

The Belt and Road Initiative

A Background Paper for the Emerging Market Forum 2019

Evgeny Vinokurov
Chief Economist, Eurasian Fund for Stabilization and Development
vinokurov_ey@eabr.org

In the early 2010s, the growing economic and political weight of China and its foreign policy ambitions led to the development of a qualitatively new foreign economic policy strategy. In 2013, China's President Xi Jinping proposed a modern equivalent of the ancient Silk Roads – the Belt and Road Initiative (BRI). In practical terms, China aims to promote economic growth in potential markets and improve connectivity with them. Among other things, the initiative called for the building of a network of railways, roads, pipelines and other infrastructure that would link China to Central Asia, West Asia, South Asia, Europe and Africa. In 2015, the State Council of the People's Republic of China (PRC) authorized the BRI action plan with two main components: the Silk Road Economic Belt and the 21st Century Maritime Silk Road. According to the plan, the BRI is a systemic project that must be built jointly through consultation to meet the interests of all concerned states, with efforts being made to integrate the development strategies of the countries along the Belt and Road (State Council of the PRC 2015). The BRI serves as an underlying idea about how China's foreign economic expansion and transport policies might look in the coming years (Wang 2016). The PRC primarily seeks access to new markets, optimal export terms and increased economic development of its remote regions (Xinjiang Uyghur Autonomous Region, Tibet Autonomous Region, Qinghai, Gansu and Inner Mongolia). To remedy the current situation, China intends to exploit the resources and geographical advantages of its central and western provinces, unlocking the potential associated with their cooperation with neighboring countries and the EU (Karaganov et al. 2015; Syroezhkin 2016; Toops 2016). The BRI is one of the cornerstones of China's contemporary vision with dimensions that are not just economic, political and strategic (Yu 2016) but also cultural, religious and scientific, drawing on the symbolic meaning of the Silk Road (Liu & Dunford 2016, p. 326).

From the very beginning, Eurasian Economic Union (EAEU) member states and Russia in particular were envisaged to play a prominent role in the implementation of the BRI. On 8 May 2016, during the visit of Xi Jinping to Moscow, Russian President Vladimir Putin and the Chinese leader signed a decree on cooperation to tie the development of the EAEU with the BRI. Later that year, at the Shanghai Cooperation Organization (SCO) Summit in Ufa (Russia), this idea was consolidated in the SCO announcement of negotiations on a non-preferential agreement on trade and economic cooperation between the EAEU and the PRC.

Russia appreciated the potential positive implications of the BRI early on. One of the key advantages of Eurasian continental cooperation is the opportunity it presents to increase transport capacity. By realizing the potential of trans-Eurasian links, work in this area will generate several positive spillover effects, such as more efficient use of transport capacity in transit countries. Most importantly, such cooperation should eventually lead to much better internal connectivity between inner-Eurasian regions (Central Asia, Siberia, the Urals and the Caucasus) (Nag et al. 2016). For Russia and Central Asia countries, involvement in the BRI is also significant since it may open new regional development opportunities, boost individual regions' investment appeal, energize interregional cooperation and speed up economic growth.

The structure of the paper is as follows. First, I provide an overview of the BRI corridors traversing Russia, Central Asia, and the South Caucasus. Then, I provide estimates of the container freight flows (since trans-Eurasian transit is primarily a 'container story'). There will be three time dimensions to these estimates – the current situation, the short-term growth

until 2020, and the long-term projections. Here I rely on the extensive work made by the EDB Center for Integration Studies under my supervision. A discussion on Russia's view and Russian national interests regarding the BRI follows. Further, along the way, I argue that the Belt and Road is virtually an ideal component of the nascent Greater Eurasia and suggest a set of institutional arrangements of functional nature at various levels and involving various actors.

Overview of the BRI corridors through Russia, Central Asia, and the South Caucasus

Important components of any analysis of the prospects of Russia and Central Asian countries' involvement in implementing the BRI are the identification of optimal transport routes along the China–EAEU–EU axis in terms of delivery costs and periods, and determination of the amount of investments required for further development. Accordingly, four corridors and their constituent routes/belts that could potentially support transcontinental cargo flows were examined (Figure 1):

- Northern Eurasian Corridor (China–Russia–Europe via the Russian Far East and Eastern Siberia) which includes (1) the First Transport Belt: Tyumen–Omsk–Novosibirsk–Krasnoyarsk–Irkutsk; and (2) the Second Transport Belt: Irkutsk–Chita–Khabarovsk–Vladivostok.
- Central Eurasian Corridor (China–Kazakhstan–Russia–Europe, through the territory of Kazakhstan and then on to the transport infrastructure of the Russian Federation).
- Trans-Asian Corridors (routes to the south of Russia) including: (1) Western China–Kazakhstan–Azerbaijan–Georgia–Turkey–EU; (2) Western China–Kazakhstan–Turkmenistan–Iran; and (3) Urumqi–Aktau–Baku–Poti, and then on to the EU (Port of Constanța, Burgas).
- North–South International Transport Corridor (ITC), which includes: (1) an Eastern Route; (2) a Western Route; and (3) a Central Trans-Caspian Route.

Each corridor and its constituent routes differ in length, number of transit states, throughput capacity, and level of development of transport and logistical infrastructure. Based on a comparative analysis of route efficiency metrics and current and anticipated cargo flows, the following two land transport corridors appear to offer the highest improvement potential: (1) a Central Eurasian Corridor (two routes: a northern route through Dostyk and Astana and a southern route through Khorgos, Almaty and Kyzylorda); and (2) a Northern Eurasian Corridor through the Trans-Siberian Railway (a detailed comparison and estimates are available in Vinokurov & Tsukarev 2018).

The *Central Eurasian Corridor* brings together routes traversing the territory of China, Kazakhstan and Russia. It passes through the cities of Lianyungang, Zhengzhou, Lanzhou, Urumqi, Khorgos, Almaty, Kyzylorda, Aktobe, Orenburg, Kazan, Nizhny Novgorod, Moscow, and then on to Brest or Saint Petersburg and the ports of the Baltic Sea; or, alternatively, through the cities of Urumqi, Dostyk, Karaganda, Petropavlovsk, Yekaterinburg, Kazan and Moscow. This route supports the bulk of cargo carried by land between Europe and China. The overall length of the route is 7000–7500 km, depending on the specific path. It has a number of advantages over other routes: (1) an ability to use a single transport modality (e.g., only railway transport); (2) a minimal number of border crossings (only two: China–Kazakhstan and Russia/Belarus–EU); (3) 'traditional' use and relative importance of the corridor, as it is already used to carry cargo in both directions; and (4) competitive shipping prices compared with the other Europe–China routes traversing EAEU countries.

The *Northern Eurasian Corridor's* central link is the route running over the Trans-Siberian Railway (Transsib) and Baikal-Amur Railway (BAM), with Transsib utilization reaching 100 percent. The largest transport hubs along the route are Vladivostok, Irkutsk, Krasnoyarsk, Novosibirsk, Omsk, Tyumen, Yekaterinburg, Kazan and Moscow. Besides its exceptional role in the development of Russia's eastern territories, the railway has considerable transit potential. Using this corridor to carry transit cargo between Europe and Asia reduces delivery times by 10–15 days. Unfortunately, weak infrastructure seriously limits expansion of transit capacity, and any significant improvement in the foreseeable future remains doubtful. Transit capacity can only be boosted following completion of the BAM and Transsib Development Program.

As for Kazakhstan, Turkmenistan and other Central Asian states, they may also benefit from one of the Trans-Asian Corridor routes: Western China–Kazakhstan–Turkmenistan–Iran. If overland trade between Iran and China is revitalized, this route will make ample use of the southern leg of the Central Eurasian Corridor passing through Almaty and Kyzylorda. The total potential capacity of the Iranian market is staggering: about 600,000 tons of cargo are carried by land from China through Kazakhstan and Turkmenistan, and about 9 million tons of cargo are carried by sea from Shanghai to the Port of Bandar Abbas.

There is no conflict of interest between Russia and Kazakhstan in developing these two corridors simultaneously. There are several reasons for that. First, our calculations show that the upper bound of demand for inland transportation lies at 1.3-2 million TEU, which is at least five times higher than the current volume. There is room for growth. Second, from the political economy point of view, this growth can only be achieved if all players participate in boosting investment and ensuring convergence of technical regulations in order to lower the transit tariff and attract additional cargo volumes. Third, it is in Russia's long-term interest to use Transsib primarily for other purposes, namely exporting raw materials (coal, oil, oil products, wood and pulp, metals) to Asia-Pacific markets and ensuring smooth logistics in the Russian Far East. Therefore, Russia is interested in promoting the trans-Kazakhstan route which – let us not forget – also traverses several thousand kilometers of Russian soil, thus bringing adequate revenues. The real competitor for all these routes is maritime transportation, which is still responsible for 98.5-99 percent of China-Western Europe traffic.



Figure 1. Major Trans-Eurasian Corridors

Source: Eurasian Development Bank

Trans-Eurasian transit is primarily a ‘container story’. Most opportunities associated with transit traffic along BRI routes are related to the use of containers. Container transport remains virtually the only method of delivery of Eurasian transit cargoes. The use of containers guarantees preservation of cargo, standard dimensions, reduced packaging costs, accelerated cargo handling, unified shipping documents and facilitated forwarding. If the bulk of freight traffic along the China–EAEU–EU axis does switch to land routes, it will be using 20- and 40-foot containers (Vinokurov and Tsukarev 2018).

Growth of transit container traffic through the EAEU will be contingent on development of trade between the PRC and the EU. Currently about 98 percent of mutual EU–China deliveries are made by maritime transport, with aviation transport and railway transport accounting for 1.5–2 percent and 0.5–1 percent, respectively. Approximately 80 percent of EU–China cargoes are carried in containers, including about 90 percent of cargoes brought to the EU from China and 70–75 percent of cargoes carried from the EU to China.

There has been a considerable increase in railway container traffic from the EU to China, from 1,300 TEU¹ in 2010 to more than 50,000 TEU in 2016. Between 2010 and 2016, transit container traffic from China to the EU increased from 5,600 TEU to almost 100,000 TEU. At the end of 2017, the volume of China-to-Europe and Europe-to-China transit container traffic crossing the EAEU reached 262,000 TEU, exceeding the 2016 value by a factor of 1.8.

Increases in container traffic along the PRC–EAEU–EU axis was largely supported by railway transport subsidies provided by China. Our analysis shows that the annual doubling of the number of container trains and volume of container cargoes along PRC–EAEU–EU routes in 2013–2016 was largely attributable to subsidization of export-oriented railway freight traffic by Chinese authorities. With the Chinese transit container freight rate reduced almost to zero, cargo flows generated by Chinese exporters rapidly switched from sea routes to railway transport.

Estimates show that total subsidies provided by Chinese authorities amounted to about \$88 million in 2016. This estimate assumes an average subsidy of \$2,500 per FEU², with the total number of subsidized containers originating from central PRC provinces standing at 35,000 FEU. The average subsidy per FEU was merely 0.3–0.4 percent of the total value of container-shipped cargoes (Lobyrev et al. 2018a).

Preservation and expansion of transport subsidies by Chinese provinces is a key driver of continued container traffic growth. The growth of railway container traffic between China and the EU in 2011–2017 from 7,000 FEU to 131,000 FEU (or from 14,000 TEU to 262,000 TEU) has been achieved at a through railway freight rate of \$4,800–6,000 per FEU (subsidized by about 40 percent) (Figure 2). Subsidy-driven reduction of China–Europe railway freight rates by 30–50 percent has resulted in a 19-fold increase of container traffic. The current through freight rate (including subsidies) of \$5,500 per FEU may encourage further growth of container traffic to 200–250,000 FEU in 2020 (a twofold increase over three years). After that, keeping the freight rate at \$5,500 per FEU will no longer produce such a pronounced effect and container growth rates will dramatically decrease (Figure 3).

Container traffic growth from 200–250,000 FEU in 2020 to 500,000 FEU by 2030 is possible subject to further reduction of the through freight rate by \$1,500 per FEU (from \$5,500 per FEU to \$4,000 per FEU).

¹ Twenty Foot Equivalent Unit, a conventional unit used to describe the cargo capacity of container carriers and container terminals.

² Forty Foot Equivalent Unit, a conventional unit used to describe the cargo capacity of container carriers and container terminals

With balanced container loads (containers traveling both ways fully loaded with optimal cargoes; no empty containers), additional container traffic that may be attracted by EAEU railway networks is estimated at 500-550,000 FEU, while total freight traffic along the axis (including existing traffic) may be as high as 650,000 FEU.

If the existing East-West/West-East container traffic imbalance (2:1) persists and West-East trains additionally take on any cargoes that can be containerized, aggregate railway container traffic along the China-EAEU-EU axis could, over the longer term, reach up to 1 million FEU per year (Lobyrev et al. 2018a).

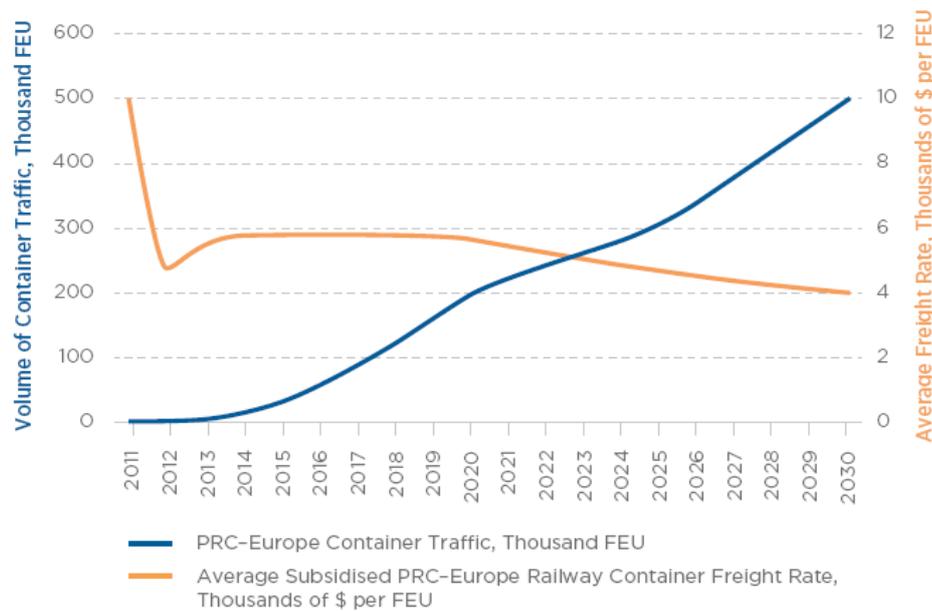


Figure 2. Dynamics of railway container freight rates and long-term estimates of the volume of freight along PRC-Europe routes (estimated freight rate elasticity of demand). Scenario 1: freight rate reduction to \$4,000 per FEU.

Source: Vinokurov et al. (2018a).

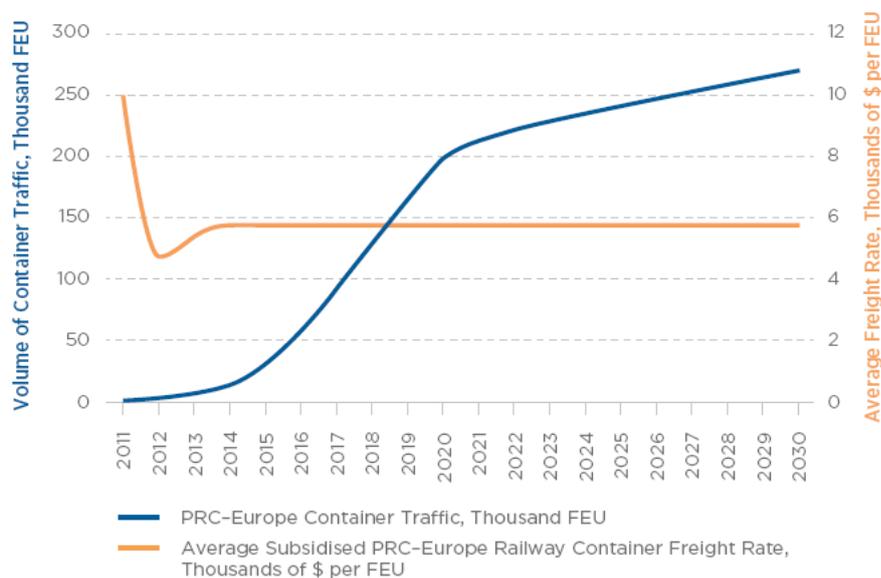


Figure 3. Changes in railway container freight rates and volume of freight traffic along PRC-EAEU-Europe routes (estimated freight rate elasticity of demand). Scenario 2: unchanged freight rate at \$5,500 per FEU.

Source: Vinokurov et al. (2018a)

Interests of the EAEU countries

For Russia and other EAEU countries, the BRI is not only about transcontinental transit. The picture of endless freight trains running from China through Russia to the EU and back appeals to media outlets, but does not alone provide an adequate rationale for heavy country involvement. For transit countries, the Silk Road is, primarily, about *boosting inter-regional connectivity within* the Eurasian landmass in the long run. The future of regions such as Central Asia, the Russian Urals, Siberia and the Far East critically depends on improved access to markets. From Russia's perspective, the BRI will help capitalize on growing inland industrial centers and incorporate innovative industrial and agrarian clusters into the larger international economy. The BRI will be most beneficial for Russia if it will help develop innovative and competitive production centers, create opportunities for small and medium-sized businesses, and provide a boost for regional development.

As concerns the latter, there is a forward-looking hypothesis that BRI transit would help propel inland territorial and industrial development. We can neither prove nor disprove this hypothesis at this particular point in time. Container transit is growing extremely rapidly but from the very low base. Hence, we currently witness significant territorial development in only two places on the Chinese-Kazakhstani border (Dostyk and Khorgos).

Russia appreciated the potential positive implications of the BRI very early on. To sum up, for Russia, the BRI should be viewed as (1) a good business opportunity on its own; (2) a means to advance ties with China and attract Chinese investments, and (3) generally, a political and economic means to promote a multipolar world. It also views the BRI as an inherent part of the nascent 'Greater Eurasia' framework. Last but not least, there are several spheres wherein EAEU policies should be developed to adjust to the BRI (Libman 2016). Let us delve into these points in more detail.

BRI can be generally perceived within the priority task of raising the economic efficiency of the national economy through raising the level of containerization. The Russian transport complex is developed but undercontainerized (that also applies to CASC). Within the Russian Railways traffic, containers accounts for only 2 percent of traffic and 6 percent of revenue. The current level of containerization in Russia is more than three times lower than in the United States and China. In most Russian regions, export and import container flows are unbalanced: many stations involved in container transport either only accept containers or only dispatch them. Other enduring limitations include insufficient capital allocated for investments in container stations (logistics centers), and a shortage of light and medium cargo-handling tools and equipment.

In fact, no 'mega-projects' are required to expand the transport capacity of land corridors along the PRC-EAEU-EU axis and boost their competitiveness vis-à-vis sea routes. What one needs is *not a "second Trans-Siberian Railway" but selective elimination of transport infrastructure bottlenecks*, which can be managed with limited financial outlay: construction of additional railways, electrification of new railway sections, upgraded and modernized locomotives, acquisition of special rolling stock, improvement of border crossing infrastructure, etc.

Increasingly more attention is being paid to the trans-Eurasian transport corridors which traverse the continent from the East to the West. This is especially relevant in the context of

the BRI. It is a positive phenomenon. At the same time, meridional, *North-South transport corridors* should also be developed. I am referring to the corridors running from Russia through Caucasus to the Middle East, from Russia through Central Asia to Iran and then on to India, from the Russian Far East through China to the Korean peninsula, etc. The North-South corridors would, first, allow for efficient logistics with Middle Eastern countries (as well as between the Russian Far East and the Korean Peninsula and northeast China); second, help unlock the potential of transit countries (Armenia, Azerbaijan, Kazakhstan, Turkmenistan); and, third, provide tangible synergies for the East-West corridors and make them more efficient within the BRI framework.

Furthermore, EAEU countries need to assure the joint prioritization of key transport corridors and routes, and efficient coordination of related investment programs. In reality, the *EAEU countries often implement their infrastructural projects asynchronously*. This situation diminishes the efficiency of transcontinental shipments and undermines the prospects of increasing cargo flows. There is a lack of coordination to develop infrastructure between large monopolies (for example, Russian and Kazakhstan Railways). Countries independently launch certain infrastructure projects, which de facto form parts of the same international transport corridors. For example, within the framework of the Europe-Western China Highway Project, Kazakhstan has already completed construction of a modern automobile highway from the border with China to the border with Russia. Russia, in turn, intends to finish its part of the works only in 2020.

A caveat on the Arctic Sea route. While there is a lot of talk on the prospects of the Northern route as a potentially powerful gateway for Asia-Europe traffic, the reality on the ground is much more subdued. While not going into a lengthy discussion of this route's lacking transit infrastructure, questionable transit economics, and limited availability of seasonal free passage, let us agree for now that the Arctic Sea route is a very long shot while the overland railway transit is growing by 100 percent a year already.

The need for national and regional institutional capacity to manage BRI-related policy coordination, economic development, and investments

Several structural features of the Belt and Road Initiative (BRI) in terms of transport corridors along the PRC-EAEU-EU axis make it a *practically ideal component of the emerging Greater Eurasia*.

First, there is the applied nature of the BRI transport corridors. The initiative implies both the development of hard infrastructure (railways, logistic hubs, border crossings) and soft infrastructure.

Second, there are positive effects of the BRI on the industrial and agricultural development of inland Eurasian regions as well as on the participation of these regions in global value chains.

Third, trans-Eurasian transport corridors are by definition the objects of international economic cooperation. They gain a lot from effective international cooperation both in terms of physical infrastructure development (railways, border crossings points, marshalling capacities, rolling stock, etc.) and standardisation of technical regulations, which will enable to reduce delivery times and costs incurred by carriers. It is not enough for only one country to provide a boost – be it China with its significant subsidies, Russia modernizing infrastructure (even though Russia accounts for 50 or more percent of the total length of the route), or Poland, located squarely on the way to the main industrial regions of Europe. The maximum potential of railway container traffic which stands, according to our estimates, at 2 million TEU, could *only* be reached when the freight rate is about 'deep sea + \$1,000.' The latter is possible *only* if all the counterparties invest in this project and coordinate their efforts. Otherwise, 500-700,000 TEU will probably be set as a ceiling for transit container traffic (for

comparison, at the end of 2017, the volume of transit container traffic reached 260 thousand TEU, and by the time this article is published, it is likely to stand at over 300 thousand TEU).

Currently all the railway routes used to connect China with the EU countries pass through the EAEU countries. There is no uniform through freight rate along their entire length. Each railway company charges its own freight rates while changes in these freight rates are not synchronised. Thus, no single railway operator can dramatically affect the aggregate amount of the freight rate by changing its freight rates without going beyond its profitability range.

Fourth, from the functional point of view, the ultimate success of the BRI transport corridors does not demand cooperation across the whole continent. The list of countries and integration organizations is finite. It includes China, EAEU member states (Belarus, Kazakhstan, Russia), and the EU countries—Poland in the first place, but also Germany, which has a vital economic interest in the modernization of Polish railways (see an extensive discussion of the place Poland takes in the BRI in Vinokurov et al. 2018b). Participation of these countries is just enough. There is no need for the other 79 countries of the Eurasian continent to get involved in the initiative. Their involvement would be not only useless, but also potentially harmful (conflicting interests, concerns with the development of other corridors, or at least wishes to get rid of the ones that are already in use). It is easier to reach mutual understanding with a limited number of countries involved.

All this makes the transport corridors along the China-EAEU-EU axis an ideal component of the emerging Greater Eurasia.

We are also dealing here with a perfect case study for international relations and political economy textbooks. *The long-term success of land transport crucially depends on whether or not international cooperation within Eurasia will be successful.* Moreover, land transport competes with maritime transport, which is not dependent on continental cooperation but rather is a product of globalization.

The realisation of the trans-Eurasian transport corridors' fullest potential requires the concerted efforts of the countries in Western, Northern, Central and Eastern Eurasia. There are several tasks and they are interrelated. First, to increase container traffic up to 2 million TEU (the current volume is 300 thousand TEU). Secondly, to remove bottlenecks in their transport and logistical infrastructure and thereby give impetus to the development of land-locked Eurasian regions—the Russian Urals and Siberia, Central Asia and the western provinces of China. Third, to create new export opportunities for these regions and ensure their participation in the global economy. Thus, the historical centrifugal forces in Greater Eurasia will partially give way to centripetal ones.

These tasks are solvable if certain steps discussed in the previous section are taken in the context of international cooperation. It is a matter of neither regional nor global cooperation. Rather, it is situated on the meso-level of trans-continental economic cooperation. Cooperation at the interregional level will yield results that far exceed those that can be gained at the global or (sub-) regional level. Therefore, the land transport corridors along the China-EAEU-EU axis are an “ideal” project of the Greater Eurasia.

One does not need, however, an encompassing institutional structure to manage this process. Rather, there is a need for a set of arrangements of *functional nature* at various levels and between various actors. Let us list a few:

- More work needs to be done to standardise normative documents and technical regulations used in Eurasian countries (rules for shipping various types of cargoes, rolling stock operating parameters, environmental standards, etc.). To ensure regulatory convergence (CIM/SMGS consignment notes, flawless functioning of

border crossings, etc.), international working groups representing the ministries of transport, the national railways, and the leading industry players should suffice;

- The coordination of transport policies can be dealt with by means of similar working groups and inter-governmental commissions. SCO involvement into economy-related matters has so far proved to be modest. At the same time, the EAEU is a more important player as many transportation-related issues fall under its competence (technical regulations, common market regulations, coordination of transport development policies) and should therefore be dealt with by the EAEU institutions.
- Coordination among national and multilateral development banks is vitally important in this regard. Such IFIs as the World Bank, ADB, AIIB, NDB, EFSF and EDB but also, very importantly, such national institutions as the Chinese Silk Road Fund are key players. They may provide long-term financing for the capital-intensive parts of the BRI story. International financial institutions provide project financing based on signed and ratified international treaties that do not depend on local legislation changes, which helps to mitigate certain risks;
- In the IFI-related context, I should also stress importance of the availability of subsidized lending as well as grants for technical feasibility studies. They are necessary in many occasions, in particular in Central Asia.

Conclusion

In terms of policy, the key area of common interest for Russia, Central Asia countries and the BRI is the development of efficient cross-border infrastructure in Greater Eurasia. That means, in particular, modern railway and (to a lesser degree) road transport corridors. If the physical connectivity of Russia, Central Asian countries and China were greatly enhanced, it would unlock the potential of inland regions: Xinjiang, Qinghai, Gansu, and Inner Mongolia for China; the Urals and Siberia for Russia; and all five Central Asian countries. The optimal policy objective is to achieve a substantially higher degree of internal connectivity between the inner-Eurasian regions (primarily, but not exclusively, Kazakhstan, Kyrgyzstan, the Russian Urals and Siberia).

Based on the analysis of existing and potential land- and multi-modal transport corridors, the Northern Eurasian Corridor (essentially along the Transsib) and the Central Eurasian Corridors (through Kazakhstan) were identified as the most promising (Vinokurov & Tsukarev 2018). Not coincidentally, these two routes are exactly where rapid growth is already occurring, with transit cargo turnover in Russia and Kazakhstan surging twofold in 2016. As we have shown, there is no conflict of interest in developing these two routes simultaneously. This is a positive fact for economic cooperation within the Eurasian Economic Union, another Russian priority. Finally, it is in the vital shared interest of Russia, Central Asian states, and South Caucasus states to develop North-South corridors, which would complement the East-West ones, raising total efficiency of national economies and effectively unlocking inner Eurasian regions and countries.

References

- Bennett, M. (2016). The Silk Road Goes North: Russia's Role Within China's Belt and Road Initiative. *Area Development and Policy*, 1(3), 341–351.
- Vinokurov E., Lobyrev V., Tikhomirov A., Tsukarev T., Vinokurov E. (2018a) *Silk Road Transport Corridors: Assessment of Trans-EAEU Freight Traffic Growth Potential*. EDB Center for Integration Studies' Report No. 49. St. Petersburg: Eurasian Development Bank.

Available at: <https://eabr.org/en/analytics/integration-research/cii-reports/silk-road-transport-corridors-assessment-of-trans-eaeu-freight-traffic-growth-potential/>

Vinokurov E., Lobyrev V., Tikhomirov A., Tsukarev T. (2018b) *Silk Road Transport Corridors: Barriers and Investments*. EDB Center for Integration Studies' Report No. 50. St. Petersburg: Eurasian Development Bank. Available at: <https://eabr.org/analytics/integration-research/cii-reports/>

Karaganov, S. et al. (2015) *Toward the Great Ocean-3 Creating Central Eurasia. The Silk Road Economic Belt and the Priorities of the Eurasian States' Joint Development*. Valdai Discussion Club Analytical Report: Moscow. Available at: http://valdaiclub.com/a/reports/toward_the_great_ocean_3_creating_central_eurasia/

Libman, A. (2016). Linking the Silk Road Economic Belt and the Eurasian Economic Union: Mission Impossible? *Caucasus International*, 6(1), 41–53.

Liu, W., & Dunford, M. (2016). Inclusive globalization: Unpacking China's belt and road initiative. *Area Development and Policy*, 1(3), 323–340.

Minghao, Z. (2016). The Belt and Road Initiative and its Implications for China-Europe Relations. *The International Spectator*, 51(4), 109–118.

Nag, R.M., Linn, J.F., and Kohli, H.S. (eds.) (2016) *Central Asia 2050: Unleashing the Region's Potential*. New Delhi: SAGE Publications.

State Council of the PRC. (2015). Action Plan on the Belt and Road Initiative. Available at: http://english.gov.cn/archive/publications/2015/03/30/content_281475080249035.htm

Syroezhkin K. (2016) Sopryazhenie EAES i EPSHP. Rossiya i Novye Gosudarstva [EAEU and SREB. Russia and New States]. Rossiya i Novye Gosudarstva Evrazii [Russia and New States in Eurasia] 2, 37-55. In Russian. Available at: http://www.imemo.ru/files/File/magazines/rossia_i_novay/2016_02/9Syroezhkin_Sopyazheniye.pdf.

Toops S. (2016) Reflections on China's Belt and Road Initiative, *Area Development and Policy*, 1 (3),352-360. Available at: <http://www.tandfonline.com/doi/full/10.1080/23792949.2016.1233072?scroll=top&needAccess=true>.

Vinokurov E., Tsukarev T. (2018) The Belt and Road Initiative and the Interests of Transit Countries: an Economic Assessment of Transport Corridors. *Area Development and Policy*, 3: 1: 93-113.

Wang, Y. (2016). Offensive for Defensive: The Belt and Road Initiative and China's New Grand Strategy. *The Pacific Review*, 29(3), 455–463.