

# One Belt One Road in an uncertain world. A look at the Chinese literature and at FDI path to understand the new trends of the initiative.

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Abstract ID: 319

Inviato: 11/04/2024

Evento: XXII Workshop Annuale SIEPI

Argomento: 7. Internazionalizzazione, competitività e catene globali del valore

Parole chiave: Belt and Road, FDI, digital, green, health

The Belt and Road Initiative (BRI) is widely recognized as one of the most important long-term industrial and foreign policy of the Chinese leadership. It has been said to pursue multiple goals of both economic and political nature. The aim of this work is to understand the extent to which the BRI initiative is changing in the face of the uncertainties brought along by major shocks, including Covid-19, the trade war with the USA and the war in Ukraine. The paper carries out an updated systematic literature review of the Chinese academic debate. We find evidence for a shift of attention away from infrastructure and towards “green”, “digital” and “health-related” projects. We discuss possible alternative interpretations of such evidence, related to: 1) maintenance of internal and international consensus on the project; 2) competition on frontier technologies and global hegemony; 3) Global South cooperation for global challenges; 4) capital exports to counterbalance decreasing trends of profits. We then couple this part of the analysis with an in-depth study of major investment dynamics. In this second part, we explore the evolution of sectoral investment, the size of projects and the existence of signs of decoupling vis a vis the USA and Europe.