

China Belt And Road Initiative In South East Asia: The Prospects And Challenges

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Abstract

The President Xi Jinping announced the Silk Road Economic Belt and the 21st Century Maritime Silk Road in 2013, and more than five years have passed since then. This study examines the China-led Belt and Road Initiative (BRI), which is gaining speed and is currently generating interest from various European countries. Given its geographic location and fresh economic potential, Southeast Asia is still essential to this Chinese-led strategy. Given the vast economic prospects it offers the ASEAN countries, they are a part of the BRI. While outlining the BRI's broad objectives for Southeast Asia, numerous issues have surfaced that call into question the BRI's effectiveness.

1. INTRODUCTION

The One Belt One Road was a project started in 2013 by Chinese President and Communist Party General Secretary Xi Jinping. China subsequently renamed it the Belt and Road Initiative (BRI). This infrastructure initiative, which is mostly supported by Beijing, aims to improve China's connection across Central, South, and Southeast Asia on its way to the Middle East, Africa, and Europe¹. Xi compared this ambitious project to Deng Xiaoping, the late Chinese “paramount leader,” who advocated “hide and bide,” which placed an emphasis on building internal capacity and avoiding engagement from the outside. It is Xi's flagship foreign policy programme with the goal of making China a superpower.

The BRI was included into the party charter following the 19th Communist Party of China (CPC) National Congress, and its branch, “a community with a shared destiny or humanity,” was written into the Constitution of the People’s Republic of China (PRC). It is a key idea for Chinese foreign policy going forward, all the way through 2049, the PRC's 100th anniversary. Despite having key states in South East and South Asia, the BRI stretches from Eurasia to Africa. However, the BRI poses a wide range of major security issues in South Asia, from

conventional conflicts focusing on border and territorial disputes to potential naval rivalry with India, to unconventional religious insurgencies, to environmental unsustainable practises and corruption.

China's expanding influence in the Indian Ocean Region (IOR) undermines the regional security architecture that is dominated by India as it uses quick money and enticing investment opportunities to nudge smaller nations toward China. However, South Asian nations experience societal unrest and corruption as a result of China's loosely controlled loans and financial infusions. Along with the potential for dual-use (civil and military) of ports created by China from Pakistan to Myanmar, there is also a significant risk that India may lose its strategic advantage in the Indian Ocean region due to an increased Chinese naval presence. BRI is a crucial part of China's grand strategy and has the power to change the subregional security architecture and tip the scales of power in China's favour throughout the whole IOR.

1.2 CHINA'S BELT AND ROAD INITIATIVE IN SOUTHEAST ASIA

The BRI's Sea Route, also known as the "One Road" or the 21st Century Maritime Silk Route, spans the whole Southeast Asian continent. One route travels through the South China Sea and the Indian Ocean from the eastern coast of China to Europe. The alternate route starts along the coast of China and travels eastward via the South China Sea. Through Southeast Asia, China would be able to access not only transit but also markets in Africa and Europe. China's access to Eurasia and Europe would be increased by the four trillion dollars in cumulative investments made under the BRI over the course of the following three decades, while relations with its



Source: "Myanmar Pipeline gives China Faster Supply of Oil from Middle East", *South China Morning Post*, April 12, 2017, <https://www.scmp.com/news/china/economy/article/2086837/myanmar-pipeline-gives-china-faster-supply-oil-middle-east>

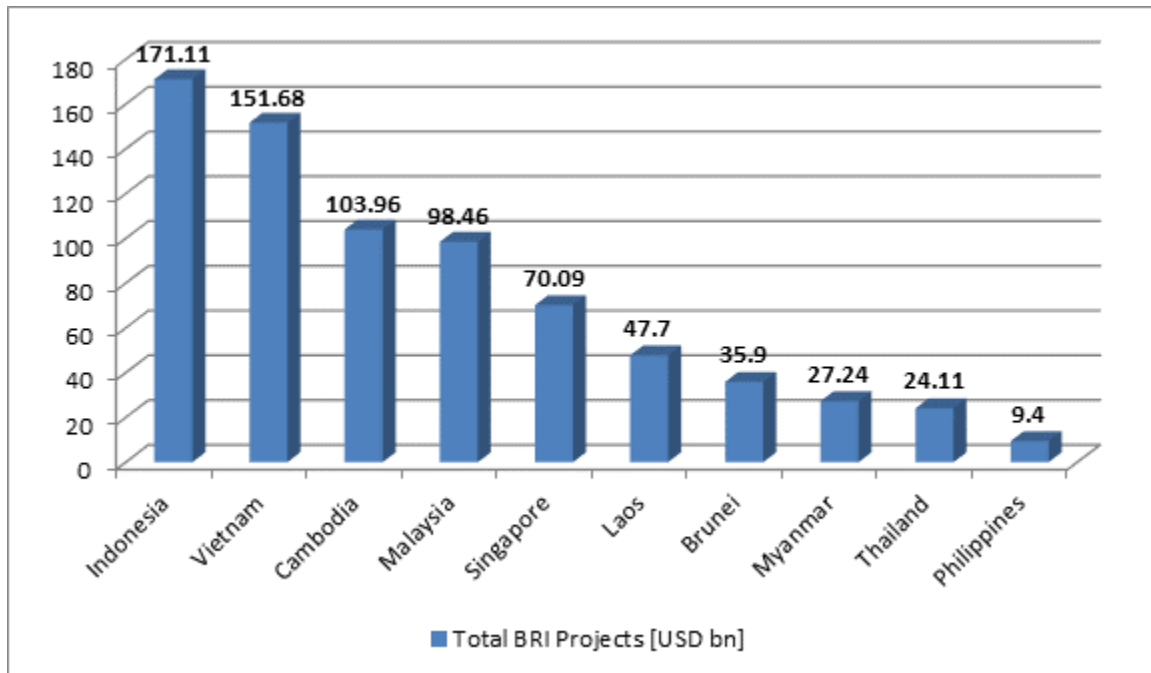
economic region would also be strengthened. This initiative is also aimed at securing China's energy needs from the hydrocarbon rich nations in Central Asia and Southeast Asia with whom China already has established energy trade links and is in process of establishing new energy deals. Until 1993, China was self sufficient in terms of its energy demand. However, the rapid economic modernization and growth that witnessed a spike in demand in the 1990s along with a stagnant domestic supply saw China transforming itself from a net exporter to a net importer of energy resources. The highly contested energy sources in West Asia already dominated by Western oil conglomerates, made it difficult for China to secure oil and gas fields. China therefore turned its attention to Southeast Asian and African nations where Western corporations were unable to set up shop because of the application of sanctions.

According to the Chinese perspective, while transitioning from an oil surplus to a deficit economy, it has been working to create an external oil strategy that is quite similar to the Japanese plan. The China National Petroleum Corporation underwent a restructuring in 1998, becoming a collection of joint businesses and taking an active position in the global energy market. Chinese organisations like Petro China, SINOPEC Corp., and CNOOC Ltd. have all taken steps to explore and expand at numerous global energy hotspots, and as of today, Chinese businesses are active in about thirty different nations.

Through the BRI, China intends to establish an efficient energy corridor from its sources in Central Asia and Southeast Asia to its manufacturing bases in China. In 2017, the Myanmar-China Crude oil pipeline was operationalized. The pipeline has enabled China to import crude oil from West Asia and Africa without having to ship through the Strait of Malacca and into the South China Sea. As shown in figure two, the oil pipeline which is part of the BRI's infrastructure and trade development plan helps the transport of oil to the manufacturing bases in Kunming located in the Yunnan province of China, through the offloading of its tankers in the Western Myanmar town of Kyaukphyu located in the Rakhine State.

The recently finished Second Belt and Road Forum, which took place in Beijing from April 26 to 29, 2019, revealed that more nations are becoming more receptive to the BRI concept at a time when the world trade system as we know it is eroding. Southeast Asian countries continue to play a significant role in the BRI and, despite their reservations, consider it as essential to advancing a multilateral trade agenda. This was clear from the fact that all of the ASEAN countries, with the exception of Indonesia, whose top officials attended the second BRI meeting

despite the country's impending presidential elections. Southeast Asian governments continue to be interested in the BRI despite tensions over the South China Sea and ongoing worries about the amount of debt incurred by BRI projects. Some of the ongoing projects in the region which were being supported by Chinese led investments were integrated and made part of the infrastructure and connectivity plans under the BRI framework.



Source: Jinny Yan, “The Belt and Road Initiative in Southeast Asia”, in *China’s Belt and Road Initiative (BRI) and Southeast Asia*, October 2018, <http://www.lse.ac.uk/ideas/Assets/Documents/reports/LSE-IDEAS-China-SEA-BRI.pdf>

The bar diagram in figure three indicates the total value of investment on projects under the BRI in Southeast Asia. The data indicates that Indonesia has been the highest recipient in terms of capital inflows with US \$ 171.1 billion, followed by Vietnam with US \$ 151.1 billion. Most of the Southeast Asian nations in particular Singapore, Malaysia, Vietnam, Cambodia, Thailand, and Myanmar, remain highly connected with China in terms of trade. The largest sum of investment under the BRI in Southeast Asia is in the transport and logistics sector followed by investment in the energy related sectors. Under transport and logistics, there is huge BRI investment in the railway sector. Some of these are the Kuala Lumpur-Kota Bahru Rail estimated to cost US \$ 14 .3 billion, the PreahVihear-Kaoh Kong Railway in Cambodia estimated at US \$ 9.6 billion, the Vietnam-Boten Railway Project with investment of US \$ 5.8 billion. There is also the US \$ 7.3 billion Kyaukpyu Deep Sea Port construction in Myanmar. In the energy sector,

there is the China General Nuclear which has made a US \$ 5.9 billion investment in Malaysia, and Chinese energy entity Zhejiang Hengyi which has invested US \$ 3.4 billion in Brunei's oil sector.⁵Overall, the scale of infrastructure development and connectivity projects under the BRI has been well received by nations in Southeast Asia. Engagements of some of the Southeast Asian nations in the BRI are discussed as follows.

2. CHALLENGES FACING BY BRI PROJECT IN SOUTH EAST ASIA

2.1 THE POLITICAL CONCERNS OF THE SOUTHEAST ASIAN COUNTRIE

The South China Sea Dispute Although Chinese officials claimed that the BRI is a win-win initiative for both China and the Southeast Asian countries since China is trying to further strengthen infrastructure, trade, and investment linkages between Southeast Asia and China. However, some countries worry that the BRI also brings a geo-political agenda that China wants to take over the disputed islands in the South China Sea and strengthen its military power. According to the participating countries' attitude towards the BRI, they can be divided into two groups. The first group is called supportive group, which includes Cambodia, Laos and Myanmar, which are the least-developed countries and basically depend on Chinese aid for economic growth. The second group is called cautious group, which is represented by Malaysia, Philippines and Vietnam, the countries that have ongoing territorial disputes with China in the South China Sea. On one hand, they benefit from the Chinese infrastructure investment. On the other hand, those countries are unwilling to participate fully in BRI or to allow Chinese companies to engage in large-scale projects in their territory. They even request US intervention in South China Sea disputes in order to limit Chinese influence in the region. This call for intervention has raised concerns that heightened tension might lead to conflicts. The Kuala Lumpur-Tumpat Railway gave us a good example that how the political factors influence the BRI projects.

2.2 KUALA LUMPUR-TUMPAT RAILWAY, MALAYSIA KUALA LUMPUR-

Tumpat Railway is a 688 km rail from Malaysia's main sea port to the Thai border began construction in 2017. The total responded cost of this project is 13.1 billion USD. However, this project is suspended due to the cost concerns. The Malaysian Prime Minister Mahathir Mohamad explained the reason of cancellation: "It's all about borrowing too much money, which we

cannot afford and cannot repay because we don't need these projects in Malaysia.” This 688 km East Coast Rail Link will connect the South China Sea in the east coast of Peninsula Malaysia with strategic shipping routes in the west. It is a major infrastructure project in Southeast Asia for China because of its strategic importance. Since the PakatanHarapan coalition won the election, which surprised the nation in May 2018, Malaysia's new government that led by Prime Minister Mahathir Mohamad has pledged to cut the national debt, stamp out corruption and review major projects agreed by the previous administration led by NajibRazak. Even though China Communications Construction Company expressed its upset and concern because the suspension would influence the livelihood of more than 2250 local staff and other indirect hires. But the Malaysian Finance Minister Lim Guan Eng pointed out that that the project would only become economically feasible if there was a drastic reduction in costs.

The suspension reasons behind this project are not only economic, but also political. In an interview with The South China Morning Post, Prime Minister Mahathir Mohamad said that Malaysia viewed China as strategically important but also had concerns about the terms of economic engagement and its political system. After meeting with Chinese Premier Li Keqiang, Mahathir expressed his concerns: “We do not want a situation where there is a new version of colonialism happening because poor countries are unable to compete with rich countries.” From its vague attitude of “neutrality” towards the South China Sea dispute to the government's delaying of BRI projects in Malaysia conveyed that the new government is unwilling to take sides on major power, which are China and the US. In contrast to the previous government, Mahathir is more cautious about the extent of Malaysia's engagement with China and the US.

It is obvious that the suspension is only due to the economic reason, which is superficial. The need to cut costs is just one reason government is tempted to rethink infrastructure deals with China. The underlying reason is political. Malaysia also worries about the US-China trade war, transparency, commercial viability, environmental protection, job opportunities for local people and so-called debt-trap diplomacy. The Southeast Asian countries might welcome some of the BRI initiatives, however, their long-term trajectory of their cooperation with China is with caution. The Maritime Silk Road will inevitably arouse geopolitical apprehension among the Southeast Asian countries when China presents its assertive stance in the South China Sea.

As a result, China needs to adjust its strategies in response to those political concerns. The ASEAN aims to improve the integration within the ASEAN member countries and has come up with several initiatives in order to close its development gaps, including the Initiative for ASEAN Integration Work Plan and the Master Plan on ASEAN Connectivity. Therefore, rather than just cooperate with the Southeast Asian countries by themselves, China should also seek for more cooperation with ASEAN. The ASEAN country needs to change their mindset and believe that the BRI is beneficial for developing their connectivity. If ASEAN would arrive at a regional consensus on engaging the BRI, they would play a more important role for the BRI especially as a whole group.

2.3 THE DEBT TRAP

We could see that some projects were forced to suspended due to the lack of the funding, however, even though China is willing give loan to the countries that need money for their infrastructure projects under certain conditions, those countries would probably not accept the loan because of the lesson of Sri Lanka. A recent survey conducted by ISEAS-YusofIshak Institute shows that 70 percent of the respondents from the ASEAN countries said that their governments “should be cautious in negotiating BRI projects to avoid getting into unsustainable financial debts to China.” Malaysia is a good example that the government is trying to withdraw the projects in order to keep the country from falling into the debt trap, just like Sri Lanka did.

2.4 Funding Issues The Funding Sources of BRI

The funding of the BRI mainly comes from Funding Issues The Funding Sources of BRI The funding of the BRI mainly comes from China and is supported by institutions lead by China, such as the Asian Infrastructure Investment Bank (AIIB), the China Development Bank, the New Development Bank, China’s Export and Import Bank, and the Silk Road Fund. Since the BRI is supposed to work towards “sharing responsibility, resources and benefits,” some financial innovation will be needed. Among all the banks, AIIB is the most important funding source for the BRI. As of 2019, there are 93 member countries, including Western states that are close to the US. More specially, AIIB is designed to aggregate and allocate capital for infrastructure projects across Asia, primarily in the form of loans. What’s more, AIIB offers sovereign and non-sovereign financing for sustainable projects in energy and power, transportation and

telecommunications, rural infrastructure and agriculture development, water supply and sanitation, environmental protection, and urban development and logistics. There is no doubt that the construction of the BRI is largely dependent on Chinese investment. But if the BRI is only relying on funding from China, it will obviously be insufficient. Therefore, the member countries of the AIIB must invest in exchange for shares, and therefore any member country can contribute to the BRI insofar as they are shareholders. What's more, Jin Liqun, the President of AIIB has committed to providing strong support to ASEAN at the World Economic Forum on ASEAN in 2017. The AIIB committed to providing financial or technical support to infrastructure development in Southeast Asia and promise to collaborate with both the public and private sectors. In addition, the BRI-participating countries also need to fund their own projects. Funding is one of the most common reasons for delayed or suspended projects. Even though the majority of the cost of the BRI is funded by China, supported by the AIIB, NDB and the Silk Road Fund, individual countries within the program are still required to fund their domestic projects, thus leading to delays or suspensions in less wealthy areas.

These three financial institutions supporting the BRI have a total capital of \$240 billion USD, which is still insufficient to cover all costs. According to the estimation of the Asian Development Bank, the emerging Asian economies need \$1.7 trillion per year in infrastructure to maintain growth, tackle poverty and respond to climate change. At the Belt and Road Forum for International Cooperation in 2017, President Xi announced that China will increase its financial support for BRI construction by increasing the capital of the Silk Road Fund by ¥100 billion RMB in order to encourage financial institutions to carry out RMB overseas fund business, with an estimated size of ¥300 billion RMB. The China Development Bank and the Export-Import Bank will provide ¥150 billion RMB and ¥130 billion RMB worth of special RMB loans respectively to support BRI infrastructure construction, production capacity, and financial cooperation. China will also cooperate with the AIIB, the NDB, the World Bank, and other multilateral development agencies to support the BRI project. China will work with relevant parties to formulate the BRI financing guidelines. In addition, many Southeast Asian countries are facing serious financial difficulty in raising capital to fund the infrastructure projects. As a result, some of the projects are delayed or suspended due to these financial problems and those projects will be analyzed in the following parts. The Jakarta Monorail Project is a representative case of a cancelled project due to the funding issues.

2.5 JAKARTA MONORAIL PROJECT, JAKARTA (SPECIAL CITY DISTRICT), INDONESIA

The Jakarta Monorail Project is a rail project in Indonesia which aimed to improve traffic congestion in Jakarta. It was cancelled in 2015 by the Jakarta city government. The investment of this project was \$1.5 billion USD and was jointly built by PT Jakarta Monorail (JM) and the China Communications Construction Corporation. In this project, \$900 million USD was allocated for railway construction and \$600 million USD was put toward station construction costs and car purchases. Had this project been completed, it would have carried 800,000 passengers per day, which would help to alleviate the traffic in downtown Jakarta. As one of the most densely-populated and congested cities in the world, Jakarta would have significantly benefited from such a program. However, The Jakarta city administration decided to cancel its contract with JM because it did not fulfill at least requirements proposed by the city. Due to the disagreements between the city and the company, the project was cancelled.

Most recently, the resistance to China is growing in some mega-funded projects. The Malaysian government is trying to cancel the Kuala Lumpur-Tumpat Railway under the BRI, which is mentioned above. In January of 2019, after failing to lower the price of the projects, the Malaysian government reached a final decision on cancelling the 688 km railway. However, it was put back on the negotiating table again in February 2019, as China asked to continue talks for reducing cost. Overall, in order to solve the shortage of funding, it remains necessary to encourage more countries and enterprises to invest in the BRI. However, this is tricky task, since the risk of the BRI projects is higher than investment in the American or European infrastructures. Therefore, many Chinese bankers are concerned about the feasibility of the BRI projects. They are worried about the many risks associated with overseas loans, including political instability and the economic viability of many projects.

3. CONCLUSION

Since the BRI is different from traditional regional cooperation models, it does not put trade and investment as its priority. Instead, the BRI works to improve infrastructure connectivity within the region to stimulate the economic growth. The BRI can be viewed as a win-win cooperation between China and the Southeast Asian countries, which helps China to solve its overcapacity, to

upgrade China's economic structures, and to export Chinese standards, while at the same time, helping Southeast Asian countries to improve their connectivity through infrastructure projects. Also, it can also be interpreted as China's tool to gain political leverage over its neighbors if mutual trust is lacking among the countries. Lack of political trust between China and the Southeast Asian countries is a huge obstruction for the project's implementation. China needs to understand its neighboring countries' concerns about their sovereignty. There are three main factors that have played a major role in shaping their concerns over China's rise to global superpower: China's aggressive involvement in the South China sea; China's military expansion; and China's increased overseas military presence. While most leaders in Southeast Asia do not take China as an immediate threat and focus on their own development and acquisition of capital, there is still concern regarding whether the economic investment is in fact a disguised financial trap. Now, the most effective means to promote the BRI is the completion of projects. As long as Southeast Asian countries benefit from the projects, the BRI will garner more enthusiasm and thus they would be more willing to take on additional projects. It is more reasonable to view the BRI as China's ambition to lead Asian economic growth by deepening regional cooperation rather than an imperial hegemony that looks to dominate the Asia-Pacific region and compete with the US. However, since Southeast Asia is located in the Asia-Pacific region, the politics is complicated due to its geopolitical position. After analyzing some BRI projects in Southeast Asia, we should note that the success of a project depends on many different factors, ranging from economic conditions in each country to political struggle between the countries and even to military concerns around the BRI's security. Although this initiative is mainly for economic growth, its strong political and security dimension should not be ignored, especially in the context of Southeast Asia. It is difficult for Southeast Asian countries to eliminate all their concerns, and it is also hard for those countries to accept the BRI if they characterize their every move with doubt and fear. Even though the BRI projects are facing various problems in Southeast Asia, it has been shown to improve living standards for the people in Southeast Asia, when completed. Vietnam does not have to deal with frequent electrical blackouts anymore, due in some degree to the completed power plants under the BRI. The completion of National Road 6A has created new development opportunities to advance cross-border trade in Cambodia. Putting all the underlying motivation of the BRI aside, it certainly does help countries pave a way for future development. In this regard, the Beijing Consensus has been shown to work much

better than the Washington Consensus in helping developing countries achieve a better life, at least in this area.

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