China’s Belt and Road Initiative (BRI) remains a topic of great interest. But there is little knowledge about China’s internal voices. Dissent remains rare, yet there has been considerable pushback on BRI policy and decision making. This is because there is an array of structural problems with the BRI’s design. BRI is entirely an economic program, run by various parts of the economic bureaucracy. But it does not give bureaucrats sufficient mandate to pursue their interests within China’s internal politics. So the BRI is attractive for central SOEs and dealmakers but unattractive to local leaders who are held accountable for whatever goes wrong in their respective areas. Although overt criticism is rare, failure to carry out orders is common. China’s leaders have responded to critiques of the BRI, radically changing its official focus and policy. It has moved from a geoeconomic export policy to part of China’s toolkit in the current US trade war. But there is no indication that the structural problems will be addressed, thus limiting the BRI’s ability to achieve its goals, and as such, pushback will continue.

The Belt and Road Initiative (BRI) began with Xi Jinping’s remarks during visits to Indonesia and Kazakhstan in late 2013. It covers a range of activities, almost all related to foreign investment and infrastructure. It was formerly called “One Belt, One Road,” then the “Belt and Road,” and now the “Belt and Road Initiative” (although all along in Chinese the name has remained the same: 一带一路).

The “Belt and Road” contains has two geographic elements: a Maritime Silk "Road" linking China's east coast to Australia, Latin America, Europe, and Africa via the South China Sea and the Indian Ocean, and a "Belt" linking western and northwestern China to Central Asia, Russia, Iran, Turkey, and again Europe. These have now formed six official “corridors”—five extending westward and one extending southward, while China’s maritime authority has claimed three “blue economic passages” by sea. The BRI has also spawned a cottage industry of reports and books.

BRI rhetoric is grandiose, yet vague. Pitched as a Chinese version of the Marshall Plan, in theory it covers 55 percent of the world’s gross national product, 70 percent of the global population, and 75 percent of known energy reserves. A recent National Bureau of Asian Research study by Rolland notes that “most common estimates for the current proposed total budget for BRI are $1 trillion and $1.3 trillion.”¹ Adjusted for current values of money, this is about 50 times the size of the original Marshall Plan.²

But the size of the Belt and Road is constantly changing to suit the context in which it is presented. Xi Jinping said in January 2017 that “Chinese companies have made over US$50 billion in investment.”³ He also promised an additional US$79.5bn at the May 2017 Belt and Road Forum.⁴ Officially, then, the Belt and Road is a program of over US$100bn, similar to the competing Japanese initiative, which was capitalized at US$110bn, and about double the
size of US measures. Yet Chinese domestic officials often seek to promote the Belt and Road as a program of far greater size and grandeur, and they reach for the largest number they can justify. For example, the State Assets Supervision and Administration Commission has argued that during “the 5 years of promotion and implementation of the Belt and Road Initiative, state-owned enterprises have undertaken a total of 3,116 projects in 185 countries along the route, and have signed external contracts for construction projects worth over 500 billion USD, with their total overseas assets exceeding 1 trillion USD.” In fact, however, there were only 53 countries that had actually signed on to the BRI in that period.

The divergence among estimates and general fears of China’s direction under Xi Jinping unsurprisingly have led to considerable concern about Chinese intentions. Many of such fears focus on the Belt and Road as some form of geopolitical plot. To quote just one of many recent reports, this one by prominent young American scholars: “Under the umbrella of the Belt and Road, Beijing seeks to promote a more connected world brought together by a web of Chinese-funded physical and digital infrastructure,” reports the Center for New American Security, and so “the Belt and Road is more than just an economic initiative; it is a central tool for advancing China’s geopolitical ambitions.”

Internal critiques of the Belt and Road

Curiously, for Chinese observers, the Belt and Road is hardly a geopolitical plot. See, for example, the writings by Wang Xiaquan, secretary-general of the Chinese Academy of Social Sciences Belt and Road Research Center, probably the most official Belt and Road think tank.

Wang is clear that the Belt and Road is “an economic initiative,” but he believes that “countries in Eurasia generally expect China to take on more roles and functions in politics and security.” Although “any countries are economically reliant on China … their security relies on US and Russia” and this diarchy is “used as leverage to influence China’s foreign policy and economic cooperation.” So Wang presents three problems with the Belt and Road: it does not have uniform standards or rules for trade and investment in Eurasia; there is a deep-rooted distrust of attempts for strategic cooperation as “many countries are suspicious of China’s intentions”; and finally, the Belt and Road does not address the security concerns posed by the so-called three threats of extremism, terrorism, and separatism.

Wang’s frustrations can be best understood as complaints by a Chinese foreign policy and security specialist (Wang works on Central Asia) about a policy that is insufficiently foreign-oriented. This is because the BRI is an economic program with some foreign-policy implications. It is not under the purview of China’s foreign affairs apparatus or any leaders responsible for foreign affairs. The Belt and Road is a function, not a driver, of China’s foreign policy; and China’s internal political incentives for the Belt and Road have long been misaligned. This misalignment is what drives much of the pushback on the BRI.

This conclusion can be reached by looking at how the Belt and Road is organized internally. The decision makers that are assigned to a body indicate much about the purpose of that body. The Belt and Road is under the economics policy area (rather than being under the control of China’s leader, Xi Jinping), and it remains under the control of the chief economic official, who lacks a remit to conduct foreign policy. The office drafting the Belt and Road documents is contained within the central economic development ministry (NDRC).

2
Directives to officials describe the Belt and Road as an “economic strategy.” Even though the Ministry of Foreign Affairs is a joint signatory on official statements regarding the policy, it is outranked by the NDRC as a co-signatory (as it is a Commission).

Where one sits is where one stands. Even today, the head of the coordinating body in charge of the Belt and Road is not Xi Jinping, the head of China’s military and foreign-policy apparatus, but rather Han Zheng, the second-in-charge of China’s government. The head of foreign affairs is one of four vice-chairmen overseeing the BRI, rather than the head of the foreign affairs policy area— and he is outranked by the economic advisors.

Han Zheng’s four subordinates are, in order, Xi’s top foreign policy advisor, the third-highest government official, the head of China’s public services, and the head of China’s economic super-regulator. There are also representatives from the banking, economic, foreign policy, and overseas development sectors – but not from the military. Figure 1 below describes these institutions.

![Diagram of Central agencies involved in the Belt and Road](image)

Figure 1: Central agencies involved in the Belt and Road
Regardless of what happens, for Chinese bureaucrats, the Belt and Road will always appear to be weaker than other areas within the Chinese system as Xi Jinping is not the head of the Leading Small Group (LSG) in charge of the area. At last count, Xi was the head of more than one dozen different areas, the “chairman of everything” as Geremie Barmé dubs him. That he is not head of the Belt and Road reveals to subordinates that this project area is less important than others. Moreover, and it is worth re-emphasizing, as there are no military representatives listed as attending BRI-related meetings, the only way that the military could influence the BRI would be by Xi becoming head of the LSG.

Another way of ascertaining the importance of the BRI is to look at the documents that have been released to govern implementation of BRI policies. Xi Jinping has mentioned the Belt and Road at a number of Politburo study sessions and in important speeches. He also chaired a fifth anniversary symposium of the BRI and gave keynote addresses at two major Belt and Road Forum (“BARF”) events. Discussions of the Belt and Road have also been included in meetings of the Central Committee, China’s highest body, and it was mentioned at the Fifth Plenum of the Eighteenth Party Congress and at the Nineteenth Party Congress.

What is missing, however, is authoritative collective guidance on the Belt and Road Initiative. Xi announced the BRI in two speeches in September and October 2013. Also in October 2013, it was mentioned as a key economic component to improve China’s diplomacy with its neighbors and one month later, in November 2013, it was written into the overall national economic strategy. Thereafter, many government ministries and provincial governments prepared responses. One year later, several economic meetings were held at which Xi specified his goals for the Belt and Road and announced the US$50bn Silk Road Fund. Banks were told to prepare to lend to BRI projects. In 2015, a work group prepared a (non-binding) Action Plan, while local governments prepared their own, sometimes binding, plans (see below). Finally, the government released a coordinated policy statement in March 2015, even though it can be overridden by more than 20 other decrees. Throughout 2015 and 2016, various government departments, local governments, and even courts added “Belt and Road” sections to their policy documents and plans.

Yet it was only at the end of 2017 that a binding central decree on the Belt and Road was issued. At the Nineteenth Party Congress, the Belt and Road strategy was added to the party charter and the initiative was enshrined in the Chinese Communist Party constitution, and its corollary, “the community with a shared future for humanity,” was included in an amendment to the People’s Republic of China constitution in March 2018.

Figure 2 below shows the order and timing of the official releases of Belt and Road information, arranged by rank of the issuing body.
As Figure 2 makes clear, the Belt and Road developed mainly through an array of government ministry plans and projects, attempting to flesh out the vague intentions from the top. Note the lack of official party documentation to govern the BRI. As a comparison, let us examine the development of another signature policy, the anticorruption campaign. In Figure 3 the commitment of Xi Jinping and the party to the anticorruption campaign is clear. The many party documents provide a complete regulatory plan (note the red squares).
Figure 3: Official anticorruption documentation released by central bodies, 2013–2017

The Belt and Road is not a top-down masterplan with specific orders emanating from above. Rather, various government ministries and departments rushed to access whatever capital became available. It is an unclear destination from which central ministries seek to access more funds.

Into this void may leap the ministries, banks, and SOEs that are designated responsible for the BRI; any project can become a Belt and Road investment. The many actors involved, and their control over the staggering amounts of capital and resources (including strategic directions by central state-owned enterprises and banks, some of which are the largest of their type in the world) mean that notionally there are vast sums of money at the central level available for Belt and Road investments. However, investments to Belt and Road countries fell in both 2016 and 2017.28

The gap between the funds available for investment and the amount of actual trade and investment is due to China’s internal political economy. The Belt and Road is more attractive to SOEs than it is to private enterprises, as the former receive more credit to undertake Belt and Road projects.30 This is partly by design: in his 2015 BRI speeches Xi Jinping increased state bank lending to the BRI. Yet this funding does not come from BRI banks; rather it comes from the policy banks31—at the end of 2016 92 percent of BRI deals were backed by either the China Development, the Exim Bank, or one of the big four state banks, and only 8 percent were backed by the Silk Road Fund or the Asian Infrastructure Investment Bank.32 (almost all has come from the Silk Road Fund, which has funded syndicate projects in Russia, Pakistan and Dubai33 and has struck a deal with the US firm General Electric).34

Andrew Batson calls this “the SOE infrastructure complex,” that is, a group of banks, deal advisors, and SOEs that seek to boost the flow of deals rather than to fulfil a geopolitical
strategy. The Belt and Road has thus become a vehicle to fund projects rather than a way to advance a secret Chinese grand strategy.

This structure determines the internal critiques of the BRI. Indecision and inaction are more likely than criticism. China is struggling to develop its capacity to analyze the many countries regularly added to the Belt and Road. But SOE managers and even government officials have little on-the-ground experience, let alone the ability to judge the viability of complex multiyear infrastructure deals. Critics have noted the failure of similar Japanese plans in the 1990s that faced similar capacity issues.

Hence internal critics of the Belt and Road tend to be critics of the inefficient industrial policy. This criticism cuts across normal silos: even China’s more nationalistic newspapers note that BRI deals must make financial sense for foreign governments, while economists writing for the domestic audience argue that the Belt and Road “is a good international economic strategy, but for now it is certainly not an easy one.”

The BRI is almost always presented as a “highly centralized and coordinated” initiative. In reality, it has a highly centralized and coordinated marketing campaign attached to the less-coordinated activities of China’s state-owned enterprises and of asset managers who seek better returns or more access to state largesse by going overseas. Moreover, the campaign breaks down once it encounters local organs. This leads to the second source of domestic criticism: the inability of Belt and Road mandates to force local governments to venture overseas.

Local governments are the break in the Belt and Road

Any changes to China’s ability to “export excess capacity” refers almost exclusively to local governments. Among the thirty-one provinces to the 800 prefectures to the 3,000 counties to the 80,000 townships, each jurisdiction must have a Standing Committee led by a party secretary and a head of government (governor). Almost all state-owned enterprises, and even private enterprises, are dependent on their local party leader, not anyone in Beijing. Central promises of funding and mandates of action mean nothing if there is no support from a local high-ranking official. Most fiscal spending in China—roughly 80 percent—occurs at the local-government level, the county or below (half of these monies come from the central government and half are raised locally). Everyone reports to the leaders of the Standing Committee of each jurisdiction (see Figure 3 below). This means that even though there are Belt and Road regulatory bodies at the local level, as indicated in Figure 1, they hold very little regulatory power. They must still take their claims to the local Standing Committee, chaired by the party secretary and governor, who ultimately must sign off on any deals, and they know that they will be held accountable for any Belt and Road failings.
The hierarchy of the Belt and Road political organization passed down. Local leaders are graded on performance based on in some cases thousands of local indicators. e.g., there are about 2,000 indicators for county-level leaders. Therefore, it is impossible to monitor all the indicators all of the time. As a result, the local leaders to whom the Belt and Road actors report have both considerable responsibility and power: they can be held accountable for whatever occurs in their respective jurisdiction, but they also have a lot of latitude to execute policy and focus on specific indicators as they see fit. This creates an incentive to focus on targets that are high priority politically, often to the detriment of other less important ones.

The game becomes one of measuring, or at least assessing, what is the most high-priority target. Enforcement offices are headed by a member of the National Development Reform Commission (NDRC) at the provincial level, but the NDRC does not have the power for a final signoff. (Note that there may be exceptions, e.g., the party secretary of Zhejiang is also the chair of the BRI small group). 41

There is no central order strong enough to encourage any risk-conscious local leader to sign off on a Belt and Road investment. Until the 2017 Belt and Road constitutional addition (point 12 in Figure 2 above), the Belt and Road was not a party-supported policy. Even now, there are significant funding problems. The center has Belt and Road money, but principal-agent problems exist: the center knows that it is difficult to enforce loans to local governments. Thus, the local governments must come up with some matching funds and the local leader will be held personally responsible should the deal fail. Few leaders will sign up for such an unfunded mandate unless they believe that it will help with their promotion prospects. Hence, as Chinese newspapers have recently reported, local governments...
concentrate on using BRI to meet other measurable indicators, such as the number of rail freight trips to Europe, as that let them subsidise freight costs for local goods and thus meet many other economic indicators. 42

This is not so much internal dissent as a simple misalignment of policy that results in things not happening. The Chinese political model of infrastructure spending relies on the center to approve a vague, amorphous goal with a large pot of money. Local governments and the SOEs and banks they control access as many funds as possible from either the center or a local bank, hoping that the debt will not collapse before the local leader is forced to move on. The BRI has attempted to export this model overseas, even though it is always much easier to build a road or a bridge locally than abroad. This is also not solely a capacity issue, although it does make a difference, as Lu Gang of East China Normal University notes – the centre’s desire to constantly add more countries to BRI does not help. 43 (Jie Yu, for example, estimates that there are only twenty specialists in China with the ability to carry out specific due diligence for Central Asian investments.) 44 Perhaps unsurprisingly, China’s neighboring ASEAN countries have been best able to deal with local governments, based on China’s own assessments, official editorials, 45 and also academic empirical research. 46

Finding dissent or pushback regarding this structural problem is unlikely, as no provincial party secretary will go to the press to complain. Instead, inaction is far more likely, or, better yet, constant streams of stories and press releases about commitments to the Belt and Road but without having to sign off on a deal. This explains the frustrations of senior think tank intellectuals such as Wang Xiaouquan who wish a greater security orientation: local governments are not measured by their impact on international events.

Indeed, by 2016 the greatest critic of the Belt and Rod internal-goes-external model was perhaps Xi Jinping himself. Xi had originally outlined that the Belt and Road would enable China to restructure its economy, one of three strategies to move economic growth across different regions. 47 But Xi’s 2016 Belt and Road speech noted that this was unlikely; rather, the Belt and Road required more coordination and better local-overseas and government-business integration as well as promotion of the “concrete achievements” of the BRI. 48

China’s official response

Beginning in 2017, China decided to alter the entire direction of the Belt and Road. Part of this was in response to the internal structural problems whereby there were insufficient incentives to force bureaucrats to act, as outlined above. Therefore, the Belt and Road was made a “national strategy” and at the Nineteenth Party Congress it was included in the official party charter. This makes it a nationally binding program with the force of a jueding (决定), the highest officially declared policy. This allowed central bureaucrats to add Belt and Road indicators to the many local measurement criteria.

In his party congress speech Xi instructed the party to strengthen its leadership and oversight of the program, particularly in terms of risk assessment and mitigation. At the 2017 Belt and Road Forum he promised that China would pay more attention to “the needs and sensitivities of local governments and populations” and undertake more small-scale projects.

But this was only a minor repositioning compared with what occurred at the second Belt and Road Forum in 2019. In response to foreign criticism that the Belt and Road was a “debt
trap,” Xi responded that the Belt and Road would provide fewer subsidies for Chinese firms; would be less corrupt based on a “clean Belt and Road” initiative; and would be more environmentally conscious based on “green investment principles.” China’s chief banker said that he wanted more “market-based” lending, less lending to Chinese SOEs, and more assessments of the recipient nations’ debt loading. An official “debt sustainability framework” for the Belt and Road was published. (Perhaps along these lines, Japanese scholars noted an increase in the number of times the term “high-quality” (高质量) was mentioned in discussions of the Belt and Road, peaking at the time of the Belt and Road Forum). Such comments regarding debt-trap diplomacy are fairly boilerplate and can be regarded as standard fare for an international conference.

What is far more revealing is the internal line on the Belt and Road published in a People’s Daily series, titled as a set of “official instructions.” These instructions represent a significant deviation. Whereas Chinese officials were told that the Belt and Road would succeed because China remains a lucrative export market throughout the world, the BRI was now a strategy to expand Chinese imports. Such imports were to render China’s market more competitive and to build a “high-quality market economy” as well as to improve the lives of for Chinese citizens.

This is, of course, a complete turnaround. Until then, the Belt and Road was always presented as China going out to the world. Now, the Belt and Road exists because foreigners will be attracted to market access in China. This can only be seen as a response to the trade war. Indeed, the official instructions also make clear what the price of more access to the Chinese market will be:

We do not deliberately pursue a trade surplus and we are committed to promoting balanced trade development. We welcome high-quality products from all over the world and we are willing to import more. ... We call on the developed countries to abandon outdated export restrictions on high-tech products. ... We hope that all countries will treat Chinese products fairly, treat Chinese investors fairly, treat Chinese students and scholars fairly, and create a healthy environment for normal economic and trade cooperation and people-to-people exchanges.

Similarly, recent editorials on the US-China trade war have argued that the Belt and Road will succeed because China, as opposed to the US, upholds and plays by the rules of the WTO. The Belt and Road is now following the existing rules of “economic globalization.” Subsequent editorials focused on China as a supporter of the global economic architecture rather than as a supporter of development.

In other words, the Belt and Road is now a part of the trade war discussions, and its existence reveals that China, unlike the US, will play by the rules of economic globalization.

The shift to describing the Belt and Road as being import-led highlights the dilemma for local leaders. Leaders respond to incentives, but central incentives to pursue the Belt and Road goals are insufficient. It is much safer to proffer Belt and Road rhetoric than to sign off on an investment and to have to do due diligence for a country like Djibouti that one may be hard-pressed to find on a map, let alone hope to improve one’s prospects. In particular, Xi has called on Chinese companies operating overseas to act as “BRI ambassadors,” making sure that their behavior and practices reflect well on projects that are “worthy of praise” and that officials work to draft new rules for “Belt and Road” projects that do not reflect badly on the
central government. This situation will be exacerbated by allowing more imports into one’s jurisdiction.

So what comes next? Following this volte-face, standards will almost certainly become the next battleground. Even during the 2015 boom days of the Belt and Road, Xinhua noted that the adoption of high-technology standards would be sufficient to justify losses on deals. Oil and gas executives have argued that “Controlling standards is more important than anything else,” a line also promoted by telecommunications commentators. Xi may have wanted the BRI to attract imports, but in fact China is attracting engineering and science training programs. Thirty-two countries have already joined, and thousands of scientists have been trained in China, free of charge, and will return to their home countries taking with them Chinese standards and practices. China is trying to expand this exercise to a Digital Silk Road with the goal of “bridging the digital divide.” The government plan for the BRI seeks to formulate international standards for thirteen industrial sectors.

What next?

If the previously export-driven Belt and Road is now presented to encourage foreign imports and focuses mainly on exporting Chinese standards, then the current divide between local governments (that have few incentives to go abroad) and the central SOE–infrastructural complex will become worse.

With regard to overseas criticism, in many ways the structural problems make the Belt and Road more attractive to foreigners. Nevertheless, the Belt and Road lacks expertise and know-how. Foreign countries will continue to play Chinese actors off against one another (and against Japan and the US, both of which have established Belt and Road rivals). but the ability to sweeten the pot with access to China’s markets makes the Belt and Road more attractive to foreign companies. Finally, there is the advantage that China seems to be willing to write off many debts: Rhodium Group’s analysis of China’s so-called “debt-trap” diplomacy found that borrowers were able to get China to write off or renegotiate their loans. Although outsiders will continue to criticize the Belt and Road, they will also continue to line up Belt and Road deals. This will intensify the battle to set global standards, particularly in technology.

Internal critics will continue to be rare, if only because criticizing a national policy may be euphemistically termed the ultimate career-limiting move. But informal pressures are nearly certain to grow. There are only so many bad decisions that China can afford—a billion here and a billion there and pretty soon there will be some real debts, not to mention some unhappy citizens who will wonder why their school was not constructed but a foreign railway was built. This will be exacerbated by the twists and turns in what the Belt and Road is: from a geo-economic export policy confused by many as a security program to an ostensible trade war weapon. Expect more bumps ahead.
Bio:

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Notes

2 The Marshall Plan is estimated at US$50bn
4 Even this is vague; see Xi’s speech at the first Belt and Road Forum: “China will scale up financing support for the Belt and Road Initiative by contributing an additional RMB100bn to the Silk Road Fund, and we will encourage financial institutions to conduct overseas RMB fund businesses with an estimated RMB300bn. The China Development Bank and the Export-Import Bank of China will set up special lending schemes worth RMB250bn and RMB130bn respectively to support Belt and Road cooperation on infrastructure, industrial capacity, and financing. We will also work with the AIIB, the BRICS New Development Bank, the World Bank, and other multilateral development institutions to support Belt and Road–related projects. We will work with other concerned parties to jointly formulate guidelines for financing Belt and Road–related development projects.”
5 Involving what in Australian bureaucratic parlance is known as the “whistle test”: https://www.youtube.com/watch?v=Ud8ZisH2IYI
6 Lu Gang, Central Asian Studies, East China Normal University.
9 I thank Jae-Yeob Kim and the Eurasia project at the German-Southeast Asian Center of Excellence for Public Policy and Good Governance (“CPG”), based at Thammasat University, for bringing this to my attention. I also thank Mr Kim for outstanding research assistance.
10然而，由于域内情况极为复杂，“一带一路”建设不会一帆风顺。目前主要遭遇三大瓶颈性问题：一是域内没有形成统一开放的贸易和投资规则与标准体系，贸易和投资便利化程度不高，而“一带一路”项目暂时缺少改变规则的能力，只能被动适应各国经济规则，造成很多项目特别是多边项目实施困难；二是域内国家国情复杂，文化差异巨大，彼此战略互信不足，有些国家对华疑虑较大，很多经济和社会收益很好的项目可能因此搁浅，或因政党轮替、政权更迭而陷入困境；三是域内安全形势不容乐观，“三股势力”呈蔓延趋势，国家内部和国家间矛盾易被外部势力利用，存在发生“颜色革命”、国家间冲突乃至战争的危险性，从而给“一带一路”项目带来巨大风险。
11 In March 2015 it came under the purview of the State Council in order to supervise all BRI-related activities: the Leading Small Group on Advancing the Construction of the Belt and Road and its subsidiary, the Office of the Leading Small Group on Advancing the Construction of the Belt and Road.
12 经济战略
13 The Small Leading Group for OBOR (One Belt, One Road) is based in the State Council and chaired by Zhang Gaoli, standing committee member of the Politburo. Four deputy chairs share responsibilities equally: Wang Huining, head of Policy Planning for the CCP and chief advisor to Xi; Wang Yang, deputy premier in charge of economic and trade issues; Yang Jiechi, state councillor for foreign affairs; Yang Jing, secretary general for the State Council.
Following the Thirteenth National People’s Congress in March 2018, Vice Premier and Politburo Standing Committee member Han Zheng became chairman of the LSG, while State councillor and former minister of foreign affairs Yang Jiechi, vice premier Hu Chunhua, secretary general of the State Council Xiao Jie, and NDRC director He Lifeng assumed responsibilities as vice chairman.


16. For example, https://www.nbr.org/publication/a-guide-to-the-belt-and-road-initiative/ lists Politburo sessions on December 5, 2014, April 29, 2016, and September 27, 2016; there were also editorials that hinted at the BRI being discussed as part of the Asian civilizations Politburo study session in June 2019, but the official read out does not list it by name.


20. 丝绸之路经济带和21世纪海上丝绸之路建设战略规划


23. 最高人民法院《最高人民法院关于人民法院为“一带一路”建设提供司法服务和保障的若干意见》16 June 2015, available online: http://gongbao.court.gov.cn/Details/b10a1d30141bc4a4c7886b00d759c3.html


27. Xi speech on the OBOR, September 10, 2013; Included in the Five-Year Plan, November 2013; Ministerial/provincial response 2014; Economic meetings: Xi specifies OBOR goals; Silk Road fund November 12, 2014; OBOR LSG announced, meets, February 2015; OBOR Action Plan + Local Government Plans, February 2015; OBOR opinion released in March 2015; Actors include OBOR sections in plans/policies, 2015/16; OBOR renamed the Belt and Road, 2016; Planned “Mid-term” Review, 2017.
That is, countries that have an MOU with China on the Belt and Road; note that the obligations of such an MOU are often more aspirational than onerous.


SOEs are much more enthusiastic about the initiative—60 percent of surveyed SOE managers stated that their firms had plans to participate, compared to only 35 percent of non-SOE managers. Li Xiaojun and Zeng Ka, “To Join or Not to Join? How Chinese Firms View the Belt and Road Initiative,” Pacific Affairs, vol. 92, no. 1 (2019), 5–26.

Interviews also reveal that 2014–16 was reportedly the peak period of central lending, with the infrastructure ministries particularly keen to spend money.

Data from the Financial Times, 2017; see James Kynge (2017) Finance will create new alliances across Asia, Financial Times, June 16.

目前，丝路基金约70%的合同投资资金用于大型国际合作项目，如电站开发、基础设施建设、港口航运和高端制造业。在丝绸之路基金、其他国际投资者和贷款者迪加的共同支持下，俄罗斯亚马尔液化天然气项目、巴基斯坦卡洛水电站、阿联酋迪拜光热电站和哈延潜能燃煤电站得到了推进。

我们还与美国通用电气公司合作，建立联合投资平台，共同探索“一带一路”沿线国家和地区在电力、油气、新能源等行业的投资机会，推动项目投资创造更大价值。

https://andrewbatson.com/2019/05/02/the-belt-and-road-is-about-domestic-interest-groups-not-development/


“Apart from the need for many engineers, evaluating the viability of OBOR projects requires geopolitical strategists who understand the respective regions; financial experts who understand the host countries’ fiscal and monetary policies, and project management teams that have special knowledge of the local labor market.

However, there are currently fewer than twenty Central Asia and Middle East specialists in China who are closely following the geopolitical situation in the two regions. Most of these experts have no direct access to key government officials, influential academics, or business leaders in Central Asia and the Middle East. Much of their research is based on arbitrary collections of evidence rather than systematic analyses of the target countries. Most of the senior management teams in the large Chinese SOEs that may be involved with OBOR-related projects are appointed by the party and are equipped with industrial expertise, but not the necessary management skills or general market knowledge of the host countries. For example, they are usually unfamiliar with the market environments of the host countries and they have little understanding of local labor union politics. As a result, SOEs may hire leading global professional services firms to develop potential OBOR projects. Some Chinese companies believe that outsourcing professional services firms is equivalent to possessing their own sound project-management skills and therefore there is a readiness to pursue OBOR projects.”


http://www.globaltimes.cn/content/980059.shtml
40 Huang Yiping, 一带一路战略下的对外投资新格局，读懂一带一路，国家智库顶级学者前瞻中国新丝路 (Beijing: CITI Press, 2015).


43 Lu Gang, Central Asian Studies, East China Normal University: Belt and Road as suffering from ‘mission creep’ as it has rapidly increased from 60 countries to more than 100.


45“共建一带一路，构建亚洲命运共同体（国际论坛）,” 《人民日报》，May 2, 2019, p. 3.

46 For example, Garcia-Herrero and Xu, “Recent Developments in Trade, Investment and Finance of China’s Belt and Road.”


48 习近平在推进“一带一路”建设工作座谈会上发表重要讲话 张高丽主持


50 A count, for example, of the number of times it is mentioned in the People’s Daily shows a significant spike around the time of the most recent Belt and Road Forum: from never reaching anywhere near ten mentions any given month beginning at the time of the launch of the BRI, there were suddenly sixty mentions in April. Asei Ito, “China’s Quest for a "High-quality Belt and Road Initiative,” July 18, 2019, http://www2.jiia.or.jp/en_commentary/201907/18-1.html.

51 This is how internal comments are distributed. The highlighted points in a speech are covered in all media outlets and released in both English and Chinese. The internal signals for bureaucrats are released in the People’s Daily, as this sets the line for China’s vast propaganda bureaucracy to follow. The internal Chinese version of the People’s Daily, that is, the one that is followed by officials, is used for all quotes in this paper.

52 中国市场 世界机遇, 三论学习领会习近平主席在第二届“一带一路”国际合作高峰论坛开幕式上关于扩大对外开放的重要讲话精神, 《人民日报》, April 29, 2019.

53 加快高水平市场经济体系建设

54 进口产品可以增加消费者的选择和福利，满足人们日益增长和多样化的生活需求，对建设高质量的生活具有重要意义。

55 我们不会刻意追求贸易顺差，而是致力于促进贸易平衡发展。我们欢迎来自世界各地的优质产品，并愿意进口更多具有国外竞争力的优质农产品、成品和服务，使我们的市场成为国内外优质产品的定期博览会。我们呼吁发达国家放弃对高科技产品过时的出口限制。一些国家想要减少赤字，限制出口，这恰恰相反。要知道，高科技产品
越多，精神损耗越快。只有及时推出先进、优质、有竞争力的产品，才能在更高水平上实现贸易平衡和互利共赢。开放不是单行道，开放应该是双向的。中国企业希望平等进入彼此的市场。我们希望各国公平对待中国产品，公平对待中国投资者，公平对待中国学生和学者，为两国正常的经贸合作和人文交流创造良好的环境条件。只有这样，我们才能建立一个共同繁荣的利益、责任和命运共同体。

56 中国不实行以邻为壑的汇率贬值，也不将汇率用于竞争目的。

57 国纪平，任何挑战都挡不住中国前进的步伐，《人民日报》（2019年05月13日01版）：“作为二战后国际经济秩序和多边贸易体系的主要建设者和参与者，美国应该承担起应有的责任，带头遵守多边贸易规则，通过世贸组织框架下的争端解决机制妥善处理与其他成员的贸易摩擦。”

58 为全球经济治理贡献正能量，《人民日报》（2019年04月30日02版）


http://weekly.caixin.com/2015-07-03/100824972.html


64 李晓红, 一带一路行稳致远 工程科技大有作为《人民日报》，May 6, 2019, p. 11.

65 推进数字丝绸之路建设。我们将继续发挥中国在信息基础设施和设备制造方面的优势，提高国际通信互联互通水平，提高网络质量、安全性和可靠性，提高沿线国家互联网的可用性和可负担性。推进大数据、云计算、人工智能应用和智慧城市建设，推进沿线欠发达国家5G和下一代互联网的开发建设，缩小数字鸿沟。

66 "Action Plan for Harmonization of Standards Along the Belt and Road (2018–2020),
www.sac.gov.cn/zt/ydy/bzhyw/201801/t20180119_341413.htm