Central and Eastern European Countries Focus on the Silk Road Economic Belt

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Abstract: *The Silk Road Economic Belt, a strategic priority of the Chinese foreign policy in 2015, draws the attention to the countries of Central and Eastern Europe through the multiple benefits that it displays (investments, economic growth, trade between the countries along its corridors, job creation, infrastructure development, the strategic importance of being part of a grandiose multi-continental project). Among these benefits an important one is represented by the opportunities of Chinese investments in infrastructure, since the EU is suffering from a credit restraint. Also, The Silk Road Economic Belt could lead to a potential increase in the bilateral trade. Analyzing the literature in the field and the various official information available online, this paper aims to depict the Chinese project form the Eastern European perspective, identifying local priorities, conflicting interests, possible infrastructure projects, routes, focusing on two strategic countries in the region: Romania and Serbia, both displaying advantages and disadvantages.*

Key-Words: *Silk Road Economic Belt, China, Central and Eastern Europe, investments, infrastructure*

1. Introduction

In a globalize world, countries have to take any economic and political opportunity in order ensure the welfare of their citizens. At present, there are several big scale projects aiming at developing international trade at unprecedented levels before. The Silk Road Economic Belt and the 21st Century Maritime Silk Road, also known as “One Road one Belt” or “Belt and Road” (Ze Shi, 2014) is one of the most complex projects that have ever been launched in the recent history through the magnitude of its objectives, the number of countries along its various transportation corridors and the friendly approach of the initiator. The Belt and Road is designed to respect five principles for the countries involved:

- Respect for the sovereignty
- Territorial integrity of the countries;
- Non-aggression;
- Non-interference in each other’s affairs;
- Equality, mutual benefit, and peaceful coexistence.

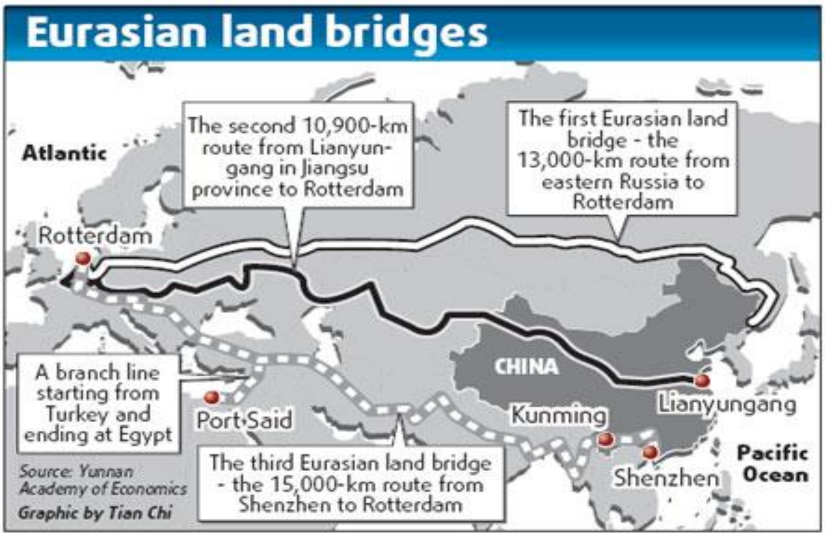
According to the Chinese version, the terrestrial Silk Road starts in Xi'an, the capital city of Shaanxi Province, in central China, stretching west through Lanzhou, Urumqi and Khorgas. Then continues west through the countries of Central Asia (Kazakhstan, Kyrgyzstan, Uzbekistan, Tajikistan, Turkmenistan) traversing then Azerbaijan, Armenia, Georgia, Pakistan, Afghanistan, Iran, Iraq, Syria and Turkey. The Silk Road Economic Belt crosses than the Bosphorus Strait and stretches through Europe **- Bulgaria, Romania, Poland**, Russia, Belarus, the **Czech Republic**, Germany, the Netherlands and then turns to Italy, where it converges with the Maritime Route.

The Maritime Silk Road begins in Quanzhou and heads to the Malacca Strait, Malaysia, Bangladesh, Sri Lanka, India, crosses the Indian Ocean, towards Kenya, continues north along the Horn of Africa and enters the Red Sea through the Gulf of Aden, reaches Egypt and enters the Mediterranean Sea through the Suez Canal and the Mediterranean Sea to Greece (Piraeus) and then crosses the Adriatic sea to Venice in Italy and connects to the land Route.

Zuokui Liu (2014) mentions three continental land bridges connecting Eastern Asia to Western Europe:

1. The Siberian Continental Bridge (Vladivostok – Rotterdam);
2. The Second Eurasian Continental Bridge (Lianyungang – Russian Federation, Belarus, Poland - Rotterdam);
3. The third Eurasian Continental Bridge (in planning stage) from Shenzhen to Europe via Myanmar, Bangladesh, India, Pakistan, Iran, Turkey and Bulgaria.

Figure 1: The three continental land bridges form Asia to Europe



Source: www.chinadaily.com.cn/china/2009-07/02/content_8345835.htm

According with the map above the third Eurasian land bridge (which is still on the drawing board) is the closest terrestrial route to Romania and could include this country given its strategic location as a gateway to North and Central Europe, especially if, due to some extraordinary conditions, the corridors through the Russian Federation and the Maritime Road couldn't be used. In this regard, Rolland (2015) points out that "for over a decade, Chinese authorities have sought to circumvent the "Malacca dilemma" by finding ways to lessen reliance on the Southeast Asian Strait through which 80% of China`s energy supplies from the Middle East and West Africa now pass.”

After the fall of the communist regimes in Central and Eastern Europe, the newly independent countries started their alignment to the Western democratic ideology, ignoring the potential of bilateral economic relations with a superpower in the making as China.

According to Long Jing (2014) “the political relations between China and CEE countries, however, remained relatively sluggish compared with their economic relations. Such an asymmetry was primarily caused by some CEE countries’ superior mentality towards China on issues concerning political system, human rights, religion and other values.” This attitude forced China to put on hold its interests in the region for several years until CEE countries advanced in the process of transition and reshaped their foreign policy and economic priorities to a more pragmatic basis due to the new realities induced by the last global economic crisis.

In 2012, in Poland, China initiated a new platform of cooperation with the 16 CEE countries (the 16+1 format), marking, thus, the beginning of a new era of bilateral and multilateral relations with the former communist countries.

Jurica Simurina (2014) argues that “the main driver of this changing focus from developed EU countries to CEE countries is the Eurozone crisis and growth performance of CEE countries; CEE countries increasingly import higher technology products from China, while exports to China remain largely low-tech.”

CEE countries are also important for China due to their potential in transportation infrastructure (ports, highways, railway networks). China can also use CEE countries as ambassadors to the EU over the bilateral investment agreement and a possible free trade agreement.

Some analysts (Zoukui, 2014) highlights one of the major problems of the Bridge & Road now “As the majority of trains from Europe to China have no goods to transport on their return journeys, it is usual for the empty containers to be send back to China via sea transportation, which is a waste of both resources and capital.” He also mentioned that the “supporting infrastructure facilities in the CEE are rather undeveloped and they lack unified standards. Also, the double track rate and electrification of the railway lines are much lower than in developed countries.”

Table 1: Rail freight service to Europe transiting the Eastern European Countries

Base	**Operational since**	**Destination**	**Service frequency per week**	**Transport volume in the first three quarters of 2014 in TEU (20-foot equivalent unit)**
Chongqing	2011	Duisburg* (Germany)	5	3.936
Chengdu	2013	Lodz, Poland	1	3.198
Wuhan	2014	Pardubice, Czech Republic	1	2.600
Zhengzhou	2014	Hamburg, Germany	2	3.280

Source: Yang, J. (2014)

The table shows the importance of the 16+1 platform which led to an increase in freight carried by rail from China to EU via EEC countries.

The journey time of the goods transported by train from Eastern China to Western Europe is between 16 to 25 days, compared to 36 days needed to transport it by sea.

2. Competition for Chinese investments

On the 16th of February 2015, China launched a $40 billion Silk Road infrastructure fund. Its main objective is to identify investment opportunities and to finance works and services related to B&R project. Central and Eastern European countries, especially the ones that had a late start in joining the EU or have been left outside, need big investments in industrial and transportation infrastructure, in order gain more weight on the international arena.

As underlined in the literature in the field, (Pavlićević, 2015) after a long time, CEE countries have become again attractive to China's foreign policy due to the new Silk Road project. He mentions that the first Central European Countries and China (CEECs) Summit, held in Warsaw in 2012 represented the beginning of the Chinese financial involvement in the region (a credit line of $10 billion for the EEC countries. $8,5 billion have already been allocated to various projects).

Two more funds were created during the last summit in Belgrade: one of $3 billion for Chinese investments in public-private partnerships and another one of $1 billion for investments in CEE. A target to double the current trade volume in the next 5 years was also set at the summit in Belgrade (an increase from $60 billion to $120 billion).

According to the official web page of CEECs, "So far, Chinese enterprises have invested more than 5 billion dollars in CEE countries, covering such fields as machinery, chemical industry and telecommunication, while relevant sides are now actively expanding collaboration on investment in nuclear power, thermal power and others projects" (Pavlićević, 2015). Frank Sieren (2014) sees China`s money poured into projects along the Silk Road as a way to reducing its "dependence on freight lines dominated by European shippers and also to develop new markets for the Chinese exports. Another credible reason, as it was mentioned before, would be to diversify the transportation routes in order to avoid, if necessary, its trade rivals (USA, Russian Federation etc.).

2.1. Serbia

During communist era, in Eastern Europe, China had good relations with Albania, Yugoslavia and Romania, these countries being seen as entry gates to Europe for Beijing. After the EU enlargement in 2004, the Chinese policy toward Eastern Europen could be perceived through the three primary areas: economy – the most important dimension of the PRC's influence on Europe; politics – at present playing a supportive role for achieving economic goals; education and culture – seen as soft power tools, with the predominant aim to warm relations with the region. Presently, Serbia is perceived as a strategic point in China's strategy toward Europe (massive investments in the port of Piraeus), due to its strategic location between Greece and the Danube. The fact that Serbia is not an EU member is another reason for China to try transforming this Slavic country into a gateway to Central and Western Europe. One of the priorities from this standpoint is the 2 billion euro high speed railway line between Belgrade and Budapest (HSR) for which an agreement was signed December 2014. The line is planned to be completed by 2017 and will enable speeds up to 200 km/h. The railway is a part of a bigger project that aims at connecting Piraeus and Budapest through a high speed railway (trans-Balkan) which has been under consideration since 2014. Agreements have been signed between the Chinese premier and his counterparts from Serbia, Hungary and Macedonia for this project in Belgrade after the last 16+1 summit.

So far, Yale (2015), China financed in Serbia a Thermal Power Plant in Stanari ($1,7 billion dollars), a bridge of 1500 meters over the Danube River in Belgrade (€170 million).

Other infrastructure projects have been considered. Among them the construction of Belgrade`s ring road by Chinese state owned Sinohydro, estimated at $608 million and an industrial zone for the Chinese companies.

At the beginning of 2013, Gezhouba Group Corporation, a Chinese state-owned company, signed a protocol with the Serbian Government on Danube – Morava –Vardar – Aegean Sea Canal, that explores the possibility to excavate a canal of approximately 650 kilometers between the Aegean Sea and the Danube through Morava River basin and Vardar River basin, taking advantage of the favorable geography enabling such project. This waterway could be 1.200 kilometers (three days of sailing) shorter than the existing route through the Bosporus Strait and Constanţa, and then via the Danube to Belgrade, Budapest and Western Europe following the pan-European Corridor VII and Danube – Main – Rhine Canal (Milena Nikolic, 2014). According to Balkan Insight, the project will take about 8 years to be completed at a cost of 12 billion euro. ***If the Canal takes shape, Romania will lose some of its importance as a transit hub for the goods coming from the Suez Canal to Eastern and North Europe.*** For now, the priority for the Chinese investors seems to be the high speed highway from Piraeus to Budapest.

COSCO, a big Chinese shipping company, which has a 35-year concession to expand two container terminals at Piraeus, wants to take a majority stake in Piraeus port aiming at turning it into a trade hub for the Silk Road Economic Belt, securing, thus, the southern end of the planned Canal.

Figure 2: The Danube – Morava – Aegean Sea waterway

Source: Encyclopædia Britannica. Author`s alteration.

Turcsányi (2014) argues that "The four Visegrad countries (Czech Republic, Hungary, Poland and Slovakia) account for approximately 80 percent of all 16 CEE countries' exports to China. A similar pattern is found in imports and investment statistics. Historically, some of the countries occupied a substantial place in China's foreign relations before 1989, such as, for example, Romania, which played an important role in the Sino-American rapprochement."

Table 2: Value of exports to China of some of the EEC countries (USD 10.000)

Country	2007	2008	2009	2010	2011	2012	2013
Bosnia-Herzegovina	2.729	661	1.420	1.760	2.989	2.330	2.088
Bulgaria	15.800	21.678	14.108	32.300	45.928	83.889	95.674
Croatia	6.763	6.784	7.486	5.089	7.953	7.451	10.427
Czech	83.080	100.270	113.150	172.801	231.793	240.699	261.492
Hungary	121.008	138.220	146.640	219.770	245.222	232.310	271.515
Macedonia	983	1.328	2.418	9.176	15.431	13.978	10.797
Montenegro	135	213	74	307	1.206	2.202	1.614
Poland	111.225	139.443	150.593	169.661	204.798	199.690	223.180
Romania	28.147	35.990	43.319	75.613	94.625	97.957	120.750
Serbia	1.312	1.228	2.923	5.512	7.789	10.135	18.013
Slovak	73.531	98.373	89.745	179.056	345.735	365.523	345.816
Slovenia	11.055	13.156	12.647	17.657	20.204	25.603	30.280

Source: National Bureau of Statistics of China, 2015

In terms of exports, between 2007-2013, Romania registered an increase of 328%, Poland of 100.6%, Bulgaria of 505.3 % , Czech of 214.4%, Hungary of 124.4%, Macedonia of 998.3% and Serbia of 1 272.9%, a spectacular boom.

Table 3: Value of Imports from China of some of the EEC countries (USD 10.000)

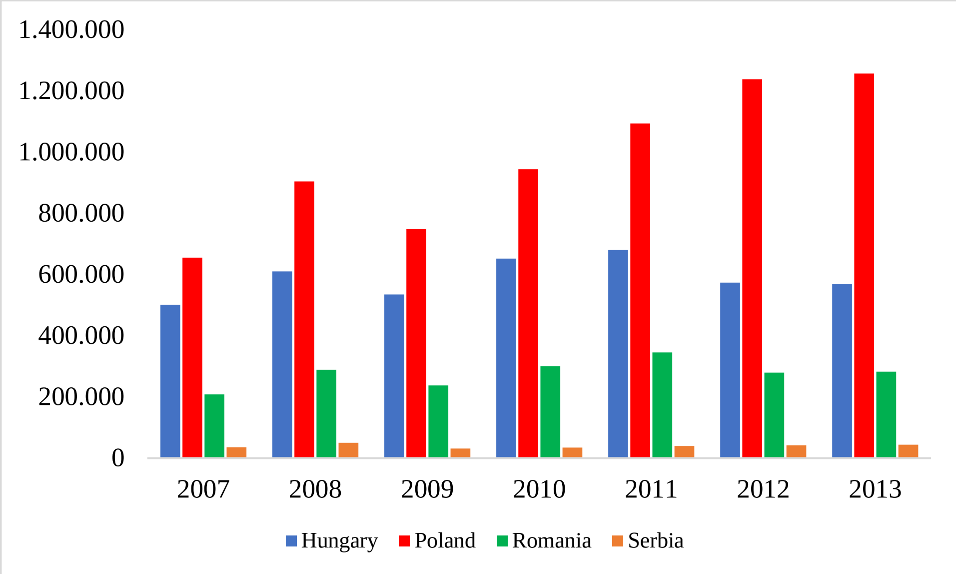
Country	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**
Bosnia-Herzegovina	5.392	7.283	3.566	3.759	4.143	4.671	9.133
Bulgaria	81.265	112.484	59.607	66.091	100.562	105.457	111.698
Croatia	151.526	174.199	111.863	134.373	154.093	129.983	138.994
Czech	413.478	549.748	502.402	712.152	766.941	632.304	683.780
Hungary	501.496	609.685	534.327	651.831	680.602	573.797	569.228
Macedonia	7.534	7.072	5.601	5.278	9.181	8.875	6.348
Montenegro	5.342	8.660	7.693	7.108	8.998	14.576	8.638
Poland	655.293	904.037	748.697	943.831	1.093.955	1.238.646	1.257.488
Romania	208.423	288.992	237.737	300.446	345.378	279.718	282.254
Serbia	35.441	49.952	30.835	34.502	39.635	41.288	43.191
Slovak	147.060	196.604	139.906	195.848	251.260	242.303	308.444
Slovenia	69.239	96.421	77.002	138.556	167.537	156.664	183.281

Source: National Bureau of Statistics of China, 2015

Long Jing (2014) argues that “Confronted with a difficult situation during the global financial crisis, the bilateral trade has kept on growing, and China’s imports from CEE countries grows by 30% annually. Poland is China’s biggest trading partner in the region. The trade volume between the two countries was only US$ 144 million in 1991.” In 2013 it exceeded US$ 14 billion, a tenfold increase in 22 years.

Chunyan Yu and Chunjie Qi (2015) emphasized that “Central and Eastern European countries are rich in agricultural resources, highly complementary with China’s agricultural products. Bilateral agricultural cooperation has great potential. The bilateral cooperation has profound impact on achieving mutual benefit and win-win progress and the implementation of China’s agricultural strategy of “going out”. It is an important part of realizing the common development of China and CEE countries in the new period.”

Chart 1: The evolution of imports from China in a selection of EEC



Source: National Bureau of Statistics of China, 2015

In terms of imports from China, Romania reached the peak in 2011 ($3,4 billion) and Serbia in 2008 ($0,4 billion), from this perspective Serbia couldn`t be considered important to China, but geography makes the difference (Hungary, Slovakia and Slovakia add on to that).

2.2. Romania

George Friedman (2014), argues that "nobody expected in 2004, it is the western shore of the Black Sea that's at peace and that has some strength and I don't mean Bulgaria, I mean of course Romania which is the single anchor that still remains intact on the west shore plus Turkey, a country whose future is uncertain because it wishes to become a great power, but is very cautious not to get caught up in the chaos of its region. It cannot have both; it has to work things out."

The stability Friedman mentioned could be an incentive for China to increase its presence in Romania and to transform our country in a trade and logistics hub. So far, China General Nuclear resumed discussion with the Romanian counterparts to negotiate a possible investment in the Units 3 and 4 of Cernavodă power plant. The estimated cost of the 2 additional units is around $7 billion, according to the feasibility study[1].

H.E. Mr. Xu Feihong, Chinese Ambassador to Romania (2015) emphasized the importance of our country in Central and Eastern Europe in the context of the new "Freight Corridor between the Black Sea and the Caspian Sea". For China, this corridor might be important as an alternative to the route through the Russian Federation. There are highways and railways that already connect China with the ports of Turkmenbashi

[1] China Restarts its Nuclear Reactor Construction Program. Avaliable online at http://theenergycollective.com/dan-yurman/2202391/china-re-starts-its-nuclear-reactor-construction-program

(Turkmenistan), Baku (Azerbaidjan) by the Caspian Sea, Batumi, Poti (Georgia) and Constanta by the Black Sea.

Figure 3. The land/sea corridors including Romania, Bulgaria and Ukraine (Caspian Sea - Black Sea)

Source: UNESCAP, 2015

On October 16, 2014, was launched the Ro-Ro freight ferry service connecting the port of Constanţa (Romania), Batumi (Georgia) and Ilichivsk (Ukraine). The weekly line is operated by a private Ukrainian ferry that accommodates 85, 17-m long, trucks and up to 150 passengers. A trip from Constanţa to Batumi takes about 48 hours, being shorter than the terrestrial route through Bulgaria and Turkey, around the Black Sea.

During his visit in Romania in 2014, the Chinese Prime Minister Li Keqiang, pointed out that our bilateral relations could become a model for the CEE countries and Europe as a whole[2]. He proposed the Romanian partners to jointly build an economic and technological park and to create favorable conditions for bilateral investment. He also mentioned that both countries should cooperate in large projects (nuclear energy and high-speed railways etc.).

The context is perceived by the Chinese officials (Keqiang, 2013) as an historical opportunity for Romania to develop a big project as the Egyptian president Abdel Fattah al-Sisi did with the expansion of the Suez Canal.

At present, in the world there are two such ongoing projects aiming to boost the world trade. One is the expansion mentioned of the above mentioned Canal, which will double the capacity of the existing waterway and almost triple revenues in fewer than 10 years, from \$5.3bn (£3.5bn) in 2014 to \$13.2bn in 2023[3]. The other one is the Panama Canal Expansion which will create a new lane of traffic along the Canal through the construction of a new set of locks, doubling thus the waterway's capacity, allowing it to compete with the Suez Canal.

[2] Chinese premier concludes Romania trip with enhanced ties, Avaliable online at http://news.xinhuanet.com/english/china/2013-11/28/c_132926361.htm

[3] Avaliable online at http://www.bbc.com/news/world-middle-east-30895545

In the literature in the field (Sanders, 2014),The Danube-Black Sea Canal (DBS) is considered an important transportation corridor in Europe, connecting the Black Sea to the North Sea through the Danube-Main-Rhine Canal and also provides a maritime passage to Eastern Europe by way of the Volga-Don canal. The Danube-Black Sea Canal shortens by some 400 km the route of cargo from the Black Sea to the Danube ports of Central Europe. Using this waterway, the route from Australia and Far East bounded for Central Europe shortens its way by 4,000 km[4]. Advantages like these might qualify the Canal for an expansion project too, including new locks, especially if the cargo transport on the river increases by 20% by 2020 as compared to 2010, according to EU Strategy for the Danube Region. In this respect, it should be mentioned the fact that there is an ongoing project aiming to rehabilitate the locks on the Danube-Black Sea Canal and Poarta Alba-Midia Navodari Canal which is due to be completed in 2017 at a cost of 228,613,798 EUR out of which 156,379,303 EUR, is EU cohesion funds, but this just scratches the surface.

The project of systematization of Argeş and Dâmboviţa Rivers for navigation and other uses "Danube–Bucharest Canal" is still on hold due to lack of financing sources. The estimated cost of the project is 1,706,127,000 EUR.

Negotiating with China big infrastructure projects might conflict the EU strategies and priorities in the area, that`s why negotiation have to make sure the projects meet both standards, even if the Chinese prime minister assured that future infrastructure projects undertaken in CEE will be in line with the EU laws and Standards”. We should also take into consideration the national interest since other European countries benefit already form Chinese investments and contracts (see Table 3). 25 years after the revolution and 8 years after joining the EU, Romania can`t be cross by highway from both east to west and south to north in all the historic provinces.

Table 4: Chinese investments and contracts (Selected European countries, 2005-jun 2014 ($bn)

EU Country	Agriculture	Energy	Finance	Real Estate	Tech	Transport	Other	Total
Britain	2,3	4,9	4,8	7,1	0,2	1,7	2,7	23,6
France	0,6	6,6	-	-	0,8	1,6	1,1	10,6
Italy	-	3,5		0,5	2,4	0,5	-	6,9
Germany	-	0,5	0,9	2,3	0,7	1,0	0,6	5,9
Greece	-	-	-	0,1	-	5,2	0,1	5,5
Portugal	-	4,0	1,4	-	-	-	-	-
Spain	-	-	-	0,9	1,5	-	-	2,5

Source: Financial Time (October 6, 2014)

Dragan Pavlićević (2015: p. 12) argues that “China`s cooperation with the 16 CEECs will not result in fragmenting the European Union. Much to the contrary, it will help deepen cooperation between China and the European Union and narrow the development gap between the eastern and western parts of the European Union… China-CEEC cooperation is undoubtedly part and parcel of China-Europe cooperation, and the two could naturally go in parallel and be mutually reinforcing”.

There are examples in the CEE region. In February 2012, Guangxi Liu Gong Machinery Co Ltd took over Huta Stalowa Wola, a Polish road machinery maker, for

[4] Administratia Canalelor Navigabile S.A., Available online at http://www.acn.ro/index.php?id=3

about $100 million, marking China's biggest investment to date in Poland[5]. Szunomár et al. (2014) argues that ”Chinese investment in Hungary by 2013 was over 2.5 billion USD. More than 1.5 billion USD from that is the investment of the Chinese chemical company Wanhua, which acquired a 96 per cent stake in the Hungarian chemical company BorsodChem through its Dutch subsidiary in 2010 and 2011”.

3. Conclusions

The Silk Road Economic Belt is a project that can change the dynamic of the relations between East and West. Chinese authorities put in place institutions which could move the project further and declared their willingness to start working at it. Romania, an oasis of stability on the west coast of the Black Sea, has a geostrategic position, being well connected, by all transportation corridors (air, sea and land), although not very modern and developed. The history of the bilateral relations between Romania and China date back form the Communist Era. At present, as Chinese Prime Minister Li stated, Romania’s relations with China could be an example for the Central and Eastern European countries, and it depends on the Romanian authorities to enhance them in the way that Romania gets the most visibility and investments possible. There are various fields in which China could invest more: bridges over the Danube and other major rivers, expansion of Danube Bucharest Canal, highways, railways, ferry lines between Constanţa and the eastern ports at the Black Sea, logistics hubs, industrial parks etc.)

Most of the European countries benefit from Chinese FDI in various fields of economic activity and the trend in this regard is increasing. Since there is no investment agreement between China and European Union, each country tries to get the best advantage possible through bilateral or private negotiations. Serbia plays its card well. The amount of significant Chinese investments is increasing in the context of the development of the Greek port of Piraeus, a transportation hub at the end of the Maritime Silk Road coming through the Suez Canal.

In this favorable context CEE countries should be more active in displaying the advantages and assets they have in order to attract more investments so the economic disparities between Western and Eastern Europe decrease more, for the benefit of the whole of Europe.

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