



China's Foreign Security Strategy Through the Belt and Road Initiative Under Xi Jinping: Achievements and Challenges

Tran Duc Thang¹, Le Hoang Kiet^{2*}

¹ Chau Thanh a District Police, Hau Giang Province, Vietnam

² Can Tho University, Vietnam

Corresponding Author: Le Hoang Kiet kietnckh1999@gmail.com

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ABSTRACT

After becoming General Secretary of the Communist Party of China in 2012, President Xi Jinping led the implementation of a comprehensive reform of the national security strategy. Among that, the foreign security strategy plays an extremely important role in China's national security strategy under the leadership of President Xi Jinping to realize the goal of the "Chinese Dream", rejuvenating the great Chinese nation. To achieve that goal, the Belt and Road Initiative (BRI) is the key strategy to help China rise to become a global superpower replacing the position of the US in the future. This paper uses a qualitative analysis method through secondary data collected in October 2023. The research results will provide an overview of the BRI. From there, the paper objectively and multidimensionally assesses the results achieved by the BRI so far, while reflecting the challenges currently and prospectively facing the BRI.

INTRODUCTION

The success of 45 years of reform and opening up since 1978 has helped China establish its superpower position in the new global order. China's rise has both common characteristics of a global power and is influenced by unique historical features, even personal imprints of many generations of leadership, especially the fifth generation led by General Secretary Xi Jinping. After the period of "hide and bide", China has strongly participated in the global political landscape under President Xi Jinping with a distinctive development path through many new foreign policy initiatives, policies and strategies such as: BRI, Global Data Security Initiative (GSDI), Global Security Initiative (GSI), Maritime Power Strategy, etc. Currently, China has truly proactively shifted to a dominant position in diplomacy to establish and consolidate its global power status. The current global order is experiencing complex fluctuations, major powers continuously adjust their national security strategies not only to find suitable positions in the new order but also to demonstrate their leadership capabilities in global politics (Ha, 2023). Under President Xi Jinping, China has implemented a series of major reforms since the 18th National Congress of the Communist Party of China, marking the change in the global foreign security strategy from "hide and bide" to "wolf warrior diplomacy". Along with China's strong emergence, the fundamental and comprehensive adjustments in China's global foreign security strategy have not only profoundly changed the internal politics of the Communist Party of China but also directly impacted the political landscape in the region and the world as well as the foreign policies of countries geographically near China, typically those in South Asia, Southeast Asia, Northeast Asia.

Scholar Hoang Hai Ha assessed China's national security strategy planning process and commented: "The foreign security strategy within China's overall national security strategy has the task of responding to overt and covert threats from hostile forces and helping China rapidly increase its rising power to become a global superpower" (Ha, 2023). Among that, the BRI is the key strategy for China to achieve goals to increase its power in the region as well as globally. Since being proposed by President Xi Jinping in 2013 until now, the BRI has been continuously institutionalized and adjusted by the Communist Party of China to suit the practical international situation. Over 10 years of implementation, the BRI has strongly impacted the situation in countries across the region and the world and achieved some initial results. However, the BRI also faces major challenges as the global security landscape is undergoing complex changes with current rivals the US and Western allies having strategic adjustments to contain China's ambition to rise as a global superpower.

LITERATURE REVIEW

The existing literature on China's foreign security strategy through the Belt and Road Initiative (BRI) under President Xi Jinping mostly focuses on the BRI's opportunities and challenges. Several scholars have examined the BRI's role in advancing China's economic interests. Ngoi (2015) discusses how the BRI creates new outlets for China's production capacity and foreign reserves. Hien (2021) analyzes how increasing trade between China and BRI countries boosts China's growth. Meanwhile, Do (2023) points to specific figures on trade

growth, investment, and job creation through BRI projects. A number of studies also cover the BRI's contributions to China's political goals. Thanh (2017) argues that the BRI's importance stems from its role in bolstering China's rising power. Tung (2017) explains how the BRI shapes a favorable geopolitical landscape for China in the 21st century. Anh (2022) situates the BRI within China's strategy of moving from a regional to global superpower. In terms of specific achievements, Ha (2019) reviews policy, infrastructure, trade, financial, and people-to-people connectivity outcomes after the BRI's first 5 years. Li (2019) and Do (2023) highlight further cultural, investment, and trade results over the next few years.

However, scholars also critically examine the BRI's limitations. Hung (2018) applies a realist perspective to argue that beneath win-win rhetoric, the BRI ultimately serves Chinese interests. Thanh (2019) cautions that economic cooperation may tie into Chinese strategic interests. And Dinh & Tien (2020) discuss India's view that the BRI has heavily political motivations. Multiple studies assess risks confronting the BRI as well. Son (2022) and Huy (2023) point to debt sustainability concerns and bad loans facing BRI projects. Meanwhile, Tam (2023) notes increasing competition from US and Quad infrastructure initiatives. And Le (2021) cites obstacles for overseas Chinese corporate investments like corruption allegations and local opposition.

In conclusion, the paper explores the BRI's opportunities and challenges through political, economic, financial, socio-cultural, and competitive dimensions. But concrete policy recommendations to address BRI difficulties remain under-examined. This paper aims to provide an updated, multifaceted evaluation of the BRI under Xi, assessing both achievements and persisting hurdles. It will conclude by proposing targeted recommendations to boost the BRI's viability.

METHODOLOGY

This paper utilizes a qualitative methodology based on secondary sources and policy analysis. Data was collected through a review of scholarly books and articles, news reports, Chinese government documents, databases, and websites related to China's foreign policy and the BRI. Materials were gathered in Vietnamese and English during October 2023.

The paper first provides background on the BRI's formation, goals, investment scale, and official institutionalization by the Chinese government. Next, it examines the specific foreign security objectives China hopes to accomplish through the BRI in areas like economics, geopolitics, trade, and maritime power.

The key section presents a dual analysis of the BRI's achievements and challenges thus far. On achievements, it probes successful outcomes across connectivity, cultural, financial, infrastructure, and trade metrics using official statistics and expert assessments. On challenges, it outlines risks stemming from debt burdens, project delays, great power competition, overseas corporate losses, and global crises based on journalistic and NGO reports.

In conclusion, by evaluating both BRI accomplishments and limitations over the past decade, this qualitative study aims to provide a balanced, up-to-date perspective on this expansive Chinese initiative.

RESEARCH RESULT

1. Overview of the BRI formation process

The predecessor of the BRI was the “One Belt, One Road” (OBOR) initiative, a global strategic initiative proposed by President Xi Jinping in the fall of 2013 in Kazakhstan and Indonesia, where he stated: “Let us together build the Silk Road Economic Belt of the 21st Century” (Xi Jinping, 2019, p.729). In 2013, the BRI consisted of two main pillars: the “Silk Road Economic Belt” (SREB) and the “21st Century Maritime Silk Road” (MSR). In 2015, the third pillar of the “Digital Silk Road” (DSR) was mentioned and became part of the BRI. From 2016, the “One Belt, One Road” (OBOR) initiative was renamed the “Belt and Road Initiative” (BRI).

The SREB envisions 3 strategic economic corridors, including: i) The corridor connecting China with the Baltic region in Europe through Central Asia, West Asia and Russia, ii) The corridor connecting China with the Persian Gulf and the Mediterranean through Central Asia and West Asia, iii) The corridor connecting China with the Indian Ocean through Southeast Asia and South Asia. Additionally, the MSR forms an economic corridor originating from China’s eastern seaboard ports, across the South China Sea to the Indian Ocean and South Pacific, connecting with the SREB in Venice (Italy). Moreover, the DSR refers to the formation of a digital corridor through the installation of undersea fiber optic cables providing the shortest internet connection between the continents of Asia, Europe and Africa, while also providing advanced information technology infrastructure for BRI participating countries, including broadband networks, e-commerce centers and smart cities (Kadi, 2019). Thereby, the BRI resembles two “bows” encompassing three continents of Asia, Europe and Africa, along the artery of international trade routes, positioning coastal hub cities as pillars, using key trade complexes as channels for cooperation and forming 6 important “economic corridors”: i) China - Mongolia - Russia; ii) China - South China Sea - Indian Ocean; iii) China - Central Asia - West Asia, iv) China - Indochina Peninsula, v) China - Pakistan, vi) Bangladesh - China - Myanmar - India. Thereby, the 6 “economic corridors” form an interconnected chain, linking countries through a series of huge infrastructure projects.

According to the research report “Building the Economic Belt and Silk Road: Perspectives and Roadmap” (建设经济带、丝绸之路：期望的视角和路线图) proposed by China at the Expert Group Forum of 12 Silk Road Economic Belt countries in 2014, China outlined a 3-step roadmap to build the BRI, including: i) From inception to 2016 as the strategic mobilization period, ii) From 2016 to 2021 as the strategic planning period, iii) From 2021 to 2049 as the strategic implementation period. Thereby, China believes that with the successful construction of the BRI, it will successfully expand its geopolitical and geostrategic regional space and expand China’s influence, helping China

rise to become a global superpower. According to the estimated data in the above report, the total GDP of countries directly or indirectly related to the BRI will account for about 55% of global GDP, along with about 70% of the world's population and about 75% of the world's resources. Among that, the BRI's direct cooperation scope with partners will directly involve 64 countries with 4.4 billion people, accounting for 63% of the world's population, estimated at around 21 trillion USD, accounting for 29% of global GDP (Communist Party of China, 2017, p.164).

From the initial unsanctioned initiative in documents of the Communist Party of China. By 2017, the BRI had been institutionalized in the Report of the 19th National Congress of the Communist Party of China: "Actively promote international cooperation through the Belt and Road Initiative, and continue to take an active part in reforming and developing the global governance system..." (Communist Party of China, 2017, p.117). Thus, it can be seen that the BRI plays a special role in China's national policy planning in the new era. President Xi Jinping has affirmed that: "The BRI originates from China but delivers benefits to the whole world" (Jinping, 2019, p.702). Therefore, scholar Pham Sy Thanh researched the BRI's role for China and commented: "The importance of this strategy explained why China under the leadership of President Xi Jinping was determined to implement it at all costs, considering the success or failure of that strategy to be critical to China's future" (Thanh, 2017, p.18). Thereby, the BRI is a transnational strategy with multiple sectors, purposes, among which serving China's foreign security strategy is one of the core objectives. With such importance, the BRI is seen as China's pillar strategy to realize the "Chinese Dream". Over time, China has built the BRI like two grand "bridges" connecting the continents of Asia and Europe, one end being the vibrant "East Asian Economic Zone", the other end the highly developed "European Economic Zone", and in the middle countries with potential to become major economies in the future. According to the analysis of scholar(s) on the BRI, this initiative connects countries in 5 cooperation areas, including: i) Policy, ii) Infrastructure, iii) Trade relations, iv) Finance, v) People-to-people bonds. All cooperation areas are based on the principle of "community of common destiny" and the motto of "three togethers", including "negotiate together, build together, and share together". Thereby, it can be concluded that the BRI is one of the largest projects in the history of world trade.

2. China's strategic foreign security goals through BRI

China's national security strategy consists of two components: domestic security and foreign security. Accordingly, the foreign security strategy has been adjusted to adapt to the more challenging external security environment, as well as China's process of self-awareness and "repositioning itself". In this process, China's foreign security strategy through BRI has the following goals:

Firstly, through BRI, China actively builds an image of a friendly, responsible great power in the international community. To become a global superpower, China is well aware that becoming a friendly, responsible great power in the worldview of the international community is an extremely

necessary step. China actively builds a “Community of Common Destiny”, in which harmonizing interests and win-win cooperation are determined goals. Therefore, China believes that BRI is formed and built on common interests and China contributes more benefits than the results achieved and wants participating countries to move towards prosperity. In addition, China wants to build and connect countries along the BRI route to realize the “Chinese Dream” that “for more than 100 years, the Chinese nation has never stopped seeking the path to national rejuvenation” (Bao & Quoc, 2020, p.703). China also actively builds public welfare projects, promotes the benefits of BRI through mass media, conferences, workshops, diplomacy, etc. The Documents of the 20th National Congress of the Communist Party of China affirmed “We have implemented a more proactive and open strategy, building a high-standard global network of free trade zones, accelerating the construction of pilot free trade zones and Hainan Free Trade Port, and the joint development of the ‘Belt and Road’ has become a highly acclaimed public product of international cooperation” (Communist Party of China, 2022). Therefore, through BRI, China wants to build an image as a friendly, responsible great power to the international community.

Secondly, through BRI, China promotes the development of economic power. In terms of security, BRI is an effective tool to expand security space and develop the economy. Because the area of influence is vast, spanning land and sea. It can be seen that this goal focuses on two main areas: infrastructure and energy. Regarding infrastructure, BRI helps China address two issues: production capacity and large accumulation of foreign exchange reserves. With the connectivity created, BRI will be a tool for China to invest capital, technology, infrastructure to create “new doors” for Chinese enterprises to access and penetrate markets, while domestic production and business face many difficulties. When infrastructure connectivity is achieved between regions and continents, BRI will create great opportunities for Chinese goods to reach global markets through transport networks and economic connectivity. Meanwhile, the 21st century is considered the “century of the seas and oceans”, the MSR is a tool for China to realize its ambition to reach out to the seas and oceans to achieve the goal of expanding influence, exploiting marine resources and ensuring maritime security as well as strategic competition with the US in the regional security structure. Regarding energy security, China currently has a higher level of dependence on imported energy than the United States. China is currently the world’s largest crude oil importer. China announced a plan to increase domestic energy supplies by expanding consumption and investment until at least 2035. The country will prioritize improving domestic oil and gas reserves and increasing production, while aggressively exploiting onshore and offshore resources. Therefore, energy security is a major goal of the BRI. Through the BRI, China can diversify its energy supply while enhancing energy security in the context of the ongoing Russia - Ukraine conflict that is affecting energy supply chains. At the same time, the BRI creates opportunities for cooperation, including in the energy sector, and attracts energy exporting countries to cooperate with China. Through pipelines connected to countries in

Central Asia, Russia, etc., China will reduce the cost of energy imports and ensure national energy security.

Thirdly, through the BRI, China seeks to ensure maritime security and implement its “maritime power” strategy. One of the most crucial goals of China’s foreign security strategy embodied in the BRI is to safeguard maritime interests and enhance control over maritime security in the South China Sea. As coastal countries look to build maritime infrastructure and expand seaward, China’s Maritime Silk Road (MSR) initiative provides a convenient avenue to approach them both financially and in security terms. China has ramped up investments primarily aimed at infiltrating and dominating strategically important seaports for military and paramilitary purposes, allowing it to respond to perceived maritime security risks. It leverages financial mechanisms like the Asian Infrastructure Investment Bank (AIIB) and other sources to funnel capital and influence countries to support China’s sovereignty claims and unlawful actions in the South China Sea. Furthermore, China actively lobbies ASEAN states to prevent a unified voice on South China Sea matters, thereby diluting the bloc’s influence in pushing back against China’s contraventions. Control of critical port infrastructure will allow China to project power and sustain naval operations far from its shores. The MSR therefore fortifies China’s anti-access/area denial capabilities vis-a-vis the US, providing crucial strategic depth to its maritime forces. By shaping the security architecture and strategic environment along vital SLOC, the MSR is a key enabler for China’s ambitions to be a maritime power and eventually displace the US as the dominant force in the Indo-Pacific region.

Fourthly, through BRI, China builds a 21st century geopolitical landscape favorable to China. By 2018, BRI had helped China increase its geopolitical power, and this has become a major concern for some Western powers, especially the United States (Glantz & Ross & Daugherty, 2021, p.58). Not only economically beneficial, BRI is also an essential tool for China to use in 21st century geopolitical competition, especially with the US. BRI allows China to deploy its power and influence to many countries, regions and continents. Thereby, regional connectivity will create geopolitical power with the balance tipped towards Asia with China at the center. The successful implementation of the MSR will allow China to create economic leverage, pulling countries in the region closer to China’s influence. The MSR is also a tool to minimize the impacts of the US rebalancing policy and economic agreements that the US creates to attract allies and partners such as the Trans-Pacific Strategic Economic Partnership (TPP) and the Transatlantic Trade and Investment Partnership (TTIP). Thereby, China’s leaders hope that China will gradually control, cope with and better master the geopolitical developments taking place around it (Tung, 2017, p.48). China’s foreign security strategy in the Xi Jinping era has been adjusted to adapt to some more complex and risky external security environments than before, as well as China’s process of self-awareness and “repositioning itself”, marking qualitative changes; while still defining this as a “period of strategic opportunity” that requires the Chinese nation to seize the opportunity to make a breakthrough. The ultimate goal of China’s national

security strategy, which includes foreign security strategy, is to fulfill the dream of rejuvenating the Chinese nation, regaining past glory, becoming strong, prosperous and respected, rising from a regional power to a global superpower (Anh, 2022, p.17).

3. Achievements and challenges

Achievements

Just as the Marshall Plan contributed to making the US a global superpower after World War II, the BRI could also be one of the stepping stones for China to gain regional leadership. China's foreign security strategy through the BRI after 10 years of implementation has achieved some initial results:

Firstly, China has focused on enhancing influence and propaganda surrounding the BRI through "policy connectivity." Over the past decade, China has actively publicized and promoted the BRI across mass media channels and at major regional and international forums like the Boao Forum for Asia (BFA), ASEAN Regional Forum (ARF), Shangri-La Dialogue (SLD), Shanghai Cooperation Organization (SCO), Belt and Road Summit, and Huangshan, among others. This has allowed China to build trust and attract countries to participate in the BRI. In particular, the annual BRI Forums aim to broadcast the BRI and drum up cooperation from target nations, serving as a conduit for China to put "policy connectivity" into practice with countries along the route. For instance, the Second Belt and Road Forum for International Cooperation held in Beijing in April 2019, just 5 years after the BRI's launch, was portrayed as validation of the positive outcomes achieved, ostensibly bringing tangible benefits not just to China but participating states as well. As stated, "Just the Second Belt and Road Forum for International Cooperation opened on April 25, 2019 in Beijing (China), in 5 years of implementation, the BRI has achieved positive results, bringing real benefits not only to China but also to participating countries. China and 126 countries and 29 international organizations have signed a total of 174 BRI cooperation agreements" (Do, 2019). Notably, on March 23, 2019, Italy became the first G7 member to join the initiative, a major PR coup. In 2023, marking 10 years since the BRI's introduction, China continues to employ this strategy. Per the Chinese Foreign Ministry, thus far, this platform has attracted participation from over 3/4 of the world's countries and 32 international organizations, and BRI has created nearly \$1 trillion (Thuan, 2023). By relentlessly promoting the BRI through policy channels and shaping the narrative, China aims to further legitimize the BRI as a multilateral platform that serves the global common good.

Secondly, enhancing cultural influence through "people-to-people bonds". In the "Vision and Actions on Jointly Building Silk Road Economic Belt and 21st-Century Maritime Silk Road" released in March 2015: it identifies "people-to-people bond as the social foundation of the BRI". Thereby, China will strengthen the expansion of student exchanges, implement school cooperation and commit to providing 10,000 scholarships for countries along the BRI. Along with that, it will enhance cooperation in films, television, cultural heritage, high-quality human resources, tourism, sports, health, science and technology, youth employment, party-to-party, government-to-

government, non-governmental, cultural media exchanges, etc. The 2014 Listening to Leaders study by AidData on the global influence of sponsoring countries shows: China ranked 29/33 among the countries with large foreign investment capital in the world (Ha & Hoa, 2019). Among them, China pledges to carry out social welfare projects and projects that benefit people, which attracts China's cooperation appeal. Regarding cultural exchanges and people-to-people bonds, China and BRI countries have been promoting cultural and people exchanges through establishing 16 cultural centers in BRI participating countries, organizing over 1,600 cultural events since 2014, etc. In addition, China has reached film co-production agreements with 21 countries and regions participating in the Initiative (Do, 2023). China has set up 37 cultural centers and held more than 2,000 cultural events in BRI participating countries (Li, 2019). In the context of concerns about the BRI due to the impact of Covid-19, the Russia-Ukraine conflict and competition between major powers, "people-to-people bonds" has become a tool to improve China's image with BRI participating countries. At the same time, this also creates an appeal of benefits for countries cautious about the BRI.

Thirdly, enhancing competition and dominance through financial mechanisms. To implement the BRI, capital is an essential factor for participating countries, so to implement its financial mechanism through the BRI, China established the Asian Infrastructure Investment Bank (AIIB), and the Silk Road Fund (SRF) seeing these as important BRI financial institutions. As of September 2023, AIIB's membership has risen to 109, accounting for 81% of the world's population and 65% of global GDP (Thuan, 2023). China has mobilized overall financial resources to build infrastructure and ensure competitiveness in the global market. AIIB's mechanisms raise concerns about the lack of transparency and unprofessionalism leading to political dependence and national security assurance, however they still take advantage of capital from AIIB to invest in infrastructure. Choosing to use national financial reserves to "invest in building infrastructure to help developing countries and promote international trade is seen as China providing public services to countries" (Hung, 2018). With the AIIB, China holds the largest share of 29.78% (Inclusive Development International, 2016), and also has the largest voting rights in this bank. This reinforces China's power and shapes the financial mechanism dominated by China and promotes internationalization of the Chinese Yuan (CNY). At the same time, it enhances competitiveness with other Western-dominated financial mechanisms such as the International Monetary Fund (IMF) and World Bank (WB).

Fourthly, accelerating the pace of Chinese enterprises' overseas infrastructure investment. Connecting land and sea infrastructure is the top priority of the BRI and also an opportunity for China to deploy resources outward. The expected capital to deploy the BRI is around \$1.4 trillion, more than 12 times the Marshall Plan of the US (valued at \$120 billion at today's prices) (Hoa & Hoa, 2019). Among that, infrastructure investment capital occupies an important position in the BRI's capital structure. China has also invested \$80 billion in foreign direct investment in countries within the

Initiative. China has built over 50 economic and trade cooperation zones in about 20 BRI participating countries, helping increase their tax revenue by \$1.1 billion and create 180,000 new jobs. Many BRI projects have progressed well such as the China-Thailand railway project, the oil pipeline project with Russia, etc. (Do, 2023). The BRI's key investment markets are Southeast Asia, Central Asia, West Asia, especially Africa and the Middle East.

China is carrying out a series of construction projects on land and at sea. Regarding railways, according to *The Diplomat* (Japan), China will build 81,000 km of high-speed railways through BRI participating countries - more than the current total length of high-speed railways in the world and has announced plans to spend 35 trillion yuan (equivalent to \$503 billion) to expand the national railway network by 2020 with a total of over 30,000 km, connecting 80% of major cities in China (Ha, 2019). Regarding seaports, China focuses on building a network that encompasses strategically important locations. As of May 2023, China owns and operates nearly 100 ports in more than 50 countries, with China's influence and interests constantly expanding globally (Tam, 2023). Among them are some strategically important port projects such as Djibouti, Piraeus, Gwadar, etc. According to an estimate in January 2023 by Mr. Christoph Nedopil, Founding Director of the Green Belt and Road Initiative Center at Fudan University in Shanghai, from 2013 to now, BRI-related construction contracts have a total value of \$573 billion. If non-financial investments are included, this figure rises to nearly \$1 trillion (Trang, 2023). Along with that, China's BRI projects are being implemented globally and are of great value. After 10 years since its initiation and implementation, the BRI Initiative has connected with 32 international organizations, entered more than 150 countries and territories across continents: Asia, Europe, Africa, Latin America with over 3,000 cooperation projects, with total investment capital of nearly \$1 trillion (Ngoc, 2023).

Fifthly, increasing trade and financial investment. In the current national power balance, China is seen as a worthy rival with the potential to surpass the US to become the number 1 superpower in the world. One of the ways for China to implement through the BRI is the "trade and financial card". This, combined with the internationalization of the RMB, creates China's national power with enough strategic competitiveness with the US. Regarding trade, taking advantage of being the "world's factory" and having many trading partners, China has taken active, proactive steps in building trade mechanisms in the region and the world. When the BRI infrastructure is completed, China will increase access to and penetration of markets along the BRI route. The BRI also creates opportunities for signing, cooperating, generating bilateral, multilateral agreements, economic zones to be carried out smoothly. Over the past decade, the BRI has created nearly \$1 trillion in investment capital, established over 3,000 cooperation projects, created 420,000 jobs and helped nearly 40 million people out of poverty (Thuan, 2023). Total trade between China and countries along BRI routes in 5 years (2013-2018) exceeded \$6 trillion. Just in 2017 alone, this figure increased by a record 14.2%, of which China imported over \$666 billion worth of goods from these countries, accounting for

25% of the country's total import value. In addition, China has also invested \$80 billion in foreign direct investment in countries within the Initiative. China has built over 50 economic and trade cooperation zones in about 20 BRI participating countries, helping increase their tax revenue by \$1.1 billion and create 180,000 new jobs (Do, 2023). Along with bilateral trade with countries, China also takes advantage of and promotes multilateral mechanisms to promote diversified trade development, especially Free Trade Agreements (FTAs), promoting participation in the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), initiating the Regional Comprehensive Economic Partnership (RCEP), etc. Promoting trade between China and BRI countries not only helps China's growth but also makes a significant contribution to global economic growth, thereby fostering cooperative relationships of mutual benefit, enhancing the BRI's prestige and attracting other countries (Hien, 2021).

Regarding finance, this is one of the five pillars of the BRI. At the same time, this is the main way to internationalize the RMB amid the increasingly prominent trend of "de-dollarization" and China's economic growth. China has implemented many multilateral financial cooperation activities with countries along the route, in order to bring financial activities deeply into the economic life of countries, influence politics and create a basis for realizing the BRI's financial linkage programs. Overall, the BRI is a tool for Chinese enterprises to expand business and influence internationally, contributing to the implementation of China's foreign security strategy. Over the past period of BRI implementation, China has achieved certain results in its foreign security strategy. This is the premise for China to take advantage of overcoming the major challenges today.

Challenges

China's implementation of its foreign security goals through the BRI has achieved certain results over time, however it still faces many risks and challenges. The global security challenges it faces have put the BRI at risk of collapse. China has actively made adjustments for the BRI to continue implementation. However, the BRI still faces the following risks:

Firstly, there is intense competition between major powers. In recent years, global powers have been racing against time to grasp new trends, prepare conditions and find ways to establish the newest global order most beneficial to their own strategic interests (Thao, 2008). The US, EU, Russia, India, Japan...all want to establish an order favorable to themselves and see the BRI as a strategy benefiting China to lead and dominate global security. Major powers always have their own agendas to establish a global order beneficial to themselves and demonstrate their role in the regional and global security order. The US has put forward the "Free and Open Indo-Pacific" strategy (FOIP) and strengthened cooperation of the "Quadrilateral Security Dialogue" including: the US, Japan, Australia and India (QUAD) as a move to limit China's influence in the region and directly compete with the BRI. The US stands absolutely above China, but the US' position is more shaken than ever. China is

proactively positioning itself to stand on equal footing with the US and will surpass it in the future (Hieu, 2017, p.146). QUAD has initiated the “Quad Infrastructure Partnership”. Promoting infrastructure investment is seen as the Quad’s “renewed efforts” to create a counterbalance to China’s BRI (News Newspaper, 2021). As for India, it has repeatedly not supported the BRI, most recently at the SCO Summit (7/2023) on the grounds that the China-Pakistan Economic Corridor under the project passes through the disputed territory of Kashmir between India and Pakistan. Zhu Yongbiao, professor at the School of Politics and International Relations, Lanzhou University, Gansu Province, China commented “India does not fully endorse the BRI and has its own vision regarding infrastructure development projects. China also anticipated the lack of support from India” (Tam, 2023). The emergence and expanding influence of the BRI down to South Asia intensified the conflict of interests between India and China while the Indo-Pacific strategy and Act East policy are being implemented. The common perspective of India from academic, strategic and government angles is that the BRI does not really focus on economic development but is heavily laden with political and strategic goals (Dinh & Tien, 2020).

Secondly, the wary and cautious attitudes of BRI participating countries. The risk of falling into China’s “debt trap diplomacy”. Through the BRI, China makes developing countries dependent on debt and then turns that dependence into geopolitical influence. There are increasing concerns about loans from China to developing countries receiving aid along the BRI routes. Through the BRI, China invests and Chinese companies directly build many large-scale infrastructure projects in strategically important countries in South Asia and Africa through billions of dollars in loans. According to the International Monetary Fund (IMF), the BRI could create piled-up debt burdens in some countries with weak, fragile economies in Asia and Africa such as Pakistan, Djibouti, Maldives and Laos. The challenges for countries along the BRI routes easily fall into China’s “debt trap diplomacy”. Credit risks also increase, with China’s debt now exceeding 10% of GDP in many low and middle income countries (Le, 2021). There are currently 23 countries in a state of “dangerous indebtedness” due to borrowing loans to deploy BRI infrastructure development projects. In addition, some of China’s infrastructure projects in these countries have revealed flaws, especially the lack of financial transparency (inflated costs, slow progress, slow disbursement of Chinese companies) and the use of outdated technology (Do, 2023). The consequence is that these countries become China’s debtors, even losing some national sovereignty. When lending, China does not impose major conditions on the borrowing country; it does not even focus on environmental, social impacts or economic effectiveness of debt projects... China is often concerned that the country has to commit to paying interest at commercial rates, repaying debt with natural resources, with controlling stakes in local companies or preferential access to the market for Chinese exports to that market. The loans often come with the condition that Chinese companies must be involved in the planning and construction process. When borrowing countries cannot repay

their debts, they will have to suffer the consequences from China. In cases where a country is financially weak, with low economic liquidity, China will require majority ownership from the outset. China's goal is to ensure these countries will not be able to escape their debts. In cases where the debt repayment term needs adjusting, China often requires countries to hand over additional construction project contracts, thereby the debt crisis impact on these countries is at risk of prolonging. This makes many countries wary or extremely cautious when deciding to participate in the BRI, with some countries participating tentatively and refusing to participate.

One of the concerns of many countries before participating in the BRI is the worry that this initiative could become a show of force and the BRI will go beyond the framework of economic cooperation to become a form of tied strategic interests (Thanh, 2019, pp.104-105). China desires to dominate the world political landscape and influence countries in the region and around the world. This is clearly seen by countries along the BRI routes. Countries are always worried about the issue of national sovereignty security threats. However, China always affirms its viewpoint that "China will hold high the banner of peace, development, cooperation and mutual benefit, unswervingly devote itself to safeguarding world peace, and promoting common development" (Communist Party of China, 2013, p.57). While implementing the BRI, the issue of "mutual benefit" is mentioned and sharing interests with each other, however in reality it leans towards China and "wolf warrior diplomacy" has really made countries carefully calculate the risks to sovereignty and national security if they participate. In addition, traditional security issues are always present and increase when China builds the BRI. The challenges of environmental security, water security, religious security, cultural security, trade security, etc. that each country faces with multilateral mechanisms and expanding cross-border cooperation are major concerns that need addressing. Meanwhile, countries have not yet reached consensus on cooperation mechanisms to address the above challenges. Differences in ethnicity, religion, political systems are also major barriers to the BRI.

Thirdly, risks for investing and operating overseas Chinese companies. The BRI is an international mega-project but is only built and operated by China. Therefore, the BRI cannot foresee factors detrimental to Chinese companies from participating countries. Factors of ethnicity, religion, natural conditions, environment, law, political institutions, human resources, etc. are major obstacles causing losses to Chinese companies' interests. In addition, threats from non-traditional security are always lurking, especially in the African and Central Asian regions. Chinese companies have to adapt to the environment of BRI participating countries and are influenced by the Chinese government in investment and business activities.

Many projects and investments by Chinese companies have been suspended or canceled in many countries due to concerns about national security and many arising issues. Projects worth \$11.58 billion in Malaysia were canceled during 2013-2021, while this figure in Kazakhstan was nearly \$1.5 billion and in Bolivia over \$1 billion (Le, 2021). Or the poor quality \$2.7 billion

Coca Codo Sinclair hydropower project in Ecuador typifies the national security challenge faced by countries with Chinese corporate investments. A study by AidData shows 35% of BRI projects are facing allegations of corruption, labor law violations, environmental pollution and opposition from local residents (Le, 2021). This raises concerns about China's motives when accessing strategic locations in the Indian Ocean. The reality shows Argentina, Kenya, Malaysia, Montenegro, Pakistan, Tanzania, Zambia, Ethiopia, etc. are typical examples of the risks countries face with Chinese corporate investments. The BRI under President Xi Jinping is implemented by Chinese companies with policy guidance from the Government. Under investment market conditions that are constantly changing due to being impacted by factors of the host country and China's policies, companies are facing failures in overseas investment within the BRI framework.

Fourthly, risk of BRI bankruptcy. The Covid-19 pandemic that broke out in 2019 was an unexpected blow to the BRI's cohesion and the global economy, especially developing countries. These countries have to deal with stalled projects and feasibility of projects while still having to repay loans from China. On top of that, the Russia-Ukraine war has caused supply chain disruptions and food shortages, leading to high prices of food and energy creating global inflation. Even worse, corruption and bribery in loan contracts from China create political and social instability risks for borrowing countries. The chaos in Sri Lanka is a clear evidence of this (Son, 2022). The BRI's resilience is still being challenged by the above factors. Doubts about the BRI's results are still ongoing, with Italian Prime Minister Giorgia Meloni saying her government is considering withdrawing from the BRI and will make a decision by the end of this year (Khang, 2023). In addition, the direct confrontation between the BRI and FOIP as well as the Quad's initiative also poses certain difficulties for the BRI. The BRI's planned \$1 trillion infrastructure investment program is seeing increased bad debts. According to the Financial Times "in just the past 3 years, loans totaling \$78 billion under this initiative have become non-performing loans or had to be written off" (Huy, 2023). This is 4 times more (\$17 billion) than what China had to negotiate or write off during 2017-2019. These bad debts have made China the world's largest bilateral creditor and financial burden for China, AIIB and SRF.

CONCLUSIONS AND RECOMMENDATIONS

The BRI is the centerpiece of China's foreign security strategy under President Xi Jinping. The BRI aims to help China rise as the number one superpower in the world. After 10 years of implementation, the BRI has achieved certain successes for China in areas of policy, infrastructure, trade, finance, and people-to-people exchanges. However, the BRI also faces challenges from great power competition, economic risks, and the cautious attitudes of participating countries. Emerging factors like the Covid-19 pandemic and Russia-Ukraine conflict have exacerbated the challenges to the BRI. This forces China to adjust its strategy to maintain the viability and effectiveness of the BRI. In summary, despite initial achievements, the BRI still faces many challenges ahead to help China realize the "Chinese Dream" and

become the number one superpower. Whether China can overcome these challenges will determine the future success of the BRI as well as China's international status.

ADVANCED RESEARCH

Further research could expand and enrich analysis on China's foreign security strategy and the BRI in several directions:

Firstly, comparative studies could systematically assess similarities and differences between China's approach and previous rising powers throughout history. Examining parallels or variations with strategies adopted by the U.S., imperial Britain, or even ancient Rome may derive insightful lessons.

Secondly, additional fieldwork directly in BRI participating countries may reveal valuable on-the-ground perspectives. Interviewing project coordinators, local residents, or construction workers could spotlight ground-level impacts beyond high-level government policy.

Thirdly, future projections using scenario planning methodologies would offer policy relevant foresight. Envisioning possible political, economic, or environmental trajectories out to 2035 or 2049 would enable proactive preparations.

Fourthly, examining specific BRI sub-initiatives – like the Digital Silk Road or Health Silk Road – could unpack distinct opportunities and risks within each component. Granular analysis may uncover targeted entry points for engagement.

Finally, investigating implications for vulnerable groups frequently excluded from foreign policy debates – such as women, youth, minorities, or informal workers in BRI territories – may reveal unconsidered community insights. Incorporating more diverse local voices could strengthen initiatives.

In total, by expanding research across historical comparisons, qualitative case studies, long-term forecasting, sectoral specifics, and community inclusivity, scholars can further enrich understanding of China's evolving global strategy under the framework of the Belt and Road Initiative. Comprehensive examination from multiple vantage points promises wider awareness of regional development processes.

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