



The Belt and Road Initiative (BRI) Narratives: A Comparative Critical Analysis

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Citation: Bhuiyan, M. S., & Yi, W. (2024). The Belt and Road Initiative (BRI) narratives: A comparative critical analysis. *China and WTO Review*, 10(1), 46-61. <https://doi.org/10.52152/cwr.2024.10.4>

ARTICLE INFO

Received: 02 Apr 2024

Accepted: 04 Aug 2024

ABSTRACT

This review aims to analyze critically the Western and Chinese narratives surrounding the BRI and their intricate connections. Western skeptic narratives, particularly those from the US, are often critical of BRI from three angles: geopolitical, economic, and security. The US views the initiative as a means for China to pursue its hidden ambition of becoming the world's foremost power. This is a nonviable economic scheme that only serves China's rise. On the contrary, China portrays BRI as an economic initiative for shared progress and win-win collaboration. The analysis finds that the narratives put forth by the United States tend to place excessive emphasis on political motives due to their competition with Beijing. While no strong empirical evidence supports Western allegations, China has struggled to convey the BRI's vision appositely in the global sphere. Furthermore, some financial tribulations in a few BRI states created puzzles and gave more life to Western narrations. Failure to address the different state-based BRI challenges could reinforce biased perceptions. The descriptive-interpretive qualitative analysis method is employed to realize the article's objectives. This precise analysis comprehensively elucidates the reasons behind the diverse reactions towards the BRI and its future challenges. The findings and recommended measures offer constructive and pragmatic actions for policymakers or stakeholders to navigate the complex partisan perceptions and concerns. Proper execution of these measures could ensure the smooth implementation of BRI and greater positive consequences. The insights of inquiry may help future research in this domain.

Keywords: Belt and Road Initiative (BRI), Western Narratives, Chinese Narratives, Critical Analysis.

INTRODUCTION

The Belt and Road Initiative (BRI) is considered one of the largest foreign investment programs ever undertaken by a state. It is the broader extension of the OBOR (One Belt One Road) vision. The BRI consists of two components unveiled by General Secretary Xi Jinping in 2013: the Silk Road Economic Belt (the "Belt") and the 21st Century Maritime Silk Road (the "Road"). The original plan aimed to link China with Asia, the Middle East, and Europe through the Belt component. The Road component is planned to connect China's coastlines with Europe via various oceans and sea lanes (Wang, 2019). It is an extensive project that aims to create both physical and economic connections with various markets via maritime and terrestrial networks. The BRI is a Chinese-led development approach intended to promote collaboration and connectivity among countries. As of 2021, 141 states have officially joined the BRI (Atkins et al., 2023). The number of participants makes it the second-biggest forum in the world after the UNO. As part of this initiative, several mega infrastructure projects, including ports, bridges, roads, and power plants are being implemented in various regions of the globe. The investment in BRI projects is estimated to be between US\$1.4 trillion and US\$6 trillion (Zhai, 2018). Since its inception, BRI has garnered significant attention due to its perceived profound politico-economic implications. This has steered anxieties about the initiative's impact on participating countries, external entities, and the global order. These concerns are not surprising, considering the BRI's often overstated financial magnitude, extensive involvement of

states, wide geographical extent, and its status as a flagship enterprise of Xi Jinping, being incorporated into the Chinese constitution (Blanchard, 2021). Scholars have engaged in various debates about the program's objectives and sphere from both political and economic angles. The rise of China as a great power and challenger to the US-led world order has shifted the focus of the initiative from economic to more political, and its economic aspects are being overshadowed. Undoubtedly, China's global role and engagement have grown significantly under Xi Jinping's guidance compared to prior eras. China's growing global presence in both the economic and political realms has made its actions a matter of interest for competitors in both fields. The US's reaction to the rising China can be observed through its 'pivot to Asia,' imposition of tariffs on Chinese products, and holistic approach to 'out-compete' Beijing (Roper, 2024).

The BRI's expansion from a regional to a global program and from infrastructural connectivity to an all-around development partnership agenda has generated curiosity and suspicion, particularly among Western observers. As a result, while China presents the BRI as an initiative for shared development, the opposing view characterizes it as a grand strategy only to continue China's rise. The BRI's extensive economic diplomacy, especially with developing countries, is viewed differently by Western skeptics. They interpret these endeavors as Chinese attempts to challenge the US's hegemonic status and replace the current Western-dominated global order with a new international order led by China. The BRI is thus encircled with different narratives. These diverse perspectives and varied interpretations have contributed to confusion and misunderstandings regarding the BRI at various levels. Thus, a comparative and critical analysis of BRI narratives is crucial to grasp biases, perception gaps, and misunderstandings. This type of analysis also helps identify limitations. This article is a small endeavor in this regard. The primary objective is to compare and analyze the Western and Chinese narratives about the BRI to uncover their interconnectedness and implications. This review also aims to contribute to a comprehensive understanding of the complex dynamics involved. Based on the key findings, this article proposed several measures to address the suspicions and concerns surrounding BRI and enhance its overall success.

METHODOLOGY

This review utilizes the descriptive-interpretive qualitative approach to critically analyze the diverse perceptions of the BRI. The analysis is centered around secondary data sources, including published articles, books, reports, government statistics, scholarly commentaries, and other relevant materials. A detailed analysis based on themes, particularly Western and Chinese narratives, is conducted to fulfil the objectives of the critical review. This article is segmented into three parts. The first part of the discussion focuses on the Western and Chinese tales regarding BRI and its objectives. The second part presents a critical interpretive assessment of BRI under Western and Chinese narratives based on empirical findings. The concluding part outlines the key findings and provides recommendations to cope with the negative perception and eliminate misunderstandings and weaknesses to strengthen the BRI. This secondary analysis is distinctive in a way as it provides a concise yet critical account of BRI. Moreover, the wide-ranging analysis adds new insights to existing literature and lays the framework for future research on this domain, especially country/region-specific research on BRI. The study's findings can serve as a roadmap for policymakers to address the misconceptions and the implementation challenges of the BRI, considering the evolving geopolitical dynamics.

USA-LED WESTERN SKEPTICAL NARRATIVES TOWARDS BRI AND CHINESE INVESTMENT

The Western skeptics, led by the US, are critical of the BRI and have raised questions about its potential benefits and impacts. These critical perspectives on the BRI can be categorized into three main aspects: geo-economic, geopolitical, and security concerns. Western critics have heavily criticized the BRI for its lack of transparency, the provision of loans at commercial interest rates and unsustainable levels of debt for many participating countries. According to them, these factors increase the risk of participating nations falling into a debt crisis and potentially being caught in a "debt trap" situation (Gerstel, 2018). Critics assert that BRI's economic practices are corrupted and motivated by questionable intentions. They believe the inability to repay loans could lead to participating countries forfeiting their assets and compromising their sovereignty. They have accused the BRI of engaging in predatory lending practices (Afzal, 2020). Few commentators have cast their doubt on the effectiveness of the BRI and its goals by accusing China of disregarding technical and operational standards in the funding and implementation of the projects through state-owned enterprises (SOEs) and the Asian Infrastructure Investment Bank (AIIB). The less-regulated projects of the AIIB and SOEs are attractive to BRI countries as an alternative to the more strictly regulated international institutions like the World Bank and the International Monetary Fund (IMF). BRI works in favor of China to subvert established global conventions

and practices and establish a new order (Kilman & Grace, 2018).

Critics often cite Sri Lanka's sovereign default and the lease of the Hambantota port as examples of the potential consequences of the BRI. According to some, the BRI is a form of state capitalism and a means for China to pursue its broader mercantilist agenda for domestic and foreign economic development. It is a geo-economic enterprise through which China seeks to establish political and strategic dominance over its neighbors and other participating countries, while using cooperation and development as a pretext. The BRI is perceived as zero-sum where China benefits at the cost of others. Commentators have raised questions about the construction of a new port at Hambantota in Sri Lanka. They explained it was unnecessary when the Port of Colombo handles most of the country's trade transportation. The low volume of traffic through Hambantota has raised doubts about China's true intentions for developing the port under its BRI initiative. This has led to concerns that the port's development will mainly benefit China, possibly at the expense of Sri Lankan debt. The long-term lease and 91% revenue share to a Chinese company for the Gwadar Port are also cited as evidence that China prioritizes its own interests over mutual benefits (Lindley, 2022). Doubters also claim that China's control over BRI project dispute resolution processes through Xi'an and Shenzhen courts gives it an advantage over participating countries. The operational mechanism of the "China International Commercial Court" (CICC) does not meet the standards of international courts (Chaisse & Qian, 2021).

Some have observed the BRI as a geostrategic instrument for China to reshape the global order and a key component of its comprehensive foreign policy. It offers an alternative economic framework and international system (Callahan, 2016; Zhang, 2018). The BRI is expected to create dependency on Beijing for partner countries and provide a sustainable pathway for Chinese exports to access foreign markets on a long-term basis (Rasool, 2022). It targets economically elevating China above the US by controlling the international supply chain (Acosta, 2020). The initiative is referred to as a Chinese "Marshall Plan" and is seen as a geopolitical tactic aimed at expanding China's influence and challenging Western authority by creating a China-centered international order (Chen, 2014; Shen, 2016; Leverett & Wu, 2017; Miller, 2017, as cited in Zeng, 2019). It is a strategy to establish a Chinese world order through the consolidation of China's regional dominance, the reduction of US influence in Asia, and the weakening of the US's authority on the world stage (Fallon, 2015; Bhattacharya, 2016; Leavy, 2018; Sági & Engelberth, 2018; Maçães, 2018; Cau, 2018; Flint & Zhu, 2019, as cited in Jiang, 2022).

A number of critics argue that BRI is employed as a tool of economic diplomacy to create a mechanism of dependence on China. XI's "Community of Shared Destiny" and the "Great Rejuvenation of the Chinese Nation" are being pursued through the BRI with the goal of creating a new world order under China's leadership. The BRI will extend China's influence in regions where its presence has historically been limited. Stronger ties with Europe and other countries along the routes will help balance potential conflicts with the US (Ferdinand, 2016). The initiative provides China with opportunities for economic expansion and increases political and economic influence at regional and global levels. Utilization of such leverage creates a chance to alter the current world order, whether from within or, if needed, by establishing an external alternative system (Cau, 2018). It surpasses regional goals to become a comprehensive strategy for realizing the "Chinese Dream" (Aoyama, 2016). The BRI is a strategic move driving China's ambition to become the leading force in Eurasia and an unmatched world power (Rolland, 2017). The US securitization view paints the BRI as a strategic tool to challenge US supremacy in the Indo-Pacific and disrupt the American-led global order (Shah, 2023).

One assertion is that China's portrayal of the initiative as a resurrect of the age-old Silk Road indicates its desire to reinstate the historical tributary system where the Middle Kingdom (China) was the dominant power (Durani, 2016, as cited in Zeng, 2019). The US strategists have labelled the MSR the "String of Pearls" policy. The MSR is a manifestation of China's long-term plan to construct ports in the Indian Ocean Region (IOR) for a substitute trade route, reduce its dependence on the US-dominated Strait of Malacca, and ensure energy security, specifically in relation to energy imports from Africa and the Middle East. Building ports and other infrastructures in the IOR would enable the People's Liberation Army Navy (PLAN) to have larger space and access to resources in the region. The ports will enhance its presence and operational capabilities. These MSR ventures in the IOR would serve both economic and military purposes (Markey & West, 2016; Barton, 2021). The construction of Gwadar Port, Kyaukpyu Port, Hambantota Port, and the capacity building of the Chittagong Port are all part of this strategic blueprint. Western analysts, particularly in the US, have depicted the MSRI as a geopolitical menace (Blanchard & Flint, 2017). The MSRI is set to shift the naval dynamics in the Indian Ocean and potentially reshape the region's strategic landscape (Brewster, 2018). According to a few American experts, the BRI is a calculated tactic to sideline the US economically, assert influence in Eurasia, and mask the expansion of China's military reach internationally (Chance, 2016). Japan and India view the BRI as a tool for increasing Chinese unilateral influence in the Indo-Pacific, posing a threat to their security and interests in the area (Neagle, 2020). Indian and Western mass media and scholars perceive Chinese growing presence in IOR as a strategy to encircle India (Khan, 2022).

According to some other viewpoints, this megaproject is a platform to generate global business possibilities for China's state-owned enterprises (SOEs) and utilize excess industrial capacity. Chinese SOEs have expanded their global reach significantly in recent years. In 2000, only 10 Chinese companies, with 9 being SOEs, were on Fortune's Global 500 list. But by 2017, 107 Chinese firms made the list, with 75 being SOEs. Additionally, 7 of the top 10 construction companies by revenue in 2017 were Chinese. According to a database, the bulk portion of suppliers involved in Chinese-financed ventures is Chinese corporations, comprising 89% of the total. Local companies make up 7.6%, while foreign companies account for 3.4% (Hillman, 2018a). According to another report, Chinese loans also require the recipient country to use a minimum of 50% of Chinese materials, tools, technology, or amenities for the approved project (Eva, Lin & Tunningley, 2018, as cited in Mobley, 2019). Critics, therefore, conclude it is a project of China, by China, and for China.

Based on China's policy development process and Xi's exclusive role, some commentators have dubbed it the "Xi Show" since it centers on Xi Jinping's political imprint and stature. Thus, it is a complex initiative that combines various elements, including ambitious plans for global connectivity and advancement, the pursuing of foreign-focused economic strategies, a political agenda revolving around Xi Jinping's leadership cult, and a scattered approach to mobilizing the national economy (Hall & Krolikowski, 2022). All in all, Western sees BRI as a well-designed grand strategy aimed at advancing China's global presence and protecting its geo-economic and political interests. It begins with a modest launching comprising of grand announcements and symbolic frameworks and then gradually advances to larger-scale execution and expansion (Johnson, 2017, as cited in Zeng, 2019). The BRI is more of a process than a policy. It focused on achieving different objectives (Stec, 2018). However, scholars like Jones, Hillman, Scissors, and Greer have evaluated the BRI, labeling it a "mess", "full of holes", "overhyped," and a "strategic blunder" program (Jones, 2020; Hillman, 2018b; Scissors, 2019; Greer, 2018).

CHINESE NARRATIVES/SUPPORTIVE VIEWS REGARDING BRI

Chinese official documents have characterized the BRI as an initiative to promote infrastructure building, commerce, investment, and other interactions between China and other regions for collective economic progress (Chen, 2016). It is a diplomatic endeavor towards developing nations with the objective of enhancing China's strategic ties with these countries. China calls BRI the biggest economic cooperation effort in human history to promote regional economic integration and connectivity (Zheng & Zhang, 2016; Jiang, 2015, as cited in Zeng, 2019). BRI endorses win-win cooperation among states for collective welfare and aims to establish a global community with a shared destiny. It is dedicated to fostering inclusive and sustainable development (Xinhua, 2023a). The BRI aims to promote the healthy development of economic globalization and tackle global developmental challenges. The goal is to drive for high-quality development in participating states simultaneously, enhance economic globalization sustainably, and ensure a more equitable sharing of benefits among people globally. It prioritizes extensive discussion, collaborative contributions, and common benefits, striving for open and eco-friendly development. BRI is a route to attain global well-being through increased comprehension, trust, and enhanced extensive interactions (The State Council Information Office of the PRC, 2023).

The BRI is a comprehensive framework that goes beyond just infrastructure projects and includes various entities working in different sectors. China believes that the initiative could facilitate cultural exchange and foster understanding between China and participating nations. China already integrated its cultural and educational initiatives, such as scholarships and the Confucius Institute, into this broader initiative. Chinese officials have declared five core foundations of the initiative: policy coordination, infrastructure development, unrestricted trade, financial collaboration, and citizen-to-citizen connectivity. The Silk Road International Film Festival and art exhibitions like "Silk Road: Reflection of Mutual Learning", organized by China, are examples of the diverse aspect of the BRI. China portrays it as an inclusive platform that strives for a culturally diverse, multipolar, and globalized world with greater fairness and justice. It endorses a "pluralist" instead of a "single hegemonic" form of future global order. China argues that BRI is totally distinct from the Marshall Plan and should not be perceived as a strategy with a hegemonic agenda. Rather, it is an initiative that seeks to promote a prosperous shared future for mankind (Chance, 2017). China also advocates for greater collaboration in innovation, green projects, and digital advancements under the BRI. Beijing discards Western accusations of adverse environmental effects from BRI projects as baseless, underscoring the initiative's pledge to sustainability, preservation, and adherence to global environmental norms (Xinhua, 2023b).

China believes that BRI-driven economic growth can systematically address the sources of violence in fragile states by reducing and ultimately eliminating poverty. This would create a society where extremists find it more difficult to recruit and maintain social influence over ordinary citizens. Academics argue that a non-zero-sum

approach promoted by the BRI can alleviate territorial and maritime disputes between China and other countries. The involvement of Vietnam in BRI projects is an example of how the initiative can ease tensions and disagreements and enhance the relationship. On the other hand, it claimed that the BRI can create mutual trust by demonstrating China's peaceful intentions. This can also alleviate suspicion and build confidence among the countries (Yiwei & Dong, 2015; Junsheng, 2015; Hendrix, 2016; Bo, 2016, Gang, 2016; Yiwei, 2015, as cited in Wuthnow, 2017). China views the Counter-Terrorism (CT) programs under the BRI as a means to strengthen cooperation in counter-narcotics efforts in Southeast Asia and combatting counter-piracy and violent extremism in South Asian countries. It is estimated that the initiative could aid in establishing more effective security partnerships between China and its neighbors (Xianpu, 2016; Liwei, 2016; Ruifeng, 2013, as cited in Wuthnow, 2017).

The BRI could help achieve global sustainability objectives by tackling fund shortages, institutional gaps, and weak partnerships (Gu, Corbett & Leach, 2019). The global economy and the multilateral trading system have faced significant challenges due to rising trends of trade protectionism, unilateralism, and isolationism. These trends have caused a great deal of damage to the open global economy. Thus, BRI has the potential to turn these negative trends into positive outcomes (Jin, 2018). China denies that the BRI is driven by geopolitical ambitions or a personal hegemonic agenda. China presented the six economic corridors under the initiative to generate development prospects for the hinterland regions of Eurasia and promote a well-organized, interconnected market in the region. In reference to the early progress made under the Initiative, Xi Jinping, the architect of the enterprise, declared that it is now becoming a tangible reality and yielding fruitful results. Advocates of the initiative contend that the success of its projects can bring benefits to numerous impoverished individuals and have positive effects on the global economy and welfare. Wang Yi, the Chinese foreign minister, dismissed Western criticism of the initiative as a geopolitical tool and emphasized its inclusive nature. China urged BRI should not be viewed through a Cold War - era mindset. It is not a strategy aimed at challenging the existing global order (Chen, Qin & Mo, 2021). Wang further adds, the initiative stands apart from the Marshall Plan since it combines the cooperative essence of the historic Silk Road with the modern era of globalization and is not motivated by geopolitical considerations (Wuthnow, 2017). The central premise of China's BRI is that increased connectivity between countries will lead to fast-tracked economic growth. BRI is a Chinese economic laissez-faire vision for global public goods to promote economic growth across Euro-Asia and Africa (Huang, 2016). It is protective not aggressive. Therefore, the US could give China more strategic space rather than opposing absurdly and stronger China-US ties might accelerate Asia-Pacific growth significantly (Wang, 2016). It combines China's economic power and clout to improve cooperation, mutual benefit, and trust with neighboring countries to promote common security sense (Swaine, 2014).

CONTESTING BRI NARRATIVES: A CRITICAL ASSESSMENT

The principal narrative of the BRI from the West centers on the notion of "debt-trap theory". Chinese loans are criticized for not adhering to global financial standards and nonviable projects are accused of causing debt distress that leads to a compromise of sovereignty. The Sri Lankan bailout and the Chinese-financed Hambantota port and M. R. International Airport projects are frequently quoted as examples supporting the debt-trap theory. The question is whether the economic fallout in Sri Lanka can solely be attributed to Chinese loans and projects. Around 81% of Colombo's foreign debt belongs to lending institutions in the US, Europe, Japan, and India. Chinese loans and projects constitute only 15% of Sri Lanka's International debt. Therefore, it is not fair and factual to hold China responsible for Sri Lanka's economic fallout. Several scholars believe that the severe balance of payment crisis and the rapid increase in Sri Lanka's external debt can be attributed to unwise domestic political decisions as a whole (Gulati & Babu, 2022; Dasgupta, 2022; Norton, 2022). According to Dias (2022), the Sri Lankan debt crisis was the outcome of pre-existing structural issues within the Sri Lankan economy and "not an intended trap of China". Barry and Yan (2019) empirical study also verified that Sri Lanka's Hambantota International Port (HIP), built and leased by China, is not a 'debt trap', 'white elephant', 'debt-for-equity exchange, or a defilement of sovereignty'. China cannot be held responsible for any of the BRI country's domestic economic and debt crises to date. These crises are primarily the result of domestic financial mishandling or exceptional circumstances, like the Coronavirus pandemic and the Ukraine-Russia war (Yu, 2023). The example of Sri Lanka's default on debt is a prominent illustration of these circumstances. Hurley, Morris, and Portelance (2019) found that "BRI is unlikely to cause a systemic debt problem in the regions of the initiative's focus". Thus, equating the BRI with debt distress is not factually accurate.

Himmer & Rod's (2023) study on Chinese "debt- trap diplomacy" in six countries—Djibouti, Laos, Kenya, Sri Lanka, Maldives, and Malaysia—found no evidence of China deliberately generating debt loads for borrowing countries in exchange for strategic or non-material assets, such as ports, airports, mining rights, increased

influence in internal affairs, etc. China's actions during the pandemic-19 appear to contradict the notion of debt-trap diplomacy, as it has shown leniency towards several borrowing countries. For example, China suspended Kenyan debt payments for six months and moderately reduced the Maldivian and Malaysian debts. Furthermore, in any six cases Beijing did not demand strategic assets in exchange for debt relief. Rajah, Dayant, & Pryke (2019) and Brautigam & Rithmire (2021) studies similarly found no indications of deliberate debt-trap diplomacy for unfair or strategic gains. These research results suggest that China did not act with malevolent intent. A separate study conducted by the British Campaign Charity Debt Justice also refuted the G-7's allegations that Chinese loans were responsible for the debt distress in African countries. The study found that African countries have borrowed three times more from Western financial institutions, investment firms, and energy traders than from China. Strikingly, the average interest rate for Western loans is 5%, while the Chinese loans are with 2.7% (Nyabiage, 2022). Professor Song Wei emphasized that Beijing's pledge to debt relief reflects its "responsible role as a major country fulfilling international obligations". Deborah Brautigam, a prominent researcher on China-Africa investments, highlights China's significant involvement in the Debt Service Suspension Initiative (DSSI) during the challenging environments of the 2019 pandemic. Among the 46 participating countries of the DSSI, Chinese creditors held 30% of claims, and they facilitated 63% of debt deferrals. As a bilateral creditor, China has exceeded the USA and the World Bank by contributing approximately 16% of global debt relief since 2016, as pointed out by Professor Ding Yibing. Additionally, Chinese debt reduction efforts have outperformed the mean reduction level of the G7 nations and have been the most substantial among G20 members (Dongdong, Tian, & Bing, 2023). The presented factual data is solid evidence against the claim that China engages in a "Debt Trap" strategy. BRI projects are mostly implemented in economically and politically fragile states and thus face challenges like corruption, lack of transparency, accountability, and project mismanagement, which collectively may result in individual project failures that can contribute to the negative impression of the BRI.

Given that the BRI has only been in operation for ten years, it is a relatively brief timeframe to fully assess its country- and region-wise effects. However, numerous research studies are showing preliminary positive outcomes, prompting experts to reconsider their earlier incredulity about the BRI. Here are some research findings indicating the early global impacts of the BRI (Table 1).

Table 1. Impacts of BRI (as cited in Chen & Li, 2021)

Research/ Studies	Result/Impact
Mukwaya and Mold (2018)	The decrease in trade margins due to BRI investments facilitates 0.4% to 1.2% economic growth in East Africa.
Villafuerte, Corong, and Zhuang (2016)	Decreases in road transport (25%) and marine transport (5%) expenses could boost Asia's economic welfare by about \$94 billion.
Zhai (2018)	Positive role in global economic growth owing to its significant infrastructure development.
Tsigas and Yuan (2017)	An estimated 50% capital cost cut for Chinese iron and steel industries due to the BRI effect would raise Kazakhstan's financial gain by \$42.8 million.
Yang et al. (2020)	BRI aided in the improvement of total factor productivity (TFP) and the decrease of trade costs. Most regions' financial growth, well-being, and commerce are promoted.
Wang et al (2020)	Between 2007 and 2016, an econometric analysis of 65 BRI states revealed that transport infrastructure contributes to the economy.
de Soyres et al. (2020)	Revealed a 3.4% increase in GDP across member nations.
Herrero and Xu (2017)	Unified trade cost reduction; Asia would profit more than EU members.

BRI infrastructure upgrades could boost trade among BRI economies by up to 4.1%. As a beneficial effect of the BRI, low- and lower-middle-income states might see an export growth of 38% and 19%, respectively (Baniya, Rocha, & Route, 2019). Globally, the initiative is projected to decrease shipping times and trade-related expenses by 1.2-2.5% and 1.1-2.2%, respectively. A potential decrease of 11.9% in transit times and 10.2% in trade expenses is forecasted for corridor economies (de Soyres et al., 2019). According to Iqbal, Rahman, and Sami (2019), the BRI offers opportunities for "trade, investment, and jobs between China and Asian economies". It has a notable impact on the Asian economies, fostering consumption, infrastructure advancement, political partnership, and sustainable progress on a global scale. The initiative emerged as a crucial catalyst for financial growth and progress in African nations. It enabled cooperation and collaboration across various sectors among countries within the continent. Research findings support the notion that the BRI has stimulated 'economic expansion, industrial growth, and Intracontinental trade while creating new bazaars for African exports'. These impacts have been particularly significant in countries like Uganda, Kenya, Djibouti, and Egypt. They previously faced

substantial infrastructure gaps (Komakech & Ombati, 2023). Economic growth in Africa is propelled by Chinese infrastructure loans dedicated to developing infrastructure (Mlambo, 2022). Of the 358 BRI ventures initiated in Southeast Asia from 2013 to 2021, 210 (58.6%) were completed. Additionally, 90 projects are currently being constructed, with another 54 in the designing phase. Remarkably, only 04 projects, comprising roughly 1% of the total, were either dropped or brought to a close. The BRI is projected to have a significant and enduring effect on the region's infrastructure advancement, industrialization, and economic expansion. Substantial evidence indicates that the ASEAN countries economically benefit from their involvement in the initiative (Yu, 2024a). The BRI provides connectivity opportunities for Central Asia through integrating regional areas and enhancing global connections (Bird, Lebrand, & Venables, 2020). It has a positive influence on FDI attraction in BRI nations. It also reduces the trade imbalance (Lu et al., 2024). Strong evidence supports a 34.5% energy-saving and a 36.4% emissions-reduction impact of the initiative (Jiang, Ma & Wang, 2021). The initiative drives renewable energy growth via green procurement and promotes international collaboration in this sector (Xu, 2023). The BRI increased public health investment and effectively drove economic growth in the associated countries (Cao et al., 2022). Qi et al. (2022) found that BRI has boosted China's favorability in related countries. It resulted in an average rise of over 15% points in the "net public approval rating of the Chinese leadership". The initiative also influenced Beijing's global reputation.

Sautma and Yan's (2015) research disproved the claim that Chinese firms do not employ local labor. According to the study, 80% of employees in 400 Chinese companies and projects across 40+ African nations are local hires. Similarly, Corkin and Burke (2006) noted that the percentage of local workers in Chinese projects in four African countries was between 85% and 90%. By August 2019, the BRI had established over 82 joint international economic-trade zones, generated more than 244000 job opportunities, and \$2,000 million in tax income (China Development Bank & UNDP, 2019). Under the BRI framework, over 70 climate change projects have been conducted with 30+ countries, training over 3,000 environmental experts. China has aided 22 African nations in establishing 23 agricultural centers, set up 50+ joint labs in key sectors, and signed 160+ health and medical care agreements with countries and organizations. The World Bank calculates that BRI investments could uplift 39.6 million individuals from poverty-stricken conditions by 2030. Over the last decade, Chinese companies have initiated over 300 projects in partner nations targeting poverty reduction, medical care, and community well-being (The State Council Information Office of the PRC, 2023). The Chinese Foreign Ministry reports that the BRI has mobilized nearly \$1 trillion in investments over 3,000 different cooperative projects in the past decade. It has also generated around 420,000 job opportunities (Bhattarai, 2023). The China-Laos railway successfully converted Laos from a land-locked to a land-linked nation. The Norochcholai power plant has played a significant role in meeting Sri Lanka's domestic power supply needs. Similarly, the Mombasa-Nairobi railway has contributed more than 2% to area-specific economic expansion (Ma & Zhao, 2023). This rail link generated 46,000 jobs for local residents and significantly reduced travel time and transport costs (Poudyal, 2019).

The West has accused Chinese investments of being financially predatory and lacking in developmental impact for participating countries. The question then arises whether the ethical and standard guidelines of the International Monetary Fund (IMF) and other Western-dominated lender institutions are suitable for meeting the growth needs of underdeveloped states. A study of 81 developing countries (1986-2016) revealed that IMF's structural reform conditions have exacerbated the poverty cycle by raising unemployment, decreasing government revenue, cut off basic services and social security costs (Biglaiser & McGauvran, 2022). According to another study, a country's chance of attaining an IMF loan increases when it aligns politically with the United States. The finding poses serious concerns about the political use of loans and the IMF's standard governance (Thacker, 1999). The aid distribution mechanisms of Western developed countries are also inclined by politics and the pursuit of national interests. On the other hand, Dreher and Fuchs (2015) found that although political consideration influences Chinese aid allocation, China did not prioritize politics to a greater extent than other donors. They also revealed that the Chinese allocation of aid appears to be largely detached from the natural resources and institutional features of the recipients. Chinese loans are attractive to developing economies due to subsidized nature, lengthy repayment periods, and low-interest rates (Edinger & Labuschagne, 2019). Recipient countries usually favor Chinese financial assistance due to almost no political conditionality and its efficient and rapid disbursement compared to Western assistance (Li, 2017). Establishing the "China-Africa Joint Arbitration Centers", the "China International Commercial Court (CICC)," and the "International Commercial Dispute Prevention and Settlement Organization" showcases China's comprehensive and innovative efforts to resolve transnational BRI disputes (Łągiewska, 2022). However, CICC has areas to improve, notably in the jurisdiction, judge selection, the language of proceedings, and others (Chen, 2022).

The String of Pearls (SoP) theory is another US hypothesis that claims MSR is developing for dual objectives; military and economic. MSR's ultimate objective is to attain regional and maritime dominance in the Indian Ocean Region (IOR). In reality, the SoP concept was introduced in a 2005 US government report, long before the

launch of the initiative. Till March 2021, no People's Liberation Army Navy ship was anchored at Gwadar, the most significant "pearl", and there was no specific evidence of a structure that could accommodate a military warship. A group of scholars stated Western countries are tactically projecting Chinese presence as Chinese military might establish the "China threat" paradigm to unite alliance against China. They argue that China's threat prevention mechanism for trillion-dollar investments and economic assets is rational and necessary and should not be seen as hegemonic or imperialist unless it shows offensive instead of defensive and coercive instead of coexistence actions (Shahzad, 2021). For example, in comparison to the 12,000-kilometer Dubai-Shanghai-Urumqi route, the 3,000-kilometer Dubai-Gwadar-Urumqi route is a safer, more cost-effective option for China (Bhutta, 2018; Xiaolu, 2015). It is indeed a reality that the US and its allies have been formulating various policies to respond to the rise of China. The transition from the "Pivot to Asia" to the "Indo-Pacific strategy" (IPS) is a case of how Beijing's rise has influenced American strategies. The IPS aims to provide viable alternative plans with significant financial assurances to regional states to counter BRI and its progress. It seeks to strengthen US partnerships, maintain regional hegemony, and potentially dent China's engagements with countries along the Indo-Pacific region (Shicun & Colombage, 2019). The creation of the Quad (Quadrilateral Security Dialogue), consisting of Australia, India, Japan, and the US, is seen by many as a security alliance to counterweight the increasing footprint of China. The evolution of the Quad, particularly its explicit Sinophobia and actions, has adversely affected the politico-economic and security dynamics in the region. While the Quad has a narrow prospect of transforming into NATO of Asia, it can enhance viable collaboration, strategy synchronization, and deliberate dialogues to counterbalance and contend with Beijing (Wei, 2022). China possesses only one overseas military base whereas the US has 750 bases worldwide. The Chinese base is set up for non-war tasks (Guifang & Jie, 2019). The US has alliances like NATO and defense agreements with over 50 countries. China remains considerably behind the US across all conventional military capacities. Then, to what extent is China considered a significant military threat? Since China has not formed any security alliance such as the Quad, why should BRI and MSR not be treated as rational means of protecting and securing their interests unless and until there is no evidence of aggressive actions?

A significant portion of Western critics argue that China's BRI and its global influence seek to export China's model of governance to other nations. They view the "Beijing Consensus" as a threat to democratic values and a support to authoritarianism. China constantly stated since the beginning of the initiative that it is an economic initiative and not an ideology-driven program. Therefore, it is flexible enough to work with all forms of political administration, and there is no bias towards any particular political regime. China has affirmed its commitment to respect the sovereignty of the BRI participating states and does not seek to interfere in their internal affairs or exert influence over them. China has no ambitions to be a global leader, but the US continually frets about its number one position (Hailin, 2019). Hsu (2021) categorically described BRI as non-threatening to the USA, noting areas for improvement but with little evidence to warrant fear. Emerging China looks more comfortable in the present international system than the dominant US in contemporary times. The US's sign-out from international treaties and institutions like the Paris Agreement, UNESCO, and UNHRC during the Trump regime signals its discontent. Is not the US's economic protectionism, like high tariffs and subsidies to local firms, a double standard to WTO's "free market" principle and a transgression of the well-established multilateral trade framework? The antagonistic attitude of the US toward BRI is because it produces many unique ideas and institutions that have attracted significant global attention (Yilmaz & Xiangyu, 2019). Conversely, the US promotes the "Washington Consensus" as a more effective, democratic, and liberal development strategy than the "Beijing Consensus." However, the question is, how can unilateral US economic sanctions be objectively and legitimately justified? Does not utilize it like a political weapon or violate the core principles of "Jeffersonian democracy"? In 2018, for instance, a UNGA resolution opposed the 1962-to-present US sanctions against Cuba. A total 189 countries voted in favor of the resolution, with only the US and Israel voting against it. The resolution argued that the imposition of forced measures unilaterally contradicts a nation's worldwide responsibilities according to the UN Charter. The US sanctions typically lower GDP growth by 0.5-0.9 PP over a seven-year period in the sanctioned states (Neuenkirch & Neumeier, 2015). India being the largest loan recipient of the AIIB and Japan's selective participation in the BRI while opposing it in line with the US indicate that geopolitical factors may be at play more than other concerns.

However, BRI is not free of a variety of flaws and limitations that could adversely damage its stated objective and lead to participant disillusionment, which verifies a few narrative's acceptances. BRI projects, especially those in fragile countries, have massive operational risks and might not turn out economical. State-owned banks' non-performing loans may also hurt China's economy and the Chinese dream. The implementation of economically non-viable projects could damage the reputation and financial burden of the borrowing country, potentially putting loan recovery at risk. The World Bank report also emphasized that while the BRI can bring collective advantages through enhanced transportation networks, individual projects may experience failures, and certain

countries may not fully benefit due to the costly infrastructure compared to the gains in trade (World Bank, 2019). Challenges reported in various countries regarding BRI projects include procurement corruption, limited stakeholder engagement, increased compensation costs, labor breaches, escalating debts, and environmental risks. The Aid Data Lab study found that 35% of BRI Projects faced issues like corruption outrages, labor law breaks, ecological threats, and public dissents (Komakech & Ombati, 2023; Malik et al., 2021). The varying interpretations and public diplomacy for BRI by Chinese provincial administrations and the agencies confuse the original aims. The Western powers also exaggerated the intent of the BRI (Shepard, 2017; Zeng, 2019; He, 2019; Jones & Zeng, 2019; Chong, 2019; Dunford & Liu, 2019, as cited in Jiang, 2022). A lack of coordination between central and local authorities can delay the implementation of the BRI. This can also create ambiguity among participating countries regarding the responsible entity for the plan and who they should engage with in negotiations (Yu, 2024b). Moreover, indistinct categorization of BRI and non-BRI investments challenges participating countries in understanding project scope and alignment.

The BRI is not an aid program or charity; it is a commercial endeavor by China, offering loans at global standard rates or a little lower. States, including those with low debt levels, are required to consider the costs and benefits of BRI projects and prioritize schemes based on their national goals. Participants states have the complete autonomy to decide whether to borrow or decline Chinese loans (Yu, 2023). Experts recommend that China should adopt a balanced approach towards addressing the "debt trap" accusation, neither disregarding nor excessively emphasizing it. China should carefully evaluate the financial situations, improve interactions, and cautiously assess the economic capacities of the BRI nations before proceeding with projects (Li & Zheng, 2019).

The impact of rising China and the implementation of the BRI cannot be disregarded. According to a report, Chinese companies have declared their involvement in around 3,800 global BRI ventures following 2013, with an overall US\$4.3 trillion investment. A survey published in 2022 revealed that 62% of respondents from developing countries hold a 'favorable opinion of China'. The Chinese percentage is slightly higher than the US's. Nearly 2/3 of respondents from BRI states expressed the same view about China (Yu, 2024b). Research indicates that by 2040, global infrastructure finance needs will reach \$94 trillion to accommodate profound economic and demographic changes worldwide, with developing Asia alone requiring \$50,770 billion (Heathcote, 2017). Aside from great power competition-oriented criticism and few factual shortcomings, Chinese investments and BRI provide alternative development mechanisms, especially for poor and developing economies. Chinese funds address infrastructure gaps and promote economic progress in regions that traditionally face challenges in attracting investments. The BRI has faced extensive criticism despite its demand-driven cooperation model. Critics do not question the necessity of infrastructure but instead focus on project choice and the broader impacts, including trade dependencies and national security concerns (Dossani, Bouey, & Zhu, 2020).

KEY FINDINGS ON BRI NARRATIVES

The BRI has been subject to various interpretations from different perspectives. These diverse views make it a complex and multi-dimensional project. This study critically analyzed two dominant narratives about the BRI and found the following realities. These findings can be used to understand the motive behind the varied responses to the BRI and its challenges ahead.

1. Criticism and opposition to the BRI by the West, particularly the US and its allies, have been more influenced by complex power competition than constructive reasoning. The rivalry between China's expanding global influence and the US's desire to continue its hegemonic position is a contributing factor, and this competition is reflected in various domains, including the BRI. The US's 'China threat' perception heightens with the increasing appeal of BRI globally.

2. The charge that the BRI has an 'imperial vision' or is a Chinese 'debt trap' remains unfounded and should be viewed as a media myth and narrative trap. Empirical research has been unsuccessful in establishing any direct or conclusive connection between the BRI and these allegations.

3. Considering all the pros and cons, the early positive economic implications of the BRI at national and global levels suggest that it can bring significant benefits, especially to underdeveloped and economically weaker states. The BRI, in a narrow sense, facilitates bridging a gap by creating opportunities for communication and economic networks among developing countries that were absent for a long time.

4. The 'China Counter', both regionally and globally, has led to the formation of common enemy forums and created new political dynamics in global politics. The shifting global power landscape and regional geopolitics, particularly the US-China competition, have and will impact the implementation of the BRI globally.

5. As of today, Western propaganda machines have succeeded in the media trials of BRI projects. China has

not been as effective in promoting positive portrayals of the BRI's accomplishments.

6. The growing number of BRI nations and projects worldwide highlights the limitations of the West in providing substantial development assistance to developing nations. This signifies the willingness of these nations to embrace an alternative development program. The early positive outcomes of the BRI at both the state and global levels provide strong evidence for its potential future impacts. The initial positive consequences also effectively debunked skepticism surrounding this mega initiative.

7. A major portion of BRI projects are implemented in developing states that have an absence of strong political and economic governance in place. Ensuring accountability and transparency, addressing corruption, promoting effective stakeholder participation, and implementing robust operational mechanisms are crucial factors for BRI's successful implementation and effectiveness in these developing states. Some of these issues have already been identified as affecting BRI's implementations and image worldwide.

8. The occurrence of individual project failures within the BRI can be ascribed to diverse national and operational factors; thus, these failures should not be misconstrued as an indication of the overall failure of the initiative. However, these failures can create a negative impression of the BRI and offer an opportunity for competitors to exploit. The negative impression may reduce participant countries' interest in the initiative.

9. The speculations surrounding the BRI are largely driven by the intense power struggle and security concerns in regional and global politics. The BRI is an undeniable reality deeply intertwined with many economies, making it impossible to ignore. The failure of the BRI would not only represent a setback for China but also signify the missed opportunity for participating developing countries to benefit from an alternative development model. Prioritizing political considerations over prime economic factors in BRI projects could lead to dire consequences for China and the participating nations. Thus, BRI impacts the global economy in many ways.

10. Measures such as collective transparency, strengthening accountability, promote mutual benefit and cooperation are crucial for the long-term success of BRI. Similarly, engaging in diplomatic dialogue to address political misunderstandings, evidence-based communication, engagement with civil society and stakeholders, commitment to sustainable development goals, etc., are recommended to eliminate biased perceptions against the BRI.

CONCLUSION

The perception that China is a formidable challenger to the US and the Western-controlled world order has induced competition in various aspects. This perception also influences the Western narratives surrounding the BRI. China's expanding global role and greater economic engagements, particularly in developing countries, have further intensified these perceptions on a larger scale. Therefore, the implications of the BRI will be not only economic but also political in nature, particularly for Beijing. The success of the BRI will lead to mutual benefits for both China and the participant nations, but the failure could also lead to ruthless costs for both. BRI's failure could negatively impact Beijing's international image. Therefore, China should be more aware and prepared to face challenges related to the initiative. It is essential to address productive disapprovals, even if they come from the West, rather than discarding them immediately. This review study presents the following recommendations to overcome the existing challenges and bias perceptions about the BRI for its enhanced success:

1. Improve outreach efforts to effectively communicate the BRI's objectives, benefits, and progress. Addressing misconceptions and fostering understanding by engaging in various levels of diplomatic dialogue is also vital. The US and China should establish collaborative mechanisms to leverage shared interests within the BRI sphere and harmonize their distinctive development strengths.

2. Prioritizing the environmental impact assessments, precise terms, and adherence to international standards throughout the project selection and completion are necessary. By establishing a solid transparency and accountability framework, China can effectively tackle concerns regarding debt traps and unsustainable projects. This proactive approach significantly enhances the prospects of achieving outstanding success.

3. Give priority to empowering and involving local communities in the BRI projects to ensure they benefit directly from the initiatives. This could involve capacity building, technology transfer, and skill development to promote sustainable development. Engage with various stakeholders, including civil society organizations, local communities, and host countries, to ensure their active participation. Integrate sustainability principles into BRI projects by considering environmental, social, and economic impacts and emphasize host countries' and communities' development needs and aspirations.

4. Conduct comprehensive risk assessments for BRI projects by considering political, economic, and social

factors. This method can help identify potential challenges and mitigate risks before they escalate. China should strictly enforce the mandatory requirement of conducting rigorous feasibility studies to mitigate financial uncertainties in BRI projects. It is essential to prioritize thorough feasibility studies before finalizing project financing.

5. China can effectively navigate challenges by adopting a forward-looking approach and maintaining adaptability in the face of evolving global dynamics. Continually reassessing strategies and making necessary adjustments enables China to respond more effectively and sustainably to changing circumstances.

6. Foster cooperation and collaboration with international organizations, partner countries, and other stakeholders to leverage their expertise, resources, and best practices. Promoting mutual learning and building trust are most needed. The internalization of BRI projects at the implementation level and selective collaboration with major powers where possible could increase the acceptance and viability of the initiative.

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ETHICAL DECLARATION

Conflict of interest: No declaration required. **Financing:** No reporting required. **Peer review:** Double anonymous peer review.