terrorist activities in African and Central Asian regions, further exacerbate these challenges. The consequences of these risks are evidenced by the suspension or cancellation of numerous Chinese investment projects across various countries. Specifically, Malaysia canceled projects worth \$11.58 billion USD between 2013-2021, while similar concerns led to the cancellation of projects valued at over \$1 billion USD in Bolivia and nearly \$1.5 billion USD in Kazakhstan (Bharti & Kumari, 2024). The \$2.7 billion USD Coca Codo Sinclair hydroelectric project in Ecuador, with serious structural quality issues, exemplifies the investment security challenges that Chinese enterprises face (Business & Human Rights Resource Centre, 2023).

Empirical studies, such as the report by AidData (2021), have published alarming figures: 35% of BRI projects face allegations of corruption, labor rights violations, negative environmental impacts, and opposition from local communities. "*BRI projects are predicted to increase global warming by 3 degrees Celsius which could force over 100 million people in Asia into extreme poverty*" (Felsen, 2024). Besides, many BRI-participating countries are facing financial risks due to investments from China, with 42



low and middle-income countries currently having debt to China exceeding 10% of annual GDP (Aidata, 2021). Notably, researchers have identified \$385 billion in loans from China not recorded in official statistics (Aidata, 2021). This figure equals nearly 50% of the total value of loans that China provides for transnational infrastructure projects being concealed (Aidata, 2021). Uzbekistan continues to increase its debt to Beijing, while Kazakhstan and Turkmenistan are among countries with particularly high hidden debts, creating financial pressure on Chinese enterprises (Aidata, 2021). Therefore, the BRI, under the strategic direction of President Xi Jinping, is implemented by Chinese enterprises according to state policy orientation. However, in the context of volatile global market conditions, influenced by both partner countries and China's domestic policies, these enterprises increasingly encounter obstacles in implementing international projects within the BRI framework, risking insolvency and bankruptcy.

Fourth, a significant structural challenge facing the BRI is the risk of systemic financial instability. The outbreak of the COVID-19 pandemic in 2019 created a serious multidimensional shock to the BRI's integration within the global economic architecture, particularly affecting low and middle-income developing countries (Demiryol, 2022). These countries faced project implementation stagnation and severe deterioration in the financial viability of flagship projects, while still having to maintain debt payment obligations to China. Furthermore, the Russia-Ukraine conflict disrupted strategic supply chains, leading to food security instability and volatility in food and energy prices, with Africa being the most affected region due to serious dependence on food supplies from Russia and Ukraine (Hassen & Bilali, 2024). This adds to the financial burden on BRI participating countries in regions already repaying BRI loans to China.

Simultaneously, cases of systemic corruption and bribery during negotiations of bilateral loan agreements with China have undermined the political-social stability of many recipient countries, as evidenced through the multi-layered crisis in Sri Lanka (Attanayake, 2023). Additionally, many BRI-funded infrastructures have begun revealing technical deficiencies and serious premature deterioration, with the \$2.7 billion USD Coca Codo Sinclair hydroelectric project in Ecuador being a prime example (Business & Human Rights Resource Centre, 2023). Thousands of structural cracks have appeared in the plant built by Chinese companies. Considering this project's strategic importance to Ecuador's national energy security, investing in remedying these technical deficiencies risks pushing this South American nation into an even more serious public debt crisis. These factors continuously challenge the sustainability and strategic resilience of the BRI.

Increasing questions about the BRI's geo-strategic effectiveness continue to exist, exemplified by Italian Prime Minister Giorgia Meloni's official announcement of withdrawal from the BRI initiative on December 9, 2023, before the official cooperation agreement expired in March 2024. Despite numerous hypotheses suggesting the US implemented diplomatic measures to influence Rome's decision, Italy's withdrawal—as the only G7 member participating in the BRI—has created a significant negative impact on the BRI's international image and legitimacy. Moreover, BRI projects have been criticized for being prone to corruption while severely lacking economic sustainability, regulatory transparency, and good governance. This has led to competing initiatives, such as the EU's Global Gateway and the US' Build Back Better World (B3W) initiative, aimed at providing alternatives to the BRI. Additionally, direct geo-strategic competition models



between the BRI and counterbalancing initiatives such as the FOIP and the QUAD have posed multidimensional challenges to the BRI's development trajectory, as counterbalancing powers increase strategic and economic pressure on BRI participating countries, forcing them to reconsider or withdraw from strategic projects within the BRI framework.

In general, the BRI's \$1 trillion USD cross-national infrastructure investment program faces an alarming increase in non-recoverable debts: *"As of 2023, just within the past three years, \$78 billion USD of the total value of loans under this initiative has become non-performing or required restructuring through debt relief mechanisms"* (Vietnam Institute of International Finance 2023). This figure is four times higher than the total value of debts China was forced to negotiate restructuring or cancellation during the 2017-2019 period (\$17 billion USD) (Vietnam Institute of International Finance 2023). According to analysis by economists Sebastian Horn, Carmen Reinhart, and Christoph Trebesch cited by the Wall Street Journal, BRI participating countries experiencing financial instability currently hold nearly 60% of the total value of China's foreign loans, a significant increase compared to just 5% in 2010—the pre-BRI period (Whitehouse, 2022). Consequently, the escalation of non-repayable debts has made China the largest bilateral creditor globally, creating a financial-budgetary burden not only for China but also for emerging financial institutions within the BRI framework such as the SRF, NDB, and AIIB—multilateral financial mechanisms led by China or with significant Chinese investment.

Conclusion

A comprehensive analysis reveals that the BRI plays a vital role in China's foreign security strategic architecture over the past decade. Through the BRI, China has implemented core strategic objectives such as: creating the image of a responsible and peace-oriented power, promoting multilateral economic integration, ensuring maritime security along strategic sea routes, and shaping the geo-strategic context in accordance with China's national interests. After a decade of implementation, the BRI has achieved many noteworthy accomplishments. Beijing has focused on expanding its geopolitical sphere of influence and enhancing propaganda surrounding the BRI through a multi-layered "policy connectivity" strategy, strengthening cultural and people-to-people exchanges, establishing competitive alternative financial mechanisms, accelerating cross-border infrastructure investment, and promoting trade-financial cooperation with participating countries. These strategic achievements have contributed significantly to elevating China's position and international influence within the global governance system.

However, the BRI also faces substantial structural challenges. Increasingly intense geo-strategic competition from major powers, particularly the US and its allies; growing concerns from partner countries about the risks of "debt traps" and strategic dependency; difficulties in the operations of Chinese economic entities in cross-national investment environments; and the potential for the BRI to lose momentum due to geopolitical shocks such as the COVID-19 pandemic and the Russia-Ukraine conflict—all are creating significant pressure on this strategic initiative. Overcoming these structural challenges will be the determining factor for China to successfully realize its foreign



security strategic objectives through the BRI and consolidate its position as a power with global influence.

In the context of increasingly complex and multidimensional geopolitical competition among major powers, the BRI plays a pivotal role in China's strategy to expand its regional and global spheres of influence. However, the strategic effectiveness of the BRI will depend on China's capacity to provide comprehensive and sustainable solutions to the challenges mentioned, while maintaining strategic credibility and support from participating countries. If successful, the BRI will not only help China realize its foreign security strategic objectives but also has the potential to become one of the important strategic foundations for China to establish its position as a global superpower in the 21st century, challenging the Western-led international order and creating a multipolar world order with China's central role.

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