

編輯報告

《幻化的「一帶一路倡議」2.0》嘗試勾勒中國從海陸兩線鏈結歐亞非的基礎建設工程項目，在推動十餘年後，討論「一帶一路倡議」現階段面對的困境、進行的轉向，以及目標的調整與改變。

前三篇文章分別討論「一帶一路倡議」在東南亞、歐洲與非洲的發展。李哲全的〈「一帶一路」在東協國家的發展、轉型與影響〉檢討中國在 2018 年及 2023 年對東協十國進行兩輪政策調整，發現成效有限；影響的因素包括國內政治動盪、公眾抵制、環境疑慮，以及融資與技術升級的限制，再加上美、日、歐盟也開始注意到中國擴張的形勢，「一帶一路倡議」在東南亞是否能有新進展仍待觀察。曾怡碩的〈從積極對接到分道揚鑣——「一帶一路」連接歐洲的鬆落〉則論述歐洲對中國從原來的熱切期待，轉變到現在保持距離的態勢。一方面由於過去十年國際局勢丕變，再加上歐盟啟動「全球門戶」互聯互通戰略，重新評估自身利益與價值觀，使得中國「一帶一路倡議」在歐洲發展受挫停滯。Nasir M. Ali 的〈中國「一帶一路倡議」在非洲：基礎設施發展還是地緣政治擴張？〉一文全面評估中國透過「一帶一路倡議」在非洲倡導「互利共贏」的合作模式。中國向非洲注入數十億美元資金，增加鏈結以利貿易，並提供技術與就業機會，但是也有不同的評價出現。批評一方面指出非洲國家債務陷阱的困境，另一方面中國與當地存在長期資源剝削、環境破壞及技術轉移不足的現象。簡單來講，「一帶一路倡議」在非洲充滿不確定性，禍福目前還難以確認。

林雅鈴的〈綠色絲綢之路建設的發展與挑戰〉指出 2023 年中國推動「一帶一路 2.0」，宣稱另外「一帶一路」的八項行動，其中一項就是「促進綠色發展」。但是目前從資金挹注的視角探討，綠色

絲綢之路的未來充滿綠色建設項目合約不透明、很多冒充的所謂「漂綠」策略及治理能力不足的挑戰。

最後兩篇文章綜合檢討「一帶一路倡議」推動十餘年後的負面現象與對世界秩序的衝擊。Sasha B. Chhabra（陳博樂）〈混亂斷裂還是溫柔收場？退出中國「一帶一路倡議」的影響〉認為很多國家（包括若干西方盟國）仍選擇持續參與，但是也同時浮現另一個趨勢，那就是也有國家因地緣政治壓力或戰略調整而退出。他分析四個已經正式退出的國家——義大利、巴拿馬、愛沙尼亞與菲律賓，發現退出的主要原因是：經濟效益有限、地緣政治的壓力。而且由於台灣問題國際化，歐洲國家對中國的態度也開始更動，出現疑慮。最後一篇是侍建宇的〈「一帶一路倡議」的全球「中國化」與負面效應〉，認為「一帶一路倡議」已經成為推動中國式全球化的工具，目的在重塑全球產業鏈與價值體系。透過剖析剖析三大負面效應：腐敗蔓延、跨境犯罪與債務依賴，發現中國「一帶一路倡議」加深參與國經濟與政治上的依附關係，呈現新殖民主義傾向。

「一帶一路倡議」依然在推進中，同時中國更提出另外四個全球倡議——那就是全球發展倡議、全球安全倡議、全球文明倡議與全球治理倡議作為輔助工具，進一步完備「一帶一路倡議」不足之處。需要更多實證與田野調查的工作才能更深入的釐清中國「一帶一路倡議」的實效，以及未來的可能走勢。

「一帶一路」在東協國家的發展、轉型與影響

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壹、前言

習近平在 2013 年提出的「一帶一路」，無疑是近代規模最大的國際發展合作倡議，在許多人眼中，也是中國對外發展與擴張的重大戰略。¹ 這個幾乎涵蓋全球的宏大倡議，在開頭幾年聲勢浩大，但在 2017 到 2018 年左右，開始陸續爆出多起爭議，迫使習近平在 2018 年與 2023 年兩度做出政策調整，以持續推進此一倡議。本文將以東協十國為觀察對象，檢視「一帶一路」在東協各國的重大合作項目發展、在兩次策略調整之後，相關項目實施情形是否出現變化，並分析東協各國對中國的觀感與信賴程度有無提升。

貳、東協十國與「一帶一路」開局

東協十國擁有近七億人口，國內生產總值 3.9 兆美元（美國貿易代表署數據），其市場與經濟發展潛力不容小覷。若將東協視為一個整體，將可位列全球第四大經濟體（僅次於美國、中國與德國）。在地理上，東協各國與中國距離相近；在貿易上，人員與貨品往來也十分緊密。2009 年起，中國一直是東協的最大貿易夥伴。另外，除新加坡之外，東協各國多屬於需要積極建構基礎設施的開發中國家。因此，東協十國都與中國簽署了共建「一帶一路」的文件。身

¹ 2013 年 9 月，習近平在出訪哈薩克時，提出「絲綢之路經濟帶」倡議；同年 10 月出訪印尼時，提出「21 世紀海上絲綢之路」倡議。前者是建構在古絲綢之路概念上，以陸路為主，由中國出發，途經中亞、西亞到歐洲，跨越的區域被認為是最具有發展潛力的經濟大走廊。後者則以海路為主，從中國東南沿海（包括山東、江蘇、浙江、福建、廣東、海南等 6 個沿海省份）出發，向南穿過南海，進入印度洋、波斯灣地區，再經由非洲東部到歐洲南部。這兩個倡議隨即在 2013 年 11 月列入中共 18 屆 3 中全會〈中共中央關於全面深化改革若干重大議題的決定〉正式文件。請見〈中共中央關於全面深化改革若干重大議題的決定〉，《中國政府網》，2013 年 11 月 15 日。

為「一帶一路」在全球滲透率最高的區域，東協十國是共建「一帶一路」的重要夥伴，也是檢視「一帶一路」發展、轉型與影響的最佳案例。

「一帶一路」施行的前幾年，進展可算相當順利。各種重大合作項目，例如，中泰鐵路、印尼雅萬高鐵、中寮鐵路、馬來西亞東海岸鐵路，以及各國的港口、公路、能源等基礎設施建設，經常見諸媒體報導。根據澳洲智庫洛伊研究所（Lowy Institute）的研究報告，在東南亞地區，34個大型基礎建設項目（耗資10億美元以上）中，中國就參與了24個，北京無疑是東南亞地區最大的基礎設施融資夥伴。這24個大型項目的承諾金額（770億美元），就佔了中國在東南亞基礎設施承諾金額的85%，顯見中國對大型基建的情有獨鍾。²但這些大型基建項目，往往牽涉到土地徵收協調、環境影響評估、建築材料與勞工問題，以及政府的貪腐等問題，因此工程進度很容易出問題或延誤。所以這24個中國投資的基礎建設項目，平均完成率只有33%，資金的落實率（implementation rate）只有35%。³

2015年3月，中國政府進一步公布《推動共建絲綢之路經濟帶和二十一世紀海上絲綢之路的願景與行動》方案，定調「一帶一路」的發展方向。根據美國威廉與瑪麗學院全球研究院下的國際發展研究室AidData的統計，從2013年「一帶一路」倡議提出後，在2014年至2017年間，中國提供的開發融資幾乎是美國的三倍，2016年的融資總額更達到1,200億美元，引起全球矚目。不過，2017年開始出現「一帶一路」是「債務陷阱外交」（Debt Trap Diplomacy）的批評聲浪。最早引起公眾側目的，應是斯里蘭卡漢班托塔港事

² Alexandre Dayant, Grace Stanhope, “Mind the Gap: Ambition Versus Delivery in China’s BRI Megaprojects in Southeast Asia,” *Lowy Institute*, March 28, 2024.

³ Lowy的報告也指出，由於基礎建設可能面臨的各種困難，日本承諾的基建項目實施率為64%，亞洲開發銀行的實施率為53%。請見Alexandre Dayant, Grace Stanhope, “Mind the Gap: Ambition Versus Delivery in China’s BRI Megaprojects in Southeast Asia,” *Lowy Institute*, March 28, 2024。

件。當時斯里蘭卡政府因為無力償還對中國的債務，正式將漢班托塔港的 99 年經營權移交給中國。2018 年，美國國務院與國會也開始將「一帶一路」稱為「戰略擴張工具」與「不透明、傾向於債務風險的機制」。

漢班托塔港的爭議並非特例。2018 年 7 月，英國《金融時報》引述美國諮詢顧問公司 RWR Advisory Group 的研究指出，2013 年以來，中國在 66 個一帶一路沿線國家宣布投資的 1674 個基礎建設項目中，約 14% 的項目（234 個）遭遇麻煩。該報導並指大部分的問題都源於管理不當，例如民眾對相關計畫的反對、對勞工政策的異議、履約延遲，以及對國家安全的擔憂等。⁴對於一帶一路的負面評價紛至沓來。常見的詞彙包括經濟掠奪、地緣擴張、破壞環境、破壞規則、債權帝國主義、新殖民主義等等。

參、中國的策略方向調整

「一帶一路」的第一個五年，雖然簽署了大量合作協議，啟動多項重大項目，⁵但也有許多工程引發高度爭議或批評。習近平先是在 2018 年 8 月作出調整指示，接著在 2019 年 4 月承諾建設「開放、綠色、廉潔」的「一帶一路」。到 2023 年，再度策略調整的幅度更大，並與「人類命運共同體」敘事確立相互間的連結呼應。透過實質發展利益的深化，以及中國式的全球治理論述，中國在東協十國的形象與影響力將如何變化，值得我們關注。

一、「一帶一路」首度策略調整

⁴ James Kynge, "China's Belt and Road Difficulties are Proliferating Across the World," *Financial Times*, July 9, 2018, <https://reurl.cc/6qNErd>.

⁵ 根據中國發改委的資料，「一帶一路」實施五年來，中國與 103 個國家和國際組織簽署了 118 份合作協議，在沿線國家新簽對外承包工程合同額超過 5,000 億美元；國資委也指出，過去 5 年，中央企業承擔了「一帶一路」沿線基礎設施建設、能源資源開發、國際產能合作等領域的 3,116 個投資項目和工程。請見陸姪楠，〈一帶一路五年貿易額超五萬億美元〉，《人民網》，2018 年 8 月 28 日；〈央企積極投身“一帶一路”建設〉，《經濟日報》，2018 年 10 月 31 日。

2018 年 8 月，習近平在「一帶一路」五週年座談會的講話指示，「一帶一路」布局要從「大寫意」轉向「工筆畫」。在 2019 年 4 月的第二屆「一帶一路國際合作高峰論壇」上，更進一步提出「一帶一路」倡議的新思路，承諾建設「開放、綠色、廉潔」的「一帶一路」。⁶ 這個調整方向，顯然是回應外界對於「一帶一路」項目不透明、環境污染與貪腐的批評。

在這次的策略調整後，加上 2020 年初開始蔓延全球的新冠肺炎疫情影響，「一帶一路」的新簽項目合約與資金挹注，都呈現下降的趨勢。根據波士頓大學全球發展政策研究中心（Boston University Global Development Policy Center）數據顯示，2016 年至 2019 年，中國融資金額從 750 億美元降至 39 億美元，驟降 94%。⁷ 2020 年，COVID-19 疫情爆發，「一帶一路」融資數額明顯下滑。2020 年 6 月，中共外交部表示，大約有 20% 的「一帶一路」工程項目受到疫情的嚴重衝擊，30% 至 40% 的項目受到一定程度影響。⁸

北京《綠色金融與發展中心》的數據也顯示，「一帶一路」在 2020 年的對外投融資金額縮減近 50%，投資方向也由大型基礎建設，轉向「綠色、科技、數位化」等項目。AidData 2021 年報告則指出，2016 年前中國平均每年對外融資超過 750 億美元，但到 2021 年已降至 40 億美元以下。許多大項目出現延宕或取消，部分國家（如巴基斯坦、馬來西亞、肯亞）也開始重新審視項目成本與回報。至少從 2020 年起，中國的對外開發援助（Official Development Finance, ODF）開始大幅減少。到 2021 年，中國提供的資金僅比美

⁶ 〈習近平出席推進“一帶一路”建設工作 5 週年座談會併發表重要講話〉，《新華網》，2018 年 8 月 27 日；〈齊心開創共建“一帶一路”美好未來——在第二屆“一帶一路”國際合作高峰論壇開幕式上的主旨演講〉，《新華網》，2019 年 4 月 26 日。

⁷ Kevin P. Gallagher & Rebecca Ray, “Scope and Findings: China’s Overseas Development Finance Database,” *Global Development Policy Center, Boston University*, December 13, 2020, <https://reurl.cc/bm9RpX>.

⁸ 〈一帶一路野心受挫！中國稱 20% 項目受到疫情「嚴重影響」〉，《自由時報》，2020 年 6 月 19 日，<https://reurl.cc/89j01M>。

國多 30%。⁹在各種因素影響下，2015 至 2022 年間，中國對東協十國的官方發展融資（Official Development Finance, ODF）總承諾金額為 1,370 億美元，但實際到位金額只有 540 億美元，未落實金額 830 億美元。¹⁰

二、兩大倡議的策略匯合

2023 年是「一帶一路」十週年，也是習近平提出「人類命運共同體」十週年。¹¹ 2023 年 3 月，北京揭露了「人類命運共同體」論述體系，以「人類命運共同體」為上位概念，連結三大倡議（「全球發展倡議」、「全球安全倡議」、「全球文明倡議」）¹²，並凸顯「一帶一路」與「人類命運共同體」的關係。¹³ 同年 12 月底，習近平在中央外事工作會議講話中指出，構建人類命運共同體，是「以推動構建新型國際關係為基本支撐，以落實全球發展倡議、全球安全倡議、全球文明倡議為戰略引領，以高品質共建一帶一路為實踐平臺」，推動各國攜手實現「共同繁榮」及「和平、安全、繁榮、進步」的光明前景。¹⁴

在「人類命運共同體」概念下，習近平在 2021 到 2023 年間，先後拋出「全球發展倡議」、「全球安全倡議」，以及「全球文明倡

⁹ 〈中國拚一帶一路轉型 美期刊曝西方國家 2 大挑戰〉，《中央社》，2023 年 2 月 8 日，<https://reurl.cc/gYZQeN>；Keith Bradsher，〈中國對外貸款重心轉移：幫助發展中國家擺脫債務〉，《紐約時報中文網》，2023 年 11 月 7 日，<https://reurl.cc/VWLPQn>。

¹⁰ Alexandre Dayant, Grace Stanhope, “Hedging Bets: Southeast Asia’s Approach to China’s Aid,” *Lowy Institute*, March 26, 2025, <https://reurl.cc/Qa4ME2>.

¹¹ 2023 年 3 月，習近平作為中國最高領導人首次出訪俄羅斯，並在莫斯科國際關係學院演講中提出構建「人類命運共同體」理念，以共同應對全球挑戰、共創人類美好未來。

¹² 2021 年 9 月，習近平在聯合國大會講話提出「全球發展倡議」，聚焦聯合國永續發展目標（SDGs），宣稱要彌補全球發展赤字，並強調「南南合作」。2022 年 4 月，習近平在博鰲論壇開幕演講中，提出「全球安全倡議」，提倡「共同、綜合、合作、可持續」的安全觀，反對冷戰思維與集團對抗。2023 年 3 月，習近平在中國共產黨與世界政黨高層對話會的講話中，提出「全球文明倡議」，倡導文明多樣性、文化包容性，作為對「普世價值」的對應論述。

¹³ 2023 年發布的相關文件包括 2023 年 2 月發布的〈全球安全倡議概念文件〉，以及 6 月公布的《全球發展倡議落實進展報告》、9 月初發布的《全球發展報告 2023》），以及 10 月發布的〈共建「一帶一路」：構建人類命運共同體的重大實踐〉白皮書，明確指出「一帶一路」就是構建人類命運共同體的實踐。

¹⁴ 〈中央外事工作會議在北京舉行 習近平發表重要講話〉，《新華網》，2023 年 12 月 28 日。

議」三大支柱，連同運作了十年的「一帶一路」倡議，向全球推出「人類命運共同體」的中國式全球治理體系論述。「一帶一路」是「命運共同體」的經濟與地緣實踐平台，藉由基礎建設與貿易連結，構建中國主導的區域網絡，並輸出產能、規則與制度影響力。三大倡議則是作為中國式全球治理藍圖的支柱，為南方國家提供替代性發展道路、抗衡美國主導的安全同盟體系，以及西方的「自由民主普世價值」話語。

三、「一帶一路」第二次策略調整

2023年，北京進一步調整「一帶一路」的策略重點。10月17至18日，第三屆「一帶一路國際合作高峰論壇」在北京登場，共有23位國家領導人親自出席，包括寮國、泰國、印尼、越南、柬埔寨等五個東協會員國領導人，成為中國官方宣傳的重點。習近平在論壇中提出「小而美」、「高標準、可持續」的口號，凸顯中國「一帶一路」政策的重點，將從規模龐大的基礎建設，轉向審慎投資規模較小、效益較高的項目，並且更重視風險管理、誠信合規、勞工安全、項目準備、財務盡責調查以及更嚴格的環境與社會標準。這次高峰論壇也啟動了「綠色發展投融資合作夥伴關係」，並將其納入會後的高峰論壇主席聲明與多邊合作成果文件清單。¹⁵

2023年11月底，中國政府正式宣告「一帶一路」第二個十年的願景與展望，宣示進入第二個十年的「一帶一路」，將由「大寫意」轉進到「工筆畫」，並從傳統重視的基礎建設項目，包括公路、鐵路、海港、機場等，轉移到貿易、電信、綠色能源等領域，改走「小而美」、低成本、永續發展的路線。¹⁶

¹⁵ 〈第三屆“一帶一路”國際合作高峰論壇主席聲明（全文）〉，《新華網》，2023年10月19日。

¹⁶ 〈堅定不移推進共建“一帶一路”高品質發展走深走實的願景與行動——共建“一帶一路”未來十年發展展望〉，《人民日報》，2023年11月25日。

肆、「一帶一路」近況檢視

2023 年，北京調整「一帶一路」策略重點後，是否帶來任何成效或進展？以下將從新增合作項目、既有項目的變化、民調的變化等三個面向，觀察 2023 年策略調整所造成的影響。

一、新增合作項目

2023 年後，「一帶一路」策略從巨型基礎建設項目，轉變為更聚焦「小而美」與永續發展的路線。相關新增項目包括：2024 年 8 月，中國廣核集團（CGN）與寮國政府簽署綠色可再生能源基地計畫協議，計畫在寮國北部的琅南塔省建設 580 兆瓦的風能和太陽能混合發電廠、在烏多姆賽省增建 420 兆瓦的太陽能發電廠，以補足水力發電缺口，並符合「綠色永續」的新方向。¹⁷ 2025 年 2 月底，500 千伏電力聯網項目寮國段啟動，計畫在寮國境內新建一座 500 千伏變電站，於 2026 年完工投產。屆時寮中雙向電力互通能力預計可達 150 萬千瓦，實現約 30 億千瓦時的清潔電力輸電規模，有助寮中能源合作與綠能轉型。¹⁸

在泰國，中國也有企業投入再生能源與清潔基礎建設融資，響應所謂「綠色一帶一路」標準。¹⁹ 2024 年 1 月 26 日，中國明陽氫能公司與泰國液化天然氣經銷商 IBCLNG 簽署合作協議，打造泰國第一個商業綠氫項目（25 兆瓦鹼性電解水制製項目），協助泰國綠色低碳轉型。²⁰

二、既有項目的變化

¹⁷ “China General Nuclear Advances Deal with Laos to Build Renewable Power Base,” *Reuters*, August 12, 2024, <https://reurl.cc/qY0nX3>.

¹⁸ 〈中老 500 千伏聯網工程老撾段啟動建設〉，《人民網》，2025 年 2 月 28 日。

¹⁹ Jason Hung, “Transitioning to Greener Sino-Thai Belt and Road Initiative: How China Finance Thailand’s Environmental Sustainability,” *Environmental Health Insights*, Vol.18, pp. 1-9.

²⁰ 〈泰國布局氫能應用 攜中企開發首個商業綠氫項目〉，《Reccessary》，2024 年 2 月 1 日，<https://reurl.cc/DO443R>。

- (一) **宣布取消或停止**：前述洛伊研究所報告關注的「一帶一路」在東南亞地區 24 個項目中，截至 2022 年，已有價值 210 億美元的 5 個項目被取消，價值 50 億美元的 3 個項目似已爛尾。²¹此外，2023 年 11 月，菲律賓交通部長宣布「全面終止」價值 49 億美元的「一帶一路」大型基礎設施項目（包括呂宋島的兩個鐵路項目和民答那峨島的一個鐵路項目），轉而尋求來自日本、韓國、美國和歐盟等開發投資夥伴的替代方案或更優惠的協議。²²
- (二) **推進困難**：2021 年 1 月，緬甸與中國簽署曼德勒—皎漂鐵路（Mandalay–Kyaukphyu Railway）備忘錄，展開為期 18 個月的可行性研究，並同步進行環境與文化影響評估。但報告遲遲未對外公布，施工亦未展開。2023 年初，雙方重啟工程討論，針對部分路段進行路線規劃與可行性評估，但至今仍進度緩慢。²³皎漂經濟特區與深水港（Kyaukphyu SEZ & Deep-Sea Port）雖規劃於 2025 年開港營運，但因民眾抗議、環境與社會影響，至今還在進行土地徵收、環評與工程準備作業，尚未見到大規模施工。²⁴
- (三) **取得新進展**：2025 年 2 月，泰國內閣批准中泰高鐵二期工程

²¹ Alexandre Dayant, Grace Stanhope, “Mind the Gap: Ambition Versus Delivery in China’s BRI Megaprojects in Southeast Asia,” *Lowy Institute*, March 28, 2024.

²² 林行健，〈中國畫大餅又挑釁 馬尼拉轉身背對北京〉，《中央社》，2025 年 6 月 29 日。

²³ 曼德勒-皎漂鐵路是「一帶一路」倡議中「中緬經濟走廊」的重要項目。這條鐵路原計劃從中國雲南昆明，經中緬邊境口岸瑞麗，到達緬甸的曼德勒，再延伸至皎漂深水港，形成一條連接印度洋的重要戰略通道。但相關進展緩慢，至今未有明確的完工時間表。Nan Lwin, “Feasibility Study on BRI Railway Link in Myanmar to Take 18 Months,” *The Irrawaddy*, January 14, 2021, <https://reurl.cc/XQE2m3>; Frontier, “China and Myanmar Resume Work on Muse-Kyaukphyu Railway,” *Asia Today*, February 28, 2023, <https://reurl.cc/VWL2N5>.

²⁴ 皎漂經濟特區與深水港最初規劃經費約 70 億美元，其後緬甸新政府為降低債務風險，於 2020 年將其降規至約 13 億美元。2020 年 11 月，雙方完成港口特許權合約簽署，預計 2025 年開港營運。但進度仍未見明顯施工跡象。Thompson Chau, “China, Myanmar Tighten Their Belt and Road Ties,” *Asia Times*, January 20, 2020; “Chinese Workers Abandon Kyaukphyu Project Over Concerns of Conflict,” *BNI Online*, November 14, 2024, <https://reurl.cc/ZNW2V3>; “Myanmar and CITIC Coordinate Kyaukpyu SEZ Implementation Conditions,” *Global New Light of Myanmar*, January 22, 2025, <https://reurl.cc/QaX25Z>.

(呵叻至廊開)。中泰高鐵是中泰「一帶一路」合作的指標專案。一期工程預計於 2028 年建成，二期工程預計 2030 年完工，屆時將與中寮鐵路連接，形成一條貫穿中國和東南亞的鐵路動脈。在柬埔寨，2024 年 8 月啟動的德崇扶南運河 (Funan Techo Canal) 專案工程，原本因為資金與環境疑慮停工，但 2025 年 4 月習近平訪柬期間，雙方簽署協議，已正式啟動德崇扶南運河項目。²⁵另外，馬來西亞的東海岸鐵路計畫，工程進度至 2025 年 7 月已達 87%，第一階段工程 (哥打峇魯到鵝嘜) 可望於 2026 年 12 月完工，2027 年 1 月正式營運。²⁶

三、民調的變化

(一) 對「一帶一路」與中國的態度

整體而言，東協各國民眾大致歡迎「一帶一路」帶來的投資與基礎建設契機，但也擔憂本國主權自主、對中國的依賴性及相關安排透明度等問題。從新加坡尤索夫伊薩研究所 (ISEAS-Yusof Ishak Institute) 2019 年至今的《東南亞態勢調查報告》可以看出，相對依賴中國的國家，如寮國、柬埔寨、印尼對中國的態度較為正面，與中國有主權爭端的國家，如越南、菲律賓，則對中國保持防範警戒的態度。²⁷

《東南亞態勢調查報告》也顯示，東協各國民眾咸認中國是在東南亞經濟與政治/戰略影響力最大的國家，但對於中國對東南亞政

²⁵ 德崇扶南運河於 2024 年 8 月開工，連接柬埔寨首都金邊與西哈努克港，全長 180 公里，途徑 4 省。建成後將改善柬埔寨水運系統，有助降低對越南港口的依賴。全案總投資達 11.56 億美元，中方投資者持股 49%，由中交集團旗下中國路橋工程公司承造。請見〈中方持股 49% 啟動柬埔寨德崇扶南運河項目〉，《星島頭條》，2025 年 4 月 19 日，<https://reurl.cc/DOoKWd>。

²⁶ 〈政府首秘：進度 86% 或明年杪完工 首階東鐵料 2027 年營運〉，《星洲網》，2025 年 7 月 8 日，<https://reurl.cc/QaeRWO>。

²⁷ “The State of Southeast Asia 2020 Survey Report,” *ASEAN Studies Centre at ISEAS*, January 16, 2020, p. 36.

治與戰略影響力感到擔憂的比例仍然維持在高檔（2021年至2024年分別為86.5%、76.4%、68.5%及73.5%）。對於中國的不信任程度（包含缺乏信心、完全沒有信心），從2019年到2021年逐年上升（分別為51.5%、60.4%及63.0%）²⁸，但2022年起則稍有下降（分別為58.1%、49.8%及50.1%）。²⁹

面對美中兩強競爭，希望東協強化韌性與團結，以抵禦來自兩大國的壓力的占比約在五成上下（從2020至2024年分別為48.0%、53.8%、46.1%、45.5%及46.8%），主張維持不選邊立場的，則大約有三成（從2020至2024年分別為31.3%、29.9%、26.6%、30.5%及29.1%）。

值得特別注意的是2024年《東南亞態勢調查報告》顯示，中國在東南亞受訪者中的接受程度突然大幅提升。當被問及「若必須在美中之間選邊」，東協整體傾向中國的比例（50.5%），首度超過美國的49.5%。其中馬來西亞（75.1%）、印尼（73.2%）、寮國（70.6%）、汶萊（70.1%）和泰國（52.2%）等五國傾向中國。美國則仍獲得菲律賓（83.3%）、越南（79.0%）、新加坡（61.5%）、緬甸（57.7%）和柬埔寨（55.0%）的多數支持。³⁰

（二）對人類命運共同體的看法

2023年北京當局推出「人類命運共同體」的治理體系論述後，2023年12月，越南成為簽署「人類命運共同體」倡議的第七個東協國家（新加坡、菲律賓、汶萊迄未表態）。在2024年《東南亞態勢調查報告》中，對於中國構建東南亞共同體的願景，有61.4%的民

²⁸ “The State of Southeast Asia 2021 Survey Report,” *ASEAN Studies Centre at ISEAS*, February 10, 2021, p. 42.

²⁹ 請見 *The-State-of-SEA-2022*, p. 52; *The-State-of-SEA-2024*, p. 56.

³⁰ 從2020到2023年間，選擇美國 vs. 中國的比例分別為53.6%：46.4%、61.5%：38.5%、57%：43%、61.1%：38.9%。請見 “The State of Southeast Asia 2024 Survey Report,” *ASEAN Studies Centre at ISEAS*, April 2, 2024, p. 48.

眾正面看待（31.3%受訪者認為可與東協的努力相輔相成，30.1%受訪者認為對東南亞地區具有積極意義），持負面觀點者有將近四成（18.6%擔心該願景可能造成分裂，迫使各國選邊；13.1%擔心可能威脅東協中心地位；6.8%認為對他們而言無意義）。³¹

「人類命運共同體」的三大支柱倡議中，以「全球發展倡議」獲得最多的關注與響應，東協十國都已加入「全球發展倡議之友小組」。³²一般認為，主要是因為該倡議涉及的是較為低度敏感或非敏感領域，並能帶來可見的利益，這也反映出東協各國對社會經濟發展的高度重視。³³關於「全球文明倡議」，若內容僅限於四個「共同倡導」，³⁴東協國家可能不會有太多負面意見。而旨在促進「共同和永續的安全」的「全球安全倡議」，因為隱含反擊西方安全敘事，提升中國全球影響力之意，2023年版的《東南亞態勢調查報告》顯示，44.5%的受訪者表示，對於「全球安全倡議」能否讓東南亞受益缺乏信心或完全沒有信心，僅27.4%的受訪者表示有信心或非常有信心。³⁵

伍、結語

「一帶一路」在東南亞開展的第一個十年，雖然有所斬獲，但

³¹ “The State of Southeast Asia 2024 Survey Report,” *ASEAN Studies Centre at ISEAS*, April 2, 2024, p. 45.

³² 2021年9月21日，習近平在聯合國大會講話中，提出「全球發展倡議」。次年，中國在聯合國成立「全球發展倡議之友小組」（Group of Friends of the GDI），以凝聚各國支持，共同推動GDI的實質合作與相關政策。截至2023年7月，已有100多個國家和國際組織表示支持「全球發展倡議」，超過70個國家加入「全球發展倡議之友小組」，東協十個成員國都加入了「全球發展倡議之友小組」。請見Hoang Thi Ha, “Why Is China’s Global Development Initiative Well Received in Southeast Asia?” *ISEAS Perspective*, 2023 No. 9, February 21, 2023, <https://reurl.cc/jrDM82>; “Group of Friends of the GDI,” Global Development Initiative, *China’s Diplomacy in the New Era*, August 30, 2023, <https://reurl.cc/EQo8Rg>.

³³ Lye Liang Fook, “China’s ‘Community of Shared Future’ with Southeast Asia: Behind the Numbers,” *Think China*, January 8, 2024, <https://reurl.cc/0W6Mxk>.

³⁴ 「全球文明倡議」的重點為四個共同倡導是指尊重世界文明多樣性、弘揚全人類共同價值、重視文明傳承和創新、加強國際人文交流合作。請見〈習近平出席中國共產黨與世界政黨高層對話會並發表主旨講話〉，《人民網》，2023年3月16日。

³⁵ 請參見2019年至2024年的The State of Southeast Asia Survey Report, *ASEAN Studies Centre at ISEAS*。

也出現許多問題。例如，債務陷阱或債務風險的爭議，³⁶以及因為當地國政局不穩、政權貪腐或治理不張，或政權更替³⁷、與當地利益相關者協調不足³⁸等因素，導致的工程項目停擺、延宕或糾紛。

雖然中國政府在 2018 年及 2023 年宣布轉型為「高品質、綠色、永續」，但 2023 年以來，「一帶一路」在東協十國的推進成效仍然有限，且各國的情形落差甚大。部分原因可歸責於個別國家，例如當地國政局不穩、民意與地方反彈；部分是因為原有大型項目的融資與技術轉型不易調整；也有部分是其他因素導致新的變局。例如，其他國家提供發展援助，而削弱中國對當地國的吸引力。例如，2023 年底菲律賓終止價值 49 億美元的三項鐵路項目後，美、日、菲三國領袖於 2024 年 4 月在華府宣布啟動「呂宋經濟走廊」(Luzon Economic Corridor) 計畫，建設項目包括港口、鐵路、潔淨能源、半導體供應鏈等基礎設施。該計畫是美國「印太經濟繁榮框架」(Indo-Pacific Economic Framework for Prosperity) 的落實，也取代了「一帶一路」在菲律賓的角色。³⁹

此外，即使轉而投資規模較小、總金額較低的項目，也可能出現新的問題。例如，「一帶一路」在泰國的數位科技與智慧城市項目，就有泰國學者示警，中資企業正透過技術標準與市場滲透，建

³⁶ 最明顯的例子是被列為債務陷阱高風險國的寮國。截至 2023 年底，寮國的公共債務和政府擔保債務總額為 138 億美元，超過寮國 GDP 的 100%。中國是寮國最大的債權國，中國的貸款就高達寮國 105 億美元外債的一半。另外，柬埔寨也被 IMF 列為「中度債務困境風險」國家。請見 Tommy Walker,〈寮國從中國大量貸款 陷入債務危機的風險有多大?〉,《德國之聲中文網》, 2024 年 7 月 28 日, <https://reurl.cc/GN4nGp>。

³⁷ 例如馬來西亞的東海岸鐵路 (ECRL) 計畫，因為歷任政府的交替而經歷過擱置、重新談判、削減造價、恢復、再度削減造價的一連串波折。中國與菲律賓在杜特蒂總統任內簽署的大型基礎設施承諾，幾乎都沒有兌現。雖然雙方均未說明具體原因，但一般認為與菲律賓的政府更迭及中、菲的南海爭端有關。

³⁸ 例如，印尼的雅加達-萬隆高速鐵路，就是因為缺乏與地方當局的協商及項目準備不充分，而出現土地徵用成本增加、施工延誤及材料價格上漲等爭議，這些問題導致工程超支約 12 億美元。柬埔寨金邊新機場計劃也因為未充分告知或徵求當地土地所有者意見，導致建設階段充斥著抗議、逮捕、司法糾紛、路障衝突以及索賠等亂象。

³⁹ 宋鎮照,〈反制「一帶一路」而啟動的美日菲「呂宋經濟走廊」,台灣在其中能扮演什麼角色?〉,《關鍵評論》, 2025 年 8 月 7 日, <https://reurl.cc/ekdrXL>。

立起對資訊的掌控權。中資企業進入泰國的電商、AI、綠能與數位金融市場後，也迅速主導產業格局，泰國的中小企業被迫競爭甚至退出市場。學者呼籲泰國應建立制度性防衛機制，才能維持泰國產業的主體性。⁴⁰當然，較小規模的「一帶一路」項目，也較不容易受到媒體關注，有可能因此更難進到研究者的視野。

整體而言，「一帶一路」啟動十幾年後，中國已成為東南亞最大的基礎設施融資夥伴。中寮鐵路與越南河內都市鐵路 2A 號線，均已在 2021 年通車；印尼雅萬高鐵在 2023 年底開始營運；馬來西亞東海岸鐵路第一期工程可望在 2026 年 12 月完工；中泰高速鐵路則規劃於 2027 年通車。雲南已形成昆明至泰國曼谷、越南河內、緬甸皎漂、印度雷多等地的公路通道；廣西也已建成南寧至越南海防、胡志明市、高平的國際道路。柬埔寨金港高速公路，也在 2022 年 10 月開始通車試運營。

最後，2024 年的《東南亞態勢調查報告》顯示，「若必須在美中之間選邊」時，首度有超過一半的東協民眾選擇了中國；七個東協國家簽署「人類命運共同體」倡議；全體東協國家加入「全球發展倡議之友小組」，這些或可作為中國「命運共同體」治理論述與「一帶一路」推動下的初步成績。但我們也必須指出，那些支持「命運共同體」倡議的國家，未必完全認同中國的願景及理念，加上東協各國自主意識日漸增長，美、日、澳洲與歐洲各國也可能在東協各國的發展上，扮演更大的角色，「一帶一路」的未來，仍然存在各種變數與挑戰。

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⁴⁰ 楊雅婷，〈泰國深陷中國一帶一路？從連結夢想到依賴現實的三大陷阱〉，《今日新聞網》，2025 年 7 月 18 日，<https://reurl.cc/vL6ZRa>。

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The Development, Transformation and Impact of the Belt and Road Initiative in ASEAN

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Abstract

China launched the Belt and Road Initiative (BRI) in 2013 as an ambitious framework for international development cooperation. Since 2017, however, the initiative has encountered increasing criticism and a series of implementation challenges, prompting two rounds of policy adjustments in 2018 and 2023. This paper examines the ten member states of the Association of Southeast Asian Nations (ASEAN), which constitute China's closest trading partners and have all signed cooperation documents under the BRI framework. The analysis indicates that, despite certain progress achieved following the two strategic recalibrations, the overall outcomes remain limited and uneven across countries. Several factors contribute to this disparity, including domestic political instability, public resistance, environmental concerns, and constraints in financing and technological upgrading. Even relatively small-scale investment projects have revealed new complications, such as the rapid dominance of Chinese enterprises in local markets. Data from recent State of Southeast Asia reports suggest a marginal improvement in China's public image within ASEAN societies; however, this positive shift remains modest. Furthermore, as ASEAN states increasingly assert their strategic autonomy—and as external actors such as the United States, Japan, Australia, and the European Union assume more prominent roles in the region—the BRI's future trajectory continues to face substantial and

multifaceted challenges.

Keywords: Belt and Road Initiative, Debt trap diplomacy, Autonomy of
ASEAN

從積極對接到分道揚鑣—— 「一帶一路」連接歐洲的鬆落

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壹、前言

「一帶一路」從 2013 年宣布展開，到十周年後在 2023 年 10 月落幕的第三屆「一帶一路國際合作高峰論壇」宣告「一帶一路 2.0」的接棒，現在各界對於「一帶一路」的負面評價，早期來自其在非洲延用一條龍經營模式，與當地產生文化與經濟衝突，後續則陸續因非洲與東南亞當地國無力償還基礎設施建設鉅款而將礦場、戰略性運輸節點經營權讓予中共以為補償，讓「一帶一路」蒙上「債務陷阱」，甚至是掩護擴張海外軍事部署的陰影。

「一帶一路」注重連結歐洲的建設，「絲綢之路經濟帶」原設計就是為暢通中國通往中亞、俄羅斯至歐洲波羅的海的經貿通道，而「21 世紀海上絲綢之路」中計有以歐洲為終點的「中國—印度洋—非洲—地中海藍色經濟通道」，以及從亞洲穿越北極圈，連接北美、東亞和西歐三大經濟中心的「冰上絲綢之路」。然而，外界原本預期「一帶一路」在 2018 年取得希臘比雷埃夫斯港後，將在全歐不斷擴張增長，但近年歐洲國家已從一開始滿心期待「一帶一路」能與歐洲「琥珀之路」能對接，¹演變到現今幾近全歐與「一帶一路」保持距離、甚至分道揚鑣，這期間的轉折演進是歐洲國家基於「一帶一路」風評而卻步？還是出現其他各具吸引力的競爭選項？或

¹ 波羅的海是琥珀的最大產地，自古以來運輸路線「琥珀之路」實際上就是一條溝通歐洲南北的貿易道路，是一條水路和陸路結合而成的商路，北起俄羅斯的聖彼得堡，從歐洲北部的波羅的海，經愛沙尼亞、拉脫維亞、立陶宛、波蘭，一路南下到達地中海之濱的義大利亞得利亞海。參閱：陳家韡，〈琥珀之路：見證德俄歷史分合，帶來巨大財富的「波羅的海黃金」〉，《關鍵評論》，2020 年 6 月 8 日，<https://www.thenewslens.com/article/135984>。

者是基於中方或歐洲國家自身國內因素考量？

本文藉由文獻分析，首先檢視中國自身承諾履行的狀況，剖析在對口承接的政策路線下，地方政府與國有企業在國內與當地面臨的挑戰。其次則面向外在挑戰，分別審視美國印太戰略推動對中戰略競爭的效應，歐盟推出相對透明的「全球門戶」連接戰略（connectivity strategy）是否形成與「一帶一路」競爭選項，以及歐洲國家如何重新檢視對接「一帶一路」能否符合自身效益與價值，以此總結「一帶一路」連結歐洲如何鬆落。

貳、帶路倡議在中國大陸內部的討論與爭議

（一）地方政府爭奪資源

回顧中共原先在 2015 年《推動共建絲綢之路經濟帶和 21 世紀海上絲綢之路的願景與行動》所規劃，中國不少地方省市有各自被賦予之定位。在 21 世紀海上絲綢之路中，上海、福建、廣東、浙江及海南 5 個沿海省市被圈定重點發展港口、機場與推進經濟示範區；²在絲綢之路經濟帶中，除新疆、西安與重慶為連接中亞與歐洲的重要門戶及鐵道與能源運輸樞紐，沿海省市在趁機獲取資源大力建設的同時，也要對口支援內陸絲綢之路經濟帶沿線諸如內蒙古、廣西、雲南、寧夏、貴州、新疆、甘肅、青海、西藏等地之連接建設。地方政府自然趁機爭取資源，但對於內陸投資項目的成本效率以及運輸設施分配運用的協調，地方政府之間一直有不同意見。³

（二）國有企業占大部分融資

國有企業是中共對外投資「一帶一路」基礎設施的主力，被賦

² 〈「一路」機遇 甚麼是「21 世紀海上絲綢之路」？〉，《當代中國國情專題》，2023 年 6 月 2 日，<https://www.ourchinastory.com/zh/6211>。

³ 〈“一帶一路”面臨哪五大潛在障礙？〉，摘自何茂春，〈“一帶一路”戰略面臨的障礙與對策〉，《新疆師範大學學報（哲學社會科學版）》，2015 年第 3 期，<https://www.jccief.org.cn/v-1-5402.aspx>。任維德，〈“一帶一路”倡議下的對口支援政策創新〉，中共《教育部國家海洋發展中心》，2018 年 11 月 1 日，https://aoc.ouc.edu.cn/_t719/2018/1102/c9821a215839/page.psp。

予市場失靈下執行戰略的使命。回顧過去，截至 2019 年，中央國企在「一帶一路」沿線國家共承擔 3 120 個項目，所占比例超過 60%，合約金額所占比例接近 80%。2024 年 1 至 11 月，國企在「一帶一路」沿線國家非金融類直接投資 146.6 億元人民幣，比去年同期增長 6.2%。同期，新簽承包工程合約金額達 11949.6 億人民幣元，增長 12.9%；完成營業額 8,263.4 億元人民幣，增長 3.6%。⁴

在「一帶一路」倡議的架構下，中共運用「亞投行」、「絲路基金」、「中國—中東歐投資合作基金」及「中國—非洲發展基金」等政府主權基金向目標國提供海外貸款與投資，另透過「中國進出口銀行」與「國家開發銀行」及「中國投資有限責任公司」等政策性銀行融資給國企集團，由國有企業執行基礎建設與開發項目，確立由中共主導的投資經營模式。以國有企業作為執行「一帶一路」主力的考量，在於其可控性。中共透過對於國有企業集團人事任命與融資管控，也可以調動政府資源與補貼，藉由掌控其在中國大陸境內的政商利益，影響這些企業的海外決策，俾利有效運用國企充當中共在海外的代理人。⁵

（三）特定民間大企業獲巨額補貼

相對於國有企業，其他民間企業由於限於融資困難與競標資訊不對稱，加上對於當地國投資法令理解有限，不乏捲入行賄舞弊醜聞者，⁶從「一帶一路」一開始就陷入競爭弱勢。2023 年後中共「一帶一路 2.0」集中於能源與綠能及周邊基建等大型資本密集工程，⁷

⁴ 李鋼、遊正宇、熊昭，〈五類市場失靈與國有企業戰略使命〉，《瀋陽工業大學學報(社會科學版)》，2025 年 2 期，http://gjs.cssn.cn/kydt/kydt_kycg/202505/t20250516_5874246.shtml。

⁵ Isaac B. Kardon and Wendy Leutert, "Pier Competitor China's Power Position in Global Ports," *International Security*, 2022, Vol. 46, No. 4, pp. 32-33.

⁶ 〈“一帶一路”面臨哪五大潛在障礙?〉，摘自何茂春，〈“一帶一路”戰略面臨的障礙與對策〉，《新疆師範大學學報(哲學社會科學版)》，2015 年第 3 期，<https://www.jccief.org.cn/v-1-5402.aspx>。Lingfei Weng et al., "Challenges Faced by Chinese Firms Implementing the 'Belt and Road Initiative': Evidence from Three Railway Projects," *Research in Globalization*, Vol. 3, December 2021.

⁷ 弗林，〈2025 年上半年中國在一帶一路國家的建築合同和投資總額已超去年全年〉，《法廣》，

補貼與融資取得相對不易的民間中小企業依然處於競爭不利條件，而大型集團即使表現欠佳，還是可能因拓展帶路沿線國家市場而獲得政府鉅款補助。

以符合節能項目的比亞迪電動車為例，在匈牙利等國設廠生產以洗產地，且在中國大陸境內被踢爆疑似灌水虛報銷量，藉以賺取政府補貼。⁸據 2024 年財報顯示，比亞迪 2024 年經營活動現金流降逾 21%，但獲得的補助高達 141.86 億元，占淨利潤約 35%，與 2023 年獲得的補助相比增長約 108%，淨增 72.8 億元。⁹有鑒於此，加上察覺其零附件與鋰電池均為中國大陸「一條龍」系統，並未採用歐洲產品或技術，歐盟可能在 2025 年對其展開反補貼調查。¹⁰

（四）走巧門面對呆帳爭議與債務陷阱指控

「一帶一路」作為習近平上臺後首打戰略性倡議招牌，因此中央地方公私部門無不呼應而讓融資迅速擴張，而隨著習近平的長期執政，中共政府亦加強控制資金流動。¹¹中共逐漸認知到，對治理效能不彰的帶路沿線國家浮濫放貸模式，終將形成呆帳，呆帳危機又導致中共首次成為世界最大債主，伴隨而來的則是債務陷阱指控。隨著中國大陸的經濟成長放緩，中國政策性銀行已大幅削減海外貸款，海外貸款項目從 2016 年的高峰 750 億美元降至 2019 年的 40 億

2025 年 7 月 17 日，<https://www.rfi.fr/tw//中國/20250717-今年上半年，中國在一帶一路國家的建築合同和投資總額已超過去年全年>。

⁸ 蘇柔瑋，〈還沒落地就變二手車？中國爆電動車亂象，怎麼回事〉，《商周》，2025 年 6 月 4 日，<https://www.businessweekly.com.tw/international/blog/3018660>；陳玟穎，〈中國消費者投訴新車「未售先投保」灌業績 比亞迪、豐田、福斯被點名〉，《上報》，2025 年 7 月 28 日，https://www.upmedia.mg/news_info.php?Type=3&SerialNo=236112。

⁹ 五星車評，〈比亞迪獲補助 104 億占淨利 35%，經營活動現金流降逾 21%〉，《騰訊網》，2025 年 3 月 31 日，<https://reurl.cc/OmGWrg>。

¹⁰ 弗林，〈歐盟正調查中國是否為比亞迪匈牙利工廠提供不公平補貼〉，《法廣》，2025 年 3 月 20 日，<https://www.rfi.fr/tw/經貿/20250320-歐盟正調查中國是否為比亞迪匈牙利工廠提供不公平補貼>。

¹¹ “China's Belt and Road Initiative: A Geo-Economic Assessment,” *IISS Strategic Dossier*, November 17, 2022, <https://www.iiss.org/online-analysis/online-analysis/2022/11/bri-dossier-chapter-one/>.

美元，以此緩解國內批評。¹²

鑒於中國大陸自身經濟景氣不振及一些國家因債務問題陷入困境的抨擊，中共的帶路相關投資與合約開始走巧門採交叉避險，亦即當地國向中共取得貸款的同時，須支付建設費用給中共國有企業，一旦該國無法履行還款義務，中共便可指派另一國有企業接收抵押資產，而不但抵押資產可能並非借款企業之大宗物資，接收企業也可能並非最初參與交易的公司。中共在海外投資合約的設計上，該類交叉違約與交叉取消等合約條款廣泛存在於不同領域（金融、貿易、建設等），讓呆帳與債務都不會出現在中共國企與該當地國資產負債表帳面上。¹³

參、「一帶一路」連結歐洲所面臨的挑戰

「一帶一路」透過交通運輸設施建設、通訊基礎設施以及人員經貿文化連結歐洲，而中共與中東歐國家先於 2012 年建立的 16+1 平台推動基礎設施合作，在希臘於 2019 年加入後，該機制成為 17+1，「中國—中東歐金融控股公司」旗下的「中國—中東歐基金」為融資主權基金，¹⁴與古代「琥珀之路」有所呼應與想像。¹⁵對中共而言，「一帶一路」在歐洲的第一個里程碑就是 2016 年中國遠洋海運集團收購希臘比雷埃夫斯港，接續 2018 年希臘正式成為歐洲首先加入「一帶一路」的國家，迄今中共仍將比雷埃夫斯港的升級建設標榜為「一帶一路」的成功故事。¹⁶此外，截至 2024 年底已有

¹² 〈因應美中貿易戰 中國一帶一路海外放貸驟降〉，《中央社》，2020 年 12 月 9 日，<https://www.cna.com.tw/news/aopl/202012090005.aspx>。

¹³ Anna Gelpern, Omar Haddad, Sebastian Horn, Paulina Kintzinger, Bradley C. Parks, Christoph Trebesch, “How China Collateralizes,” *AidData Working Paper #136*, June 25, 2025, <https://www.aiddata.org/publications/how-china-collateralizes>.

¹⁴ 莉雅，〈中國問題專家：中國與中東歐“16+1”合作機制奄奄一息〉，《美國之音中文網》，2023 年 7 月 20 日，<https://www.voacantonese.com/a/europe-china-cooperation-mechanism-xi-jinping-20230719/7188605.html>。

¹⁵ 16 國如下：阿爾巴尼亞、波斯尼亞與赫塞哥維納、保加利亞、克羅埃西亞、捷克、愛沙尼亞、匈牙利、拉脫維亞、立陶宛、馬其頓、蒙特內哥羅、波蘭、羅馬尼亞、塞爾維亞、斯洛伐克及斯洛維尼亞。

¹⁶ Geoff de Freitas，〈「一帶一路」成功故事：比雷埃夫斯港設施升級前景亮麗〉，《HKTDC 市

128 個中國大陸城市開通了中歐班列，通達歐洲 26 個國家的 229 個城市。¹⁷然而，2021 年蒙地內哥羅因興建公路欠下中國大陸鉅額負債，轉向歐盟求援，美歐銀行出手重組債務，協助蒙國脫困。拉脫維亞、愛沙尼亞和立陶宛於 2022 年 8 月一起退出 16+1 機制，而義大利也在 2023 年 12 月退出「一帶一路」，讓十周年後展開的「一帶一路 2.0」甫上路就蒙上陰影。

即使面對各界所質疑與抨擊的債務陷阱、封閉供應鏈以及層出不窮的貪污舞弊，以及中國大陸在新冠疫情後經濟景氣不振並被質疑財務吃緊，「一帶一路」在 2025 年上半年的建築合約和投資總額達 1240 億美元，超過了 2024 年全年的水平。其中能源領域衝到帶路倡議最高紀錄，石油和天然氣建設合約和投資飆升至創紀錄的約 440 億美元；此外，風能、太陽能 and 垃圾焚燒發電項目合約和投資額創下近 100 億美元的紀錄，並在金屬和採礦業投入了創紀錄的近 250 億美元。能源領域投資和建築合同價值最高的地區是非洲達 390 億美元，其次是中亞達 250 億美元，緊接則是東南亞達到近 113 億美元，¹⁸但歐洲卻未被提列為投資重點。

（一）地緣政治與國安考量

「一帶一路」歐洲著重於新能源產業，重頭戲為中共電動車投資，但如同對中企投資港航運輸以及華為 5G 通訊基建一般，都基於資安與隱私保護疑慮而予以調查檢視。在歐洲，中企投資相當多的港口，例如德國漢堡、荷蘭鹿特丹、比利時安特衛普及法國馬賽等地，而其智慧航港管理系統連結中製港口吊車，近年引發資安疑慮

場簡訊》，2024 年 2 月 27 日，<https://research.hktdc.com/tc/article/MTU2MjM2ODQwNg>。

¹⁷ 項鬆林，〈“一帶一路”以務實合作促共同發展〉，《光明日報》，2025 年 6 月 26 日，引自《中國共產黨新聞網》，<http://theory.people.com.cn/BIG5/n1/2025/0626/c40531-40509110.html>。

¹⁸ 弗林，〈2025 年上半年中國在一帶一路國家的建築合同和投資總額已超去年全年〉，《法廣》，2025 年 7 月 17 日，<https://www.rfi.fr/tw//中國/20250717-今年上半年，中國在一帶一路國家的建築合同和投資總額已超去年全年>。

19，更讓歐洲國家擔心未來台海有事而對台輸援緊要關頭，可能被駭侵打亂供應鏈與運輸時程。歐盟對於中企的電動車雖然也有資料回傳中國大陸資料中心的資安疑慮，目前先是以反補貼的理由開始進行調查。回顧整個「一帶一路」連結歐洲的歷程，全程均被歐盟以缺乏透明度而存有非常大的保留與疑慮，義大利就對中國大陸產品中轉義境洗產地的黑箱作業非常反感，更不用提中共承諾的投資從沒到位，而雙邊貿易又形成壓倒性順差，最後在美國地緣政治與國家安全考量的驅使下，讓義大利決定退出「一帶一路」。²⁰

（二）歐盟提供競爭選項

在面對「一帶一路」時，歐洲國家相對於其他區域國家所具備優勢是在於自身具備連結性基礎設施的融資來源與規範。2021年12月，歐盟正式提出「全球門戶」（Global Gateway）計畫，籌資千億歐元針對交通運輸、電網及儲能設施、網路寬頻、再生能源等基礎建設興建或更新，其關注區域包括中東歐，是歐盟首次以全球範圍推動發展更具永續性與韌性的高品質基礎建設計畫。²¹相對於前述中企交叉融資避險投資的投機作為，歐盟「全球門戶」從融資到投資規劃均循歐盟透明化與環境保護的規範，讓當地國毋須煩惱私下集結打聽黑箱作業以及勾結脅迫情勢。有鑑於此，「全球門戶」擴充而非限縮夥伴國家的其他選項，並有效避免重蹈交叉投資與登錄的巧門。

肆、結語

本文發現由於中國內部資源競爭與代理人績效考量，導致投資

¹⁹ 〈供應鏈及 OT 資安威脅影響美國港口運輸基礎設施安全〉，《資安人》，2024 年 2 月 4 日，https://www.informationsecurity.com.tw/article/article_detail.aspx?aid=10953。

²⁰ 黃雅詩，〈一帶一路漩渦／中國洗產地騙全歐洲 義大利從餐桌迎戰紅色經濟風暴〉，《中央社》，2025 年 6 月 29 日，<https://www.cna.com.tw/news/aopl/202506290117.aspx>。

²¹ 李明勳，〈歐盟執委會斥資 3 千億歐元推動全球門戶計畫〉，《國際經貿規範動態分析》，2021 年 12 月 31 日，<https://web.wtocomer.org.tw/Page/121/366287>。

承諾未兌現，加上除考量連結基建之資安及隱私保護之外，歐盟推出財務與規劃相對透明的「全球門戶」連接（connectivity），形成與「一帶一路」競爭的選項，這兩大因素促使歐洲各國重新檢視是否仍須對接「一帶一路」以符合自身效益與價值，除造成歐洲「一帶一路」風潮的逐步消退，也讓「一帶一路」對歐洲的航運、通訊連結為之鬆落。

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From Meeting Halfway to Going Separate Paths: The Demise of Belt and Road Initiative in Europe

Yi-Suo Tzeng

Division of Cyber Security and Decision-Making Simulation

Abstract

How did Europe evolve from initially eagerly anticipating the Belt and Road Initiative (BRI) to connect with Europe's Amber Road, to now almost entirely keeping its distance from the BRI, or even going separate ways? Originally, the expectation was that the BRI would continuously expand and grow across Europe. However, due to internal resource constraints within China causing delays in fulfilling investment commitments, coupled with the impact of the U.S. Indo-Pacific strategy promoting strategic competition with China, the European Union was encouraged to launch the "Global Gateway" connectivity strategy, which is relatively transparent in terms of finance and planning. This created a competitive alternative to the BRI. These two major factors prompted European countries to reassess whether aligning with the BRI would serve their own interests and values, leading to the gradual decline of the BRI's momentum. Therefore, it is foreseeable that even in the face of rising tensions between the U.S. and Europe following Trump's return to office, China's 2023 promotion of the Belt and Road Initiative 2.0, focusing on digital and energy connectivity, may not meet Europe's standards for benefits and values.

Keywords: Belt and Road, Connectivity, Digital Silk Road, Global Gateway

China's Belt and Road Initiative (BRI) in Africa: Infrastructure Development or Geopolitical Expansion?

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I. Introduction

Following the end of the Cold War, a number of African countries shifted their foreign policies toward the People's Republic of China (PRC), opening their markets to Chinese products and investment. This change has made China a major economic power on the continent, challenging the United States and the European countries, and made it Africa's biggest trading partner.¹ Beyond the commercial dimension, China's expanding power is broadly recognized to pose a direct threat to Western hegemony, with China employing soft power—particularly in the form of unconditional investment and infrastructure finance in pursuit of geopolitical interests.² However, the unconditional investment concept is challenged by China's real practice in dealing with African countries. As China-Africa relation deepens, the question of what drives African governments to prioritize engagement with China and the potential long-term implications of this partnership becomes increasingly relevant. In contrast to Western donors, which frequently condition aid on governance reforms, human rights

¹ Larry Hanauer & Lyle J. Morris, "How China-Africa Relations Have Developed," in Larry Hanauer & Lyle J. Morris, ed., *Chinese Engagement in Africa: Drivers, Reactions, and Implications for U.S. Policy* (Washington, DC: RAND Corporation, 2014), pp. 19-44.

² Ambrosé Du Plessis, "The Forum on China-Africa Cooperation, Ideas and Aid: National Interest(s) or Strategic Partnership?" *Insight on Africa*, Vol. 6, Iss. 2, 2014. pp. 113-130.

adherence, and transparency practices, China maintains a non-interference tactic in the political and policy affairs of the African states. This kind of engagement from China has been distinguished from North-South cooperation, or in other words, Africa-Western partnership.³ It is this approach and model that have been particularly appealing to African leaders who wanted fast infrastructure development and economic growth without stringent conditions.

China's BRI, launched in 2013, has significantly influenced Africa's urbanization by financing large-scale infrastructure projects. After a decade of operation, the BRI initiative has attracted a significant number of participants from Africa. In 2023, 44 of 54 African countries had joined the initiative, with China investing 2.5 times more in African infrastructure than all Western countries combined. However, some high-cost projects risk becoming underutilized due to poor connectivity and financial sustainability. The BRI projects have not always been well-conceived or strategically chosen, leading to outcomes that fail to deliver the desired economic impact. Examples include Kenya's Standard Gauge Railway, which depends on extensions to Uganda and Rwanda for viability, and Uganda's expensive Entebbe-Kampala Expressway, which faces repayment challenges without sufficient toll revenue.⁴ While infrastructure investment can catalyze economic growth, some BRI projects lack long-term planning, raising concerns about debt sustainability

³ Nele Noesselt, "China's African Dream: Assessing China's New Strategy," in Christof Hartmann & Nele Noesselt, ed., *China's New Role in African Politics: From Non-Intervention towards Stabilization?* (New York: Routledge, 2020), pp. 17-31.

⁴ Astrid R.N. Haas, "China's Investments in Africa aren't Working as well as They Should for Cities: This Needs to Change," *The Conversation*, 2024, <https://theconversation.com/chinas-investments-in-africa-arent-working-as-well-as-they-should-for-cities-this-needs-to-change-238046>.

and lasting benefits for the local communities.

The central objective of this article is to analyse the increasing Chinese investment in Africa, with a particular focus on BRI. The African countries are seeking infrastructural investment and development partnership with China. Therefore, several issues require attention: African leaders in the post-Cold War period see an opportunity in China, linking their engagement to historical grievances inherited from colonial powers. African states did not develop during colonialism, and the post-colonial era too; instead, their resources and human capital were used to enrich colonial powers. For example, commerce deriving from Africa helped a great deal to strengthen trans-national links within the Western European economy, bearing in mind that American produce was the consequence of African labour.⁵ This grievance shapes how African leaders deal with China, framing it as a development partner rather than a former colonial master that dictates terms or controls their fate.⁶ The second point to note, which is also valid, is that some African leaders, unwilling to relinquish power, have shifted their political alliances to China to retain control and remain in power. African countries seek Chinese investment precisely because it is detached from political conditions. Western donors and liberal financial institutions such as the World Bank and the International Monetary Fund (IMF) tie funding to human rights, democracy, and multiparty politics, where China disregards these factors in its financial engagements. This highlights the crucial difference between China's transactional,

⁵ Walter Rodney, *How Europe Underdeveloped Africa* (Dar es Salaam: Tanzanian Publishing House, 1973), pp. 127-142.

⁶ Development Reimagined, "Forum on China-Africa Cooperation: All You Need to Know Before FOCAC 9," *FOCAC Introductory Brief* (London: Development Reimagined, 2024), <https://developmentreimagined.com/wp-content/uploads/2024/08/FOCAC-Introductory-Brief-2.pdf>, pp. 1-17.

development-oriented relationship with Africa and the West's value-driven, conditionality-laden approach.

This article does not purport to generalize the challenges of Chinese investment across Africa; rather, it identifies and analyzes a pattern of issues emerging in a number of African countries that have received BRI financing. Stories circulate about African countries trapped in enormous Chinese loans. One prime example is Djibouti, a tiny state on the Red Sea facing the Bab el-Mandeb Strait—a critical maritime chokepoint for global trade, particularly oil and natural gas shipments. Not only Djibouti, but also there are similar examples such as Ethiopia, Kenya, Uganda, Zambia, Nigeria, Ghana, Sierra Leone, and Angola. This article, however, examines the dualistic nature of Chinese investment in Africa under the BRI. Moving beyond a simple cost-benefit analysis, it interrogates whether the extensive infrastructural projects through BRI ultimately serve as a catalyst for African sustainable development or as a strategic instrument for expanding Chinese geopolitical hegemony.

II. The Chinese investment: Bridging infrastructure gaps or extending political influence

The drivers, patterns, and dynamics of Chinese investment both globally and continentally are numerous, multidimensional, and vary from one region to another, defying any single explanation or simplistic perspective. In Africa, while some scholars view these investments as beneficial for Africa's economic and social development, others perceive them as instruments of China's political, and geopolitical ambitions. This duality underscores the complexity of China's engagement with Africa,

where economic cooperation and strategic interests are deeply intertwined.

One of the key drivers behind China's large-scale investment in Africa is the pressing developmental needs existing in many African nations, and the abundant untapped natural resources available in the continent.⁷ High unemployment rate, and inadequate infrastructure—including highways, railways, ports, airports, energy, telecoms, and industrial facilities—have compelled African leaders to seek Chinese investment as a solution. From their perspective, Chinese companies offer much-needed capital and expertise to bridge these gaps. However, the adage, “there is no such thing as a free lunch,” serves as a pertinent reminder and is thought-provoking in this context. “No country provides financial support without expecting something in return – whether it's political leverage, economic influence, or strategic advantage,” an argument from a professor of History at the University of Juba in South Sudan. However, while these investments may address the immediate infrastructural deficits that African nations experience, they also come with long-term implications that extend beyond mere economic exchange. These include concerns like debt-trap diplomacy, environmental degradation, and social discontent, as well as concrete examples of problematic projects, such as Uganda's expensive Entebbe-Kampala Expressway.

A critical aspect of Chinese investment in Africa is its alignment with China's broader political agenda, which seeks to expand its geopolitical

⁷ Christian-Géraud Neema, “What FOCAC 2024 Reveals About the Future of China-Africa Relations,” Carnegie Endowment for International Peace (Washington DC: Carnegie Endowment for International Peace, 2024), <https://carnegieendowment.org/research/2024/11/what-focac-2024-reveals-about-the-future-of-china-africa-relations?lang=en>.

and geostrategic influence not only across the continent but also globally. China's infrastructure projects and development financing are not purely altruistic; they function as strategic tools to deepen China's political leverage.⁸ From Africa's standpoint, Chinese investments are a responsive solution to developmental needs. Yet, from China's perspective, it presents itself as an equal and neutral partner in Africa's development.⁹ However, China's involvement in Africa represents a deliberate strategy to penetrate African political systems, influence policymaking, and secure long-term strategic advantages. The true cost of these investments—both economic and political—will become increasingly apparent.

This dual-purpose approach is evident in China's involvement with the African Union (AU), by funding and constructing the AU Headquarters in Addis Ababa. China has embedded itself within the continent's highest political body.¹⁰ Not only the AU Headquarters, but there are multibillion-dollar projects such as railways, ports, airports, and industrial parks built by China across the continent.¹¹ This move has demonstrated how an economic investment can translate into a political influence, allowing China to shape continental decisions in ways that align with its interests.¹² Such engagements demonstrate that China's strategy achieves two aims simultaneously: it secures access to vital natural resources by financing and

⁸ Hong Yu, "Motivation behind China's 'One Belt, One Road' Initiatives and Establishment of the Asian Infrastructure Investment Bank," *Journal of Contemporary China*, Vol. 25, Iss. 102, November 2016, pp. 1-16.

⁹ *Ibid.*, 6.

¹⁰ Ilaria Carrozza, "China's African Union Diplomacy: Challenges and Prospects for the Future," *LSE Global South Unit, Policy Brief Series, Policy Brief*, No. 2, 2018 (London: London School of Economics and Political Science, 2018), pp. 1-9.

¹¹ John Akokpari & Primrose Bimha, "African Union's Role in Addressing Africa's Economic Development Challenges," in Andrews Atta-Asamoah & Wafula Okumu, ed., *The African Union at 20: African perspectives on progress, challenges and prospects* (Pretoria & Addis Ababa: The Institute for Security Studies, 2023), pp. 222-249.

¹² *Ibid.*

constructing infrastructure to fill critical gaps in Africa, and while advancing its own geostrategic interests across the continent. A case in point is the China's control over the Doraleh Multipurpose Port in Djibouti, coupled with the establishing the Djibouti International Free Trade Zone, and more alarmingly, China's establishment of its first overseas military base in Djibouti that signals a strategic expansion of the Chinese into the Horn of Africa which is a geopolitically significant region.¹³

However, the Chinese investment in Africa's infrastructure has its challenges and shortcomings. There are a number of challenges and obstacles linked to China's investment in Africa, such as debt dependency, as African nations risk accumulating unmanageable loans tied to Chinese-funded projects. In addition to that, many high-cost Chinese investments indeed have struggled post-construction; a case in point is the Addis Ababa Light Rail in Ethiopia. This project, is regarded as one of the initial infrastructure projects in Ethiopia linked with BRI, has faced operational challenges, including maintenance difficulties and a failure to transfer technical skills to local workers, leaving its future viability in doubt. A 31.6-kilometer electrified light rail system with over \$470 million was inaugurated a decade ago. However, due to a shortage of spare parts, more than 23 of the system's 40 trains are now out of service, with repair costs estimated at \$60 million.¹⁴ Therefore, there are persistent challenges in China's African investment strategy—including project quality, local job creation, and long-term community benefits—that continue to raise

¹³ Fahmida Alam & Samin Farhan Asef, "The Implications of BRI in Djibouti: A Critical Geopolitical Analysis," paper presented at the 18th International RAIS Conference on Social Sciences and Humanities (Princeton: Research Association for Interdisciplinary Studies, New Jersey, USA, August 17-18, 2020), pp. 277-283.

¹⁴ Eyob Tikuye, "Fixing Addis Light Rail May Cost at Least \$60 Million," *The Reporter*, January 21, 2023, <https://www.thereporterethiopia.com/30044/>.

significant concerns.

III. The BRI: A vehicle for development or a tool for domination

The BRI, also known as the New Silk Road, is a key component and driver of China's expanding engagement with African nations. This initiative is Beijing's flagship strategy for global economic and infrastructure domination.¹⁵ Through targeted investments, trade partnerships, and infrastructure projects, China seeks to strengthen its geopolitical influence in Africa, fostering long-term strategic ties. While these efforts are framed as mutually beneficial development cooperation, they also align with China's broader ambitions to expand its soft power and secure access to critical global trade routes and resources.¹⁶ Eventually, China's engagement in Africa serves not only economic objectives but also strategic geopolitical goals—counterbalancing American influence and positioning itself as a dominant player in shaping the future international order.¹⁷ Through this economic diplomacy, China aims to cultivate political alliances, gain strategic advantages, and reinforce its role as a leader of global power.

According to Yun Sun (2024), China's financing commitments to Africa at the Forum on China-Africa Cooperation (FOCAC) summits have grown rapidly since 2006, rising from \$5 billion in 2006 to \$10 billion in 2009, \$20 billion in 2012, and \$60 billion in both 2015 and 2018—with a notable surge in 2013 following the launch of the BRI. In the post-

¹⁵ Ibid., 8.

¹⁶ Ibid., 11.

¹⁷ Ibid., 7.

pandemic period, China scaled back its commitments, pledging only \$40 billion at the 2021 Dakar FOCAC, a decrease from previous summits. However, at the 2024 FOCAC meeting, while increasing financial support compared to the Dakar meeting, China also broadened its focus beyond large-scale infrastructure—shifting toward capacity building, medical assistance, and other sectors—marking a departure from its earlier focus on resource-backed mega projects like railways, roads, and bridges. This underlines China’s strategic shift from hard infrastructure dominance to a more diversified engagement model.¹⁸

China heavily invested in Africa’s infrastructure. These investments may not foster sustainable development due to several factors, including political interference in project selection—often prioritizing economically non-viable or prestige projects over those that address critical needs—and widespread corruption, which leads to substandard construction and short-lived outcomes. This practice challenges China’s initial concept of non-interference and unconditional aid. Given the emphasis on these points, China is deliberately trapping African countries with unsustainable debt for the exploitation of their natural resources, which China needs to keep its industries running. For instance, more than 70% of Kenya’s \$50 billion debt is owed to China, where Nigeria recently borrowed \$5 billion from China. Ghana is also considering mortgaging a conserved forest reserve to China to mine bauxite in return for a \$4 billion facility for infrastructure projects. In Sierra Leone, China, through its BRI program, has agreed to offer the country \$55 million to construct a fishing harbor that will cover an area of about 100 hectares. Details of this project sparked concerns after

¹⁸ Yun Sun, “2024 FOCAC Beijing Summit: A New Chapter?” (Washington, D.C: The Brookings Institution, 2024), <https://www.brookings.edu/articles/2024-focac-beijing-summit-a-new-chapter/>.

it emerged that the project could destroy a nearby rainforest and Sierra Leone's promising tourism sector.¹⁹

At the far end of the East African region, countries like Djibouti, Ethiopia, and Kenya have been described as hotspots of BRI due to their physical and strategic locations. As part of China's BRI, the Djibouti's Doraleh Multipurpose Port, the Djibouti International Free Trade Zone, and the Ethiopia-Djibouti Railway were built by the Chinese. The latter (Ethiopia-Djibouti Railway) is a two-nation investment, in which the two countries not only share in the railway venture but also the repayment burden is split between the two nations.²⁰ While the Djibouti authority insists on maintaining majority ownership in each Chinese funded project, the long-term costs of China's growing influence in the region could bring a burden to Djibouti's already fragile economy, dependent on port services provided to landlocked Ethiopia. The acknowledgement from Djibouti's officials proves the earlier argument. Officials underline that Djibouti's debt to China stands at 71% of the country's GDP. On the other hand, they argue that such investments were necessary to secure critical infrastructure development.²¹ Critics of these investments argue that Chinese financing has resulted in unmanageable debt, which Djibouti cannot pay back, but will risk mortgaging its future to the ports intended to fuel its development.

Despite China's mixed records in Africa, Angola, a country located on the coast of southern Africa, is a recipient of substantial Chinese loans

¹⁹ Felix Akoyam, 2023 "The Impact of China's Belt and Road Initiative on Zambia: History of Development Aid from China to Africa," <https://openairjournal.substack.com/p/the-impact-of-chinas-belt-and-road>.

²⁰ Abdul Basit Khan & Amjad Raza, "Understanding the Impacts of China's Belt and Road Initiative (BR) over the Program for Infrastructure Development in Africa (PIDA) (2013-2023)" *Pakistan Social Sciences Review*, Vol. 8, No. 2, 2024, pp. 758-781.

²¹ *Ibid.*, 13.

and investments, and relies on resource-backed Chinese loans, with Angola's debt estimated at 75% of GDP tied to oil exports.²² Angola received 258 loans totalling \$45 billion from China, of which \$25.9 billion was invested in the energy sector from 2000 to 2022. These loans from China amount to more than a quarter of the total loans to all African countries and make China the largest lender to Angola. In return, China has benefited the Angolan natural resources to meet China's high domestic energy demands.²³ However, the Angola's reliance on oil revenue and fluctuations of global oil prices pose significant risks to its long-term economic stability. Recent data indicate that Angola has halted taking new oil-backed loans from China since 2017, shifting its focus toward reducing dependency.²⁴ However, Angola joined under China-proposed BRI in 2018, where practical cooperation between China and Angola has produced substantial outcomes. Angola has become China's second-largest African trading partner, while on the other hand, China is Angola's largest trade partner. An increasing number of Chinese enterprises are investing and operating in Angola, actively participating in the country's economic diversification process. This strengthens China's economic influence in the region and pushes forward its BRI ambitions.²⁵

On the contrary, the Lobito Corridor, backed by the United States and the European Union, is a strategic gambit to counter China's BRI and

²² Aleix Montana, "Africa's Debt Dependent Resource Producers Falling into China's Orbit," *Verisk Maplecroft*, 2021, retrieved from <https://www.maplecroft.com/insights/analysis/africas-debt-dependent-resource-producers-falling-into-chinas-orbit/>.

²³ Sumie Yoshikawa, "China and Angola: From the Pioneering 'Angolan Model' to a 'New' Relationship," *Asia-Pacific Issues*, Vol. 28, No. 170, November 2024, pp. 1-8.

²⁴ Adekunle Agbetiloye, "Africa's Second-largest Oil Exporter Cuts Oil-backed Loans from China Amid Market Volatility," *Business Insider Africa*, 2025, retrieved from <https://africa.businessinsider.com/local/markets/africas-second-largest-oil-exporter-cuts-oil-backed-loans-from-china-amid-market/t2v6rqb>.

²⁵ Ibid.

reassert Western influence in Africa. This rival trade route connects Angola's Atlantic coast to the critical mineral heartlands of the DRC and Zambia, explicitly aiming to recalibrate China's dominance over these crucial supply chains. More than just an infrastructure project, the corridor signals a new phase of global competition, where the United States is leveraging high-standard investment to challenge Beijing's entrenched position on the continent.²⁶

Among African nations with Chinese loans is Zambia, a landlocked state situated in south-central Africa. This country is the second largest recipient of Chinese loans after Angola, and the largest number of different Chinese lenders are involved.²⁷ Zambia began a massive infrastructural drive in 2014 that saw the country put up nearly 20 huge infrastructure projects, mainly financed by China through a bilateral agreement through the BRI at a cost of about \$9 billion. Chinese companies and experts undertook all these projects including expanding the country's largest airport, constructing a new airport, and building a new stadium. While low-skilled jobs were allocated to locals, the highly skilled work and the corresponding profits were retained by Chinese entities. Consequently, Zambia will spend years paying off debts for these projects, while a significant portion of the funds, which could have supported local professionals and circulated within the Zambian economy, was instead repatriated to China.²⁸

²⁶ Maria Adele Carrai, "The Belt and Road Initiative and Emerging US-China Rivalries in Africa: The Case of the Lobito Corridor," July 2025, Retrieved from <https://doi.org/10.1111/1758-5899.70055>.

²⁷ Deborah Brautigam, "How Zambia and China Co-Created a Debt 'Tragedy of the Commons'," Working Paper No. 2021/51, *China Africa Research Initiative* (Washington, DC: Johns Hopkins University, 2021), retrieved from <http://www.sais-cari.org/publications>, pp. 1-37.

²⁸ *Ibid.*, 19.

The case of Zambia illustrates the potential pitfalls of heavy reliance on Chinese financing. Years of extensive borrowing for projects with limited returns such as a \$65 million for stadium with 40,000-seats. The stadium reportedly barely attracts more than 5,000 viewers. The resulting spike in debt servicing costs has severely strained the country's finances, compounding a fiscal crisis.²⁹ China's resistance to Zambian efforts to renegotiate this debt challenges its official model of foreign aid, which is premised on equal partnership and unconditional support. Despite the promise of "win-win" benefits, the Zambian experience suggests that the relationship can be profoundly asymmetrical, leaving the borrower vulnerable to multiple fronts.³⁰

Therefore, the Chinese investment in Africa is a burden on already shrinking and fluctuating African economies. On the other hand, China's engagements with Africa cannot be excluded from its political and strategic calculations and ambitions vis-à-vis its natural resources' exploitation strategy. The diplomatic exchange and discussions between the Chinese delegates and Somaliland's former president, H.E. Musa Bihi Abdi, following the establishment of Somaliland-Taiwan relationship in 2020, underscore China's strategic use of economic incentives to advance its geopolitical interests. In response to this, China reportedly offered multimillion-dollar infrastructure projects—including roads and airports—on the condition that Somaliland sever ties with Taiwan.³¹ This proposal

²⁹ Solikha Makhmatova, "Strategic Restructuring Reforms and International Partnerships from 2024 are Driving Zambia's Economic Recovery," *ISS Africa Futures* (Pretoria: Institute for Security Studies, 2025), <https://futures.issafrica.org/blog/2025/Zambias-debt-turnaround>.

³⁰ Ibid.

³¹ Aleksi Ylönen & Nasir M. Ali, "Somaliland's Struggle for Recognition Since 1991: External actors and dynamics," in Aleksi Ylönen, Azza Ahmed Abdel Aziz, Clélie Nallet, Emanuele Fantini, Hassan Mwakimako, Jan Záhořík, Jean-Nicolas Bach, Jon Abbink, Patrick Ferras & Stéphane Ancel, ed., *Routledge Handbook of the Horn of Africa* (New York: Routledge, 2022), pp. 98-109.

demonstrate China's broader strategy of leveraging investment to influence political alignments, integrate regions into its BRI project, and counter rival influences. However, Somaliland rejected the offer, refusing to compromise its diplomatic stance toward Taiwan. On another note, China considers Somaliland as a potential and significant region for its political, and strategic interests, in particular, China's BRI. However, Somaliland remains the only region in the Horn of Africa without Chinese investment—a deliberate exclusion reflecting China's discontent with Somaliland's relationship with Taiwan.

China's BRI in Africa serves as a vehicle for China to challenge Western influence, positioning itself as a preferred partner for developing nations. However, it is a double-edged sword. While it has delivered much-needed infrastructure and accelerated connectivity, it also poses risks of debt dependency, environmental damage, and geopolitical contestations. Africa stands at a crossroads: it can either leverage Chinese investment to fuel its industrialization and integration into global markets or risk repeating the cycles of exploitation that have characterized its engagement with external powers for decades. The most important thing is for the African agency to take the lead and ownership role in strengthening accountability and transparency, to reduce risk. In addition, the path forward requires vigilance, strategic negotiation, and a commitment to prioritizing long-term sustainable projects over short-term gains. By implementing the above strategies Africa can ensure that BRI becomes a genuine partnership for development rather than another chapter in its history of external domination and exploitation.³²

³² Jana de Kluiver, "Africa Has Much to Gain from A More Contained BRI," July 24, 2024,

IV. Conclusion

The BRI represents a pivotal element of China's global strategy, with Africa serving as a key driver for its economic and geopolitical ambitions. Over the past decade, China has positioned itself as Africa's largest infrastructure financier, investing heavily in ports, railways, energy projects, telecoms, and industrial parks under the slogan of "win-win" cooperation. While these investments have addressed critical infrastructure gaps in many African nations, they have also raised significant concerns about debt sustainability, resource exploitation, and long-term economic dependency. The BRI's dual nature as both a catalyst for development and a tool for geopolitical expansion needs significant evaluation and assessment of its implications for Africa's future.

The Chinese investment offers African countries an alternative to traditional Western aid, which often comes with stringent political and economic conditionalities. By providing seemingly unconditional financing, China has appealed to African leaders seeking rapid infrastructure development without external governance reforms, in contrast to the Western financing systems. However, the absence of political strings does not mean to altruism. Many BRI projects are tied to resource-backed loans, ensuring that African raw materials such as oil, minerals, and agricultural products flow back to China as repayment. This dynamic has led to accusations of "debt-trap diplomacy," where African nations risk ceding strategic assets or political leverage when unable to service their loans. Countries like Zambia, Angola, and Djibouti now face mounting debt burdens, with China holding significant leverage over their

<https://issafrica.org/iss-today/africa-has-much-to-gain-from-a-more-contained-bri>.

economies.

Moreover, the BRI's implementation in Africa has been marred by operational inefficiencies, environmental degradation, and a lack of sustainable local benefits. Projects such as Ethiopia's Addis Ababa Light Rail and Kenya's Standard Gauge Railway have struggled with maintenance issues, underutilization, and financial viability, raising questions about their long-term impact. Chinese firms often dominate construction and operation, limiting technology transfer and local employment opportunities. In some cases, BRI projects have prioritized China's strategic interests such as securing maritime chokepoints or mineral supply chains over Africa's developmental needs.

From a geopolitical perspective, the BRI serves as a vehicle for China to challenge Western influence in Africa, positioning itself as a neutral partner for developing nations. By financing high-visibility infrastructure projects, China gains soft power and diplomatic leverage, enabling it to shape regional alliances and international norms. This strategy has alarmed the United States and the European powers, who view China's expanding footprint as a threat to their traditional sphere of influence. However, the African agency remains a critical factor in this equation. While some governments have embraced Chinese investments as a means of bypassing Western conditionalities, others are beginning to reassess the terms of engagement, particularly as debt distress and project failures become more apparent.

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中國「一帶一路倡議」在非洲：基礎設施發展還是地緣政治擴張？

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摘要

冷戰結束後，世界秩序呈現單極體系特徵——隨著蘇聯解體，美國及其西方盟友得以在經濟、政治與社會層面主導並決定全球事務。但是過去數十年，中國透過將市場化經濟改革融入中央集權的政治體系，已崛起為重要的經濟競爭者與強權。這種政經模式使中國開始挑戰西方霸權，重塑全球權力格局。作為全球擴張戰略的體現，中國日益聚焦於發展中地區——尤其是非洲——倡導「互利共贏」的合作模式與互惠經濟典範。問題是：中國與非洲的經濟關係究竟是利是弊？儘管中國在公路、鐵路、港口、機場、能源及礦業等關鍵領域投入巨資，卻導致相對低水平的發展。中國透過「一帶一路倡議」向非洲注入數十億美元資金，旨在促進非洲大陸貿易與互聯互通。支持者認為，此類投資為非洲注入亟需的資本、技術與就業機會，有助加速工業化進程並推動經濟多元化。然而，這種夥伴關係並非毫無挑戰。反對者提出批評，包括擔憂非洲國家因押注可能無力償還的中國項目貸款而陷入債務依賴。另有指控稱中國存在資源剝削、環境破壞及技術轉移不足等問題，這些都可能削弱真正具有長期可持續性的在地發展。從地緣政治角度，中國在非洲日益擴張引發西方國家憂慮，視此舉為戰略滲透他們的傳統勢力範圍。本文剖析中國經濟崛起及其與非洲日益緊密的聯繫，既探討此互動帶來的轉型契機，亦檢視潛在風險。透過權衡利弊得失，旨在提供平衡視角，審視中國參與終將賦能非洲，抑或加劇既有脆弱性。

Keywords: Africa, China, Debt-trap diplomacy, Infrastructure, Belt and Road Initiative (BRI)

綠色絲綢之路建設的發展與挑戰

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壹、前言

2013 年「一帶一路」倡議提出後，2015 年 3 月，中國國家發展改革委員會、外交部、商務部聯合發布《推動共建絲綢之路經濟帶和 21 世紀海上絲綢之路的願景與行動》，明確提出共建綠色絲綢之路。2017 年 5 月，中國國家領導人習近平在「一帶一路」國家合作高峰論壇提出要踐行綠色發展的新理念，倡導綠色、低碳、循環、可持續的生產生活方式，加強生態環保合作，建設生態文明，共同實現 2030 年可持續發展目標。2019 年 4 月，習近平在第二屆「一帶一路」國際合作高峰論壇進一步強調，推動綠色基礎設施建設、綠色投資、綠色金融。2023 年 10 月，第三屆「一帶一路」高峰論壇在北京登場，中國轉而推動「一帶一路 2.0」，宣布支持高品質共建「一帶一路」的八項行動，並將「促進綠色發展」作為行動之一，持續深化綠色基建、綠色能源、綠色交通等領域合作，加大對「一帶一路」綠色發展國際聯盟的支持。至此，顯見「綠色發展」已成為「一帶一路」的核心支柱。

貳、「一帶一路」綠色項目十年建設回顧

「一帶一路」倡議提出後發展至今，「綠色發展」作為其中重要內容，中國已經與 28 個國家發起「一帶一路」綠色發展夥伴關係倡議；與 21 個國家的政府和環境主管部門、國際組織等共同發起《「一帶一路」綠色發展北京倡議》；與 34 個國家共同發布《數字經濟和綠色發展國際經貿合作框架倡議》；與聯合國環境規劃署簽

署《關於建設綠色「一帶一路」的諒解備忘錄（2017—2022）》。¹

從建設項目來看，自 2013 年「一帶一路」倡議提出以來，綠色發展的理念已從政策藍圖逐步轉化為遍布亞、非、歐大陸的具體建設，尤其是在能源、生態保護等方面，已經出現一批指標性的項目。在能源方面，中國目前已經是全球最大的可再生能源發電國，截至 2024 年 9 月底，中國可再生能源發電總裝機容量達到 17.3 億千瓦，2024 年前三季度，全國可再生能源發電量達到 2.51 兆千瓦時，比 2023 年同期增長 20.9%。²

憑藉其在再生能源領域的技術與產能優勢，中國政府積極推動共建國家的能源結構轉型，以巴基斯坦卡洛特水電站為例，作為「中巴經濟走廊」（CPEC）的優先實施項目及「一帶一路」第一個大型水電投資項目，卡洛特水電站於 2022 年投入運營，總投資約 17.4 億美元，年均發電量 32.06 億千瓦時，可滿足當地 500 萬人口用電需求。卡洛特水電站完工後雖有助於緩解巴基斯坦電力供需矛盾，但該水電站從設計到施工完全採用中國標準與中國裝備，亦成功地將中國的水電技術體系與工程標準輸出至海外市場，成為中國技術生態系統向外延伸的載體，而這也讓後續項目仍須採用中國標準進行建設。

整體而言，自 2013 年「一帶一路」提出以來，該倡議的重點即是以能源投資為主，在 2014 年至 2017 年，在海外能源投資項目中，有超過 90% 的能源行業銀團貸款流向了化石燃料項目；但在 2021 年中國宣布停止新建海外煤電項目以來，流向綠色能源的資金顯著增加。根據復旦大學綠色金融與發展中心發布的數據，2023 年、2024

¹ 中國生態環境部編，《綠色絲綢之路發展報告（2023）》（北京：中國環境出版集團，2023 年）。

² 〈可再生能源裝機規模實現新突破〉，《中國政府網》，2024 年 11 月 20 日，http://big5.www.gov.cn/gate/big5/www.gov.cn/yaowen/liebiao/202411/content_6988406.htm。

年以及 2025 年上半年，中國在「一帶一路」的綠色能源相關投資與建設合約持續增加。這一方面顯示隨著綠色發展成為「一帶一路」的核心支柱，中國在「一帶一路」能源領域的投資也開始出現轉向；另一方面，這也意味著隨著中國在可再生能源技術與產能的提升，透過共建綠色項目向「一帶一路」沿線國家輸出中國技術與中國標準，實是中國持續對外擴大影響力的一環。

參、綠色金融在「一帶一路」倡議的角色與挑戰

「一帶一路」的融資體系主要是以多邊開發銀行、國家政策性銀行為主導，主要的融資機構包括亞洲基礎設施投資銀行（AIIB）、絲路基金（Silk Road Fund）、國家開發銀行（CDB）和中國進出口銀行（China Exim Bank）等。在綠色發展成為「一帶一路」的重點後，「一帶一路」融資體系也發展出一系列指導原則與標準體系為框架的「綠色金融」治理架構。其中，「一帶一路」綠色投資原則（GIP）由中國金融學會綠色金融專業委員會與倫敦金融城等機構共同發起，是旨在提升「一帶一路」投資環境、社會和治理（ESG）表現的自願性原則，希望為來自不同國家的金融機構提供一個共同的行為準則與對話平台，據以促進綠色投資共識的形成。中歐《可持續金融共同分類目錄》是由中國與歐盟主導的倡議，目標是通過比較中歐雙方的綠色產業分類標準，識別出共通的領域與技術標準，形成一份「共同分類目錄」（Common Ground Taxonomy）。

資金供給方面，亞洲基礎設施投資銀行主要透過《環境與社會框架》（Environmental and Social Framework, ESF），對所有投資項目進行環境與社會風險評估和管理，為「一帶一路」項目建立與國際接軌的標準。絲路基金通常與亞投行、國家開發銀行等機構進行

聯合投資，共同支持綠色基礎設施與能源項目，分擔風險，擴大資金的槓桿效應。國家開發銀行及中國進出口銀行則是綠色絲綢之路建設最主要的資金提供者，透過提供大規模的綠色信貸，為眾多綠色能源、綠色交通項目提供資金。

然而，根據亞洲開發銀行（ADB）、世界經濟論壇（WEF）等機構的估算，新興經濟體每年所需的可持續基礎設施投資高達數兆美元。僅亞洲地區，每年的基礎設施資金需求就高達 1.7 兆美元。這一龐大的資金缺口，當前既有的「一帶一路」綠色融資體系難以負荷。也就是說，缺乏足夠資金是推動綠色絲綢之路的首要問題。

其次，許多「一帶一路」項目普遍存在合約條款不透明的問題，項目的融資條款、環境數據與社會影響報告缺乏公開透明，難以進行有效的第三方監督，引發國際社會對「一帶一路」項目債務陷阱、腐敗以及項目經濟可行性的廣泛質疑。

第三，目前中國與國際間對「綠色」的定義仍有差異（如對清潔煤、大型水電的認定），導致項目認證困難；而儘管中國政府不斷強調綠色發展，但中國的金融機構與企業在過去一段時間內仍持續為高碳排放項目提供融資和建設支持，致使綠色絲綢之路被國際間認為存在「漂綠」（Greenwashing）的情況。

第四，許多「一帶一路」共建國家的環境與社會保護法規標準較低，執法能力薄弱，缺乏規劃、審批和監管大型綠色基礎設施項目的技術能力與制度框架。薄弱的治理能力不僅增加項目執行的風險和不確定性，也使得環境與社會保障措施難以有效落實，加上許多「一帶一路」沿線國家缺乏健全的綠色金融市場與監管框架，因而難以吸引多元化的私人資本參與。

綜上所述，「綠色金融」是推動綠色絲綢之路可持續發展的關

鍵因素，但在資金面臨龐大缺口、項目合約條款不透明、「漂綠」及治理能力不足等因素共同影響下，導致國際社會對於綠色絲綢之路的建設合作項目充滿疑慮。以印尼蘇門答臘島的巴丹托魯水電站建設為例，此項目的環境影響評估（EIA）被認為存在嚴重缺陷，因其選址地點是極度瀕危物種塔帕努利猩猩的唯一棲息地。基於龐大的生態風險，世界銀行旗下的國際金融公司（IFC）和亞洲開發銀行（ADB）等金融機構均拒絕為其提供融資。儘管該項目一度獲得中國銀行的融資支持，但在國際環保組織和科學界的持續壓力下，融資進程也面臨重重困難。此一案例顯示，國家薄弱的治理能力、較低的環境與社會保護法規標準，雖然可能在一開始讓項目通過評估，但由此產生的負面環境與社會影響，不僅會引發嚴重的生態危機和衝突，升高項目的執行風險與聲譽風險，最終導致項目融資困難。

肆、結語

共建綠色絲綢之路已是「一帶一路」倡議在全球可持續發展浪潮下的重點方向，歷經十年發展，也發展出一系列指導原則與標準體系為框架的「綠色金融」治理架構。只是，龐大的融資缺口、共建國家薄弱的治理能力、國際標準對接的複雜性，以及項目執行層面的環境與社會風險等問題，正在制約綠色絲綢之路的發展。中國政府如何進一步推動強化與國際接軌的綠色標準體系，以及提升項目透明度和風險管理，將是綠色絲綢之路可持續發展的關鍵。另一方面，利用綠色絲綢之路與全球治理框架的戰略性對接，以及透過共建項目輸出中國技術與中國標準，也讓中國在全球環境治理中扮演了更積極的議程設置者角色，同時強化其在國際間的影響力。

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The Development and Challenges of China's Green Silk Road Initiative

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Abstract

The joint development of a Green Silk Road has consistently been a key focus of the Belt and Road Initiative. This paper first reviews the progress of green project development within the Belt and Road Initiative over the past decade. It then examines the future development and challenges of the Green Silk Road from the perspective of green finance.

Keywords: Belt and Road Initiative, Green finance, Green Silk Road, Green development

Messy Breakup or Velvet Divorce? The impacts of leaving China's Belt and Road Initiative

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I. Introduction

The Belt and Road Initiative (BRI), also known in Chinese as One Belt One Road or OBOR (一帶一路), has dominated discussion and framing of China's overseas economic and trade policy for more than a decade. Originally launched in 2013 in Kazakhstan with a narrower focus on connectivity in Central Asia and countries neighboring China, the initiative soon became a flagship program of Chinese president Xi Jinping, with up to 150 countries signing Memorandums of Understanding (MoUs) acceding to the BRI.¹ The expansive growth of program beyond infrastructure to encompass almost all aspects of Chinese overseas economic and trade policy has engendered questions over the existence of BRI as a coherent economic program or statecraft agenda.² Hall and Krolkowski have invoked the term “Xi Show” to describe the degree to which the initiative has become associated with President Xi's policies and persona, such that the BRI is enshrined in China's constitution alongside

¹ Christoph NEDOPIL WANG, *Countries of the Belt and Road Initiative (BRI) – Green Finance & Development Center*, n.d., accessed July 29, 2025, <https://greenfdc.org/countries-of-the-belt-and-road-initiative-bri/>.

² Jacob Mardell, “Why We Should Stop Talking about China's Belt and Road Initiative,” *Articles, Chinaobservers*, November 7, 2023, <https://chinaobservers.eu/why-we-should-stop-talking-about-chinas-belt-and-road-initiative/>.

other key developments of Xi Jinping Thought including “China Dream” and “Shared Destiny.”³

The deep association with Xi Jinping and his political thought has accompanied a trend of opposition developing from skepticism to outright hostility by China’s critics, chiefly the United States.⁴ While early critiques focused on “debt-trap diplomacy,” the allegation that China has been using unfavorable lending terms to trap debtor nations into economically dire situations, from which China then extracts favorable diplomatic or other concessions, American discourses have since evolved to address more complex geopolitical questions raised by the gargantuan overseas expansion of China’s infrastructure and technology companies.⁵ That China has in many cases utilized BRI projects ostensibly as carrots or sticks to achieve geopolitical goals, and in some cases has been accused of developing dual-use infrastructure facilities with military components, most notably the Port of Hambantota in Sri Lanka, which China took control of in 2017, have all raised awareness of potential downsides, economic and political, to continued membership in the initiative.⁶

The formal exit of Italy, the sole G7 member to formally join, from the BRI in December 2023 marked a turning point.⁷ Coming on the heels of a high-profile exit by the Philippines in November, which included high-

³ Todd H Hall and Alanna Krolikowski, “Making Sense of China’s Belt and Road Initiative: A Review Essay,” *International Studies Review* 24, No. 3, 2022, viac023, <https://doi.org/10.1093/isr/viac023>.

⁴ Robert Sutter, “Why America Opposes the Belt and Road Initiative (BRI)?—A Second Look,” *Pacific Forum*, n.d., accessed July 29, 2025, <https://pacforum.org/publications/pacnet-38-why-america-opposes-the-belt-and-road-initiative-bri-a-second-look/>.

⁵ Zenel Garcia and Phillip Guerreiro, “What American Policymakers Misunderstand about the Belt and Road Initiative,” *US Army War College*, accessed July 29, 2025, <https://publications.armywarcollege.edu/News/Display/Article/3789926/what-american-policy-makers-misunderstand-about-the-belt-and-road-initiative/>.

⁶ *Ibid.*

⁷ Carboni, “L’Italia è Uscita Dalla ‘Via Della Seta’ Cinese,” *Il Post*, December 6, 2023, <https://www.ilpost.it/2023/12/06/italia-uscita-via-della-seta-bri/>.

profile cancellations of on-going projects, formal membership in BRI began to symbolize in some circles and indicator of geopolitical alignment in an increasingly multipolar world. In addition to these prominent cases, this paper examines the more muted case of Estonia's exit from the BRI in 2022, along with the highly publicized and contentious Panamanian exit in 2025. Each case study considers the geopolitical, economic, and domestic factors motivating an exit, along with the Chinese response to each country's exit. The case studies present diverse examples across three continents and different development levels, with lessons both positive and negative for other countries that may explore a formal exit from the initiative. Case studies examine both the political and economic indicators, including whether departing countries faced economic "punishment" or coercion by the Chinese side. Further examined is the question of whether the BRI continues to exist as a meaningful paradigm, given that all countries continue to maintain robust diplomatic and economic ties with the PRC. Additional consideration will be given to the Taiwan factor in each case study, how engagement with Taiwan influenced decisions to leave or increased in a notable factor following each country's formal exit.

II. Case Study: Italy

Italy officially signed its Memorandum of Understanding with China joining the BRI in 2019, marking the first G7 country to join the initiative. Italy was the fifth EU country to join, following the Central and Eastern European states of Hungary, Poland, and Romania in 2015 and marking the tail end of a southern European wave starting with Portugal in 2018 and Cyprus earlier in 2019.⁸ For China the symbolism was immense, not only

⁸ Matteo Villa and Fasulo, "Italia fuori dalla Via della Seta cinese: un bilancio in 5 grafici," *ISPI*, n.d.,

was Italy a G7 and EU member, lending Western legitimacy to China's first truly global framework, but linking Beijing and Rome gave ancient symbolism to the historic "Silk Road" that once linked the Chinese and Italian capitals millennia past.

Italy's entry to the BRI engendered immediate backlash from the United States, with a National Security Council spokesperson stating "Italy is a major global economy and great investment destination. No need for Italian government to lend legitimacy to China's infrastructure vanity project."⁹ Still, the left-leaning government brushed over criticism from the first Trump administration and proceeded with the MoU.

The initial MoU covered 29 areas of cooperation, ranging from infrastructure and banking to port development, fruit exports, and even potential media and cultural collaboration.¹⁰ Speaking in Shanghai, Luigi Di Maio, then Deputy Prime Minister of Italy, stated that the agreement would be a great opportunity for promoting "Made in Italy," and shifting the trade balance between the two nations.¹¹ Reality soon proved Di Maio's speculation to be fanciful, by 2022 the trade deficit between Italy and China exploded, soaring from 50 billion to 84 billion USD.¹² While Italian "Made in Italy" exports rose modestly from 14.5 billion to 18.6

accessed July 30, 2025, <https://www.ispionline.it/it/pubblicazione/italia-fuori-dalla-via-della-seta-cinese-un-bilancio-in-5-grafici-155935>.

⁹ Jan Wolfe, "U.S. Official Suggests Italy Avoid China's Belt and Road Plan," *Reuters*, March 9, 2019, <https://www.reuters.com/article/economy/us-official-suggests-italy-avoid-chinas-belt-and-road-plan-idUSKBN1QQ0IB/>.

¹⁰ Charlotte Mitchell, "Italy Joins China's Belt and Road Initiative," *Al Jazeera*, accessed July 31, 2025, <https://www.aljazeera.com/economy/2019/3/23/italy-joins-chinas-belt-and-road-initiative>.

¹¹ Guido Santevecchi, "Di Maio e la Via della Seta: «Faremo i conti nel 2020», siglato accordo su Trieste," *Corriere della Sera*, May 11, 2019, https://www.corriere.it/esteri/19_novembre_05/di-maio-via-setafaremo-conti-2020siglato-l-accordo-trieste-72ed974a-0009-11ea-86c6-d2f1a0d8af2e.shtml.

¹² Villa and Fasulo, "Italia fuori dalla Via della Seta cinese."

billion USD, Chinese exports nearly doubled from 35 billion to 66 billion USD over the same period.¹³

The lopsided trade imbalance was not the only promise of BRI that failed to deliver for the Italians. Accompanying the MoU were a range of commercial agreements meant to develop aging Italian port infrastructure with Chinese state-owned enterprises (SOEs) taking a lead role. The two flagship proposals were joint agreements between the ports of Trieste (on Italy's eastern Adriatic coast) and Genova (on Italy's western Mediterranean coast) and China Communications Construction Company (CCCC [中國交通建設公司]).¹⁴ These proposals immediately conjured parallels with the 2016 purchase by China Ocean-going Shipping Group (COSCO [中國遠洋運輸有限公司]) of the Greek port of Piraeus, handing a Chinese SOE control of a European Union and NATO port for the first time, prompting security concerns across Europe and North America. With rising scrutiny within Italy, the European Union, and the United States (which maintains permanent military bases in Italy), the port deals faced immediate difficulties getting off the ground. Interestingly, the ports of Genova and Trieste, along with several other Italian and European ports, already had a range of agreements with Chinese companies, but BRI's declining brand and the elevated view of security risks focused attention on Chinese investments in ports and other strategic infrastructure in a newly negative light.¹⁵ In August 2020, the US Department of Commerce included CCCC among 24 Chinese companies sanctioned for their role in

¹³ *Ibid.*

¹⁴ Francesca Ghiretti, "The Belt and Road Initiative in Italy: The Ports of Genoa and Trieste," Text, *IAI Istituto Affari Internazionali*, May 3, 2021, <https://www.iai.it/en/pubblicazioni/c03/belt-and-road-initiative-italy-ports-geoa-and-trieste>.

¹⁵ Ghiretti, "The Belt and Road Initiative in Italy," p. 10.

constructing illegal bases in the South China Sea, effectively killing any remaining prospects for their business in Europe.¹⁶

Political developments soon caught up with the underwhelming results of Italy's burgeoning BRI membership. Signed under a Left wing government which then gave way to a centrist coalition, the pact came under attack during the 2022 election from right wing Giorgia Meloni, leader of Fratelli d'Italia. In a notable interview with Taiwan's state news agency CNA, she called the MoU "a gigantic mistake" and pledged not to renew the pact when it expired in 2024, if elected.¹⁷ In the same interview, Meloni outlined just how much had changed in how Italy and Europe viewed China since the original MoU was signed in 2019, highlighting China's crackdown in Hong Kong, its treatment of the Uyghurs, the Wuhan virus coverup, and escalating threats to Taiwan, in addition to China's support for Russia since its 2022 invasion of Ukraine.¹⁸ Meloni, whose party previously viewed the EU skeptically, pledged to implement the EU's Global Gateway project, viewed as a democratic counter to China's BRI.

The interview itself presaged Italy's relations with China under Meloni, the Chinese foreign ministry immediately objected not just to Meloni's comments, where she vowed to strengthen ties with Taiwan, but the fact that she gave the first interview in many years by an Italian political leader to a Taiwanese outlet.¹⁹ Meloni's coalition took power in the 2022

¹⁶ Nectar Gan, "US Sanctions 24 Chinese Companies over South China Sea Island Building," *CNN*, August 27, 2020, <https://www.cnn.com/2020/08/27/asia/us-sanction-south-china-sea-intl-hnk>.

¹⁷ 中央通訊社,〈義大利總理熱門人選梅洛尼:當選後加強與台灣合作【專訪】|國際〉,《中央社》,2022年9月23日,<https://www.cna.com.tw/news/aopl/202209230045.aspx>。

¹⁸ *Ibid.*

¹⁹ ANSA, "Meloni: 'Non rinnoverei l'adesione alla via della seta cinese' - Notizie - Ansa.it," *Agenzia ANSA*, September 23, 2022, <https://www.ansa.it/sito/notizie/politica/2022/09/23/meloni-non>

elections, and in December 2023 she made good on her promise to exit BRI by not renewing the MoU, giving the three month notice required to let the agreement lapse by March 2024.²⁰ By the end of 2023, it was clear BRI membership had not meant much for Italy, Chinese investment in Italy had flatlined over the previous three years, despite Chinese FDI soaring in France and especially Germany, which went from near parity to double Italy's levels of Chinese FDI over the period of Italy's membership in the initiative.²¹ From an economic perspective, exiting a pact that brought little benefit to Italy certainly made sense, although the cited reasons tended to be geopolitical in nature. Yet confoundingly, there was a lack of similar aggressive agitation to cutoff economic ties between China and EU countries with much higher levels of Chinese investment, particularly Germany.

China expressed its displeasure with the withdrawal, but did not mount a serious campaign to keep Italy inside. Despite the clear lack of economic benefits for Italy, China's approach was to more or less ignore the political agitation and security concerns raised by Italian and Western interlocutors, and instead assert bold claims of long-term economic benefits of the program. Still, their appeals to renew the MoU mostly focused on economic benefits that lopsidedly benefited China: increases in trade that mostly stemmed from Chinese exports, symbolic and cultural praise of Italy in China, and increased Chinese tourism in Italy, none of which posed particularly appealing arguments to the Italians.²² Chinese

rinnoverei-ladesione-alla-via-della-seta-cinese_c6c5a8b3-a9a7-4d82-91cc-41d669584cd5.html.

²⁰ Ido Vock, "Belt and Road: Italy Pulls out of Flagship Chinese Project," *BBC*, December 6, 2023, <https://www.bbc.com/news/world-europe-67634959>.

²¹ Villa and Fasulo, "Italia fuori dalla Via della Seta cinese."

²² 〈外交部发言人就媒体称意大利考虑不再延期共建‘一带一路’合作文件答记者问〉《中华人民共和国外交部》，2023年8月4日，

statements countering what it termed “malicious slander” of the BRI focused on its overwhelming development benefits globally in raising people out of poverty, and the massive scale and scope of the BRI, despite this being of little relevance to highly developed economies such as Italy and its bilateral trade interests.²³

Despite Italy’s prominent break with China on BRI, Prime Minister Giorgia Meloni visited China on a state visit in July 2024, followed by a visit by President Sergio Mattarella in October of the same year, both of which included the signing of numerous cooperation agreements between the two countries.²⁴ While 2024 saw bilateral trade decline by approximately 20%, quarter one of 2025 saw trade already rebounding between the two countries, indicating an upward swing in overall trade, although the trade imbalance continued to reflect increased Chinese exports to Italy compared to Italian exports to China.²⁵

III. Case Study: Panama

The political dynamics surrounding Panama’s entry and exit to the BRI both attracted significant global attention due to their implications reaching far beyond Panama’s transoceanic shores. For starters, Panama had long-maintained formal diplomatic relations with Taiwan, recognizing the country as “Republic of China (Taiwan),” and not maintaining formal

https://www.mfa.gov.cn/web/wjdt_674879/zcjd/202308/t20230804_11122253.shtml ◦

²³ *Ibid.*

²⁴ China Briefing, “China and Italy to ‘Relaunch’ Bilateral Ties: Trade and Investment Outlook,” *China Briefing News*, November 11, 2024, <https://www.china-briefing.com/news/china-and-italy-to-relaunch-bilateral-ties-trade-and-investment-outlook/>.

²⁵ “China (CHN) and Italy (ITA) Trade,” The Observatory of Economic Complexity, accessed August 4, 2025, <https://oec.world/en/profile/bilateral-country/chn/partner/ita>; rsatax, “Italy-China Bilateral Relations and Trade 2024,” *Rsa-Tax*, January 6, 2025, <https://www.rsa-tax.com/single-post/italy-china-bilateral-relations-and-trade-2024>; The Observatory of Economic Complexity, “China (CHN) and Italy (ITA) Trade.”

diplomatic relations with the People’s Republic of China under the One China Policy. In 2017, Panama was one of 20 remaining so-called “diplomatic allies” that maintained ties with the ROC, a shrinking number due to overwhelming pressure, as well as incentives, to formalize ties with the PRC government as the legitimate “China.”

When Panama established formal diplomatic ties with the PRC in June 2017, it was the end of a decades long battle for recognition in Panama that swayed in different directions depending on the regime in power at the time. As part of its treaty establishing diplomatic relations, Panama agreed to China’s “One China Principle,” recognizing that “there is only one China in the world, the government of the PRC is the only legitimate government representing all of China, and Taiwan is an inalienable part of China’s territory.”²⁶

China had long dangled economic benefits as an incentive to not merely switch recognition, but to adopt an orthodox version of China’s “One China Principle” claiming Taiwan, and in November of 2017 the two countries signed an MoU with Panama formally joining the BRI just a few months after formally recognizing the PRC. This was among 50 agreements signed between the two governments in a period from 2017-2019, centered on making good on Panama’s break with Taiwan with extensive economic benefits, as well as a Chinese strategy of making

²⁶ “Comunicado Conjunto Entre La República de Panamá y La República Popular China Sobre El Establecimiento de Relaciones Diplomáticas,” June 13, 2017, <https://mire.gob.pa/images/PDF/documentos%20y%20formularios/Acuerdoschina/COMUNICADO%20CONJUNTO%20PANAMA%20CHINA.pdf>.

Panama the gateway of BRI into Latin America, as the first country in the region, long-viewed as “America’s backyard,” to join the initiative.²⁷

Despite initial enthusiasm, the flagship projects that defined Panama’s participation in the initiative failed to deliver on their ambitious promises, repeating a pattern seen in Italy as well. The most prominent among these was the Panama-David high-speed railway, a proposed \$4.1 billion infrastructure project intended to connect Panama City with the western city of David. Marketed as a significant boost to national logistics and connectivity, the project underwent Chinese funded feasibility studies, but was ultimately suspended in 2022 amid escalating concerns over debt sustainability and lack of concrete financial commitments from Beijing.²⁸ Another notable project, which would have constructed a fourth bridge over the Panama Canal, faced repeated delays and was eventually suspended due to technical and safety concerns, compounded by growing anxieties about foreign control over strategic infrastructure.²⁹

The election of right wing José Raúl Mulino as president in 2024 presaged a shift in the country’s relationship with China. Mulino’s first year in office was marked by the election of Donald Trump as president of the United States in November 2024, who the following month broke with decades of US precedent to demand the return of the Panama Canal.³⁰

²⁷ Luis Carlos Herrera et al., *Implications of the Agreements between China and Panama*, April 2021, 3, https://eprints.lse.ac.uk/110977/1/GS_WorkingPaper04_FINAL.pdf.

²⁸ Carlos A. Gordón B, “The Panama-David Train: The Resurrection of a Story of Geopolitics and Global Capitalism,” *Latinoamérica 21*, June 10, 2024, <https://latinoamerica21.com/en/the-panama-david-train-the-resurrection-of-a-story-of-geopolitics-and-global/>.

²⁹ Gregory Svirnovskiy, “Hegseth Tries Carrot, Not Stick, on Panama - POLITICO,” *POLITICO*, n.d., accessed August 3, 2025, <https://www.politico.com/news/2025/04/08/pete-hegseth-panama-canal-00007370>.

³⁰ Edward Helmore, “Trump Threatens to Take Back Panama Canal over ‘Ridiculous’ Fees,” *US News, The Guardian*, December 23, 2024, <https://www.theguardian.com/us-news/2024/dec/22/trump-panama-canal>.

Although the Panama Canal Zone had once been US territory, it had long since been returned to Panamanian sovereignty under the Torrijos-Carter Treaties, which guaranteed US military use of the canal at favorable rates. Trump's comments came alongside similar unprecedented assertions of America's need for sovereignty over Canada and Greenland for national security purposes, yet while those territories would be new and unlikely acquisitions for the United States, the canal zone had previously been US territory and Panama has had no military since a 1989 invasion by the United States.

US concerns in Panama began to crystalize over long-standing concessions granted to Hong Kong-based CK Hutchison Holdings, the conglomerate associated with Li Ka-shing, formerly Hong Kong's richest man, for port operations at Balboa and Cristóbal at either end of the Canal, becoming emblematic of broader concerns about Chinese infrastructural influence. These strategic concessions, combined with the stalled BRI infrastructure projects, heightened the perception that Panama's critical national asset was increasingly vulnerable to external interference.³¹

Ironically, the Hong Kong conglomerate's investments in Panamanian ports long pre-dated the BRI, dating back to 1997, when the Canal Zone was still sovereign US territory.³² Still, Panama's continued membership in BRI became central to the US demands on Panama, following a visit from Secretary of State Marco Rubio in February 2025, President Mulino agreed to exit the BRI and to review the 25 year contract

³¹ Simon Lewis and Elida Moreno, "Rubio Tells Panama to End China's Influence of Canal or Face US Action," *Americas, Reuters*, February 3, 2025, <https://www.reuters.com/world/americas/rubio-panama-canal-migration-talks-he-begins-latin-america-trip-2025-02-02/>.

³² "Panama Ports Company: Looking at the Future," *Seatrade Maritime NEW*, Saccessed August 2, 2025, <https://www.seatrade-maritime.com/ports-logistics/panama-ports-company-looking-at-the-future>.

with CK Hutchison for the ports, renewed in 2021.³³ With that, the only deliverable of the Trump administration's intense push on Panama to remove Chinese influence was its formal exit from BRI, which was the sole outcome Rubio highlighted on social media following his trip.³⁴ As of July 2025, the fate of the ports remains unclear; while a forced sale in March seemed likely to a consortium of American investors, Beijing moved to intervene to block the sale, with CK Hutchison announcing they may ultimately seek a Chinese investor to smooth the deal over with Beijing.³⁵

China made its anger clear to both Panamanian and US interlocutors, stating: "Backpedaling and 'sailing against the wind' on Belt and Road cooperation runs counter to the expectations of the Chinese and Panamanian peoples and is not in Panama's vital interests."³⁶ The statement from the Chinese Foreign Ministry emphasized the Panamanian people, attempting to seek a groundswell of support among Panamanian people in support for the initiative, against their government's following of US coercive pressure. Further Chinese statements emphasized "US coercion," despite Panamanian statements denying it had responded to US coercion, hewing to a strategy attempting to seek solidarity among Latin American peoples by portraying the US as an imperial coercer, with China as a benign investor.³⁷

³³ Helen Davidson and Reuters, "Rubio Welcomes Panama's Move to Exit Chinese Infrastructure Plan as 'Great Step Forward,'" *The Guardian*, February 4, 2025, <https://www.theguardian.com/world/2025/feb/04/marco-rubio-panama-china-us-relationship-infrastructure-plan>.

³⁴ *Ibid.*

³⁵ "Hong Kong's CK Hutchison Seeks Chinese Investor to Join Panama Ports Deal," *AP News*, July 28, 2025, <https://apnews.com/article/ck-hutchison-li-panama-ports-deal-hong-579d50ed0ba3ab5f5018e4cd33db710a>.

³⁶ Saadet Gokce, *China Protests Panama over Its Exit from Belt and Road Initiative*, February 8, 2025, <https://www.aa.com.tr/en/americas/china-protests-panama-over-its-exit-from-belt-and-road-initiative/3476066>.

³⁷ Alexandra Sharp, "China Condemns U.S. 'Coercion' Over Panama Canal," *Foreign Policy*, February

Despite the intense geopolitical barbs over Panama's BRI membership, the effects of its departure remain unclear. Of the official BRI flagship projects, including the Panama-David High Speed Rail and the fourth canal bridge (Puente Atlántico), all had been stalled or shelved already, while other various Chinese investments and commercial activities proceeded as usual. According to the hawkish *Diálogo Americas*, which is critical of Chinese investment in Latin America, nearly forty Chinese companies had a presence in Panama by 2024, including in critical sectors of mining, finance, logistics, and telecommunications, including controversial Chinese national champion Huawei.³⁸ An announcement by the US embassy in June 2025 that it would replace Huawei telecommunications equipment in Panama engendered backlash from President Mulino, who stated the US had no right to make such announcements.³⁹ Chinese state media responded with multilingual editorials questioning whether the US promise of \$8 million to replace Huawei equipment would actually be in Panama's benefit, referring to it as "technological castration."⁴⁰

As of the end of July 2025, the situation in Panama remains ongoing, with many unresolved questions regarding the continuation of BRI projects, Huawei's investments in telecommunications infrastructure, and most centrally, the concessions at the ports of Balboa and Cristobál to Hong Kong-owned CK Hutchison. Given the centrality of the ports question to

7, 2025, <https://foreignpolicy.com/2025/02/07/china-panama-canal-us-trump-bri-mulino/>.

³⁸ Laura Solano, "Panama: China's Strategic Hub," *Diálogo Américas*, March 29, 2024, <https://dialogo-americas.com/articles/panama-chinas-strategic-hub/>.

³⁹ Matt Youkee, "U.S. Pressure on Huawei Reaches New Heights in Panama," *Americas Quarterly*, July 21, 2025, <https://americasquarterly.org/article/u-s-pressure-on-huawei-reaches-new-heights-in-panama/>.

⁴⁰ "Will Removing Huawei Telecommunication Towers Make Panama Safer?" *Global Times*, accessed August 4, 2025, <https://www.globaltimes.cn/page/202506/1336111.shtml>.

the Trump administration's concerns of Chinese influence in Panama, the lack of any clear path to resolving the standoff casts doubt over whether Panama's exit from BRI was substantive or symbolic. By announcing an exit from the BRI, which had not ultimately led to any major successes, despite the promises made by China to entice Panama to break with Taiwan, Panama appears to have made a symbolic stand with the United States against China while not actually resolving any substantive issues relating to Chinese influence or investments.

IV. Soft exit: Estonia and the Philippines

In contrast to the high-level geopolitical struggles central to the Italian and Panamanian cases, the two formal "hard exits" from the BRI, there are an additional two cases of "soft exits" whereby countries with lower-profile membership in the initiative exited quietly by either allowing the MoU to elapse, as happened in Estonia, or by cancelling individual projects, as in the case of the Philippines.

Estonia initially signed its MoU joining the BRI in November of 2017, on the same date as neighboring Lithuania.⁴¹ Estonia also joined the so-called "17+1" framework (formally the Cooperation between China and Central and Eastern European Countries) which was meant to serve as a platform for cooperation between the region and China on business and investment. As a relatively underdeveloped region of Europe, there was enthusiasm for Chinese infrastructure development, yet no major deals precipitated from either the 17+1 or BRI initiatives in Estonia. Cracks began to bleed open in 2021 when Chinese-Lithuanian ties ruptured over

⁴¹ WANG, *Countries of the Belt and Road Initiative (BRI)* – Green Finance & Development Center.

Lithuania's growing ties with Taiwan, which Estonia followed closely, given longstanding unity between the three Baltic nations (Estonia, Latvia, and Lithuania). September saw Estonia's president, Alar Karis, calling on the West to consolidate its various structures and cooperative efforts to offer a cohesive alternative to the BRI.⁴²

In August of 2022, Estonia and Latvia followed Lithuania to formally exit the 17+1 cooperation (by then 16+1), citing not just Lithuania's treatment by Beijing, but Beijing's "no-limits" partnership with Russia in its war against Ukraine, whose cause resonated strongly with Baltic nations, formerly under Soviet rule.⁴³ Estonia's MoU with China on participating in the BRI quietly expired on November 27, 2022, with no formal announcement.⁴⁴ The following year Estonia's exports to China actually grew by nearly 50 million euros, from 209 million to 252 million euros.⁴⁵ Although Estonia's move away from China was viewed by observers as presaging closer ties with Taiwan, following Lithuania's move, the two countries have still not agreed on the framework for governing relations between the two countries, likely indicating Estonian fears of a Lithuania-style backlash from China are still potent.⁴⁶

⁴² "Estonia's Shift from Beijing to Taipei," *Taipei Times*, November 30, 2023, <https://www.taipeitimes.com/News/editorials/archives/2023/11/30/2003809904>.

⁴³ Stuart Lau, "Down to 14 + 1: Estonia and Latvia Quit China's Club in Eastern Europe – POLITICO," *POLITICO*, August 11, 2022, <https://www.politico.eu/article/down-to-14-1-estonia-and-latvia-quit-chinas-club-in-eastern-europe/>.

⁴⁴ "China | Välisministeerium," *Internet Archive*, accessed August 2, 2025, <https://web.archive.org/web/20240420144525/https://vm.ee/en/china#economic-cooperation>.

⁴⁵ "China | Statistics Estonia," accessed August 4, 2025, <https://data.stat.ee/profile/partner/cn/?locale=en#trade>.

⁴⁶ "MOFA Response to Estonian Media Report on Taiwan Setting up Representative Office in Estonia," *Ministry of Foreign Affairs, Republic of China (Taiwan)*, November 4, 2023, https://en.mofa.gov.tw/https%3a%2f%2fen.mofa.gov.tw%2fNews_Content.aspx%3fn%3d1328%26s%3d273%26s%3d115849%26Create%3d1.

The Philippines, under China-friendly president Rodrigo Duterte, signed a MoU formally joining the BRI in November 2018.⁴⁷ The lengthy 10-page memo was signed alongside 29 deals heralding increased cooperation during a state visit by Chinese president Xi Jinping, and was set to last for four years, with the option to renew.⁴⁸ Flagship projects included \$5 billion USD for rail projects, including two rail lines in Luzon and one in Mindanao, and the Davao-Samal Island Bridge, which broke ground in late 2022.⁴⁹ Despite the election of relatively anti-China Ferdinand Marcos Jr in 2022, the Philippines continued its cooperation with BRI through 2023, including attending the Third Belt and Road Forum in Beijing in October 2023, following a state visit by Marcos to Beijing in January, where an additional MoU expanding areas of policy dialogue relevant to the BRI was signed.⁵⁰

Over the course of 2023, tensions grew between the Philippines and China over clashing territorial claims in the South China Sea. With China attempting to seize control of additional features within the Philippines' EEZ, Filipino attempts to assert sovereignty were met with force by the Chinese, resulting in multiple incidents where Chinese troops injured Philippines military and coast guard personnel.⁵¹ By late October, only a

⁴⁷ Virgil Lopez, "PHL-China MOU on Belt and Road Initiative," *GMA News Online*, November 17, 2018, <https://www.gmanetwork.com/news/money/economy/676220/phl-china-mou-on-belt-and-road-initiative/story/>.

⁴⁸ *Ibid.*

⁴⁹ Global Times, "China, Philippines Ink Updated MoU on BRI to Boost Cooperation in Infrastructure, Other Areas," *Global Times*, accessed August 5, 2025, <https://www.globaltimes.cn/page/202301/1283278.shtml?>; "Philippines Drops China's Belt and Road as Tensions Flare," *Dw.Com*, November 8, 2023, <https://www.dw.com/en/philippines-drops-chinas-belt-and-road-as-tensions-flare/a-67344929>.

⁵⁰ "Philippines Participates in the Third Belt and Road Forum for International Cooperation in Beijing," accessed July 25, 2025, <https://dfa.gov.ph/dfa-news/news-from-our-foreign-service-postsupdate/33618-philippines-participates-in-the-third-belt-and-road-forum-for-international-cooperation-in-beijing>.

⁵¹ *Dw.Com*, "Philippines Drops China's Belt and Road as Tensions Flare," *DW*, November 8, 2023.

few weeks after the Philippines participated in the Belt and Road Forum, the Philippines announced that it would cancel the BRI projects after Beijing had failed to respond to funding requests amid heightened tensions.⁵² With all projects frozen and no intent to continue cooperation, the Philippines thus de facto exited the BRI.

Although bilateral trade remains high between the Philippines and China, Chinese investment in the country was quite low even under the period of BRI membership, making the break more a symbolic reflection political tension rather than a major economic decision. Political tensions continued to grow between the two countries, and by July of 2025, reports indicated that the Philippines and Taiwan had deepened defense ties loosened restrictions on government to government ties.

V. Conclusion

The departures of Italy, Panama, Estonia, and the Philippines from the BRI provide critical insights into the complexities of both the motivating factors and resulting impacts surrounding exiting from China's BRI. Although each departure varied in visibility, motivation, and immediate consequences, several broader patterns emerge, illuminating the BRI's geopolitical, economic, and symbolic dimensions and highlighting crucial lessons learned.

Firstly, despite the initial promises and high-profile nature of joining the BRI, the actual economic benefits derived by each country were modest at best and often disappointing. This is not at all to generalize participation in the BRI, but it is undeniably true for those countries which exited. Italy's

⁵² Ibid.

participation, initially heralded as a milestone for the global initiative, quickly soured as trade imbalances ballooned and flagship infrastructure projects failed to materialize. Panama's experience underscores a similar pattern of under-delivery: ambitious infrastructure projects such as the Panama-David Railway and the fourth Canal bridge encountered chronic delays and eventual suspension due to financial and logistical hurdles. The Philippines similarly faced disappointment as anticipated Chinese financing stalled, leaving projects abandoned or indefinitely postponed, although this was primarily due military tensions, rather than economic or logistical challenges. Estonia meanwhile was minimally engaged with the BRI, and superficial promises of cooperation never translated into substantive infrastructure or economic benefit.

These economic disappointments provided little counterbalance when escalating geopolitical concerns pushed each country to reconsider its relationship with China. For Italy, anxieties about Chinese state-owned enterprises controlling strategic ports catalyzed scrutiny from EU and NATO allies, significantly contributing to its eventual withdrawal, which also reflected domestic political transition in the country. Panama's departure was decisively driven by geopolitical pressure, notably from the United States, exacerbating existing anxieties over sovereignty. The strategic significance of the Panama Canal intensified these concerns, highlighting the potential risks of deeper engagement with China. For the Philippines, mounting maritime disputes in the South China Sea triggered a decisive realignment toward traditional allies such as the United States, and even new partnerships with Taiwan, effectively freezing its participation in the BRI.

Notably, despite geopolitical rhetoric often accompanying exits from the initiative, substantive economic retaliation from China has been minimal. Italy's subsequent trade relationship with China rebounded relatively quickly after an initial decline post-exit and Panama continues to host significant Chinese economic presence despite formal withdrawal, with ongoing uncertainties surrounding strategically significant port concessions reflecting a cautious rather than aggressive Chinese response. Notably, the majority of economic engagement in both cases never fell under the BRI framework, and particularly in the case of Italy, neighboring countries outside of the BRI hosted much more intense economic cooperation with Beijing. Estonia experienced modest growth in exports to China post-exit, undermining expectations of economic reprisal. The Philippines faced limited repercussions due to the paucity of Chinese investment in the country, reflecting limits to China's ability to extend its military coercion to the economic arena.

This absence of substantial economic fallout points toward a critical insight: the BRI appears increasingly symbolic and narrative-driven rather than a concrete, cohesive economic or geopolitical arrangement. In many cases, BRI membership seems to have existed more on paper than in reality, with a country's economic engagement with China running on an altogether different track than the more symbolic BRI flagship projects. In both Italy and Panama, Chinese investments in strategic infrastructure outside of the BRI framework highlight the limitations of withdrawing from the BRI specifically as a method to safeguard critical infrastructure.

The "Taiwan factor" also appears to have taken a more symbolic role rather than a driving factor behind any of these decisions. Taiwan and

relations with Taiwan have presented a factor in all of these cases. As a candidate for Italy's Prime Minister, Giorgia Meloni openly linked Italy's BRI exit to broader geopolitical considerations, including Taiwan's security, however the ultimate exit from BRI did not result in significantly increased engagement with Taiwan. Estonia's soft withdrawal from the BRI, coupled with incremental steps toward engagement with Taiwan, reflects a still cautious recalibration away from Beijing. Although in many respects it was influenced by Lithuania's break with China over relations with Taiwan, other factors, including China's backing of Russia's invasion of Ukraine, proved more motivating to Estonia and Latvia.

Panama's diplomatic switch from Taiwan to China marked a notable geopolitical realignment, given the use of BRI as a potential economic incentive behind the switch. Yet despite BRI underdelivering and Panama formally exiting, Panama has made no indications of intending to restore relations with Taipei. The Philippines' deepening defense cooperation with Taiwan after quitting BRI may highlight renewed flexibility without the prospect of potential economic coercion, but the lack of major BRI projects to begin with coupled with the fundamental sovereignty concerns driving Filipino foreign policy are more likely drivers of enhanced Taiwan-Philippines security cooperation.

The lessons learned from these withdrawals are clear. Firstly, BRI commitments, despite their initial allure, often fail to deliver tangible, sustained economic benefits. Secondly, the flexibility and ambiguity inherent in BRI agreements allow countries to disengage relatively smoothly, especially when economic outcomes or strategic interests shift. Thirdly, while geopolitical considerations increasingly dictate decisions to

withdraw, China's responses have been notably restrained, which may suggest a preference for long-term pragmatism over short-term retaliation, or simply reflect that BRI membership has little correlation with China's ability to wield economic and political influence in a given country.

Regionally, the European cases seem to have followed trans-Atlantic trends towards skepticism of China, particularly following China's "no-limits" partnership with Russia. The Philippines case has shown BRI mostly play a side-show to a direct military competition contesting sovereignty in China's own region, a factor that is not present in other regions. In Latin America, China appears to rely more on rhetorical opportunities to make inroads in America's backyard, attempting to influence public opinion more directly.

Ultimately, these cases illustrate that BRI departures reflect a complex interplay of economic expectations, geopolitical anxieties, domestic political pressures, and symbolic considerations. Whether loud and public messy breakups or more muted velvet divorces, these departures highlight a fundamental reality: BRI 2.0 no longer reflects a meaningful synecdochic framework for capturing a member country's economic engagement with China. Rather, it increasingly functions as a rhetoric metonym for geopolitical alignment in an increasingly polarized world. Of concern to those loudly protesting vulnerabilities to Chinese cooption of strategic infrastructure should be the clear trend that simply exiting the BRI (or not having joined in the first place) does not indicate one way or another whether China has extensive economic involvement in ports, telecommunications, or other strategic infrastructure.

Future research should continue monitoring the post-BRI trajectories of these countries, examining whether their disengagement leads to tangible long-term economic or geopolitical benefits. Moreover, researchers addressing the security of critical infrastructure should refine methods for understanding Chinese investments and identifying such investments outside of a simple BRI framework. As geopolitical polarization and realignment intensifies, it can only be expected that more countries will formally or quietly exit the BRI due to domestic political shifts, Western pressure, economic disappointment, and in Asia, military factors. These regional examples provide pathways forward for BRI members around the globe to consider whether or how to withdraw from the increasingly nebulous BRI.

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混亂斷裂還是溫柔收場？退出中國「一帶一路倡議」的影響

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摘要

冷戰結束後，世界秩序呈現單極體系特徵——隨著蘇聯解體，美國及其西方盟友得以在經濟、政治與社會層面主導並決定全球事務。但是過去數十年，中國透過將市場化經濟改革融入中央集權的政治體系，已崛起為重要的經濟競爭者與強權。這種政經模式使中國開始挑戰西方霸權，重塑全球權力格局。作為全球擴張戰略的體現，中國日益聚焦於發展中地區——尤其是非洲——倡導「互利共贏」的合作模式與互惠經濟典範。問題是：中國與非洲的經濟關係究竟是利是弊？儘管中國在公路、鐵路、港口、機場、能源及礦業等關鍵領域投入巨資，卻導致相對低水平的發展。中國透過「一帶一路倡議」向非洲注入數十億美元資金，旨在促進非洲大陸貿易與互聯互通。支持者認為，此類投資為非洲注入亟需的資本、技術與就業機會，有助加速工業化進程並推動經濟多元化。然而，這種夥伴關係並非毫無挑戰。反對者提出批評，包括擔憂非洲國家因押注可能無力償還的中國項目貸款而陷入債務依賴。另有指控稱中國存在資源剝削、環境破壞及技術轉移不足等問題，這些都可能削弱真正具有長期可持續性的在地發展。從地緣政治角度，中國在非洲日益擴張引發西方國家憂慮，視此舉為戰略滲透他們的傳統勢力範圍。本文剖析中國經濟崛起及其與非洲日益緊密的聯繫，既探討此互動帶來的轉型契機，亦檢視潛在風險。透過權衡利弊得失，旨在提供平衡視角，審視中國參與終將賦能非洲，抑或加劇既有脆弱性。

Keywords: Belt and Road Initiative, BRI, One Belt One Road, economic coercion, Chinese foreign policy

「一帶一路倡議」的全球「中國化」與負面效應

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壹、前言

發展中國家在過去十數年認為中國的「一帶一路倡議」是獲得基礎建設援助的最大希望，就算背負難以承受的貸款，理解這個倡議是中國擴大全球影響力的工具，但是在選擇有限的情況下，也必須接受。

「一帶一路倡議」是指陸上的「絲綢之路經濟帶」和海上的「21世紀海上絲綢之路」。這兩條路線覆蓋從亞洲到歐洲，途經東南亞、南亞、中亞、西亞和中東，後來進入非洲、大洋洲與中南美洲。從2013年開始，「一帶一路倡議」的投入的確帶動歐亞大陸的經濟成長，很快地就擴展到非洲、大洋洲和拉丁美洲。範圍也從道路橋樑擴展到其他融資工程計畫；海港、各種管道、水壩、發電廠與各種能源項目，再到數據網路、各種資訊智慧城市建設計劃。過去十年間，約150個國家（佔全球GDP的40%）與中國簽署合作與諒解備忘錄。¹

隨著「一帶一路倡議」的擴張，不僅在基礎設施上大規模發展，同時貿易、文化和政府間合作也必須不斷增加。這樣的趨勢意涵著相關國家的連通性不斷提高，也帶動非法貨物流動和犯罪網絡，以及貪腐與各種社會弊端的跨境串連。²這篇文章討論債務國的

¹ James McBride, Noah Berman, and Andrew Chatzky, “Backgrounder: China’s Massive Belt and Road Initiative,” *Council on Foreign Relations*, February 2, 2023, <https://www.cfr.org/backgrounder/chinas-massive-belt-and-road-initiative>.

² 這些隨著經濟投資而帶動的社會負面問題非常多樣，像是誘拐婦女與賣淫、毒品與人口走私、

財政難以持續（也就是所謂「債務陷阱」的問題）、決策與投資不透明與貪腐問題、跨國犯罪相關議題，以管窺「一帶一路倡議」推動十數年後所帶動中國式全球化的負面效應。

貳、BRization——透過「一帶一路倡議」進行中國式的全球化？

「一帶一路倡議」的投資項目有明確的地緣經濟與政治目的。除去經濟實力投射去取得原料與開拓市場，中國也因此試圖重塑世界戰略版圖。透過投資讓中國佔據特定產業與經濟發展的關鍵地位，同時中國人民解放軍也租用與搶占港口和相關的交通要道。³「一帶一路倡議」多有軍民兩用意涵，更應該是一個中國向外輸出某些價值規範的過程。

當西方面對金融危機難以恢復並舉步維艱的處境時，中國啟動過去數十年累積的大量外匯存底，推出「一帶一路倡議」。儘管西方批評抱怨中國正在購買全世界，但是帶來的效果絕對不僅於此。或許把「一帶一路倡議」當成一個中國化的過程，或說中國企圖構建的全球化方向，簡稱 BRization。

從中共的角度來看，過去 40 多年經濟發展成果帶動中華民族的偉大復興，不僅要在中國建立小康社會，更冀望在 2049 年（中華人民共和國建國 100 週年）時，建造中國成為一個已開發國家，一個世界強權。換句話說，BRization 進程是一個變動的，根據中國利益隨時調整，由中國推動的全球化過程。「一帶一路倡議」不強調共產主義或特定意識形態，也不完全仿效西方啟蒙運動以來的資本主義歷程，反而更依循「摸著石頭過河」的路徑。

搶劫與槍械氾濫以及隨之而起的跨境黑社會犯罪，本文並不著重在這些社會議題。

³ James Kynge et al., "How China Rules the Waves," *Financial Times*, January 12, 2017, <https://ig.ft.com/sites/china-ports/>.

從過去十數年的發展趨勢可以看出一些內涵。

- 一、產業鏈中國化：自 1978 年中國改革開放以來，世界各國都希望與中國貿易獲利。但是習近平的中國夢卻是套接在貿易獲利上的向外擴張。以數千億的投資來引誘世界各國參與「一帶一路倡議」，透過基礎建設投資與中國市場接軌，甚至增進貿易發展，形成與中國掛鉤的產業鏈。
- 二、價值中國化：與中國在經貿上的掛鉤使得社會與政治都需要接收中國運作的價值標準。這是一個「內地化」或「中國化」的過程。過程中，從經濟到政治、法律、文化，甚至社會價值都開始依賴北京。於是這個過程也可以說是一種「殖民化」或「漢化」；對中國的經濟利益期待轉變成服膺或依賴中國的政治與價值，甚至完全依賴中國。
- 三、「一帶一路倡議」是一個「安全化」的工具，目的在建立以中國利益為核心的國際秩序：中國將自己視為一個正在崛起的強權，而且可能取代美國所領導的世界秩序。習近平領導下的中國更加咄咄逼人，不僅強調維護政治領土主權，更尋求將自己的政治價值與模式向外輸出給接受中國投資的國家。「一帶一路倡議」就扮演中國建立自己偏好的國際關係的媒介。

中國「一帶一路倡議」向外投資並不是免費的，更不是無償的。許多發展中國家急於獲取外資，因此幾乎完全沒有附加條件，只想著獲取投資紅利卻忘記潛在代價或後果。「一帶一路倡議」當然始於中國在全球金融危機後的產能過剩。為求保護並延續中國經濟發展成果，當然對外也帶來社會和文化擴大交流的情事，很可能採用中國式的商業實踐，美其名說是有各種彈性，當然也會帶來貪腐、有組織犯罪的影響。由於「一帶一路倡議」的投資破多巨大項

目，又嘗試控制戰略通道，像是澳洲的達爾文港⁴和斯里蘭卡的漢班托塔港，⁵這種大型收購與租借基礎設施和自然資源的情況持續了近十年，直到新冠肺炎疫情擴散，中國國內經濟放緩才停止。

可以確定 BRization 是指由中國帶頭，透過區域大規模基礎建設拉動貿易、文化交流，希冀加快區域經濟發展的過程。進一步來說，利用經濟發展來吸引參與「一帶一路倡議」的國家，對中國在經濟與財政上更加依賴，因此在政治上更加支持中國在國際關係中領導的角色，依循中國建構的全球治理模式。簡單來講，就是中國以自己的利益為基礎，亦步亦趨地全面向全球輸出價值與實踐方式。

除去經濟利益外，BRization 當然也應該幫助參與國進行反腐敗、禁毒與改善執法能力、資訊交流與服務專業化。結合原有區域經濟管理機制，以及控制有組織犯罪的經驗 BRization 應該將中國經驗統合進入區域。但是，在「一帶一路倡議」推進十多年後，現在卻是中國的貪腐與有組織犯罪的文化向外傳佈。增強區域連通的基礎建設投資反而成為促進非法產品與犯罪網絡進行跨境流動，與當地犯罪網絡連結，令人唏噓。

參、只見債務國的債務陷阱，卻少見債權國的國際呆帳

⁴ John Garrick, "Darwin Port's Sale is A Blueprint for China's Future Economic Expansion," *the Conversation*, December 6, 2018. <https://theconversation.com/darwin-ports-sale-is-a-blueprint-for-chinas-future-economic-expansion-108254>.

⁵ Maria Abi-Habib, "How China Got Sri Lanka to Cough Up a Port," *New York Times*, June 25, 2018. <https://www.nytimes.com/2018/06/25/world/asia/china-sri-lanka-port.html>. 漢班托塔港的債務後來被重整，轉為股權並進行再融資，作為一種權宜之計的過度，畢竟這些基建投資最後還是要營利才能終極解決債務。Umesh Moramudali and Yunnan Chen, "Beyond Debt: China-Sri Lanka Economic Relations in a New Era," *the Diplomat*, January 15, 2025. <https://thediplomat.com/2025/01/beyond-debt-china-sri-lanka-economic-relations-in-a-new-era/>.

「一帶一路倡議」融資的合約條款總是有嚴格的保密協議，不向外界公開。但是隨著斯里蘭卡和尚比亞主權債務違約，導致債務國的通貨膨脹加劇、貨幣貶值和貧窮問題加劇，最終引發政治動盪，引起國際注意。⁶例如中國向尚比亞提供貸款，數十億美元的基礎設施融資確實有效加速經濟增長，但也由於需要支付高額利息，政府收入不足，於是削減醫療與社會服務，以及降低對農民種子與化肥的補貼，甚至就連公務員的薪水也被迫遲付。⁷

威廉與瑪麗學院全球研究所 AidData 長期關注「一帶一路倡議」融資問題，認為中國融資八成的金額都放貸給難以持續還款的國家，對他們的政府治理與社會福利造成極大的影響。⁸進入還款期後，情況會變得更糟。但是，2017 年中共將「一帶一路倡議」正式寫入黨章，換句話說，這個倡議在可預見的未來都應該是中國透過海外投資進行擴張的戰略。如果國際社會無法提出更好的替代方案，「一帶一路倡議」仍然是全球發展中國家別無他途的選擇。

但是值得關注的問題是：中國作為債權國，為什麼不擔心這些發展中國家可能無力償還債務？根據最近的研究顯示，很可能出於雙方簽定的不透明投資協定，其中將許多債務國的流動資產與現金直接或優先撥付給債權國，也就是中國。這種作法在私部門的高風險貸款設定中也時常出現。簡單來說，債務國將自己大宗商品（通常是能源與礦產）出口收入作為「準抵押品」，販售出口的付款金流

⁶ Prakash Mirchandani and Talal Rafi, "Sri Lanka: From Economic Collapse to Remarkable Recovery: Policy Lessons and Recommendations," *Australian Institute of International Affairs*, August 5, 2025, <https://apnews.com/article/asia-sri-lanka-government-and-politics-0808d663af24f714cc942aedbcde705d>; 'We Must Tighten Our Belts': Kenya Searches for Cash to Meet Debt Bills," *Financial Times*, July 12, 2023, <https://www.ft.com/content/2c1af8a8-387b-448b-888b-e1ec438700f6>.

⁷ "China's Loans Pushing World's Poorest Countries to Brink of Collapse," *Associated Press*, May 8, 2023, <https://apnews.com/article/china-debt-banking-loans-financial-developing-countries-collapse-8df6f9fac3e1e758d0e6d8d5dfbd3ed6>.

⁸ "Developing Countries Owe China at Least \$1.1 Trillion – and the Debts are Due," *CNN*, November 13, 2023, <https://edition.cnn.com/2023/11/07/business/china-bri-developing-countries-overdue-debt-intl-hnk/index.html>.

直接轉入海外或中國銀行帳戶，這些帳戶在債務償還的過程並不受債務國直接控制。⁹一旦現金流入帳戶就直接作為償債之用，流入中國銀行的帳戶。由於「一帶一路倡議」都是較低收入的開發中國家，中國為求迴避無法償債，形成呆帳的風險，並不用所投資的公共基礎設施項目資產作為抵押品，而是依靠與那些與債務國投資項目無關的收入金流來作為還款。債務國的償債金流還沒有流入本國，就已經直接優先地轉還給債權國。

債務國的公眾與在野政治反對勢力還沒有看到錢，也沒有辦法得知債務的細節。對債務國的財政管理與監控，甚至財務是否能保有自主權，都非常不確定。而且由於「一帶一路倡議」的貸款協議都有「保密條款」，規定借款國家有義務對貸款協議中的所有條款、條件和收費標準保密，和收費標準嚴格保密。未經放款國事先書面同意，借款國不得向任何第三方披露本協議項下或與本協議有關的任何資料。¹⁰換句話說，如果抵押債務不透明，對主權債務管理和債務重組都難以進行，更不用說透過像是巴黎俱樂部（Club de Paris）¹¹這樣的組織機構進行債務延期或減免。

「一帶一路 倡議」從 2013 年發起，中國很快就為開發中國家的運輸和能源提供數千億美元的貸款。但是從 2016 年起，貸款就開始萎縮，其中一個主因就是債務陷阱。「一帶一路 倡議」是一個以地緣經濟策略拉動地緣政治格局改變的戰略，但是如果債務國的財政無法持續造成國內經濟極為負面的影響，中國作為債權國當然不

⁹ Anna Gelpern et al, “How China Collateralizes,” *Aiddata*, Working Paper 136, June 2025, https://docs.aiddata.org/ad4/pdfs/WPS136_How_China_Collateralizes.pdf.

¹⁰ Anna Gelpern et al, “How China Lends: A Rare Look into 100 Debt Contracts with Foreign Governments,” *Peterson Institute for International Economics, Kiel Institute for the World Economy, Center for Global Development, and AidData at William & Mary*, March 2021, <https://docs.aiddata.org/reports/how-china-lends.html>.

¹¹ 巴黎俱樂部是由國際主要債權國組成的組織，目的在為債務國提供債務問題解決方案。成立於 1956 年，處理當時阿根廷的債務。巴黎俱樂部處理債權由公部門擔保，並由巴黎俱樂部成員國持有。巴黎俱樂部的運作是由法國財政部提供一個小型秘書處，並由法國財政部長擔任主席。

可能進一步融資放款，而且從地緣政治的角度來看，中國尋求對發展中國家擴張影響力的過程也會受阻，難以塑造一個正面的形象。

肆、「一帶一路倡議」中難以處理的貪腐

「一帶一路倡議」相關談判協議的條款與工程招標流程都極度不透明，被投資國與相關利害關係方都不予公開。在這樣的情況下，被投資國可能積欠巨額債務卻因為過程缺乏透明度而無法追究決策者的責任。這樣的情勢已經在東南亞、南亞、中南美洲，以及非洲的一些參與國家都出現。後來的做法就是全盤推翻，進行重新談判，但是債務卻無法免除或重組。¹²貪腐的標準定義是濫用公職謀取私利。這個定義不僅涵蓋賄賂，還包括貪污、任人唯親、敲詐勒索、詐欺、回扣、裙帶關係的收買籠絡。¹³由於「一帶一路倡議」的參與國家多是開發中國家，法制不完善，執法不力和腐敗猖獗。這種制度上的脆弱為跨國貪腐與有組織犯罪提供肥沃土壤。

中國主要是與政府當局接觸，很少顧及企業、民間社會組織和當地社區的利益。中國政府利用發展資金與發展中國家的領導人建立關係，為中國企業獲取利益，並支持貪腐和不民主的政權，同時獲取天然資源。大多數參與「一帶一路倡議」的國家，主政者看上中國的巨大資金，讓他們鞏固國內政治優勢，也可利用這些資源提供一些公共工程，甚至彈性地輸送利益給支持者或選民。¹⁴研究發現

¹² Rush Doshi, "The Superpower Learning Curve: Challenges to Chinese Economic Statecraft," February 7, 2019, testimony before the U.S.-China Economic and Security Review Commission, https://www.uscc.gov/sites/default/files/Doshi_USCC%20Testimony_FINAL.pdf.

¹³ Susan Rose, "Ackerman and Bonnie Palifka," *Corruption and Government. Causes, Consequences, and Reform*, 2nd edition (Cambridge University Press, 2016), pp. 3-37.

¹⁴ Deep Pal, "China's Influence in South Asia Vulnerabilities and Resilience in Four Countries," *Carnegie Endowment for International Peace*, October 13 2021 <https://carnegieendowment.org/research/2021/10/chinas-influence-in-south-asia-vulnerabilities-and-resilience-in-four-countries?lang=en>.

「一帶一路倡議」的工程項目超過三成都涉及貪腐、勞雇糾紛、環境汙染與公眾維權的問題。¹⁵

研究者發現在重大基建工程貪腐可以出現在三個階段：¹⁶

一、在合約簽定之初的招標程序上很可能出現弊案

例如在中亞，中國特變電工公司就為求獲得翻新吉爾吉斯斯坦比什凱克一座發電廠的合同，但未能成功，導致首都比什凱克大部分地區在 2018 年冬天斷電斷熱。後來調查發現吉爾吉斯前總理 Sapar Isakov 因操縱中國特變電工合約而受審並被定罪。同樣地情況也發生在吉爾吉斯斯坦前總理 Temir Sariyev 身上，他被指控非法將價值 1 億美元的高速公路合約授予一家中國公司而被迫於 2016 年辭職。

二、後續建設階段也因為採購和分包工程合約，出現回扣和挪用公款的機會。

十數年前還在興建中國—中亞天然氣管道時，儘管是一個指標投資，還是出現回扣弊端。這條管道從中亞輸送天然氣到中國西部於 2009 年開通，也被媒體揭露出現鉅額採購回扣。作法是一家中介公司從一家中國鋼鐵供應商處購買鋼材，然後轉售給中國—中亞天然氣管道建設公司。其中加價轉售利潤的 70% 被輸送給哈薩克斯坦前總統的一位家庭成員。¹⁷

¹⁵ Ammar Malik et al, “Banking on the Belt and Road: Insights from A New Global Dataset of 13,427 Chinese Development Projects,” *Williamsburg, VA: AidData at William & Mary*, September 2021, https://docs.aiddata.org/ad4/pdfs/Banking_on_the_Belt_and_Road_Insights_from_a_new_global_dataset_of_13427_Chinese_development_projects.pdf.

¹⁶ Alexander Cooley, “Beyond Governance: Understanding Corruption Opportunities and Networks in China’s BRI Projects in Central Asia,” February 12, 2021. <https://munkschool.utoronto.ca/belt-road/research/beyond-governance-understanding-corruption-opportunities-and-networks-chinas-bri-projects>.

¹⁷ “The Secret Scheme to Skim Millions off Central Asia’s Pipeline Megaproject,” *Financial Times*, December 4 2020, <https://www.ft.com/content/80f25f82-5f21-4a56-b2bb-7a48e61dd9c6>.

三、基建項目建成後的營運獲利與監管也可能涉入貪腐

基建當然是公共建設，但是像是高速公路和鐵路的營運仍然可能涉及貪污。例如 2010 年在塔吉克斯坦竣工的杜尚別—查納克高速公路，當時由中國路橋公司承建，工程資金來自中國 2.8 億美元的貸款。可是在完工後，高速公路上就出現收費站，由一家註冊於英屬維京群島的公司營運，後來追查這家公司與塔吉克斯坦總統家族成員有關。¹⁸

透過「一帶一路倡議」把中國投資納入特定國家或區域國家的貪腐網絡中，在中亞地區特別明顯。這當然與中亞區域國家的國內政治運作有關，同時中國也樂於便宜行事，透過這樣的金權關係，影響夥伴國家的外交政策：像是在聯合國的投票支持北京立場，表達人權是內政，前幾年針對中國在新疆再教育營政策的連署就是最好的例證。¹⁹當然中國在聯合國的作為更為人詬病，幾年前吳立勝和何志平以非國家組織的身份在聯合國活動，販賣軍火並進行收買與賄賂。當時頗多聯合國官員大肆稱讚「一帶一路倡議」可以協助解決全球貧困問題計劃，與聯合國的《2030 年可持續發展議程》目標一致。²⁰直到 2018 年，對「一帶一路倡議」開始有了不同的評價，因為弊端開始浮現。

伍、「一帶一路倡議」沿線國家的跨境有組織犯罪

各個國家社會的原有犯罪類別與型態都不見得一樣，但是「一帶一路倡議」投出的大量資金，當然帶動很多新的跨境犯罪發展。

¹⁸ “China Corrosive Capital in Tajikistan,” *Civic Idea*, December 13, 2022, <https://civicidea.ge/en/china-corrosive-capital-in-tajikistan/>.

¹⁹ Alexander Cooley and JC Sharman, “Blurring the Line between Licit and Illicit: Transnational Corruption Networks in Central Asia and beyond,” *Central Asian Survey*, Vol. 34, No. 1, 2015, pp. 11-28. <https://www.tandfonline.com/doi/abs/10.1080/02634937.2015.1010799>.

²⁰ 中國在聯合國以非政府組織作為國家代理人與進行聯合戰線活動，可參見 Martin Hála, “Combating Beijing’s Sharp Power: Transparency Wins in Europe,” *Journal of Democracy*, Vol. 33 No. 3, 2022, pp. 158-171.

過去研究多集中在中國與東南亞與南亞的跨境犯罪網絡研究，傳輸的有毒品、仿冒品、野生動物與木材、珠寶與古董、與人員走私。²¹「一帶一路倡議」帶動跨社會與跨境的有組織犯罪，其中最為人詬病的應該是集中在中南半島上的詐騙集團。過程不僅涉入電子通訊詐騙，還有人口販售與非法器官移植、毒品轉運，參與的跨境黑社會幫派互相交錯，隱然形成一個巨大的產業鏈。²²

這裡以俄羅斯與哈薩克斯坦為例，簡短描述當地的有組織犯罪趨勢，以及在推動「一帶一路倡議」後的新發展。

從蘇聯解體後，在俄羅斯與哈薩克斯坦的有組織犯罪其實是灰色的狀態，也就是說警察、民兵與黑社會組織其實是一體的。其他社會由黑社會提供的「保護」，在俄羅斯與哈薩克常常是警察局在指揮並保護非法行為，像是毒品販售與賣淫，同時也為政客與獲利較高的中小型企業提供特別保護。警察與民兵因此與犯罪組織常常是一體的，他們之間互相滲透到彼此結構之中，互相包庇也相互影響，並擴大自己的利益。²³

上海合作組織成立後，大量中國移民湧入俄羅斯東部，很多都是非法移民。俄羅斯一方面非常需要移工，但是另一方面卻把中國移民視為一種威脅。²⁴中國非法移民幾乎背後都有黑社會的影子，這種非正式的控制一方面提供庇蔭保護，另一方面移民被要求誓死效

²¹ Roderic Broadhurst and Nicholas Farrelly, "Organized Crime 'Control' in Asia: Examples from India, China and the Golden Triangle," in Letizia Paoli (Ed.) *Oxford Handbook of Organized Crime* (Oxford: Oxford University Press, 2014) pp. 634-654.

²² 關於東南亞詐騙集團的調查報導甚多，此處試舉數例。報導者網媒有多篇調查報導，請參見〈台東案後的詐騙犯罪：精密分工、暴力升級與少年施虐者〉系列，<https://www.twreporter.org/topics/human-trafficking-scam-gangs-and-violence>。Neil Loughlin, "Transnational Organised Crime Meets Embedded Corruption: Cambodia's Role in Southeast Asia's Online Scam Epidemic," *Global China Pulse*, Vol.3 No.1 2024, pp. 27-34.

²³ Dina Siegel, *The Transnational Russian Mafia*, in Dina Siegel et al (eds), *Global Organized Crime: Trends and Developments* (Dordrecht: Springer Dordrecht, 2003), pp. 51-62.

²⁴ Nataliya Ryzhova and Grigory Ioffe, "Trans-border exchange between Russia and China: The case of Blagoveshchensk and Heihe," *Eurasian Geography and Economics*, Vol. 50, No. 3, 2009, pp. 348-364.

忠，保持沉默；一旦不守紀律頑抗，就會被施以殘酷的懲罰。²⁵俄羅斯在遠東地區與中國有組織犯罪網絡建立相對純粹的商業關係。俄羅斯黑社會集團幫忙採購稀有金屬，成立運輸倉儲與貿易公司，中國黑社會則利用這些服務進行走私牟利。但是在「一帶一路倡議」提出後，中國黑社會成員也開始加入俄羅斯有組織犯罪集團。參與採購、盜竊並非法向中國輸出戰略原料。至於中國在俄羅斯遠東地區的犯罪組織，他們也參與販毒、販賣俄羅斯婦女、協助中國勞工非法移民前往歐盟、洗錢與金融犯罪。²⁶

中國的黑社會組織在哈薩克斯坦的領土上非常活躍。有報導稱，中國黑社會與哈薩克斯坦犯罪集團有密切的聯繫和合作，從霍爾果斯路上口岸特區，一直連通到新疆烏魯木齊這個範圍都有活動，分享利潤。哈薩克斯坦的有組織犯罪活動涉及大宗毒品販賣。阿富汗鴉片製品販運路線上的主要樞紐就是哈薩克。由於阿富汗和巴基斯坦的金新月地區邊境管制薄弱，約有 70%的毒品經哈薩克中傳，運往俄羅斯，再前往歐洲。哈薩克斯坦與俄羅斯的邊界由於太廣闊無法管理。²⁷

哈薩克斯坦還有高度貪污的問題，而且這是一種制度性腐敗，成為一種組織性犯罪。哈薩克海關普遍貪污，邊境管理缺乏透明度，在哈薩克斯坦進行跨境貿易時，為了獲得進口許可證，賄賂行為十分普遍。由於民生工業發展低落，沒有正常運作的傳統產業，商品匱乏，貪污才能補貼改善公務員的個人物質生活。在這樣的社會中，各種人際網絡都有助於公務員參與非法交易，成為一種「制

²⁵ Tit Wing Lo and Sharon Ingrid Kwok, "Triads and Tongs," in Gerben Bruinsma and David Weisburd (ed.) *Encyclopedia of Criminology and Criminal Justice* (New York: Springer, 2014), pp. 5332-5343.

²⁶ Yakov Gilinskiy and Dina Siegel, "Organized Crime in Contemporary Russia," in T. Wing Lo et al (ed.) *Organized Crime and Corruption Across Borders: Exploring the Belt and Road Initiative* (London and New York: Routledge, 2020), pp. 153-165.

²⁷ Letizia Paoli et al, *The World Heroin Market: Can Supply Be Cut?* (Oxford: Oxford University Press, 2009).

度」。警察、海關、金融機構，上至部長，下至一般辦事員，都有可能涉入這個制度性的有組織犯罪。²⁸進一步來論，中國的「一帶一路倡議」的投資，國有企業比其他跨國企業更具優勢。在哈薩克斯坦，「國營」等同於「家族擁有」。缺乏透明度加上高度腐敗，這種大型基建投資項目當然就是哈薩克總統納扎爾巴耶夫在內的政治高層與相關家族，藉機利用中國金融貸款增加個人財富，並維持裙帶效忠的最佳工具，這種情況並未因為政權更替而有改變，一直延續至今。

伍、結語

中國「一帶一路倡議」使得中國企業國際化，同時解決國內生產力過剩的困境，但是在推動十數年後，這個倡議一方面提供貸款，使得許多受援國基礎設施和經濟成長得以發展，但另一方面也在債務過重、社會治理帶來許多批評和挑戰。中國的「一帶一路倡議」現在涵蓋的國家約 140 個國家，影響力巨大，同時引招致各種負面貪腐與有組織犯罪的孳生。具體來說，公路和鐵路網、港口和經濟特區的建設或擴張當然導致合法貿易的增加，但非法貿易也同時出現，跨境犯罪網絡增長。

中國的「一帶一路倡議」作為產業鏈中國化、輸出中國社會價值、以及鞏固中國安全與全球影響力，這個 BRization 的確有一定的成就。中國「一帶一路倡議」向外擴張充滿彈性，卻給參與的開發中國家帶來很多負面的影響。在治理和監管能力薄弱、犯罪率高的背景下，激增的投資數額與項目使得社會向外開放，變得更脆弱，貪腐與犯罪行為四起，卻無法控制與管理。

²⁸ Bakhyt Moldatjaevich Nurgaliyev et al., “Organized Crime in Kazakhstan: The Past, the Present, Development Tendencies and Social Consequences,” *Journal of Applied Sciences*, Vol. 14, No. 24, 2014, pp. 3436-3445.

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An Assessment of the Belt and Road Initiative as China’s Globalization Process and Its Negative Impacts

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Abstract

The negative repercussions arising over a decade since the implementation of the Belt and Road Initiative (BRI) should be termed “BRization” – China’s globalization strategy executed through the BRI framework. Initially conceived as an infrastructure investment framework linking Eurasia and Africa with an emphasis on economic development, the Belt and Road Initiative has, with its expansion, begun to reveal profound impacts on participating nations. BRization extends beyond economic and trade expansion; it signifies China’s reshaping of global industrial chains and value systems through infrastructure development, financial engineering, and cultural value exports. This approach fosters a growing economic and political dependency among participating countries, exhibiting tendencies of neo-colonialism. The article examines three adverse effects: corruption, cross-border crime, and debt dependency. Both the financing mechanisms and debt restructuring methods of China's BRI projects lack transparency. Nations like Sri Lanka and Zambia have plunged into debt crises, facing reduced public spending and social instability, yet becoming increasingly reliant on China. Furthermore, most participating nations possess weak legal frameworks, with inadequate oversight of project tendering and financing agreements. The exchange of favors between Chinese enterprises and local regimes fuels transnational corruption and cronyism. Finally, infrastructure development and trade

flows facilitate the circulation of illicit goods, human trafficking, and the cross-border expansion of organized crime networks, particularly severe in Central Asia and the Indochina Peninsula. While the Belt and Road Initiative has indeed facilitated the internationalization of Chinese enterprises and regional connectivity, it has also exported a culture of corruption and governance risks. The resulting repercussions have formed a phenomenon termed BRization, reflecting China's self-centred model of globalization. This approach flexibly yet assertively elevates China's international standing while plunging participating nations into a deeper state of vulnerability and dependence on China.

Keywords: BRization, China's Approach to Globalisation, Corruption, Cross-Border Crime, Debt Dependency