



# Putting the BRI in Perspective: History, Hegemony and Geoeconomics

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## Abstract

If successfully realised, the Belt and Road Initiative will be the most ambitious and expansive developmental project the world has ever seen. It is not, however, unprecedented. In the aftermath of the Second World War the United States developed what was then an equally unprecedented and ambitious initiative designed to simultaneously facilitate the (re)development of some of the world's key economies and reinforce its own position as the leader of the western world. Both the American Marshall Plan and China's BRI are important expressions of geoeconomic influence and power. This paper compares the two projects from the perspectives of 'hegemonic transitions' and 'comparative hegemony' in order to highlight some striking similarities and noteworthy differences, and gauge the prospects for the BRI and its possible scenarios. Comparatively speaking, the BRI does not have the same sort of compelling geopolitical imperatives and narrative that the emerging Cold War provided for American hegemonic leadership. The Chinese project also lacks the comprehensive global institutional architecture developed in the aftermath of the Second World War that facilitated American influence. Consequently, it may prove more difficult for China to utilise the BRI to translate potential geoeconomic leverage into the sort of hegemonic influence that the US enjoyed during the Cold War, despite its unparalleled ambitions.

**Keywords** Hegemony · China · United States · BRI · Cold War

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## 1 Introduction

The ‘rise of China’ or—more accurately—China’s re-emergence as the most important actor in what we now think of as East Asia is one of the most important developments in world history. This may strike some readers as an extravagant claim, but it is not without foundation. Not only is the economy of the People’s Republic of China (PRC) on track to overtake the United States’ (US) as the world’s largest economy in the near future (Cheng and Lee 2021), but it is the first credible candidate to become a non-Western hegemonic power. The fact that it is from Asia is noteworthy enough; the idea that it is a ‘communist’ power that subscribes to a very different idea about the best ways of organising social, political, economic, and strategic activities is even more remarkable. At the very least, the PRC’s ascension provides a striking illustration of the possibility that very different routes to global power are conceivable. The key questions in this context are not just whether ‘Chinese hegemony’ is possible, but how it might differ from the more familiar American variety that has dominated the international system and the world views of nearly everyone alive today.

To try and answer these questions, we focus on China’s Belt and Road Initiative (BRI). If successfully realised, the BRI will be the most ambitious and expansive developmental project the world has ever seen. While there has been an unsurprising flurry of interest inside and outside China about the development of the BRI (Beeson 2020a, b; Clarke 2017; Winter 2019), there have been few attempts to place the BRI in comparative perspective, or to consider it as an expression of possible hegemonic influence. Given that the BRI is not unprecedented, this is surprising. After all, in the aftermath of the Second World War, the US developed what was then an equally unprecedented and ambitious initiative designed to simultaneously facilitate the (re)development of some of the world’s key economies and reinforce its own position as the leader of the non-communist world (Pollard 1985).

Both the American Marshall Plan and China’s BRI are, therefore, important expressions of what has been described as ‘geoeconomic’ influence and power (Blackwill and Harris 2016; Luttwak 1990). In what follows, we compare the two projects to try and gauge the prospects for the BRI and some of its associated institutions. Significantly, the BRI lacks the same sort of compelling geopolitical imperatives and narrative that the emerging Cold War provided for the US and its allies (Gaddis 1982). At this point, at least, the Chinese project also lacks the comprehensive institutional architecture that facilitated American ‘hegemonic’ influence. Consequently, we argue that it may prove more difficult for China to impose or develop the same sort of coherent vision and geopolitical goals that the Americans did, raising doubts about its long-term significance, despite its unparalleled ambitions (Beeson 2009).

The paper is organised as follows. After first making, some theoretical observations about the nature of hegemony and the historical context within which it has developed, we briefly consider the nature of American dominance in the period following the Second World War. The distinctive Cold War geopolitical

context helps to explain the importance of ideology and institution building that was so characteristic of this period. Following this, we provide a more extensive consideration of the BRI, highlighting some striking similarities, but also some noteworthy differences and even weaknesses in China's recent experience. Finally, we conclude by considering the implications of the BRI and China's growing international importance for international relations in theory and practice more generally.

## 2 Historicising Hegemony

Hegemony can be described in several ways, and generally reflects the theoretical or even the cultural assumptions of the observer. For realists such as John Mearsheimer (2001: 40), a hegemon is 'so powerful that it dominates all other states in the system'. The principal source of this preponderance, Mearsheimer argues, is the fact that 'no other state has the military wherewithal to put up a serious fight against it.' To be sure, economic weight is also important, but primarily because it allows the hegemon to reinforce its military superiority. As we shall see, there is no doubt that increased economic importance combined with a willingness and capacity to invest heavily in military assets during and in the wake of the Second World War were crucial factors in America's hegemonic rise.

There were, however, other aspects of the 'hegemonic transition' that saw the US replace Great Britain as the most powerful country in the world that were distinctive and possibly unique (Silver and Arrighi 2003). On one hand, Britain's status as a great power, let alone, a hegemonic one, had been profoundly undermined by two world wars. The US, by contrast, had had a 'good war': not only was the Great Depression definitively ended by the mobilisation of the national economy, but the US remained unaffected by the ravages of the war itself; potential rivals, such as Britain, Germany, and Japan, were devastated by the conflict. At the end of the war, the US accounted for nearly half of global GDP (Maddison 2002). By any measure, this was a huge material advantage that helps to explain America's ascendance and the assumption of an international role it had hitherto eschewed.

### 2.1 The Benign Hegemon?

Despite these overwhelming military and economic advantages, however, they do not explain the distinctive, highly institutionalised, nature of American dominance. As Ruggie (1992: 568 [emphasis in original]) pointed out, 'it was less the fact of American hegemony that accounts for the explosion of multilateral arrangements than it was the fact of *American* hegemony.' Two points are especially noteworthy and salient in this context. First, the experience of the interwar period and the economic and political traumas induced by the Great Depression meant that post-war policymakers were especially alert to the idea that it was necessary to create institutions that would ensure that international economic activity was not simply encouraged, but governed by particular principles, norms, and even rules. Charles

Kindleberger (1973) had persuasively argued that the absence of a hegemon with the will and capacity to underpin an ‘open’ liberal international order was primarily responsible for the outbreak and duration of the Great Depression.

Second, no sooner had the Second World War ended than the Cold War began. Though there were numerous close calls, the struggle between the Soviet Union and the US did not spill over into hegemonic war. Ideological contestation was thus a key focus for both sides. It is important to remember that for all its increasingly evident shortcomings, the Soviet model had its admirers, especially when the failings of the capitalist alternative were generally seen as the primary cause of the Depression.

The Chinese economic and political system we describe is not ‘communist’ in the Soviet sense, and the Chinese Communist Party’s role in the economy is not as significant—all the commentary about ‘state capitalism’ notwithstanding (Bremmer 2009). For our comparative purposes, the fact that the US was willing to use what we might now describe as ‘geoeconomic’ power to consolidate its influence and prop up fragile economies devastated by the war, is of particular interest, both theoretically and practically.

The specific historical circumstances in which American hegemony evolved and in which the US assumed the leadership of the so-called ‘free world’ are, therefore, crucial components of any explanation of its distinctive form and objectives. The US’s willingness to turn a blind eye to, or actively support, authoritarian regimes if they were non-communist, became one of the defining features of the era (Cumings 2009; Owen and Poznansky 2014). The constructions of the ‘Bretton Woods Institutions’ (BWIs)—the World Bank, the International Monetary Fund (IMF), and the General Agreement on Tariffs and Trade (GATT)—were vital expressions of America’s liberal norms, especially the economic variety (Steil 2013).

As important as the institutions were, they were only part of the US’s post-1945 grand strategy of containing the Soviet Union. This included the physical containment of the Soviet Union, particularly around its southern rim. At a time when there was little difference between airfields used for military purposes and commercial aviation, the newly inaugurated President Harry S. Truman said that, along with reparations, control of the international air transport system was ‘the most important post-war international problem’ for his administration (Converse 2011: 114). As State Department official Fred Searles Jr. argued at a strategy meeting in February 1946, ‘If [Soviet leader Joseph] Stalin knows we have airfields in India that fact will serve as a greater deterrent to him than the United Nations Charter’ (Converse 2011: 156–157).

Access to overseas bases provided the US with the ability to destroy Soviet cities with nuclear weapons. Mastery of the atom demonstrated the superiority of American science, technology and industry, and it gave the US a dominant role in the post-war international system. As Secretary of the Navy James V. Forrestal wrote in 1947, ‘As long as we can outproduce the world, can control the seas, and can strike inland with the atomic bomb, we can assume certain risks otherwise unacceptable’ (Sherwin 2020: 46). Though the size of the US base network shrank dramatically from its Second World War peak of more than 3,000 facilities, the US Navy had 13 overseas bases and the US Air Force operated from 85 foreign installations in 1950 (Converse 2011: 210). These bases were intended to limit the foreign policy

ambitions of the Soviet Union, but, ironically, led to the Cold War's greatest calamity. With the US having 'surrounded us with military bases and kept us at gunpoint [with nuclear weapons]', Soviet leader Nikita Khrushchev believed that sending such weapons to Cuba in 1962 would create 'a balance of fear' (Sherwin 2020: 31). The ensuing Cuban Missile Crisis is generally considered the closest the world has ever come to nuclear annihilation.

## 2.2 International Institutions

Significantly, even 'critical' scholars operating in a broadly Marxist framework recognised that one of the most important features of American hegemony was that—for all the criticisms that have subsequently been made about its practise—for many countries, it was highly attractive. As Robert Cox (1987: 7) put it, effective hegemonic power and influence is 'dominance of a particular kind...based ideologically on a broad measure of consent...but at the same time offer[ing] some measure or prospect of satisfaction to the less powerful'. In other words, there was potentially something in it for those states desperate to rebuild their economies, or kickstart economic development where it had been lacklustre or dependent. Whatever we may think of American hegemony as a whole, there is little doubt that in some parts of the world, at least—Western Europe, Japan, and South Korea being the most consequential—it succeeded brilliantly (Stubbs 2005).

In retrospect post-war development is seen as the 'golden age of capitalism', distinguished by a remarkable growth spurt across many nations that was consciously fuelled by American support and largesse (Glyn et al. 1990). The most celebrated manifestation of this possibility was the Marshall Plan, which saw the US provide more than \$15 billion to the distressed economies of Western Europe (Hogan 1987). Japan was a major beneficiary of American aid, too, even if this was seen by the US primarily as a way of curbing communist expansion in East Asia, not to mention nullifying any possible strategic threat from Japan itself (Pyle 2007). Again, whatever the motivation might have been, there is little doubt that this goal was spectacularly realised as Japan went from being a radioactive wasteland to the world's second biggest economy in little more than 2 decades. Significantly, Japan was able to take advantage of precisely the sort of open economic order that the US had helped to create, just as the PRC did several decades later (Tabb 1995; Lardy 2002).

After the Cold War ended, however, the inability of the Washington Consensus to provide for the economic needs of developing nations became increasingly clear. The 'stabilize, privatize and liberalize' agenda promoted by the World Bank and the IMF had produced disappointing results in terms of economic growth, employment, and poverty reduction in Africa and South America, and had also increased inequality and the occurrence of financial crises in some recipient states (Halper 2012: xix). As Western governments and financial institutions retreated into their domestic markets following the 2008 financial crisis, developing nations struggled to secure finance for infrastructure projects to an even greater extent than usual. China's capacity to influence the developing world grew accordingly: a loan of just 0.1%

of China's foreign reserves to Africa would have easily surpassed the World Bank's annual contribution to the impoverished continent (Gu 2009).

### 2.3 Comparative Hegemony

It is precisely because American hegemony appeared to have such beneficial effects—in some strategically important parts of the world, at least—that so many observers, especially in the US itself, regard its dominance as essentially benign. True, critical scholars such as John Agnew (2005:1/2) may be right to describe hegemony as 'the enrolment of others in the exercise of your power by convincing, cajoling, and coercing them that they should want what you want', but for many American liberals this was—and remains—no bad thing. John Ikenberry (2011: 57/8) claims that even when other powers are rising America's dominant position is not challenged.

...today's power transition represents not the defeat of the liberal order but its ultimate ascendance. Brazil, China, and India have all become more prosperous and capable by operating inside the existing international order -- benefiting from its rules, practices, and institutions, including the World Trade Organization (WTO) and the newly organized G-20. Their economic success and growing influence are tied to the liberal internationalist organization of world politics, and they have deep interests in preserving that system.

Even though the PRC has been one of the principal beneficiaries of an international order predominantly created by the US, its leaders have been perennially nervous about, and critical of, America's hegemonic influence (Deng 2001). At one level, perhaps, China's leaders are right to be alert about the possible transformative influence of America's institutionalised influence. China's accession to the World Trade Organization (WTO) is emblematic of the continuing importance of the BWI's: not only did China's integration into the WTO accelerate its economic development, but it profoundly influenced social development within China, too. The growth of a middle-class consumer culture in China is a striking change, but not one that has led to the sort of concomitant political culture many expected. On the contrary, the CCP has become *more* powerful under Xi Jinping (Economy 2018), and it is far from clear that China is 'playing by our rules', as American analysts such as Edward Steinfield (2010) claim.

Even before Xi stamped his authority on the CCP and intellectual and ideological attitudes more generally, a number of scholars had begun to develop a distinctive national approach to International Relations (IR) scholarship, with increasingly Chinese characteristics (Qin 2011). Significantly, much of this literature has the same sorts of benign interpretations of China's rise that had characterised American interpretations of the US's hegemonic ascension. One of the most distinctive and influential expressions of this possibility is the notion of *Tianxia*, or 'all under heaven'. Dating back to at least to the Zhanguo or 'Warring States' era (circa 453–221 BCE), and in conjunction with the consolidation of China's Tributary system, *Tianxia* was predicated on the idea that—unlike much Western IR theory—international relations

are inescapably hierarchical, and that Chinese hegemony was actually a stabilising force in what we now think of as East Asia (Zhao 2009). However, self-serving some Western observers may consider this formulation, and it is a claim that is not without some empirical foundation. As David Kang (2003) has pointed out, the historical record suggests that when China has been unified and powerful, the region has generally been peaceful, too. In this context, Xi's (2014a) claims about the benefits of creating a 'community of common destiny' and a distinctively Asian approach to security problems are not entirely unprecedented and draw on some common and distinctive regional approaches to security (Beeson 2014; Mardell 2017).

Whatever the merits of arguments about a distinctive Asian approach to security, what is of most interest and importance for the purposes of this discussion is the way China is attempting to assert its influence and pursue what its leaders take to be its 'national interest'. It is not necessary to be a constructivist to recognise that the way national interests are conceived can vary across time and space (Weldes 1996), or that some conceptions may resonate more powerfully than others in a specific context (Kirshner 2006). Many Chinese believe that restoring China's pre-eminence and overcoming the legacy of the 'century of shame' are worthy and appropriate goals. This explains much of Xi's popular support.

As 'Gries et al (2011: 16) point out, 'nationalist historical beliefs are integral to the structure of Chinese national identity'. In this context, China is not so different to the US; the populations and leaders of both countries generally see themselves as occupying a uniquely 'exceptional' place in world history and act accordingly (Lipset 1996; Zhang 2013). Indeed, as the eccentric presidency of Donald J. Trump reminds us, making a country 'great again' is an idea that has popular support in the US, too. Paradoxically, however, of late, it has been China rather than the US that has paid the most attention to the *external* dimensions of this challenge.

### 3 Hegemony with Chinese Characteristics?

For many observers outside China, especially in the US, there is no doubt that China is bent on replacing America as the dominant power in the world (Mosher 2000). Indeed, for some observers, China's elites are following nothing less than a 100-year plan to replace the US as the world's dominant power (Pillsbury 2015). Prominent realist scholars worry that there is a certain structurally determined inevitability about both China's rise and the chances of a conflict between the US and the PRC as the latter increasingly seeks to assert its growing power and influence (Allison 2017). While Western IR's collective failure to predict the end of the Cold War, the dramatic decline in inter-state wars, or recognise the importance of national strategic cultures and beliefs in shaping thinking about security, suggests that we should be very cautious about its collective epistemic authority, there is no doubt that China's behaviour has changed.

One of the most important expressions of this possibility can be seen in the sophistication of China's political and diplomatic elites as they have come to play a more prominent part in what some IR theorists describe as 'international society' and the institutional architecture that constitutes it (Clark 2014). At one level, hopes

and expectations about China's leaders being 'socialised' into the ways of Western diplomacy have been realised: China is nothing like the disruptive, revolutionary force that it was under before Richard M. Nixon and Henry Kissinger engineered the celebrated rapprochement with the PRC (Kissinger 1994; van Ness 1970). At another level, however, it is clear that China's foreign policy goals continue to reflect 'national interests' and values, especially under the increasingly coordinated and centralised leadership of Xi Jinping (Lampton 2015). Indeed, not only are Chinese policymakers still pursuing national goals, but they are doing so in ways that are also often strikingly similar to those employed by the US in an earlier era.

### 3.1 The BRI's Origins and Attractions

When Xi announced China's ambition to revitalise the fabled Silk Road during a visit to Kazakhstan in 2013, it was an indication of both his and the PRC's growing ambitions. Invoking the Silk Road not only harked back to an earlier period of Chinese regional dominance, but it also reflected some very contemporary concerns, too. Central Asia was a major area of geopolitical attention for China, its possible importance already institutionalised in the Shanghai Cooperation Organization (SCO), which the PRC initiated and dominated (Chung 2004). In keeping with the goals of the SCO, what was then called the One Belt, One Road (OBOR) initiative was seen as a way of 'firmly support[ing] each other and mak[ing] joint efforts to crack down on the "three evil forces" of terrorism, extremism and separatism, as well as drug trafficking, transnational organized crime' (MoF 2013). While the rebadged BRI also shares the goal of helping to develop and stabilise Central Asia, its geographical scope and ambitions have significantly expanded.

In keeping with China's deliberative and broad-based approach to foreign policy in the post-Mao era, Chinese economic analysts and policymakers spent several years developing an ambitious global infrastructure initiative. Prominent Chinese scholar Justin Yifu Lin, for example, was not only the first person from the 'developing world' to be appointed chief economist of the World Bank, but in 2009, he also argued that China should 'donate' some of its extensive forex reserves as part of a 5-year, \$2 trillion 'new Marshall Plan' that would spur economic development in low-income nations (Yuan 2009). Similarly, Xu Shanda, deputy director of the State Administration of Taxation, submitted a policy proposal to the Ministry of Commerce entitled 'Chinese Marshall Plan' (Zhou et al 2015). There were three key planks to Xu's plan: establish a sovereign wealth fund from which the Chinese government would issue infrastructure loans; provide government loans to aid Chinese enterprises with production surpluses to expand into the global market; and coordinate efforts to internationalise the renminbi as an acceptable form of payment and reserve currency (Ling 2015: 72).

Whatever the long-term advantages of joining an international economic and institutional order created under American auspices, it has not escaped the notice of policymakers in China that they are also exposed to its vicissitudes as well. There have been long-standing concerns in China about the merits of having the value of the renminbi decided by market forces (Vermeiren 2013), for example, and a



determination to counter the advantages that accrue to the US as the provider of the world's de facto reserve currency (Chin 2014). Likewise, many Chinese policymakers, especially Xi Jinping, want to retain oversight—if not control of—‘strategically important’ state-owned enterprises (SOEs), as well as notionally independent companies (Szamosszegi and Kyle 2011). Such thinking was initially reflected in China's ‘going out strategy’, in which SOEs played a prominent and coordinated role (Economy and Levi 2014). Indeed, although they might be loath to admit it, Chinese policymakers learned many lessons from Japan's state-led approach to domestic development and overseas expansion (Heilmann and Shih 2013). In fact, the CCP retains enormous power and influence over economic affairs and social relations (Ling 2020).

It is not only China's domestic ambitions and influence that has expanded under Xi's rule, however. As has been frequently noted, the ‘hide and bide’ approach to foreign policy advocated by Deng Xiaoping has been abandoned (Yan 2021). Xi appears determined to achieve a daunting set of economic and political reforms, in which the BRI plays an important practical and symbolic role. According to Jude Blanchette (2021: 10).

Xi has consolidated so much power and upset the status quo with such force, because he sees a narrow window of 10–15 years during which Beijing can take advantage of a set of important technological and geopolitical transformations, which will also help it overcome significant internal challenges.

One of the factors that is encouraging Xi to transform China's mode of domestic governance and foreign policy is undoubtedly the declining fortunes and hegemonic status of the US. The global financial crisis (GFC) that developed in the US during 2008 saw America's loosely regulated form of capitalism subjected to intense internal and external criticism (Whitley 2009). By contrast, the reputation of the so-called ‘China model’ was significantly enhanced as its policymakers unleashed a highly effective stimulus package that not only saved the Chinese economy from going into recession but most of its regional neighbours, too (Breslin 2011). The consequence was that policymakers in China's immediate region and beyond were already looking to China for possible lessons and largesse even before the BRI was announced. This is especially the case in non-democratic states where the intrusive nature of reform packages sponsored by the BWIs was widely resented. As Micklethwait and Wooldridge (2014: 129) point out, as ‘Asian countries generate clever ideas for reforming government, the West's greatest strength—representative democracy—is losing its lustre.’

#### 4 Rolling Out and Financing the BRI

Even before the GFC, Chinese policymakers had not only been keen to play a more prominent role in the international institutional architecture that helped manage economic and even strategic relations, but they had begun experimenting with their organizations that reflected their norms and preferences (Beeson and Li 2016). This is entirely unsurprising in many ways: after all, one of the advantages of great power

is the capacity to influence the way that international organizations (IOs) operate and the policy agendas they help to promote. As we have seen, the SCO, established in 2001, was one of the most important expressions of China's growing power and ambition. When attention turned toward Xi's even more ambitious plan for the BRI, one of its most noteworthy features was the simultaneous establishment of the Asian Infrastructure Investment Bank (AIIB). The original intention of the AIIB was, as the name suggests, to act as a vehicle for funding infrastructure development in parts of the world where the BWIs had previously been instrumental—and unpopular. In this context, the PRC saw an opportunity to build on its emerging 'soft power'. As Wang Zhen (2015) notes.

Xi's strategy is a sophisticated and progressive one. Instead of directly challenging the current existing international institutions, the Chinese are trying to create new platforms that Beijing can control or substantially influence. Through these new initiatives, Beijing aims to create a new international environment that is more favorable to China, one that will limit strategic pressures from the United States.

In this context, Premier Li Keqiang delivered a keynote speech at the opening ceremony of the Boao Forum for Asia in April 2014, where he indicated China's willingness to consult with relevant parties across Asia and beyond regarding the formal establishment of the AIIB (Li 2014). Significantly, and despite injunctions from the Obama administration not to join, key US allies like Australia, South Korea, and the UK, as well as a number of other prominent European states, such as France and Germany, became founding members (Beeson and Xu 2019). While this was predictably seen as something of a diplomatic triumph in Beijing, the reality was more complex. To get Western states to sign on to the AIIB, the PRC had to dilute its influence somewhat and conform to extant international norms around transparency and 'good governance'. Indeed, according to some observers, 'despite all of the rhetoric from and about China that talks about the genesis of a new 'China model' of development, in reality China seems to have bought into 'business as usual' international development banking norms—and has spent relatively little money in doing so' (Babones et al 2020: 333).

For all the attention they have garnered, both the AIIB and the New Development Bank (NDB, which was established in conjunction with the other BRICS countries [Brazil, India, Russia and South Africa]), have had a relatively limited impact. In reality, China's state-owned banks, policy banks, and sovereign wealth fund are doing the heavy lifting for BRI lending. Xi (2014b) announced the creation of a \$40 billion Silk Road Fund 'to provide investment and financing support for countries along the Belt and Road' at the APEC Dialogue on Strengthening Connectivity Partnership, so that they could carry out infrastructure and natural resources projects. The State Administration of Foreign Exchange would provide 65% of the fund's total capital, the China Investment Corporation and the Export–Import Bank of China would contribute 15% each, and the China Development Bank would account for the remaining 5% (SFR 2021). Whatever one thinks of the motivations for and implications of the BRI, there is no doubt that inadequate infrastructure is a major problem across much of Asia that hinders economic development (ADB

2017); anything that looks as if it might alleviate this problem is likely to be welcomed, all other things being equal.

#### 4.1 Too Much of a Good Thing?

The BRI is expected to consist of six overland economic corridors radiating out from China: (1) the New Eurasian Land Bridge Economic Corridor (NELBEC) connecting Western China to Europe; (2) the China–Mongolia–Russia Economic Corridor (CMREC) connecting Northern China to Eastern Russia; (3) the China–Central Asia–Western Asia Economic Corridor (CCWAEC) connecting Western China to Turkey; (4) the China–Indochina Peninsula Economic Corridor (CICPEC) connecting Southern China to Singapore; (5) the Bangladesh–China–India–Myanmar Economic Corridor (BCIMEC) connecting Southern China to India; and (6) the China–Pakistan Economic Corridor (CPEC) connecting Southwest China to Pakistan. To achieve greater interconnectivity, the overland corridors would connect to the maritime corridor at strategic ports. The Maritime Silk Road (MSR) would run from China’s coastal regions through the South China Sea down to Singapore and across the Indian Ocean through to the Arabian Sea, the Persian Gulf, and the Red Sea before finishing at the Mediterranean Sea.

Unlike the agreements issued by the WTO, however, China’s BRI documents usually lack specific provisions, rights, and obligations for the signatories. For example, there is typically a clause near the end of the MoU that states that agreements are not legally binding (Walsh 2018). China expects participants to give 3 month written notice, through the appropriate diplomatic channels if they wish to terminate their agreement. An analysis of 100 Chinese debt contracts with foreign governments confirmed that cancellation, acceleration, and stabilisation clauses in the contracts allow Beijing to influence the domestic and foreign policies of recipient states. More than 90% of the contracts analysed had clauses that authorised Chinese officials to ‘terminate the contract and demand immediate repayment’ if there was a ‘significant’ change in the recipient state’s laws or policies (Gelpern et al. 2021).

While there is a good deal of debate about how constraining or effective China’s ‘debt trap diplomacy’ actually is (Brautigam 2020), given significant pushback from countries such as Malaysia (Stromseth 2019), one thing is clear: China’s approach to foreign infrastructure projects is strikingly different to the traditional Western approach (Hillman 2018).

China’s domestic political structure allows it to bring together all of the state’s key actors, including corporate leaders and government officials, when making an offer to a prospective recipient state. While the Chinese present a united front, the Western approach requires the recipient state to deal with an assortment of actors, including some who operate independently and others who actively compete with each other. The Chinese are also willing to engage in instrumental ‘minerals-for-infrastructure’ deals, such as the \$6 billion infrastructure loans issued to the Democratic People’s Republic of Congo in 2007, which were to be repaid with mining profits from the Sicominex copper and cobalt mine (Anonymous 2015).

The continuing evolution, scale, and status of some of the projects associated with the BRI makes it difficult to assign a definitive value on the roll out. Graham Allison (2017: 23) suggested that the BRI contained 900 projects at a predicted cost of more than \$1.4 trillion. Jonathan E. Hillman (2020: 4), a specialist on infrastructure investment, estimated the total cost at \$1 trillion. When adjusted for inflation, this estimate, which is at the lower end of educated guesses, would make the BRI nearly seven times larger than the Marshall Plan. According to Refinitiv (2020), a leading financial data-providing firm, there were 1,887 BRI projects planned or underway by August 2020, with a total value of \$2.3 trillion. It is also important to note that in addition to financial wherewithal, China also boasts some of the world's best engineers and technical experts. China went from having less than 160 kms of motorways in 1989 to 64,000 kms in 2012, second only in length to the United States' inter-state highway system (Fenby 2012: 263). Indeed, domestic overcapacity in China's building sector generally has become a serious problem, for which outward investment and infrastructure development may provide an outlet (Beeson and Li 2016: 355).

As with the Marshall Plan, however, it is important to emphasise that the BRI has a major geopolitical rationale that reflects a distinct Chinese conception of the national interest. In this context, the perceived need to diversify energy supplies and secure key maritime supply routes is seen as critical. With 90% of all traded goods carried by sea, it is considered essential that the PLA Navy (PLAN) can secure key maritime routes between ports. These strategic considerations help to explain why the 21st Century Maritime Silk Road has received 60% of BRI project funding and the overland Silk Road Economic Belt only 40% (Balhuizen 2017). Such strategic considerations and the perceived vulnerabilities of Sea Lines of Communication (SLOCs) also help to explain its growing territorial assertiveness in neighbouring waters.

In what has been described by one American strategist as a Chinese iteration of the Monroe Doctrine (Holmes 2012) has sought to increase its foothold in the Yellow, East China, and the South China seas, and attempted to secure port access with a so-called 'string of pearls' strategy around the Indo-Pacific (Brewster 2017). According to Brahma Chellaney (cited in Miller 2017: 169): 'Commercial penetration is the forerunner to political penetration, and the integration of economic and military power. First they use engineering companies to create projects; then they bring in their own labour; then they acquire diplomatic influence. And they finally acquire strategic leverage.'

Despite some rather conspiratorially minded commentary, it is also worth noting that precisely because of China's frequently prioritised long-term strategic calculations, it does not always do due diligence on potential partners and loan recipients. A UN Development Programme (2015: 6) report found 'huge discrepancies' in the reporting of China's funding streams to recipients had created 'an unbalanced picture of China's performance as a development partner and the scope of China's support'. China's 'fast and flexible' approach to infrastructure finance means that it does not follow the established methods of international development (Parks 2019). As a direct consequence of the CCP's disdain for Western transparency and accountability practices, the BRI lacks the customary project appraisal standards; procurement

guidelines; and environmental, social and fiduciary safeguards. Having said that, the Center for Global Development's study of 100 Chinese debt contracts with foreign governments found that China's 'contracts contain more elaborate repayment safeguards than their [Western] peers in the official credit market' (Gelpern et al. 2021: 5–6), which is one of the reasons critics fret about possible 'debt-traps' and geoeconomic leverage, of course. Given the inherent complexity and ambition of the BRI rollout, however, it is entirely possible that such fears are exaggerated and simultaneously over-estimate the PRC's ability to control such a project in all its multifarious dimensions, and underestimate the capacity of potential partners to push back when it suits them.

## 5 Concluding Remarks

It is, perhaps, the perception that the BRI is designed to deliver tangible benefits and influence to the PRC as well as to recipients that distinguishes this project from the earlier American version. To be sure, the Marshall Plan undoubtedly reflected American norms and geopolitical goals, but the actual utilisation and disbursement of aid from the US occurred at arms-length. Indeed, it is arguably one of the defining features of American hegemony that it has often operated at a distance through institutional intermediaries such as the BWIs. Such observations are not intended to downplay America's frequent direct and violent military interventions in international affairs, but this was not a feature of the post-war reconstruction effort; China has not demonstrated anything like a similar willingness to utilise its more traditional forms of geopolitical influence or domination. The big question is whether the PRC will be able to utilise the BRI to translate potential geoeconomic leverage into the sort of hegemonic influence that the US enjoyed.

Thus far, the answer to this question seems to be 'probably not'. Despite claims about the emergence of 'Cold War 2' (Kaplan 2019), there are major differences between the stand-off between the Soviet Union and the US and the current competition with China. Most importantly, perhaps, the level of economic interdependence between the US and the PRC remains very significant, and neither country can easily unpick a symbiotic relationship from which they have both benefitted. Likewise, despite much excited talk about the Washington consensus versus the Beijing variety (Halper 2012), and the possible importance of different forms of capitalism (Peck and Zhang 2013), it is the fact that both countries are capitalist economies of some sort that is noteworthy: ideological differences are nothing like as great or potentially as insurmountable as they were during the Cold War. This matters, because the amount of pressure to conform, and the importance of ideas and values are necessarily reduced in such an environment. While much attention has been given to China's willingness to work with unattractive authoritarian regimes (Faiz 2019), it is also important to remember that the US was prepared to overlook the normative shortcomings of client states in the capitalist orbit. In principle, therefore, there is no reason the two superpowers might not develop a pragmatic *modus vivendi*.

This may not be as unlikely as it may seem. Whether the world actually needs the sort of hegemonic leadership that the US formerly offered, and which is such

a foundational idea in much Western IR theory, is a moot point (Buzan 2011); but the idea that the US and the PRC have to cooperate on at least one issue looks less controversial. As Anatole Lieven (2020: xii) points out, ‘the world’s great powers are far more threatened by climate change than they are by each other.’ Recognition of the immediacy of the threat posed by climate change does seem to be growing, although adequate action still seems a remote prospect. Joint leadership from the PRC and the US could transform international attitudes and outcomes more widely, however. While this may seem somewhat unlikely in light of the preceding discussion, if it were part the sort of arms reduction treaties that distinguished the Cold War, and was tied to a commitment to invest the savings to restructure their economies along more sustainable lines (Beeson 2020a, b), it might provide the sort of ‘win–win’ outcome that Xi Jinping frequently invokes.

Western IR theory does not have a good record in predicting major turning points in international affairs; the supposed inevitability of ‘hegemonic transitions’ looks anything but certain at this point in history. There are tentative signs that both Xi and President Joseph R. Biden Jr. recognise the importance of establishing some sort of working relationship—and the possible dangers of not doing so (Kanno-Youngs and Sanger 2021). The rest of the world may not be entirely happy about the prospect of the coordinated actions of a ‘G2’, but it may be preferable to its absence. If the US and China cannot find a way to manage their differences for the common good, then the discussions of comparative hegemony and the continuing rise of China will become theoretically irrelevant and empirically improbable.

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## Declarations

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