

THE ASIAN TIGERS' DEGREE OF PARTICIPATION IN THE NEW SILK ROADS INITIATED BY CHINA¹

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Abstract: The primary objective of this paper is to synthesize the positions of nine key actors relevant to the world economy, specifically the Asian Tigers, regarding China and its Belt and Road Initiative (BRI). The literature review and official positions underscore that the first four Asian Tigers, Hong Kong-China, Singapore, South Korea, and Taiwan, together with five countries considered the Asian Tigers of the second generation, namely Malaysia, Indonesia, Thailand, the Philippines, and Vietnam, have different positions and interests in relation to China alongside the New Silk Roads. They also offer various levels of attractiveness for China from the perspective of cooperation opportunities in the framework of the BRI. Hong Kong, as a Special Administrative Region of China, is described in the literature as a “key driver and value creator in advancing the BRI”. In its turn, Singapore, a member of the Association of Southeast Asian Nations (ASEAN), has emerged as one of China’s most consistent and reliable partners. The engagement of the other five ASEAN members with China is unevenly distributed. Striking the right balance between benefits and costs is a key objective of these countries. At the same time, they have as priorities both the alliance with the United States and economic ties with China. Among the nine Asian Tigers, Taiwan is the only one that does not participate in China's BRI. It aims to counter China’s influence in the region and reduce its economic dependency on China. It has launched various policies, including the New Southbound Policy, to develop strong relationships with both China’s partners, but especially with critics of China, such as the Philippines and India. As regards South Korea, in the literature are revealed “repeated setbacks in the BRI cooperation between South Korea and China”, as well as South Korea’s inclination towards “avoiding as much as possible too much involvement”.

Keywords: Asian Tigers, China, Belt and Road Initiative, infrastructure development, functional multipolarity
JEL Classification: F14, F50, F55, G11, H54, H77

1. Introduction

The Belt and Road Initiative (BRI), launched by China in 2013, is described as “a long-term strategy that will play out over decades, not simply years” and as “one of the clearest manifestations of China’s vision and influence” (Knight Frank, 2018). Over the past decade, the BRI has deeply transformed, and “five dominant trends are evident: the greening of the BRI, a shift from grandiose projects to smaller, more refined ones, mounting concerns regarding debt sustainability, an increasing presence of private enterprises, and varied international responses” (Nedopil Wang, 2023a).

Cumulatively, the Chinese BRI engagement, both in construction contracts and investments, has surpassed USD 1 trillion (USD 1.175 trillion from 2013 to 2024) (Nedopil Wang, 2025a). This represents only a small portion of the necessary bill of infrastructure needed in Asia from 2016 to 2030, according to the Asian Development Bank (USD 26 trillion) (ADB, 2017; Quah, Tan, & Nursultan, 2025), as well as of that at the level of emerging economies (estimated at USD 66 trillion) (World Economic Forum-PwC, 2022).

“Xi Jinping’s signature foreign policy initiative that has attracted substantial international attention” has also generated various concerns, for instance, in terms of increasing China’s influence in the international relations system or sovereignty erosion among developing states, especially via the so-called “debt trap” channel (Atkins et al., 2023).

¹ This paper further capitalizes on the author’s doctoral thesis “The place and role of the Asian Tigers in international trade at the end of the 20th century and the beginning of the 21st century”.

All these *pros and cons* explain the rationale for the existence of two main groups of countries: one seeking the benefits of the BRI, and the other strongly opposing this large-scale initiative. The United States (US) has been openly skeptical of the BRI since its inception. Therefore, most of its security partners are more likely to view joining as a risk to their ties with Washington (Atkins et al., 2023). Two countries have exited the BRI: Italy in December 2023 (following the alignment with the US and de-risking from China) and Panama in February 2025 (as result of intense pressures from the US), while actors such the US, Japan, Australia, India, and Taiwan have not joined the BRI, as they have not signed any Memorandum of Understanding (MoU) with China (Nedopil Wang, 2025b).

China is “the most important great-power rival for the United States in the 21st century”, and “the Indo-Pacific region is a key area where US-China strategic competition takes place” (Hu, 2020). Although the BRI is seen as a global project, it is focused on the Asia-Pacific and especially on cooperation with countries of the Association of Southeast Asian Nations (ASEAN) (Ujvari, 2019) and may be seen as an alternative source of infrastructure financing in the region to traditional sources (Damuri et al., 2019a).

Most countries and groups in the Indo-Pacific have adopted the *functional multipolarity* approach. The best option «lies not in being pulled into competing camps but in building what might be called “functional multipolarity” – APEC²-style practical economic integration that safeguards regional interests while keeping doors open globally». This is the way chosen also by ASEAN that does not pick sides, but instead is intensifying cooperation with like-minded countries and accelerating economic integration in order to strengthen its strategic autonomy (Eswaran, 2025).

In this context, we appreciate that bringing to the forefront the BRI experience of relevant actors in the Indo-Pacific is a useful case study. The selected economies are the Asian Tigers, given their strengths in the economic, political, or institutional fields, as well as their internal and foreign policy priorities. Hong Kong is a Special Administrative Region of China, six Asian Tigers are members of ASEAN, while South Korea is the most significant middle power in the Asia-Pacific. Taiwan, together with South Korea, Australia, Japan, and New Zealand, is “one of the few liberal democracies in this strategic geographic space” (Ballbach, 2023). Among the Asian Tigers, it is the actor with the tensest relationship with China³.

2. Literature review

The BRI “has made significant contributions to global economic growth, mobilising hundreds of billions of USD in investment in infrastructure projects across 151 participating economies” (OECD/EUIPO, 2025).

The successful launch of BRI and its rapid development have propelled China into the position of a “champion of the concept of globalisation 5.0” (Bharti & Kumari, 2024), more pragmatic and less ideology-driven (Gao, 2018). It ignited the large-scale projects competition, as reflected by the subsequent launch of the Global Gateway Initiative by the European Union (EU) and the Partnership for Global Infrastructure and Investment (PGII) led by the US, manifestations of competing strategies “in the quest for global economic and political influence” (Simonov, 2025).

Characterized by large-scale projects in the first years, a decade later, new BRI projects have become “smaller in scale and centred on more economically lucrative sectors (e.g., energy and technology) and geographical area (e.g., middle-income economies)” (Yeung, 2024). The “small and beautiful” or “small yet smart” model (CIDCA, 2025; The State Council, 2023) is preferable from the perspective of faster results, and also to avoid criticism related to “debt trap”. More attention has been paid recently to aspects related to environmental, social, and governance (ESG) criteria, as well as transparency and diversification of risks (World Economic Forum-PwC, 2022).

The interpretations of the BRI are various. Chinese scholars consider that the « BRI is more for defensive purposes, primarily serving as a direct response to the Obama administration’s “strategic rebalance” » (Gong, 2020). Some authors see the BRI as “a strategic effort to achieve predominance in the Asia-Pacific. China’s increased presence and influence in the region, access to and creation of new ports, and strategic moves to overcome its Malacca Dilemma are all important steps toward the achievement of this objective” (Mobley, 2019). The literature on implications in Southeast Asia draws attention that “although the Southeast Asian countries generally welcome China’s investment in infrastructure and proposal to expand regional trade and investment linkages, they are divided on the extent to which they should participate in BRI”. Some countries

² Asia-Pacific Economic Cooperation.

³ Taiwan, officially the Republic of China, rejects the “one country, two systems” framework and seeks independence, while China claims that Taiwan is part of its territory and seeks Taiwan’s eventual unification with the mainland (Maizland & Fong, 2025).

“overwhelmingly support the initiative and are prepared to participate fully” (Yu, 2017), while others are more cautious (Raymond, 2021).

The receptiveness of these economies to the BRI is due to their own national objectives, included in their infrastructure development programs (Damuri et al., 2019b). However, other countries are taking a more cautious approach toward BRI, due to their concerns about the security risks associated with the economic overdependence on China. They fear that China’s push to implement the initiative will result in the emergence of a China-dominated economic circle and a Sinocentric geopolitical order in Asia. Concerns over national security and potential changes to the existing geopolitical order in the region could render Southeast Asian countries such as Vietnam and the Philippines unwilling to participate fully in BRI or to allow Chinese companies to engage in large-scale projects in their territory (Yu, 2017). Even more obviously, Taiwan rejects cooperation with China within the BRI.

3. Methodology

This paper is based on a qualitative analysis in order to achieve its main objective, namely to define *the Asian Tigers’ positions towards China and the Belt and Road Initiative (BRI)*. We include in this analysis the first-generation Asian tigers, as well as the second-generation Tigers. The latter group of economies is characterized by rapid industrialization, trade, and development of finance, as well as the increasing role of the mobile economy and digital transformation, which has led to high rates of sustained growth. For instance, Indonesia, the fourth largest country in the world by population and the 17th in terms of GDP in current prices, has a significant population of “young, mobile savvy digital natives” (Natanson, 2019; GSMA, 2025).

The literature review and official declarations, strategies, and priorities reveal three main categories. The favourable extreme is the Hong Kong Special Administrative Region (HKSAR), the “key strategic hub of the BRI” (Chow et al., 2025). Most of the other Asian Tigers have nuanced positions towards the BRI, but they do not exclude cooperation. Taiwan strongly opposes China and, consequently, the BRI.

The attitudes towards de-risking from China emphasize that the Asian Tigers have different national interests, which shape their attitude towards the BRI. For most of the Asian Tigers included in this analysis, the “hedging” is still valid, meaning “both containment and engagement” with China (Oehler-Sincai, 2019).

This investigation is complemented by a statistical analysis based on the BRI Investment Reports, emphasizing Indonesia as a key beneficiary of this initiative.

Section 4 underscores three categories of Asian Tigers as regards their attitudes towards China, bilateral cooperation, and the BRI. Section 5 reveals how Indonesia has benefited most from the BRI. Section 7 concludes.

4. Specificity of the Asian Tigers’ relationships with China and its influence on cooperation under the BRI

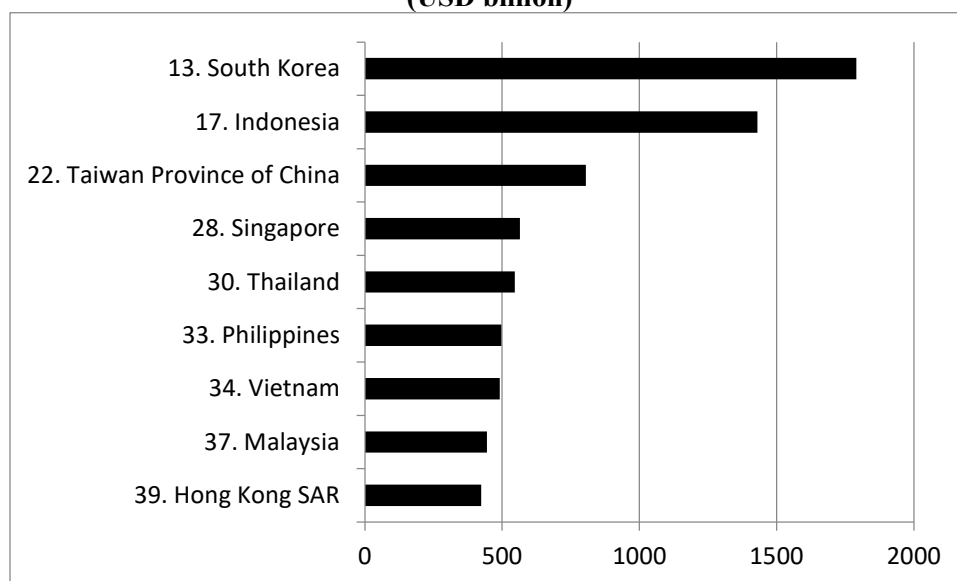
The spectre of participation in the BRI is large, with some economies (especially those involved in South China Sea territorial disputes, such as the Philippines, Vietnam, and Malaysia) taking a more assertive stance in negotiating the terms of BRI undertakings with China (Ujvari, 2019).

Previous investigations underscore that not China comes with “strings attached” to projects in host countries such as Indonesia and Malaysia, but these countries themselves. These are related to the: (1) green transition; (2) encouragement of the use of local labour; (3) transfer of knowledge of technologies to local partners through training programs; (4) value-added creation in order to reduce the still high dependence on extractive industries (Oehler-Sincai, 2019).

Among the Asian Tigers, Hong Kong has a specific position, as a Special Administrative Region of China. It is not only a strategic hub of the BRI, but also a valuable enabler of the BRI. In 2024, HKSAR’s trade with BRI partner countries surpassed USD 300 billion – a nearly 60% increase compared to less than USD 200 billion in 2013. At the same time, since the launch of the BRI, Hong Kong’s cumulative mergers and acquisitions in partner countries have exceeded USD 90 billion (Chow et al., 2025).

With the exception of Hong Kong-China, which is a SAR and not a state, the other Asian Tigers follow their national interest. They have a high economic capacity, illustrated also by their GDP levels (Chart 1), and are deeply integrated into the world economy.

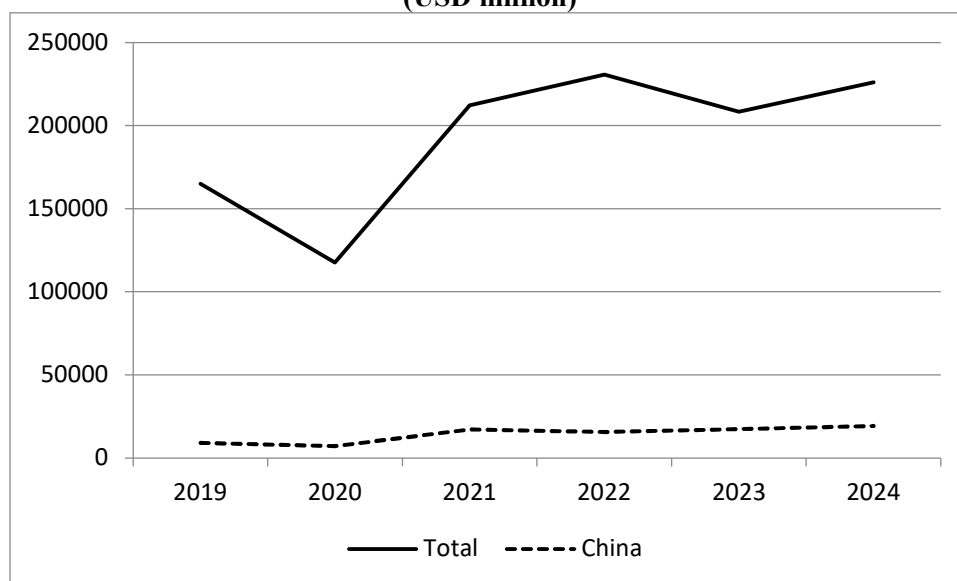
Chart 1: Asian Tigers' global rankings in terms of GDP in 2025, in current prices (USD billion)



Source: Author's representation, based on IMF (2025).

China is the main trading partner for most of the Asian Tigers. As an investor, its share in the FDI inward flows is still low. For instance, at the level of ASEAN, China's share has increased, but remains around 8% (ASEAN Stats, 2025, Chart 2).

Chart 2: The evolution of FDI inflows from China to ASEAN countries (USD million)



Source: Author's representation, based on ASEAN Stats (2025).

Among the Asian Tigers, *three major categories* can be distinguished. *First*, it is the HKSAR, traditionally known for its conventional role of connecting China and the West through its "One Country, Two Systems" status, and more recently repositioned to serve China's Global South agenda (Au & Wu, 2025). It is a "key strategic hub of the BRI" (Chow et al., 2025). It has built an ecosystem encompassing the five pillars of the Belt and Road ecosystem – policy, finance, industry and trade, professional services, and talent and culture (Chow et al., 2025). The 10th **Belt and Road Summit**, jointly organised by the Government of the Hong Kong Special Administrative Region (HKSAR) and the Hong Kong Trade Development Council (HKTDC) under the theme "Collaborate for change. Shape a shared future", took place between September 10 and 11, 2025. The Summit attracted 6,200 participants from more than 70 countries and regions. The Summit facilitated the signing of 45

MoUs (9 government to government (G2G) and 36 business to business (B2B)), covering countries and regions including Mainland China, Hong Kong, ASEAN (Cambodia, Indonesia, Malaysia, Singapore, Thailand), the Middle East (Kuwait, Oman, Qatar, UAE), as well as Australia, Germany, Hungary, Kazakhstan, New Zealand, Pakistan and the United States (HKTDC, 2025).

Second, it is the group of six Asian Tigers plus South Korea, but divided into two: one more favourable to China, the other more critical as regards cooperation with China. In the first subdivision, there are five countries more inclined towards cooperation with China than to a confrontational stance, in spite of the South China Sea disputes. Among these partners, there are the older strategic partners of China, namely Indonesia (2005), Vietnam (2008), Thailand (2012), and Malaysia (2013), together with Singapore.

In October 2025, Singapore and the People's Republic of China celebrated the 35th anniversary of the establishment of diplomatic relations, after they upgraded in 2023 their bilateral relations to an "All-Round High-Quality Future-Oriented Partnership". The Government-to-Government projects in Suzhou, Tianjin, and Chongqing, as well as the state-level bilateral cooperation project in Guangzhou, reflect the expansion of cooperation into new areas like the digital and green economies, food security, and deepening financial cooperation. Bilateral ties have also been strengthened through study, business, tourism, and cultural exchanges (Ministry of Foreign Affairs, Singapore, 2025).

These countries can be described as both supportive and cautious as regards the BRI, following their national interest and the national development priorities.

The countries ready to contain China form the subgroup made up of the Philippines, also an ASEAN member, and South Korea.

In 2025 are celebrated five decades of official diplomatic relations between the Philippines and China. The Philippines has had a *Comprehensive Strategic Cooperation with China* since November 2018. However, one can remark "the persistent influence of US strategic interests, the inherent asymmetry of power between the two countries and the outsized role of domestic politics in shaping Philippine foreign policy" (Gloria, 2025).

As regards South Korea, at present it is more and more focused on strengthening partnerships with like-minded nations like the US, Japan, Australia, and the EU, while maintaining open dialogue with all countries aligned with its principles of inclusiveness, trust, and reciprocity (Ministry of Foreign Affairs, South Korea, n.d.). South Korea adopted its own Indo-Pacific Strategy in December 2022, marking the transition from a "careful engagement under the Moon administration (2017–2022), to the now clear support for a distinct Indo-Pacific strategy under the Yoon administration (since 2022)" (Ballbach, 2023). At the same time, it strengthened its partnerships with countries such as Indonesia and Vietnam, as clear examples of a force multiplier (Jin, 2025).

South Korea is trying to find common ground between its regional policies and the BRI at the level of interregional cooperation and joint investments in third countries (in particular, ASEAN). However, it is avoiding as much as possible too much involvement (Pugacheva & Piatachkova, 2021). The BRI cooperation is seen rather as "a product of geopolitical considerations and that it is vulnerable to geopolitical conditions and factors" (Seo & Lee, 2024).

Given President Trump's "transactional approach and imperial tendencies" in foreign policy, the fear of a too strong China, as well as the US-China trade war, the Asian Tigers have intensified regional cooperation (Jin, 2025).

Third, Taiwan sees China mainly through the lens of offensive structural realism, fearing that the ultimate goal of China as a great power is to achieve regional hegemony. This explains its goal of strengthening security ties with the US and avoiding implication in the BRI.

Taiwan's tense relationship with China has become more visible under the rule of the Democratic Progressive Party (DPP) and has reached its peak under Lai Ching-te, who became the eighth president of Taiwan in May 2024. The DPP has consolidated its role since 2016, and its representatives' policies have supported the diversification of Taiwan's trade and investment relationships away from China. Under the New Southbound Policy launched in 2016, trade between Taiwan and the eighteen targeted countries nearly doubled between 2016 and 2022 (Maizland & Fong, 2025). However, Taiwan's economy continues to rely on trade with China (20.4% of its total trade in goods in 2024), its second-largest trading partner after the US (24% of its trade in goods in 2024) (Workman, 2025). One of Taiwan's key strengths is its position as the world's top manufacturer of semiconductor chips. Its largest chipmaker, Taiwan Semiconductor Manufacturing Company (TSMC), is one of two companies in the world (the other is South Korea-based Samsung) that have the technological know-how to produce the smallest, most advanced chips, and it manufactures more than 90 percent of them (Maizland & Fong, 2025). Amid the US trade war, the trust in the "silicon shield" is

diminishing in both of its two main components. First, China is decreasing its dependency on Taiwan as a source of imports, from 61.2% in 2020 to 53.8% in 2023, in parallel with the increase of its own semiconductor production and technological breakthroughs stimulated by the microchip wars led by the US. Second, the US is changing its strategy related to Taiwan, with the goal to force TSMC to increase its production in the country, but Taiwan rejects, for the time being, a deal for half of all semiconductor production to take place in the US (Simov, 2025; Khan, 2025).

5. An overview of the BRI in recent years

Indonesia is the BRI's biggest recipient in Southeast Asia. Through the Chinese initiative was financed the first South Asian high-speed train project and was unlocked a critical mineral asset, nickel, via solid investment into nickel processing (Hood, 2023).

Indonesia launched Southeast Asia's first high-speed rail on October 2, 2023. The 142km Jakarta-Bandung track is a flagship project of China-Indonesia Belt and Road cooperation, and it was built under the Kereta Cepat Indonesia China (PT KCIC) consortium, comprising four Indonesian state-owned companies and China Railway International, a subsidiary of China Railway Group, and cost USD 7 billion (ASEAN Briefing, 2023).

As regards nickel, in 2013, Indonesia-based mining conglomerates partnered with China's Tsingshan Holding Group and established the Indonesia Morowali Industrial Park (IMIP). Indonesia holds the world's largest nickel reserves, with 5.2 billion tons of ore and 57 million tons of metal, constituting 42% of global reserves. IMIP became a flagship BRI project. The strategic shift from raw ore exports to processed nickel products since 2020 has positioned it as a critical player in the electric vehicle (EV) battery supply chain. Over the past decade, China has invested over USD 65 billion, securing control of 90% of Indonesia's nickel mines and smelters, offering China "significant leverage over global EV manufacturing supply chains, as nickel is essential for lithium-ion batteries. The partnership represents one of the most successful implementations of China's resource strategy in Southeast Asia, creating an industrial ecosystem that benefits both nations economically while raising concerns about environmental oversight". The extensive Chinese investments transformed Indonesia into a global leader in nickel production. However, that had significant environmental and social costs (Zadeh, 2025).

The recent shift in the BRI strategy towards the "small-but-beautiful" approach is unlikely to affect Chinese private investment in Indonesia. The focus will be on projects that are of a smaller scale, more efficient, and less risky, led by the profit-oriented private sector (Hood, 2023).

In 2023, Indonesia was also the single largest recipient with about USD 7.3 billion in investments, followed by Hungary (USD 4.5 billion) and Peru (USD 2.9 billion). In Indonesia, Tria Solar, Sinar Mas, Agra Surya Energi, and Indonesia's government-owned power company PLN agreed to construct Indonesia's largest solar cell and solar panel factory in Central Java. One can also remark vertical integration investments by the world's largest battery manufacturer, CATL, which bought the shares for a nickel mining concession in Indonesia from PT Aneka Tambang Tbk (Antam), investments into electric vehicles, such as battery production with Zhejiang Huayou Cobalt in collaboration with LG in South Korea, or Zhejiang Hezhong's EV car manufacturing in Thailand (Nedopil Wang, 2024).

In 2024, Indonesia was again the single largest recipient with about USD 9.3 billion in investments, followed by Saudi Arabia (USD 5.8 billion), and Kazakhstan (USD 4.6 billion). Notable engagements in Southeast Asia include: investments into electric vehicles, such as battery production with BYD's USD 1.3 billion production facility in Indonesia; an agreement on the tram project in Malaysia; some smaller rail contracts in Singapore; in the shipping and port sector, the acquisition of a 51% stake in Singapore's NPH by China Merchant Group (Nedopil Wang, 2025a).

The country with the highest construction volume in 2022 was the Philippines, with about USD 3.3 billion, followed by Argentina (about USD 3.3 billion), and Indonesia (USD 2.5 billion). In January 2022, the Philippines' Department of Transportation (DOTr) awarded a USD 2.8 billion contract to a Chinese consortium to build the first phase of the 565km Bicol rail scheme on the country's main island of Luzon. Regarding BRI investments, Singapore was the third largest recipient (about USD 2.5 billion), after Hungary with about USD 7.6 billion in investments, and Saudi Arabia with USD 5.6 billion (Nedopil Wang, 2023b).

In 2022, Indonesia was the country with the third-highest construction volume (about USD 2.4 billion), after Iraq (with about USD 10.5 billion), and Serbia (about USD 6.8 billion) (Nedopil Wang, 2022).

With the exception of Hong Kong, part of China, Indonesia is the leading Asian Tiger in terms of cooperation with China, BRI being seen as an instrument useful to implement large-scale national infrastructure development and modernization projects.

6. Conclusions and future research directions

In spite of weaknesses in terms of environment, social costs, or lack of transparency, the BRI remains the most advanced global project initiated by a single country. Besides its strategic goals, such as enhancing China's global leadership by investing in infrastructure and establishing closer economic and political ties with participating nations, the BRI is attractive for China's partners, including the Asian Tigers. Taiwan is the only economy analysed that, in spite of deep economic ties with China, does not participate in the BRI.

This paper has emphasized the specificity of the Asian Tigers' relationships with China and its influence on cooperation under the BRI. Three categories have been identified, with HKSAR and Taiwan deeply contrasting with each other, and the other Asian Tigers being included in a group with two subdivisions: one more favourable to China (Indonesia, Vietnam, Thailand, Malaysia, and Singapore), the other more critical as regards cooperation with China (the Philippines and South Korea).

This investigation brings a novelty to the literature, namely the specificity of the Asian Tigers in relation to China and the BRI. It is not an exhaustive research paper, and this is its main limitation. A detailed analysis of the projects developed by the Asian Tigers, with similarities and differences, might bring more light to this research area. At the same time, one of the useful case studies would be that of the semiconductor industry, which strongly differentiates South Korea and Taiwan in their attitude towards de-risking the semiconductor supply chain from China, emphasizing once again that the Asian Tigers have different national interests, which shape their attitudes towards the BRI.

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