Constructive Competition: A Strategic Framework for U.S. Engagement and Policy Alternatives to the Belt and Road Initiative

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The Belt and Road Initiative (BRI), while commonly depicted in American policy literature as China’s strategic ploy for global dominance, warrants a reevaluation away from the U.S. security perspective that transcends the conventional adversarial narrative. This paper posits that the prevailing discourse, which frames the BRI as a geopolitical maneuver with an outsized focus on its long-term adverse effects, is counterproductive to formulating effective U.S. responses. Instead, this paper advocates for an analysis grounded in the tangible benefits realized by recipient countries, such as infrastructure development and economic upliftment, which hold more significance for local stakeholders than the abstract notion of “debt trap” diplomacy. By examining the BRI’s developmental outcomes over the past decade, this study juxtaposes the initiative’s achievements against its initial 2013 objectives, offering a balanced appraisal of its impact on regional prosperity. The findings underscore the United States’ need to identify and prioritize areas where the BRI’s success stories can be constructively engaged with or strategically countered. The paper closes with policy recommendations that enable the United States to advance its regional security interests by fostering alternative pathways for development and cooperation in Asia, thereby reframing the BRI narrative within a context of constructive competition.

Introduction

Introduced by President of the People’s Republic of China (PRC) and Secretary General of the Chinese Communist Party (CCP) Xi Jinping in 2013, shortly after assuming leadership, the Belt and Road Initiative (BRI) stands as Xi’s principal foreign and economic policy agenda. The BRI is an ambitious endeavor initially designed to link China with Central Asia, but it swiftly evolved to encompass South Asia, the Middle East, and Europe through a land-based “Silk Road Economic Belt.” Simultaneously, the sea-based “21st Century Maritime Silk Road” was conceived to forge connections between China and Southeast Asia, the Middle East, Africa, and Europe.

In a September 2013 address at Kazakhstan’s Nazarbayev University, Xi underscored China’s millennia-long history of engagement, advocating for regional economic development strategies, enhanced road connectivity, and transportation networks spanning East Asia, West Asia, and South Asia to bolster and facilitate trade. This vision laid the groundwork for the Silk Road Economic Belt. Subsequently, in October 2013, during a speech before the Indonesian Parliament, Xi articulated plans for the Maritime Silk Road, calling for strengthened maritime cooperation with the Association of Southeast Asian Nations (ASEAN) countries, expanded collaboration on security matters and regional stability, and heightened “friendly exchanges.” The goal of the BRI, China asserts, is to foster win-win cooperation that promotes connectivity, development, and mutually advantageous partnerships between Beijing and its BRI partners.

Broadly speaking, the BRI represents a foundational economic development strategy aimed at enhancing trade and investment while cultivating ties between China and other emerging economies globally. Xi’s expansive vision has spurred
substantial investments in traditional infrastructure projects, including roads, railways, ports, power plants, and telecommunication networks, alongside ventures in non-traditional infrastructure such as information technologies and e-commerce platforms. Since its establishment in 2013, the BRI’s scope has consistently broadened, shaping Asia’s economic and diplomatic landscapes over the past decade. According to the Green Finance and Development Center of China’s Fudan University, the number of countries that have joined the BRI by signing Memorandums of Understanding (MOUs) ranges between 146 and 151 countries—some nations have not publicly confirmed their MOU signings or have even denied them. Additionally, certain countries may have allowed their MOUs to lapse after the initial five-year duration. Consequently, there is some uncertainty regarding the precise count of BRI member nations.4 Out of the approximately 150 member countries, this paper focuses on South, Southeast, and Central Asian countries, which have been the most involved with BRI over time.5

The BRI is often depicted as a geostrategic instrument of the PRC within U.S. security policy circles, with a common narrative framing the initiative as “debt trap diplomacy.” This paper contends that such portrayals may overshadow the BRI’s developmental successes, which are of primary concern to its beneficiaries.6 While the BRI’s limitations and adverse effects on participating nations are widely recognized and frequently discussed, this analysis focuses on quantifying the benefits BRI participating nations accrue. To the United States, the BRI might represent a debt snare or a vector for Chinese soft power influence; however, to local stakeholders, it may signify tangible progress—be it a new road replacing an impassable path or the introduction of electricity to a previously unlit area.

To effectively propose alternative development programs, the United States must understand the BRI’s influence on Asian development, not to replicate it but to address the gaps it leaves. Existing Western responses, such as the Blue Dot Network, while a valuable multilateral initiative, primarily focus on certifying or backstopping projects, which differ from the BRI as they do not provide funding or oversee construction projects, and its decision-making process involves a consortium of primarily Western nations.7 In contrast, the U.S. solution we envision is tailored to regional needs and backed by stakeholders within the communities it aims to serve. This paper’s examination of the BRI shifts away from the dominant adversarial perspective, instead highlighting the BRI’s economic and developmental value. The aim is to fill the current gap in security studies literature, which lacks an impartial, macro-level economic and developmental evaluation of the BRI. Through this analysis, the study assesses the BRI’s role in enhancing regional prosperity and identifies avenues for the United States to compete with the BRI by formulating precise strategic countermeasures focused on the project’s beneficial outcomes.

The paper concludes with policy recommendations that enable the United States to advance its regional security and soft power interests by promoting alternative avenues for development and cooperation in Asia. The recommendations take into account the tangible benefits perceived by regional stakeholders, thereby redefining the BRI narrative towards a paradigm of competition. Ultimately, this work seeks to answer the question: After a decade of the BRI, how have its contributions to infrastructure and economic development
positively influenced the landscape of Asia, and what implications does this hold for U.S. policy and competition in the region?

The BRI’s Stated Goals

The BRI lacks central governing authority and has yet to be officially institutionalized into a national plan or strategy. Nevertheless, the Chinese government has outlined an objective to “promoting orderly and free flow of economic factors, highly efficient allocation of resources and deep integration of markets; encouraging the countries along the Belt and Road to achieve economic policy coordination and carry out broader and more in-depth regional cooperation of higher standards; and jointly creating an open, inclusive and balanced regional economic cooperation architecture that benefits all.” This objective was articulated in a paper jointly released by China’s Ministry of Foreign Affairs, Ministry of Commerce, and National Development and Reform Commission titled “Vision and Actions on Jointly Building Silk Road Economic Belt and 21st-Century Maritime Silk Road.” Critical to our examination of the BRI, the paper introduced five cooperation priorities, later referred to as the “five linkages”: (1) policy coordination, (2) facilities connectivity, (3) unimpeded trade, (4) financial integration, and (5) people-to-people bonds.

First, in the “Vision and Actions” paper, the PRC defines policy coordination as intergovernmental cooperation facilitated by a “multi-level macro policy exchange and communication mechanism.” This coordination entails BRI countries aligning their economic development strategies, devising plans for regional cooperation, negotiating cooperation-related issues, and providing support for the implementation of large-scale projects.

Second, facilities connectivity, as outlined in the same document, emphasizes the construction and enhancement of an infrastructure network that links all subregions of Asia and connects Asia with Europe and Africa. This aspect entails the construction of transportation, communication, and energy infrastructure, encompassing the majority of BRI’s large-scale projects.

Third, unimpeded trade, as its name implies, aims to eliminate trade and investment barriers and improve trade facilitation among BRI countries. This goal involves cooperation across various fields and emerging industries, as well as the establishment of industrial parks and economic cooperation initiatives.

Fourth, financial integration seeks to establish a mutual credit information system and promote the internationalization of currencies, although the precise wording of this objective may require further refinement.

Finally, people-to-people bonds is a somewhat abstract metric defined by China as enhancing “the spirit of friendly cooperation” through extensive cultural and academic exchanges, personnel exchanges and cooperation, media collaboration, youth and women exchanges, and volunteer services.

The “five linkages” goals implicitly aim to foster deep regional integration centered around China, providing an “alternative development path” to the current U.S.-led international order. Additionally, the BRI serves additional PRC goals beyond the stated linkages, including expanding the global reach of Chinese state-owned enterprises (SOEs) and exporting China’s surplus production capacity, but we do not factor them into our assessment. It also aims to accelerate the internationalization of the
renminbi (RMB), uphold regional stability, and enhance China’s energy security. Critics of the BRI have alleged that China employs predatory practices to acquire assets, while others have accused China of utilizing debt-trap diplomacy and “predatory economics” to render countries susceptible to Chinese influence. However, the PRC contends that the BRI serves as a critical rising tide to lift areas within middle China and Central Asia out of poverty. While we acknowledge the dueling narratives and framings surrounding the intent of the BRI, explorations of these ambitions have been widely covered in countless works, and relitigating them herein would not significantly advance the literature surrounding the BRI. Rather, this work will primarily focus on analyzing the quantifiable successes, failures, and impact that a decade of the BRI has had upon Asia through the lens of the “five linkages.”

Assessing the Belt and Road’s Impact

While the five linkages offer some insight into China’s initial objectives for the BRI, the practical details remain scarce. At present, no macro-level framework exists for assessing the overall impact of the BRI. The five linkages expressed by the Chinese government provide vague policy objectives but do not provide concrete steps, metrics, or goals that the Chinese government wishes to achieve.

Western analysis of the BRI tends to focus on the geopolitical implications of the entire BRI or the impact of individual projects within the BRI instead of holistically examining the BRI’s successes and failures. To address this gap in analysis, we have selected several indicators for each linkage, as outlined in Table 1 in the appendix. Although not exhaustive, each indicator has been chosen to evaluate whether China has broadly achieved its specified goals for each of the five linkages.

Importantly, the metrics selected for this analysis are based on readily observable indicators and data. Whenever possible, data was sourced from international bodies and non-governmental organizations recognized by both China and many of the BRI’s most vocal critics, such as the United States and India. It is important to note that some of the stated goals of the BRI, such as policy coordination and people-to-people bonds, inherently lend themselves to qualitative rather than quantitative assessment. While a degree of subjectivity is inevitable when evaluating qualitative data, this work endeavors to maintain its mission of objective evaluation by clearly delineating the introduction of subjective assessment and explaining the rationale behind its inclusion.

Having established a comprehensive framework for assessing the initiative’s successes and failures along specific and objective evaluation metrics and contextual considerations of the BRI, the forthcoming section will examine each linkage and provide a delineation of the project’s accomplishments before moving on to an impact analysis drawing upon both quantitative indicators and qualitative assessments.

Policy Coordination

The aim of policy coordination, as outlined by China’s National Development and Reform Commission (NDRC), is to “seek common ground and establish communication mechanisms among governments.” The NDRC highlights what they perceive as successes in policy coordination, including various unspecified MOUs with BRI countries, mutual visa exemptions or visa-on-arrival systems, and the implementation of various unspecified
BRI mechanisms and institutions by BRI countries and international organizations. Given the somewhat nebulous definition of policy coordination, we attempted to disaggregate this linkage into quantitative and qualitative components: “basis for cooperation” measured the number of high-level exchanges and MOUs signed between China and other BRI countries, while “cooperation achievements” examined whether these exchanges and MOUs resulted in tangible cooperative policies.

“Visions and Actions” specifically highlights MOUs as the designated mechanism for enrolling states into the BRI, symbolizing a mutual willingness and political interest from both parties to engage in BRI cooperation without necessitating a guarantee of economic collaboration.

According to estimates from Fudan University’s Green Finance and Development Center, as of December 2023, 151 countries have signed MOUs to join the BRI. The peak year for MOU signings was 2016, with 63 countries signing MOUs with China. China’s BRI Portal reports that China has entered into over 200 cooperation documents related to the BRI with 152 countries and 32 international organizations, although the specific nature of these “cooperation documents’ remains unclear. Notably, China has signed MOUs with six countries in Southeast Asia, six countries in South Asia, six countries in Central Asia, and 24 countries in East Asia. In addition to MOUs, China has also revamped existing cooperation mechanisms such as the Shanghai Cooperation Organization (SCO), ASEAN Plus China, Asia-Pacific Economic Cooperation (APEC), Asia Cooperation Dialogue (ACD), Conference on Interaction and Confidence-Building Measures in Asia (CICA), Greater Mekong Sub-region (GMS) Economic Cooperation, and Central Asia Regional Economic Cooperation (CAREC) to bolster communication among BRI countries and attract further participation in the initiative.

China has expanded the scope of its policy coordination efforts through engagement with international organizations. Notably, 193 UN member nations agreed to incorporate the Belt and Road Initiative into a resolution passed at the 71st UN General Assembly in November 2017. Additionally, the UN Security Council adopted Resolution 2344 in March 2017, which called for strengthening “the process of regional economic cooperation” via the BRI. China further deepened its cooperation by signing a MOU with the World Health Organization in January 2017 to enhance health cooperation. Subsequently, in August of the same year, China hosted a forum attended by senior health officials from 30 countries and representatives from international health organizations. This forum adopted a communique outlining efforts to strengthen health cooperation under the BRI.

Moreover, China played a facilitating role in concluding negotiations within the World Trade Organization (WTO) on the Investment Facilitation for Development Agreement, aimed at promoting a unified investment management system to encourage BRI investment. High-level exchanges have also intensified since the inception of the BRI in 2013. However, while the first Belt and Road Forum in 2017 boasted 30 heads of state or government in attendance for high-level meetings and 37 heads of state or government at the second Belt and Road Forum in 2019, there was a drop to 23 for the third Belt and Road Forum in 2023.

Research supported by the National Natural Science Foundation of China revealed that as of 2021, there were 1,143 instances of “political relations” between China and BRI countries, as sourced from China’s Ministry...
of Foreign Affairs. This research further indicated that the BRI has led to a significant enhancement in China’s bilateral political relations and that BRI mechanisms have incentivized member countries to foster a conducive political environment through economic cooperation.

In terms of the effectiveness of policy coordination, China has attributed the signing of ancillary agreements under the BRI to being a direct result of the BRI’s foundational MOUs. Examples of subsequent agreements can be seen in accords made under the auspices of the Silk Road Maritime Association involving “more than 300 well-known Chinese and international shipping companies, port enterprises, and think tanks.” Additionally, there are agreements on industrial capacity cooperation with over 40 countries, currency swap agreements with 20 countries, science and technology cooperation agreements with more than 80 countries, and the establishment of numerous industrial parks.

China has further entered into e-commerce cooperation with 30 countries and signed MOUs with 18 countries on closer digital economy investments. These agreements accompany MOUs with 17 additional countries in constructing the Digital Silk Road. As part of the Digital Silk Road infrastructure agreement, China supplies 11.4% of undersea cables as of 2019 and is expected to reach 20% between 2025 and 2030. E-commerce has also increased by 92.7% year on year in the first quarter of 2022, according to officials at China’s Ministry of Commerce.

China has leveraged MOUs to assert leadership by introducing technical standards associated with the BRI. Notably, China has expanded its participation in technical committees and subcommittees within the International Organization of Standardization from 465 in 2005 to 668 in 2021. China frequently incorporates terms in BRI MOUs, calling for the mutual recognition of standards and integrating technical standards into specific BRI projects. However, the actual impact of the standardization language within the MOUs remains a subject of debate. Additionally, China has reported signing 107 standardization documents with 65 countries as of June 2023, underscoring its efforts to shape international technical standards in alignment with the BRI objectives. While China has not had major success in shaping international standards, there are potential spillover effects that could position China to have greater success in the future, such as...
the diffusion and implementation of Chinese standards via on-the-ground BRI projects.

Facilities Connectivity

Facilities connectivity within the BRI endeavors to finance infrastructure projects to link China with BRI countries via land, air, and sea routes. Beyond transportation infrastructure, facilities connectivity also targets the development of communication and energy infrastructure while striving to enhance international customs clearance processes for goods transported by land and sea. Our indicators for assessing facilities connectivity primarily focus on transportation and energy infrastructure. Specifically, we examine the number of completed projects, the expansion of transportation connectivity, and the augmentation of energy transmission capacity between China and BRI countries. These metrics provide insights into the tangible progress and impact of facilities’ connectivity initiatives within the BRI framework.

In evaluating BRI’s transportation infrastructure, our focus primarily centers on projects that construct airports, bridges, highways, roads, ports, and railways that connect China to other BRI countries. The International Institute for Strategic Studies (IISS), a British think tank, monitored 298 BRI projects in Southeast Asia (SEA), South Asia, Central Asia, and the South Pacific between 2013 and 2021. SEA accounted for the majority of these projects, with 131 in total, while South Asia, Central Asia, and the South Pacific received 91, 43, and 33 projects, respectively.

A closer examination of SEA projects between 2013 and 2016 reveals a predominant emphasis on transportation and energy infrastructure, before diversifying. Of the 131 SEA projects, 42 were specifically dedicated to transportation infrastructure, reaching a peak in 2015. China’s primary objective in SEA BRI transportation infrastructure is to reduce reliance on maritime routes by expanding regional rail networks. As of 2018, six of the top ten largest BRI projects in SEA were railway-related, including the Kuala Lumpur–Kota Bharu Rail, Bangkok to Nakhon Ratchasima High-Speed Railway, and the Preah Vihear–Kaoh Kong Railway. Despite China’s considerable success in expanding rail networks, much of China’s imports and exports still depend on maritime shipping. However, trade between China and SEA has more than doubled in the decade since the launch of the BRI. The World Bank Group estimates that the aggregate impact of BRI transportation infrastructure projects in SEA will reduce shipping time by an estimated 3-5% and increase total exports from BRI countries by an estimated 3.8 percent.

Of the 91 South Asian projects, transportation infrastructure constituted 34 of them. Pakistan received 52 projects, the largest number of BRI projects, while Nepal received 19. The rest of the countries in the region received a cumulative 20.

Transportation infrastructure projects in South Asia have geographic, security, and political challenges. BRI projects in South Asia peaked in 2017 before slowing due to worsening economies in Pakistan, Sri Lanka, and Maldives. Additionally, the harsh geography of South Asia, particularly within Pakistan’s Himalayan interior, creates economic disincentives to construct railways in these countries, as the cost of transporting via this infrastructure would exceed the cost of maritime shipping. The Trans-Himalayan railway project in Nepal has been on hold since 2014 due, in combination, to a lack of bureaucratic capacity and technical expertise, delays in conducting a feasibility study, and disagreements over funding mechanisms. Infrastructure projects in Pakistan further suffer from terrorist attacks
on the Chinese personnel working on them. The China-Pakistan Economic Corridor (CPEC) includes “insecure” regions of Pakistan, and extremists have targeted Chinese nationals. These attacks include incidents in 2017, in which the Islamic State claimed it had killed two Chinese nationals, and in 2018 when gunmen fired on Chinese nationals working in Karachi. Annual trends show a steady rise in terrorism-related deaths, incidents, and suicide attacks in Pakistan. Although not all of these attacks directly target Chinese nationals or Chinese interests, they do represent increasing instability in the region.

Of the 43 Central Asian projects, eight were related to transportation infrastructure. Initial BRI investments into Central Asia focused almost exclusively on energy infrastructure until 2017, when BRI investment diversified to include roads and highways. Chinese infrastructure building in Central Asia has increased rail traffic between Europe and Asia, increasing the annual number of China-Europe freight trains by 80% from the first quarter of 2021 to the same period in 2022. IISS forecasts that further investment into Central Asian rail networks in Europe will likely decrease due to political developments in Europe, such as the Russian invasion of Ukraine, which precipitated a 34% drop in China-EU freight volume via the Northern Corridor in 2022. The return of ocean freight rates to pre-COVID pandemic rates and the return in reliability of ocean shipping schedules will likewise further decrease investment.

Investing in energy projects overseas has long been a priority for China, predating the BRI. China places significant emphasis on energy security and prefers to secure its energy needs through bilateral agreements rather than relying solely on market prices. From 1991 to 2013, China established four energy transit channels to facilitate maritime trade of oil and natural gas through eastern ports, import Russian oil and gas via a northeast channel, import Central Asian oil and gas via a northwest channel, and import gas through Myanmar via a south channel. The BRI’s objective of enhancing energy connectivity builds upon these established routes. Countries along the BRI route possess over 50% of the remaining proven crude oil reserves and more than 70% of natural gas reserves. Chinese total global investment in BRI energy projects between 2013 and 2022 amounted to US$396.4 billion, peaking in 2016 and representing approximately 40% of total BRI economic engagement. Breaking down the investment by region, 32% of BRI investment in Southeast Asia was allocated to energy projects, totaling US$68.5 billion. West and East Asia received USD 83.9 billion in BRI energy investment, accounting for a 59.1% share of their total BRI investments. The Observer Research Foundation defines West and East Asia as the following countries: Kazakhstan, Kyrgyzstan, Uzbekistan, Turkmenistan, Tajikistan, Afghanistan, Iran, Pakistan, China, Mongolia, and Russia.

Similarly, South Asia received US$51.06 billion in BRI energy investment, constituting 55.8% of their total BRI investments. While investments in oil, coal, and natural gas-related energy projects dominate, investments in green energy projects are gradually gaining parity. The first six months of 2023 witnessed a significant shift towards green energy investments, with 41% of energy investment allocated to solar and wind projects and an additional 14% directed towards hydropower.

China’s investments in energy infrastructure have effectively established a network of oil pipelines through initiatives such as the China-Central Asia-West Asia Economic
Corridor, CPEC, and the China-Myanmar Economic Corridor. Xi has personally advocated for further expansions to several of these pipeline networks. However, China has encountered challenges in building natural gas pipelines from Central Asia, with the “Line D” project stalled due to political negotiations and technical complexities. In Southeast Asia, the China-Myanmar natural gas pipeline began operations in 2013 but has fallen short of its intended capacity. Similarly, many of the BRI coal projects have faced setbacks, with over US$65 billion in investment for coal plants either canceled or put on hold. Notably, Xi pledged during a pre-recorded video to the UN General Assembly in September 2021 that China “will not build new coal-fired power plants abroad.”

In contrast, BRI investments in renewable energy sources have shown greater success, with approximately 320 overseas hydropower projects globally and steady increases in China’s solar and wind power capacity. Wood Mackenzie, a renewable energy consulting firm, estimates that global BRI overseas energy projects have installed 128 gigawatts of power over the past decade, with an additional 80 gigawatts of projects either under construction or at the planning stage. Additionally, China’s dependence on the Strait of Malacca for gas and oil imports has decreased from 85% in 2012 to approximately 70% in 2021, partly due to BRI pipelines connecting Myanmar and China, which transport 420,000 barrels per day. China aims to reduce this dependency further with another pipeline from western China to Gwadar, Pakistan, which is expected to be completed between 2025 and 2030. However, logistical and cost challenges may pose obstacles to the successful completion of this pipeline.

Unimpeded Trade

China’s NDRC defines unimpeded trade within the BRI as aiming to offer the “greatest convenience” for global trade. This entails the removal of trade and investment barriers, accelerating the customs clearance process, and establishing “exhibition platforms” for information exchanges and free-trade zones among BRI countries. Our assessment of unimpeded trade scrutinized both the overall trade environment and changes in trade volume between countries. Additionally, we examined how China utilized unimpeded trade to export its excess capacity through BRI projects and the deployment of Chinese labor overseas. These were used to inform our assessment of the effectiveness of the “unimpeded trade” initiatives within the BRI framework and their impact on facilitating trade and investment among participating nations as well as Asia at large.

At a macro level, China has inked Free Trade Agreements (FTA) with 26 countries and regional blocs, with an additional ten under negotiation and eight more under consideration. Notable FTAs include agreements with Cambodia, Maldives, South Korea, Singapore, Hong Kong, and Macao, and a separate ASEAN agreement. Ongoing FTA negotiations in Asia involve a phase two South Korean agreement, Sri Lanka, and a joint FTA with Japan-South Korea. Moreover, China is a signatory to the Regional Comprehensive Economic Partnership (RCEP), comprising 15 Asia-Pacific nations. Studies indicate that FTAs can significantly reduce investment barriers between countries. In this vein, China has concluded 107 bilateral investment agreements (BIL). BILs between China and other Asian nations, as of March 2022, encompass Bahrain, Bangladesh, Cambodia, Japan, Kazakhstan, Kyrgyzstan, Laos, Malaysia, Mongolia, Myanmar, North
Korea, Pakistan, the Philippines, South Korea, Sri Lanka, Tajikistan, Thailand, Turkmenistan, Uzbekistan, and Vietnam. Independent research suggests that FTAs, albeit with some variability based on in-country economic and political factors, contribute to the success of BRI projects and bolster reciprocal trade ties between China and BRI countries.

Between 2012 and 2022, the cumulative value of imports and exports between China and all BRI countries surged to US$19.1 trillion, with an average annual growth rate of 6.5 percent. During this period, cumulative investment between China and BRI countries amounted to US$380 billion. Notably, the value of newly signed construction contracts with BRI countries reached US$2 trillion, with Chinese contractors achieving a turnover of US$1.3 trillion. In 2022 alone, the value of imports and exports between China and its partner countries totaled approximately US$2.9 trillion, constituting 45.4% of China’s total foreign trade for the same period. This marks a notable increase from 39.2% in 2013.

Furthermore, the total value of imports and exports facilitated by Chinese private enterprises with BRI countries surpassed US$1.5 trillion, accounting for 53.7% of the total trade between China and these nations over the same timeframe. Recent data from China’s State Council indicates a continued uptrend in Chinese trade with BRI countries in 2023, with total trade volume reaching US$2.7 trillion. This volume represented 46.6% of China’s total foreign trade, marking a 1.2% increase from the previous year.

SEA has witnessed substantial investment inflows since the inception of the BRI in 2013. SEA has seen the highest investment overall, aside from brief spikes observed in investment in the Middle East during 2016-2018 and 2022. Notably, Singapore, Vietnam, Thailand, Malaysia, Cambodia, and Myanmar rank among the top ten countries most closely connected to China through trade. ASEAN imports from China surged by 70% between 2017 and 2022, totaling US$432 billion, while ASEAN’s exports to China also experienced a robust growth of over 55% during the same period. ASEAN emerged as China's largest trading partner in 2020, contributing to 11.4% of China's total trade volume in 2022. However, ASEAN countries experienced a notable decline in trade volume in 2023, attributed to China's sluggish economic recovery post-COVID and overall tepid trade growth. Notably, energy exports witnessed a 20% increase during this period. In response, China has pledged to bolster its purchases from ASEAN nations to stimulate economic activity and reinforce trade relations.

In South Asia, bilateral trade has grown substantially, soaring from US$96.25 billion in 2013 to US$187.55 billion in 2021. Significantly, the proportion of China's exports to South Asia relative to its total exports surged from 1.89% in 2004 to 4.74% in 2018, marking a significant uptrend. Conversely, the proportion of China's imports from South Asia declined over the same period. China's total trade value with South Asia, compared to its overall trade, also saw a notable increase from 1.7% to 3.03% between 2004 and 2018, notably accentuating this trend following the launch of the BRI in 2013. It is important to highlight that although India stands as China's largest trade partner in South Asia and does receive Chinese investment, it is not formally a part of the BRI framework.

In a decade of the BRI, the trade dynamics between Central Asia and China have undergone remarkable expansion. From a
modest turnover of US$500 million in 1991, the total trade volume surged to US$30 billion by 2016, marking significant growth.\textsuperscript{87} This figure has since soared to a record high of US$70.2 billion as of 2022.\textsuperscript{88} Trade momentum has persisted into 2023, with robust growth observed in trade volume between China and key Central Asian partners. Notably, trade between China, Kazakhstan, and Kyrgyzstan surged by 26.8% in the first six months of 2023 compared to the same period in 2022. Turkmenistan, Uzbekistan, and Tajikistan also experienced notable increases in trade turnover, with growth rates of 12.3%, 27.6%, and 84.7%, respectively.\textsuperscript{89} Among these nations, Kazakhstan emerges as China's largest trade partner in Central Asia, boasting a total trade turnover of US$18.25 billion.\textsuperscript{90} Furthermore, the cumulative Chinese investments in Central Asia have surpassed US$53 billion as of 2023, with an additional infusion of US$3.7 billion following the China-Central Asia Summit held in Xi’an in May 2023.\textsuperscript{91}

**Financial Integration**

China’s main goals for financial integration are to build a currency stability system, an investment and financing system, and a credit information system in Asia. China further expressed a desire to cooperate on bilateral financial regulations and a risk management system. On a macro level, China has established multilateral financial cooperation organizations like the China-Central and Eastern Europe Interbank Consortium, the China-Arab Countries Interbank Association, the China-ASEAN Interbank Association, the ASEAN Plus Three Interbank Cooperation mechanism, China-Africa Interbank Association, and the Association of China-LAC Development Financial Institutions. Additionally, the Industrial and Commercial Bank of China has formulated the Belt and Road Interbank Regular Cooperation (BRBR) mechanism.\textsuperscript{92} China has also established intergovernmental, multilateral institutions like the Asian Infrastructure Investment Bank, which prioritizes investments into BRI projects, and the New Development Bank, established by BRICS states to serve as a financial safety net for developing countries.\textsuperscript{93} Chinese banks have established 145 offices in 50 BRI countries as of June 2023. Within SEA, Singapore and Vietnam both have branches of China’s five major banks, with other SEA countries having one each.\textsuperscript{94} As of now, Chinese banks are not widespread throughout South and Central Asia, but the director of the finance research institute at the People's Bank of China has called for expanded bank branches along the BRI.\textsuperscript{95} BRI countries have further pushed financial integration by enabling UnionPay services – as of June 2023, 131 BRI countries opened UnionPay services, and 74 BRI countries had opened UnionPay mobile payment services.\textsuperscript{96} China has engaged in cooperation for financial regulations and supervision. By the end of 2016, the People’s Bank of China signed MOUs with 42 overseas anti-money laundering organizations. The China Banking Regulatory Commission has signed MOUs or exchange notes with 29 BRI countries on bilateral regulation and supervision with financial authorities. The China Securities Regulatory Commission has signed 64 MOUs with 59 countries regarding securities regulation. The China Insurance Regulatory Commission has also enhanced its connection with the International Association of Insurance Supervisors to cooperate on insurance regulation between BRI countries.\textsuperscript{97} China has additionally signed several MOUs with international finance institutions like the World Bank and Asian Development Bank to strengthen “third-party market cooperation in investment.” According to
China’s State Council, these MOUs and agreements have all been designed to coordinate regional regulatory mechanisms, promote efficient allocation of funds, enhance risk control, and create more ideal investment conditions for financial institutions.\textsuperscript{98}

In terms of currency exchanges, China had signed bilateral currency swap agreements with the central banks or other currency authorities of 35 countries, 21 of which are BRI countries, by August 2016. Within Central Asia, Kyrgyzstan and Kazakhstan’s central bank signed a bilateral currency settlement on border trade. China had established 18 more RMB clearing banks by June 2016, seven of which were located in BRI countries.\textsuperscript{99} The RMB has further been gaining prominence for use in cross-border transactions. Reuters reported that the RMB overtook the USD as the most widely used currency for cross-border transactions in March 2023. Reuters calculated that cross-border transactions in RMB rose to a value of US$549.9 billion, representing 48.4\% of transactions.\textsuperscript{100} SEA has shown a growing interest in reducing the usage of USD in favor of RMB. In June 2022, the People’s Bank of China (PBOC) announced a new emergency liquidity arrangement that can be funded in RMB.\textsuperscript{101} Singapore, Malaysia, and Indonesia’s central banks are participating in the arrangement.\textsuperscript{102} Those three central banks each also renewed agreements with PBOC that are “implicitly aimed at reducing dollar usage in cross-border payments.”\textsuperscript{103} Thailand, Laos, Cambodia, and Myanmar have all also announced efforts to reduce dollar usage in favor of the RMB or local currency.\textsuperscript{104} Though not the only factor in this push for reduced dollar usage, BRI has increased the prominence of the RMB in BRI regions due to its usage in infrastructure projects. BRI has additionally caused RMB-denominated bond markets to emerge, simplifying the process of obtaining funding in RMB and facilitating access to Chinese currency and financial institutions.\textsuperscript{105} Dollars still dominate East and Southeast Asian exports – approximately 80\% of their exports were invoiced in dollars in 2019.\textsuperscript{106} This is, however, a drop from roughly 90\% in the early 2000s through mid-2010s.\textsuperscript{107}

**People-to-People Bonds**

China’s objective with people-to-people bonds under BRI is to “build a common understanding” among participating countries. China’s NDRC emphasizes cooperation in various domains such as tourism, science, culture, education, health, and poverty alleviation among BRI nations. Recognizing the inherent difficulty in objectively measuring a concept as subjective as “people-to-people” bonds, our assessment prioritized tangible aspects such as tourism, scientific collaboration, and educational exchanges over abstract notions such as “common understanding.”\textsuperscript{108} Specifically, we analyzed quantifiable indicators such as tourism activities, cultural exchanges, the influx of tourists, the number of exchange students, and scientific cooperation agreements between China and other BRI countries. In taking this approach, we are confident that this work can concretely evaluate the effectiveness of “people-to-people bonds” within the BRI framework.

The “Vision and Actions” document emphasizes the significance of both cultural exchanges and tourism in garnering public support for the BRI. In alignment with this objective, China has entered into tourism and cultural cooperation agreements with 144 BRI countries and established 20 tourism offices in 18 nations, with eight being BRI participants.\textsuperscript{109} Additionally, China has expanded its cultural exchange mechanisms, which include institutions such as the Silk Road International League of
Theaters, the Silk Road International Museum Alliance, the Network of Silk Road Arts Festivals, the Silk Road International Library Alliance, and the Silk Road International Alliance of Art Museums and Galleries. These entities boast a combined membership of 562, encompassing 326 cultural institutions from 72 BRI countries. China also inaugurated the Cultural Silk Road initiative, facilitating cultural programs and exchanges such as Lunar New Year celebrations and the Nihao China tourism promotion program. China highlights the reciprocity of these cultural exchanges, encompassing exhibitions, film festivals, art festivals, book fairs, music festivals, and collaborative efforts in radio, film, and television program translation and exchange. As of June 2023, China has established 46 cultural centers in 44 countries, including 32 BRI participant nations.

Since the inception of BRI, China has witnessed a notable uptick in outbound tourism, with outbound tourists increasing by 77% from 15.49 million in 2013 to 27.41 million in 2017. Data from The World Bank indicates a substantial rise in international departures for tourism from China, increasing from 98 million in 2013 to 154 million in 2019. However, the outbreak of the COVID-19 pandemic precipitated a significant decline in outbound tourism, with international departures plummeting to 20 million in 2020. The pandemic, coupled with domestic issues and travel restrictions, has prompted a shift in Chinese tourist preferences toward domestic travel. While it remains uncertain when or if this trend will reverse, analyses from travel industry sources suggest that Chinese international flight capacity and the number of international trips remain far below pre-pandemic levels. Nonetheless, the BRI has notably boosted the influx of Chinese tourists to BRI countries, attributed to measures such as visa exemptions, reduced tourism taxes, collaborative events like “tourism years,” enhanced infrastructure connectivity, and the establishment of tourism cooperation mechanisms like the Silk Road Tourism Promotion Union, the Maritime Silk Road Tourism Promotion Alliance, and the Tea Road International Tourism Alliance. Notably, Chinese tourist arrivals in Southeast Asia surged from 16.4 million in 2013 to 32.3 million in 2019, constituting 23% of all arrivals in 2019. However, in the wake of the COVID-19 pandemic, international flights from China to Southeast Asia experienced a sharp decline of 64% compared to 2019, with international seat capacity standing at 57% of pre-pandemic levels. Despite the increasing levels of outbound tourism from China, BRI appears to have had a minimal effect on inbound tourism from other BRI countries to China. Statistics from China’s National Bureau of Statistics show inbound tourists increased at a much lower rate – overseas visitor arrivals increased from 129 million in 2013 to 145 million in 2019.

China has been active in promoting people-to-people bonds via education exchanges. China has implemented four major programs under the BRI education initiative: the Silk Road 2-way Student Exchange Enhancement, the Silk Road Cooperation in Running Educational Institutions and Programs Enhancement, the Silk Road Teacher Training Enhancement, and the Silk Road Joint Education and Training Enhancement Program. These four programs were launched in 2016 and are designed to make China an attractive destination for education by providing resources to overseas students, building cooperation between industry and vocational colleges, teacher training, and joint education and training programs between China and BRI countries. Other efforts to attract international students have included opening
Confucius Institutes in 132 BRI countries. Confucius Institutes aim to teach Mandarin and other languages and courses related to BRI projects. Confucius Institutes also offer scholarships to study in China. China has set up several other scholarships for international students in BRI countries through the Silk Road Program under the Chinese Government Scholarship scheme for universities and research institutions, as well as through Luban Workshops for vocational education institutions. According to data from China’s Ministry of Education (MOE) and UNESCO, the number of international students in China jumped from 397,635 in 2015 to 489,172 in 2018 following the implementation of China’s BRI education initiatives. The number of international students saw only a slight increase from 2018 to 2020, increasing to 492,185, before falling to 292,611 in 2022 following the COVID-19 pandemic. According to the MOE’s most recent 2018 data, 60% of international students came from Asia, with South Korea, Thailand, and Pakistan constituting the top three.

Educational exchanges have also led to scientific cooperation. In the runup to the First Belt and Road Conference on Science and Technology Exchange, held in November 2023, China emphasized the depth of its scientific cooperation with BRI partner countries. Vice Minister of Science and Technology Zhang Guangjun noted that China has signed intergovernmental agreements with 80 governments and scientific and technology cooperation, supported 10,000 scientists from BRI partners to come to China, trained 16,000 scientific and technological management personnel in BRI countries, and jointly built more than 50 laboratories in a variety of fields with BRI partners. Bai Chunli, who is seen as a driving force behind BRI’s scientific advancements and current president of the Alliance of International Science Organizations (ANSO), stated that BRI has signed 200 agreements with 151 countries and 32 organizations. In addition, the Chinese Academy of Science (CAS) has established ten overseas science and education centers and collaborated on more than 100 research projects with BRI partner countries. CAS, of which Bai was the former president from 2011-2020, is running the scientific side of BRI on three parallel tracks: inside China, outside China, and the Digital Belt and Road. Inside China, CAS has opened the ten aforementioned research training centers in Africa, Central Asia, South America, South Asia, and SEA. In Thailand, for example, the CAS Innovation Cooperation Center in Bangkok assists Thai universities and technology companies in working with their Chinese counterparts. The Digital Belt and Road platform allows BRI partner countries to share data and scientific research obtained during their collaborative projects with China and other BRI countries. ANSO plays a key role in facilitating scientific cooperation by organizing and funding research and scholarships focused on issues of sustainable development, food security, and water scarcity in BRI partner countries. ANSO, under Bai, has attracted 78 members from 52 countries – members include national academies, universities, national research institutes and agencies, and international organizations. Former Chinese Minister of Science and Technology Wang Zhigang claimed that China had signed 114 science and technology agreements (STAs) and established cooperative ties with 161 countries as of 2020. However, researchers have noted that the STAs they assessed tend to be vague without specific mechanisms for cooperation. Researchers have speculated
that STAs likely have a foreign policy purpose over a scientific purpose, especially when signed with countries with low scientific capacity. Other researchers have found that BRI has promoted science and technology innovation, but only to a certain extent – BRI significantly increased the ratio of cooperative patents to China’s total patents but did not proportionally increase the ratio of cooperative patents to BRI partner countries’ total patents. That being said, BRI has also been found to have “shortened the institutional distance between countries” in science and technology by providing a cooperation platform and has improved BRI partner countries’ “innovation foundation and capabilities.”

Analysis: The Impact of a Decade of the Belt and Road Initiative on Asia

Having conducted a comprehensive analysis of the development impact of the Belt and Road Initiative on Asia, utilizing a mixed-method quantitative and qualitative approach, we have determined that the BRI has exerted a significantly positive impact on the region over the past decade. It is important to note that some data was necessarily sourced from the Chinese government and was only available from Chinese government sources. To help alleviate some opacity issues, we used additional data from international and independent sources when possible. The BRI’s linkages, particularly facilities connectivity, and unimpeded trade, have notably enhanced regional infrastructure and trade value among BRI participants, with a focus on underdeveloped regions in Central and Southeast Asia.

Our assessment suggests the policy coordination linkage has facilitated the establishment and expedited implementation of BRI projects, thereby easing trade barriers and assisting in financial cooperation within the BRI framework. Although assessing financial integration presented challenges due to China’s reluctance to release financial data, our review suggests that financial integration, particularly cooperation among financial institutions of member states, has likely increased as a result of the BRI, positively influencing the initiation and completion of regional development projects, especially in infrastructure.

Despite data opacity, we also assess that the BRI has achieved some degree of standardization or cooperation in financial regulations among member states, as evidenced by significant increases in trade among BRI member states under the project’s umbrella. While evaluating people-to-people exchanges remains inherently subjective, the data unequivocally demonstrates that cultural exchanges, tourism, and scientific collaboration have witnessed dramatic increases under the BRI framework, adjusted for the impact of COVID-19.

Ultimately, after a decade of the BRI, we conclude that the project has significantly impacted Asia’s economic and developmental trajectory, particularly in the infrastructure development of underdeveloped nations within the region. In terms of policy coordination and people-to-people bonds, China has undoubtedly increased its reach across Asia. China has signed over 100 MOUs with countries looking to join the BRI and over 200 project cooperation documents with countries and international organizations. These cooperation documents and MOUs have directly impacted areas like air travel, technical standards, and cross-border investment and financing channels. China’s people-to-people bond outreach efforts have increased tourism, education exchanges, and scientific cooperation between China and BRI nations. While there is room to debate
the concrete impact of these MOUs and cooperation agreements, China has, by the numbers, made important strides in connecting itself with the rest of Asia.

The true successes of the BRI come from China’s promotion of *facilities connectivity* and *unimpeded trade* between BRI countries. In terms of transportation infrastructure, China has expanded railways through Central and Southeast Asia and highways throughout Central Asia. China has likewise expanded energy pipelines throughout Central and Southeast Asia. Although some pipelines have faced economic and geographic difficulties, such as the “Line D” project, or have fallen short of intended capacity, such as the China-Myanmar natural gas pipeline, China has managed to reduce its reliance on the Strait of Malacca for energy imports by 15 percent. This benefits BRI countries by reducing congestion and the risk of ship collisions with oil tankers in the busy Strait.

China’s efforts at promoting *unimpeded trade* have seen the cumulative value of imports and exports between China and all BRI countries increase to US$19.1 trillion, with an average annual growth rate of 6.5% between 2012 and 2021. Southeast Asia has seen the most significant increases in bilateral trade, particularly ASEAN countries; ASEAN imports from China increased by 70% between 2017 and 2022, while ASEAN’s exports to China also grew by over 55% during the same period. Data from Asia Society has likewise shown this increase in trade between China and ASEAN as a whole.

Even at the country-by-country level, the increase in China’s trade share with individual nations with ASEAN shows that most ASEAN nations have increased their trade share with China by roughly 5 percent. Indonesia and Vietnam saw the largest share increases by 10% and 15% respectively. Singapore saw the smallest share increase. Asia Society’s data notably does not include Brunei, Cambodia, Laos, or Myanmar, but does show that trade between China and major ASEAN nations is increasing. Financial integration has been somewhat less successful, but China has successfully expanded the reach of Chinese banks into Asia, increased the value of cross-border transactions in RMB, and reduced the number of exports between East and Southeast Asia invoiced in USD by 10 percent.

**Recommendations for U.S. Engagement and Policy Alternatives to the BRI**

Global opinion polls suggest a favorable view of the Belt and Road Initiative among its participating nations. While criticisms of “neo-colonialism” and “debt trap diplomacy” are not without merit, they often fail to resonate with much of the postcolonial Global South when directed at the BRI. Thus, these charges, being perceived as levied by one perpetrator at another, appear hypocritical.

Furthermore, China, dubiously framing itself as a “fellow developing nation” in external messaging, has effectively used the BRI, along with other multilateral initiatives like the Shanghai Cooperation Organization and BRICS, to craft a narrative of solidarity with developing nations. Accordingly, contemporary U.S. policy lines of effort that seek to “expose” Beijing as predatory and authoritarian have done little to sever the ties between China and developing countries.

BRI participants are more likely to engage with those who provide immediate, tangible improvements to their daily lives rather than abstract ideals.
In light of our macro-level analysis using the five linkages framework, we recommend that U.S. counter-BRI measures focus on facilities connectivity and infrastructure development. Our review identified these two areas as the most effective linkages to BRI and highly relevant to stakeholders. This is due to their role in enhancing domestic commercial capacity through the development of highways, railways, and energy infrastructure throughout South and Central Asia, which resulted in an increase in regional trade volume and a greater flow of goods and capital into the Global South. By concentrating on these specific aspects, the United States can position itself to offer pragmatic alternatives that address the region’s needs.

**Indo-Pacific Infrastructure Partnership (IP2) as a BRI Competitor**

Our analysis identifies facilities connectivity and infrastructure development as the most potent elements of the BRI framework. To counter the BRI in this domain effectively, the United States should consider creating a regionally focused Indo-Pacific Infrastructure Partnership (IP2), including South and Central Asia. This initiative would be dedicated to transparent, environmentally responsible, and stakeholder-inclusive infrastructure development, positioning itself as a direct competitor to the BRI. The United States could integrate the certification process under the Blue Dot Network to ensure that all projects meet the highest quality, sustainability, and transparency standards. By incorporating the Blue Dot Network’s existing certification process, IP2 would align with international best practices and provide a clear signal to investors and stakeholders about the commitment to responsible infrastructure development. This strategic move could enhance the credibility and attractiveness of IP2 as a viable alternative to the BRI, fostering greater trust and cooperation among participating nations.

While multilateral alternatives like the European Union’s Global Gateway and the G7’s Partnership for Global Infrastructure and Investment already exist, our linkage analysis indicates that none of these options provide the streamlined decision-making, flexible financing, and tailored solutions that a unilateral U.S. infrastructure initiative could offer. Free from the competing priorities and interests of multiple donor countries, such an initiative has the potential to be more efficient and responsive to the needs of partner nations. Moreover, from a national security and soft power perspective, a unilateral U.S. approach could significantly enhance the potential for stronger regional bilateral relationships and better alignment with the broader strategic objectives of the United States’ existing Indo-Pacific Strategy.

The United States could finance IP2 by establishing a Sustainable Infrastructure Development Fund (SIDF) under the U.S. International Development Finance Corporation, offering a competitive edge against Chinese developmental funding initiatives like the Silk Road Fund, the Asian Infrastructure Investment Bank, and the New Development Bank. The SIDF would stand out by not only providing more favorable rates but also by emphasizing sustainability and minimal environmental impact—areas of significant concern for BRI participant nations and where the United States can leverage its substantial technological and experiential advantage to offer a superior alternative to current Chinese capabilities. The SIDF would operate as a dedicated fund to finance infrastructure projects in underdeveloped regions, with a strong emphasis on sustainability and minimal environmental impact.
impact, and would include a grant system to support local initiatives that align with sustainable development goals.

In the context of IP2-funded projects, a Community-Driven Infrastructure Planning (CDIP) approach should be adopted to address concerns about China’s central planning of projects.137 This approach would mandate local stakeholder involvement in the planning stages of infrastructure projects to ensure that developments meet the actual needs of the local population, supplemented by mechanisms for ongoing dialogue between project developers and community representatives throughout the project lifecycle. A Transparency in Infrastructure Financing (TIF) policy could further enhance this initiative, requiring full disclosure of project financing details to ensure accountability and prevent corruption. International financial institutions like the World Bank or the Asian Development Bank could be invited to partner and guarantee standards for transparency in infrastructure investments, presenting the SIDF as a preferable alternative to the opaque BRI and ensuring that the U.S. initiative targets issues of genuine stakeholder concern.138

Another vulnerability of infrastructure projects under the BRI is China’s tendency to either import Chinese labor or engage in questionable labor arrangements with the local population.139 The IP2 could address this by instituting a Fair Labor Initiative, which, as a prerequisite for obtaining funding from the SIDF, would require the use of local laborers and adherence to fair labor practices as collectively determined by IP2 participants. The IP2 could be supported by a monitoring body backed by regional multilateral organizations such as ASEAN, the Asia-Pacific Economic Cooperation, and the Indian Ocean Rim Association.

These policy recommendations aim to position the United States as a constructive partner in Asia’s development, advancing its security interests and promoting a narrative of constructive competition with the BRI. The focus should be on creating synergies where possible and offering credible alternatives that align with the tangible benefits the BRI has provided to the region, thereby fostering an environment wherein U.S. competition with China is targeted at vulnerabilities within the BRI’s stakeholder-relevant successes.

Conclusion and Areas for Further Research

In conducting an objective macro-level case study review of BRI, we recognized the absence of existing studies that evaluate the initiative through its five stated linkages. Consequently, our analysis was inherently limited to a high-level case study review.

Our work aimed to craft a strategic U.S. response grounded in the actual impact of the BRI on stakeholders rather than an assessment clouded by geopolitical concerns and idealistic influences. Having established a strategic direction and top-level policy recommendations based on the initiative’s impact, we propose further refinement of our five-linkage framework. To this end, we suggest employing statistical quantitative tests such as regression analysis for policy coordination, network analysis for facilities connectivity, trade gravity models for unimpeded trade, co-integration tests for financial integration, and social network analysis for people-to-people bonds. These methodologies will provide a more granular understanding of the BRI’s effects.

Despite the current dearth of comprehensive statistical analysis within our framework, we are confident that subsequent research will corroborate our findings: facilities connectivity and infrastructure development.
stand as the most beneficial aspects of the BRI for participants, especially in Asia’s “global south.”\textsuperscript{140} Thus, we maintain that establishing a unilateral U.S.-administered program such as the proposed Indo-Pacific Infrastructure Partnership is the most effective and relevant strategy for the United States to meaningfully compete with China for influence in the Asia-Pacific region.

Ultimately, despite its broader geopolitical implications and potential long-term negative effects, the BRI has had a discernible positive impact on its participants over the past decade, particularly in infrastructure development. Regional stakeholders value these immediate, tangible benefits more than long-term detriments or abstract ideological challenges. Given the likelihood that the BRI will persist and continue to wield a positive influence for both the region and China, the United States must adopt a stance of constructive competition, focusing on projects that address the BRI’s most successful and stakeholder-relevant achievements.

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Ian Jones holds an MPAff from the Lyndon B. Johnson School of Public Affairs at The University of Texas at Austin. Jones spent six years living and working in China and currently works for a think tank researching Asian economic and security issues.
### Appendix

*Table 1. Assessment metrics and indicators for the five linkages*

<table>
<thead>
<tr>
<th>Linkage</th>
<th>Assessment Metric</th>
<th>Indicator</th>
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<tbody>
<tr>
<td>Policy Coordination</td>
<td>Basis of Cooperation</td>
<td>Frequency of high-level exchanges</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Number of MOUs signed under a BRI framework</td>
</tr>
<tr>
<td></td>
<td>Cooperation Achievements</td>
<td>Effectiveness of policy coordination</td>
</tr>
<tr>
<td>Facilities Connectivity</td>
<td>Transportation Infrastructure</td>
<td>Number of completed projects</td>
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<tr>
<td></td>
<td></td>
<td>Level of connectivity</td>
</tr>
<tr>
<td></td>
<td>Energy Facilities</td>
<td>Number of completed projects</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Oil/Natural Gas/Electricity transmission capacity</td>
</tr>
<tr>
<td>Unimpeded Trade</td>
<td>Trade Environment</td>
<td>Trade/Investment barrier removal</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Business environment</td>
</tr>
<tr>
<td></td>
<td>Trade and Investment Volume</td>
<td>Total bilateral trade and investment increases/decreases</td>
</tr>
<tr>
<td>Financial Integration</td>
<td>Financial Cooperation</td>
<td>Currency exchanges</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Cooperation in financial regulations</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Cooperation among banks and financial institutions</td>
</tr>
<tr>
<td>People-to-People Bonds</td>
<td>Tourism</td>
<td>Number of international tourists to China/BRI countries</td>
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<tr>
<td></td>
<td></td>
<td>Number of international cultural exchanges</td>
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<tr>
<td></td>
<td>Science and Education Exchanges</td>
<td>Number of international students in China</td>
</tr>
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<td></td>
<td></td>
<td>Number of scientific cooperation agreements</td>
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</tbody>
</table>


5 Our paper considers the following countries, by region: Southeast Asia -- Brunei, Cambodia, Indonesia, Lao People’s Democratic Republic, Malaysia, Myanmar, Philippines, Singapore, Thailand, Timor-Leste, and Vietnam; Central Asia -- Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, and Uzbekistan; South Asia -- Afghanistan, Bangladesh, Bhutan, India, Maldives, Nepal, Pakistan, and Sri Lanka.


17 Eleanor Atkins et al., “Two Paths: Why States Join or Avoid China’s Belt and Road Initiative,” Global Studies Quarterly 3, no. 3 (July 1, 2023), https://doi.org/10.1093/isagsq/ksd049, 3-4.

18 Christoph Nedopil, “Countries of the Belt and Road Initiative”.

19 Christoph Nedopil, “Countries of the Belt and Road Initiative”.


29 Xinhua, “Key Takeaways from BRI White Paper.”


32 The State Council Information Office of the People's Republic of China, “The Belt and Road Initiative.”


35 Xinhua, “Key Takeaways from BRI White Paper.”

36 “Yàzhōu Jīchǔ Shèshī Tóuzī Yínháng Xiédìng [Agreement on Asian Infrastructure Investment Bank],” Xinhua, “Key Takeaways from BRI White Paper.”


41 Michael Cox et al., “China’s Belt and Road Initiative (BRI) and Southeast Asia” (CIMB Southeast Asia Research (CARI), October 2018), https://www.lse.ac.uk/ideas/Assets/Documents/reports/LSE-IDEAS-China-SEA-BRI.pdf, 8.


43 Nouwens, “China’s Belt and Road Initiative a Decade On,” 97.

44 Meia Nouwens, “China’s Belt and Road Initiative a Decade On,” 97-98.


46 Meia Nouwens, “China’s Belt and Road Initiative a Decade On,” 98.

Nouwens, “China’s Belt and Road Initiative a Decade On,” 98-99.


Girish Luthra and Prithvi Gupta, “China’s Belt and Road Initiative in the Energy Sector.”


Projects include The Lower Se San 2 Dam in Cambodia, the Nurek Hydropower Plant Rehabilitation Project in Tajikistan, and the Tarbela 5 Hydropower Extension Project, Suki Kinari Hydropower Project, and the Phandar Hydropower Station in Pakistan.


ASEAN is comprised of Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand, and Vietnam.


Michael Cox et al., “China’s Belt and Road Initiative (BRI) and Southeast Asia,” 4.


Roman Vakulchuk and Indra Overland, “China's Belt and Road Initiative through the Lens of Central Asia,” in *Regional Connection under the Belt and Road Initiative: The Prospects for Economic and Financial Cooperation*, ed. Fanny M. Cheung and Ying-yi Hong (London: Routledge, 2018), 115–33.


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95 Wen Wang et al., “Progress on the Belt and Road Initiative: A Four-Year Evaluation.”
97 Wen Wang et al., “Progress on the Belt and Road Initiative: A Four-Year Evaluation.”
The term “Global South” is generally understood to refer to low- or middle-income countries located in Latin America, Africa, Asia, and Oceania. It is a geopolitical and economic classification that contrasts with the “Global North,” which includes wealthier, more developed nations. The Global South is not strictly defined by geography, as it includes countries in the northern hemisphere and excludes Australia and New Zealand, which are in the southern hemisphere.