

이창주 일대일로 파트 2021.11.05.

1. “一带一路”八周年：加强互联互通 实现合作共赢

https://news.gmw.cn/2021-10/22/content_35250409.htm

作者：胡必亮（北京师范大学“一带一路”学院执行院长）

今年是中国提出共建“一带一路”倡议八周年。八年来，不仅倡议得到了绝大多数国家和国际组织的理解和认同，并积极参与其中；更重要的是，中国积极作为，与共建“一带一路”国家经过共同努力，已经取得了许多实实在在的建设成果，并满怀信心地开创共建“一带一路”新局面，期待取得更大成就。

共建“一带一路”倡议倡导通过加强全球互联互通，建设更好的全球发展伙伴关系，打造开放包容的新合作模式，实现全球共同繁荣发展，推动构建人类命运共同体。

这一倡议的基本逻辑是首先加强以基础设施互联互通为基础的全球网络体系建设，从而促进包括货物、资本、技术、人员、信息等经济要素在全球更加畅通的流动，发挥各自不同的比较优势，各种经济资源都得以有效配置，促进增长联动，进而参与共建各方都可以从中获取最大利益，实现共同繁荣与共同发展。同时，在这样的合作过程中，相关各方进一步增进了解和信任，基于发展导向的伙伴关系变得更加密切，最终形成你中有我、我中有你、休戚与共的人类命运共同体。

正是基于这样的精神和逻辑，八年来，中国与共建“一带一路”国家紧密地团结合作，以基础设施互联互通建设为起点和重点，共同建设了许多重大项目，仅中央企业投资建设的重大项目和重大工程就有3000多个，其中相当数量的投资都是集中在基础设施建设领域的，对切实改善相关国家的基础设施状况发挥了重要作用。

以铁路建设为例，全长1000多公里的中老铁路刚于近期完成全线铺轨任务，动车组随即于16日运抵新建成的中老铁路万象站，通过检测后即将开始正式运营；蒙内铁路早已于2017年5月建成并开始商业运行，东非地区的货运成本因此而下降70%多，促进了肯尼亚的贸易发展和沿线经济发展，为该国经济增长常年贡献1.5个百分点左右；亚吉铁路开通运行后，不仅大大促进了埃塞俄比亚的贸易发展，而且促进了沿这条铁路线而建的多个产业园区的快速建成与发展；匈塞铁路塞尔维亚段已经有两段分别于去年和今年3月顺利通车，匈牙利段的奠基仪式本月15日已经举行，施工进展顺利；中国在印尼建设的雅万高铁和在泰国建设的中泰铁路也都在顺利建设推进之中。

除了铁路建设外，八年来中国企业也在共建“一带一路”国家建设了大量的公路项目。以吉尔

吉斯斯坦为例，该国大量的公路都是由中国公司建设的，而且绝大多数都是近几年建设完工的；中国帮助非洲建设的公路总里程目前已经超过了1万公里，有很多项目也是近几年完成的。还有港口项目，希腊的比雷埃夫斯港经过中国公司升级改造后，已从前几年的衰落境况迅速转变为亚洲、欧洲、非洲三大洲海运业务枢纽；斯里兰卡汉班托塔港及其临港产业园建设完成后，将成为斯里兰卡南部地区重要的新经济增长极；巴基斯坦瓜达尔港港区的作业能力已经得到很好提升，贸易量正在逐步扩大，瓜达尔港及其经济开发区也已经基本建成；缅甸的皎漂港已经在发挥重要作用，通过从该港口输入的石油和天然气已经通过中缅油气管道向云南输送原油和天然气多年，缅甸从中得到的实际收入超过数亿美元。

总的来看，在“一带一路”国际合作框架下，中国与相关国家共建了很多基础设施项目，既包括立体化的海陆空交通基础设施项目，也有用于输送石油天然气的管道项目，还有信息高速公路项目，直接改善和提升了亚洲乃至全球交通、能源、电信等领域的互联互通水平，对促进区域和全球经济增长提供了重要支撑。

除硬件方面的基础设施建设项目外，互联互通也包括很多软件方面的互联互通建设项目。譬如说，中国与共建“一带一路”国家在规则、制度、战略、标准、政策、法律法规等方面都进行了很多有效的沟通协商，形成了双边、多边都认可的一些新的宏观经济政策、贸易投资规则、财政税收制度、工程技术标准、法律法规条例等。这样就促进了中国与相关国家之间的软联通建设，推动各国的制度性开放发展，降低交易成本，提高合作效率和水平。

八年来，中国和共建“一带一路”国家和相关国际组织始终把加强互联互通网络体系建设放在“一带一路”国际合作的重要位置，不仅在硬联通和软联通建设两个方面都取得了许多重大成果，而且这些建设项目和建设成果已经开始发挥十分重要的积极作用，中国和 Related 国家也都已经从中获得实实在在的好处，实现互利共赢发展。

一是有效支持各国共同抗击疫情。基于“一带一路”国际合作平台，中国从疫情暴发初期就以视频方式积极与许多国家分享抗疫经验，随后分期分批地向一些国家派出医疗队，帮助抗击疫情，并向许多国家捐赠医疗设备和防护产品，现在又与一些共建“一带一路”国家开展联合疫苗试验和合作生产，并根据各国的不同诉求而通过不同形式源源不断地向全世界提供中国生产的疫苗，及时地挽救人民生命，保障人民身体健康。据统计，中国已累计向世界近百个国家提供了用于抗击疫情的医疗设备和防护产品；到今年9月份，中国已向世界提供超过12.5亿剂疫苗，全年将达到20亿剂。这些都对支持和保障全球抗疫取得最后胜利起到了重要作用。

二是大力促进各国加快经济复苏。鉴于疫情全球大流行的特殊情况，在共建“一带一路”国际合作框架下，中国通过加快中欧班列发展而努力保持“一带一路”沿线国家的供应链产业链稳定，同时也支持抗疫斗争的有效进行。2020年中欧班列开行数量同比增长50%；今年1—8月份，中欧班列已开行10030列，发送集装箱96.4万标箱，同比分别增长32%、40%。为了促进全球经济尽快复苏，中国克服了巨大的困难，利用率先控制住了疫情扩散的优势，开足马力生产，向世界各国提供尽可能多的助力经济复苏和支持民生的设备与产品，2020年，中国货物贸易进出口总值同比增长1.9%。同时中国也加大投资力度，2020年中国对外投资1537.1亿美元，同比增长12.3%，大力增加向世界各国的投资，支持全球经济早日复苏。

三是有力推动全球绿色转型发展。中国承诺将力争在2030年前实现碳达峰、2060年前实现碳中和；还提出中国不再新建境外煤电项目。中国自身近年来进一步推进可再生能源发展，加大环境保护力度，加快建设国家公园，大力保护生物多样性等，同时也越来越多地在共建“一带一路”国家投资建设可再生能源，推进数字化转型发展，重视环境保护，正在努力把“一带一路”建设成为绿色发展之路。

四是加强发展能力建设。基于自身发展经验，中国特别重视共建“一带一路”在坚持发展导向方面的积极意义，那就是通过促进发展来解决发展中国家在发展过程中遇到的困难与问题。除基础设施建设等硬件方面的因素外，发展中国家的发展能力建设也非常重要。因此，中国充分利用共建“一带一路”合作平台，积极与相关国家探讨和交流治国理政经验，举办了许多相关培训项目，也举办了一些与“一带一路”建设相关的高端国际教育项目，提高相关国家的政府领导力，提高政府效能，提高使用技术水平，还在很多国家联合创办示范基地，为提高粮食产量、促进小工业发展等开展专门试验，将能力提升与效率提高紧密结合，以促进国家经济社会发展。

五是构建和深化发展伙伴关系。通过在“一带一路”国际合作框架下加强互联互通伙伴关系建设，以及在百年未有之大变局和新冠肺炎疫情相互交织背景下经过共同抗疫和共同促进经济复苏的考验，中国与共建“一带一路”国家不仅形成了更加紧密的发展伙伴关系，而且这种伙伴关系也逐步得到深化和升华，为合力推动构建人类命运共同体打下了坚实基础。

《光明日报》（2021年10月22日 12版）

2. 我国对一带一路沿线国家投资合作持续增长

<http://finance.people.com.cn/n1/2021/1022/c1004-32260729.html>

2021年10月22日05:24 | 来源：[人民网—人民日报海外版](#)

本报北京10月21日电（记者王俊岭）21日，记者从商务部获悉：1-9月，我国对沿线国家非金融类直接投资148.7亿美元，同比增长14.2%，占同期总额的18.4%，较上年同期上升了1.9个百分点。在沿线国家承包工程完成营业额618亿美元，同比增长16.3%，对“一带一路”沿线国家投资合作持续增长。

据介绍，今年1-9月，我国非金融类对外直接投资5227.6亿元人民币，同比下降5.2%，折合807.8亿美元，同比增长2.4%。对外承包工程完成营业额6952.9亿元人民币，同比增长9%，折合1074.4亿美元，同比增长17.7%。新签合同额10329.6亿元人民币，同比下降1.7%，折合1596.2亿美元，同比增长6.2%。对外劳务合作派出各类劳务人员23.2万人，9月末在外各类劳务人员60.4万人。

多个领域对外投资保持增长。1-9月，流向制造业136.6亿美元，同比增长9.3%，流向信息传输/软件和信息技术服务业62亿美元，同比增长37.2%。流向交通运输、科学研究和技术服务业等

领域的投资也呈增长态势。

地方对外投资占比近八成。1-9月，地方企业非金融类对外直接投资619.1亿美元，同比增长8.5%，占同期对外投资总额的76.6%。

对外承包工程新签大项目较多。1-9月，新签合同额在5000万美元以上的项目574个，较上年同期增加56个，合计1365.1亿美元，占新签合同总额的85.5%，主要集中在交通运输、一般建筑等领域。

3. How BRI Debt Puts China at Risk

<https://thediplomat.com/2021/10/how-bri-debt-puts-china-at-risk/>

October 27, 2021

China's Belt and Road Initiative (BRI) has once again become a lightning rod for criticism following AidData's newly released report, which found China's overseas lending was worth \$843 billion, including \$385 billion of "un- and under-reported debt." Media headlines seized on BRI's "hidden debt" and news articles evoked the "debt trap diplomacy" slogan that political pundits and the Trump administration popularized in commentary critical of BRI.

Whether Beijing seeks to use debt as a tool to expand its influence and leverage over other countries remains under debate. However, what is mostly absent from the current discourse on BRI is discussion on the historically high risk plaguing all international creditors and the specter of this risk for China as it faces new challenges in sustaining its debt-fueled state-led growth model. Understanding this point can help Washington turn its stale narrative on BRI into a more convincing argument and be more effective in persuading other countries, as well as China, to shift course on BRI.

Critics pushing the debt trap diplomacy slogan often downplay the fact that BRI debt is as much a problem for China as it is for borrowing countries. International lending has always been a risky business. Information asymmetry between lenders and borrowers incentivizes the latter to misuse loans, while lenders lack credible enforcement power over international loan contracts. From Africa and Latin America in the 1970s and '80s to Asia in the 1990s, history has shown that over-exuberant lending on the part of transnational banks and investors regularly contributes to the boom and bust cycles of what many have termed "casino capitalism."

Similar to these historical episodes, China's excessive capital supply and saturated

domestic markets led many Chinese lenders to look outward for new borrowers in the Global South, despite the high risks. What is distinct about the BRI is that it is a state-led lending initiative aimed at exporting not only China's excess capacity and capital, but also the Chinese economic growth model centered on infrastructure investment. However, expanding this model internationally entails a high degree of financial risk, particularly in the Global South where many countries have a record of debt defaults.

Adding to this risk are loans to entities such as state-owned enterprises and banks as well as special purpose vehicles that come with only implicit government guarantees from borrowing countries - namely, the hidden debt AidData highlighted in its recent report. From the white-elephant Hambantota Port project in Sri Lanka to delays and cost overruns in Indonesia's Jakarta-Bandung high-speed rail, problematic BRI projects demonstrate the lack of due diligence in China's campaign style international lending. These projects also show that Beijing's reliance on implicit guarantees by borrowing governments for project viability and loan repayment has proven to be ineffective, if not reckless, in hedging against lending risk. They have also frustrated Beijing's broader diplomatic goals of demonstrating its "good neighborliness" and generated accusations that China seeks to use debt as a tool to gain leverage over countries in the Global South.

However, labeling the BRI a debt trap is not only insulting to the borrowing countries, who feel they are being accused of gullibility, but it also neglects the domestic root of this debt problem. Although China often claims that it is not exporting its system of governance, the BRI's "hidden debt" is an offshoot of the public-private partnership (PPP) trend that took off within China over the past decade as more and more local governments leveraged capital from the business sector to help fund large infrastructure projects.

To be sure, China is not the only country spreading the PPP gospel, which began in Western countries and gained support from multilateral development banks as a solution to the Global South's infrastructure gap. Still, whether in the West or China, PPPs have not proven to be a silver bullet. Many projects suffered heavy losses that eventually required a public bailout.

In China, PPPs are particularly problematic given that state-owned enterprises, with their privileged access to China's state-controlled financial system, often act as the local governments' "private" partners in PPP projects. This off-balance-sheet financial arrangement, coupled with inevitable moral hazard problems, has perpetuated China's string of inefficient domestic investments, such

as the infamous “ghost towns” that blight many parts of the country. While Beijing-backed overseas PPP projects have caught the U.S. foreign policy circle’s attention, it is important to keep in mind that China’s domestic hidden debt is a much bigger concern for Beijing. A September 2017 report estimated China’s PPP projects at around \$2.7 trillion.

With China’s growth model due for a reckoning, Washington should focus on Beijing rather than the Global South when formulating its policy response to the BRI. Instead of telling the Global South to avoid the BRI, Washington should articulate why the BRI is bad for China. In fact, signs of Beijing’s BRI reckoning started to appear after 2017, which was also the last year of AidData’s statistics on China’s overseas lending. According to more recent data compiled by Boston University’s Global Development Policy Center and the American Enterprise Institute’s China Global Investment Tracker, China’s overseas lending and investment has slowed down since 2018 and dropped further after the COVID-19 outbreak.

This trend indicates two things. First, problematic BRI projects have attuned Beijing to the risk of international infrastructure financing. Second, and more importantly, with growing concerns over its own domestic debt, Beijing has less appetite for overseas lending. Indeed, since the National Party Congress in late 2017, Beijing has taken a more aggressive stance in tightening credit and restricting PPP projects as well as their related lending activities. Likewise, Chinese banks became more selective with overseas lending after China’s financial regulators imposed more due diligence requirements on new loans and Chinese firms were told to deleverage, particularly their unproductive overseas assets. It was no coincidence that at the Belt and Road Forum in 2017 and 2019, Beijing stressed the importance of “quality” rather than “quantity” in BRI projects.

With challenges both at home and abroad, Beijing seems to have realized that infrastructure diplomacy is easier said than done. However, while China has already begun repositioning the BRI for a more credit constrained future, Washington’s approach and policies appear to remain stuck in the past, with an undue focus “debt traps” or “debt for equity” swaps. In talking with the Global South, Washington should highlight the unsustainability of the BRI and the repercussions of copying China’s growth model, while offering support to help developing countries make efficient and accountable infrastructure investments. In talking with Beijing, Washington could feed Xi Jinping’s desire to demonstrate that China is a “responsible great power” and emphasize why walking away from BRI’s infrastructure fueled and debt-laden past could be similar to what Tocqueville called “self-interest rightly understood.”

With Evergrande's looming collapse and Beijing's heightened vigilance against asset bubbles, the time is ripe for Washington to adopt a new narrative on BRI.

4. China's Approach to Development in Africa: A Case Study of Kenya's Standard Gauge Railway

<https://www.cfr.org/blog/chinas-approach-development-africa-case-study-kenyas-standard-gauge-railway>

Since the inception of the Forum on China-Africa Cooperation (FOCAC) in 2000 and the China-Africa Development Fund (CADF) in 2006, China's interaction with African countries has grown steadily. As of 2018, FOCAC's commitment stood at U.S. \$155 billion. Indeed, China is now the top lender and key investor in Africa. Much of this investment in Africa has come via the Belt and Road Initiative (BRI). In popular Chinese discourse, BRI is understood as a flexible, inclusive project that is a major component of China's global rise. BRI has rhetorically prioritized "policy coordination, infrastructure connectivity, trade, finance, and people-to-people relations." BRI's idea of inclusiveness has three components: "a community of common interest; respect for the development path of different countries; and, openness to all countries and international/regional organizations." Some scholars believe BRI's physical infrastructure projects, its biggest component, will play an important role in fighting poverty and inequality worldwide. Other scholars view BRI as a global manifestation of "Beijing's grand economic and geopolitical ambitions to challenge existing regional and world order." And some BRI projects have faced significant problems. A study conducted in 2018 found that 270 out of 1,814 BRI-related projects had problems related to debt sustainability, labor and environmental standards, national security, transparency, and corruption. This paper examines sustainability, labor standards, transparency, and innovation in BRI projects, using a case study of the China-funded Standard Gauge Railway (SGR) in East Africa. For this case study, see here.