

Determinants, Goals and Different Approaches of the 16+1 Strategic Cooperation Framework¹

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Abstract: *The present paper has three main objectives. The first one is to emphasize the rationale for creating the 16+1 platform. The second goal is to underline the evolution of the common targets of the participants, through the lens of the five summits that took place during 2012-2016. The third objective is to highlight the heterogeneity of the CEE-16 and China's need to set specific targets, according to the characteristics and opportunities offered by each country.*

Keywords: *China, Central and Eastern Europe, 16+1 platform, CEE-16, CEE-11, CEE-5, trade, investment, tourism, cultural exchanges, macroeconomic indicators*

JEL Classification: *E22, F14, F21, O52, O53*

1. Introduction

China's present foreign policy is an assertive one and it contrasts with its previous *tāo guāng yǎng huì* philosophy, synonymous with "hide brightness, nourish obscurity". China's self-confidence is reflected by its recent enterprises such as *One Belt, One Road*, the establishment of the Asian Infrastructure Investment Bank (AIIB), its leadership role in the BRICS alliance,² its stance in Asia-Pacific, the enlarging list of strategic partnerships and the enhanced presence in other regions of the planet, including through new cooperation tools. In this investigation we refer to the 16+1³ cooperation mechanism.

China's initiative to strengthen cooperation with CEE was materialized through the first economic forum held in Budapest in 2011. That was followed by the first heads of government meeting in Warsaw in 2012, which marked the official launch of the 16+1 platform. The subsequent yearly summits and business forums (Bucharest, Belgrade, Suzhou and Riga) brought the participants closer. In official declarations and literature it is also called the 16+1 process, as it has been evolving continuously,⁴ both institutionally and pragmatically.

The present paper has **three main objectives**. The first objective is to emphasize the rationale for creating this platform. The second goal is to underline the evolution of the common targets of the participants through the lens of the five summits that took place during 2012-2016. The third objective is to highlight the heterogeneity of the CEE-16 and China's need to set specific targets, according to the characteristics and opportunities offered by each country.

2. Motivations for cooperation in the 16+1 formula. Potential risks

The 16+1 platform has become a relevant cooperation mechanism between China and 16 countries of the Central and Eastern Europe (CEE-16) and a distinct component of the Chinese foreign policy since 2011. The delay of China-CEE approaching is due to their different priorities during the last two decades.

¹ This paper includes results of the author's research paper *China, "16+1" and the BRICS in a Century of Deep Transformations*, presented at the Shandong University of Finance and Economics, Jinan, China, September 22, 2015.

² Made up of Brazil, Russia, India, China and South Africa.

³ The acronym refers to Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Macedonia, Montenegro, Poland, Romania, Serbia, Slovakia, Slovenia, plus China.

⁴ Please consult the <http://www.mfa.gov.lv/en/policy/multilateral-relations/cooperation-between-central-and-eastern-european-countries-and-china>.

Immediately after the fall of the Iron Curtain, the European countries of the former communist block have turned westwards, while China has become once again a global player.

The global financial and economic crisis of 2008-2009 underscored that the European integration generates not only benefits but also losses, as most of the CEE countries became strongly dependent on the EU markets and capital. That resonated with the acceleration of the Chinese “going-out strategy” accompanying its “peaceful rise”.⁵

Moreover, China’s historical ties with the CEE are deep, as most of the countries in this region established diplomatic relations with China in the early days of the founding of the People’s Republic, which was considered by the Chinese authorities an “invaluable support”.⁶ Nowadays, these countries’ attractiveness in terms of resources, market size, efficiency (including the agglomeration economies),⁷ labour market and geostrategic position, as well as investment needs represent only several motivations for a strong bilateral relationship (Oehler-Şincai, 2016).

Recent analyses (EBRD, 2016) point to *the growing economic links between China and CEE-16, including through projects in transport and energy sectors*. Lending, trade and direct investment are the main channels of strengthening these ties. The political will plays a major role in this matrix and the best results can be obtained in those countries that are open both to the Western and Eastern partners.

So far China has concluded more than 70 strategic and cooperation partnerships with countries and groups of countries around the world (Yan, 2015). Its European strategic partners are France, Germany, Italy, the United Kingdom, Spain, Portugal, Greece, Denmark, Serbia, Ukraine, Poland, Ireland, Belarus and more recently Czech Republic. Among the CEE countries in the 16+1 cooperation framework, three enjoy the status of strategic partners for China: Serbia (since 2009), Poland (since 2011) and Czech Republic (March 2016). Moreover, the strategic partnerships with Serbia and Poland were upgraded to the *comprehensive* level in June 2016 (Oehler-Şincai, 2016).

According to the literature, China’s relations with the whole group of the 16 CEE countries are not included in the strategic partnership category and scholars are still debating whether the 16+1 cooperation represents a “window of opportunity” or a “strategic opportunity” (Liu, 2013). From China’s standpoint, there are many motivations for this cooperation platform, as China considers it: (1) a “bridgehead” to the EU (via investments and production of goods “made in the EU”) (Liu, 2013, Simurina, 2014), (2) a channel to facilitate business contacts, build social networks and diminish the costs of doing business in the CEE (Kong, 2015), (3) a way to obtain support in the relevant EU institutions and forums (Kaczmarek and Jakóbski, 2015), (4) a “tool for building a positive image of China” in the region (Kaczmarek and Jakóbski, 2015) and also (5) a means of coordinating China’s policy towards the CEE (Kong, 2015, Kaczmarek and Jakóbski, 2015).

It is important to underline that **China is the supporter of the long term perspective, while its Eastern European counterparts expect rapid results**, in terms of *green-field investments, increasing exports, diminishing trade deficits in relation with China and also attracting more Chinese tourists* (Turcsányi, 2015), especially after China became in 2012 the first tourism source market. Some authors underline that it is necessary to bring expectations and achievements closer (Turcsányi, 2015), as the **realistic approach** is beneficial for both sides.

Recent papers (Kaczmarek and Jakóbski, 2015) underline also major barriers obstructing the 16+1 progress. Among the most significant there are: regulations which restrict access to the public procurement market, special provisions in tender procedures, restrictions concerning technical standards, equipment and employment rules, differences existing at the level of legislative systems in the eleven CEE countries which are EU member states and the five that are outside the EU, the lack of knowledge of the “rules of the game” in CEE. For instance, according to the EU rules, the governments of EU member countries cannot provide state guarantees to specific investment projects. However, the state guarantee is necessary in order to apply for financial aid from the US\$ 10 billion special credit line provided by China in the China-CEE cooperation

⁵ The term was coined in 2003 by Zheng Bijian, an advisor to the Chinese leadership. The doctrine of promoting a peaceful stance became the official policy in China during the presidency of Hu Jintao and governance of Wen Jiabao (2003-2013).

⁶ Please consult the remarks by H.E. Li Keqiang Premier of the State Council of the People’s Republic of China at Third China-Central and Eastern European Countries Economic and Trade Forum, Bucharest, 2013/11/26, available at: http://www.fmprc.gov.cn/mfa_eng/wjdt_665385/zjyh_665391/t1109671.shtml.

⁷ i.e. geographic clustering and networking of firms and industries, due to infrastructure advantages, labour market pooling, input sharing, knowledge spillovers – Cohen and Morrison Paul, 2009 – but also customer proximity.

framework. This offers an advantage to the CEE-5 countries, which have a large space of manoeuvre. Another hindrance is the competition between the CEE-16 countries to attract Chinese capital. At the same time, the “Western EU factor” is present in this equation, as old member states and EU institutions consider this platform as a “threat” to the EU unity (Turcsányi, 2014, Kaczmarek and Jakóbski, 2015).

3. Participants’ goals in the 16+1 process. Noteworthy results

The 16+1 cooperation framework is tri-dimensional⁸ and all its components (economic, political, social) are subsumed into the Chinese public diplomacy. China’s explicit goals were presented for the first time in the “Twelve Measures for Promoting Friendly Cooperation with Central and Eastern European Countries” (April 2012). These are synthesized as follows: (1) *Setting up an organisational structure, starting with a Secretariat under the aegis of the Chinese Ministry of Foreign Affairs, with specific objectives*; (2) *Establishing a US\$10 billion special credit line, with a focus on cooperation projects in such areas as infrastructure, high and new technologies, and green economy*; (3) *Setting up an investment cooperation fund with the goal of raising US\$500 million in the first stage*; (4) *Increasing total bilateral trade to US\$100 billion by 2015*; (5) *Encouraging the establishment of economic and technological zones in CEE*; (6) *Exploring the financial cooperation (via currency swaps, local currency settlements for cross-border trade, and establishment of bank branches in each other’s countries)*; (7) *Establishing an expert advisory committee on the construction of transportation network*; (8) *Supporting cultural cooperation*; (9) *Encouraging cultural, educational and academic exchanges*; (10) *Exploring ways of cooperation in the field of tourism*; (11) *Establishing a research fund on China’s relations with CEE-16 (RMB2 million every year to support academic exchanges)*; (12) *Organizing yearly the young political leaders forum of China and CEE from 2013 onwards* (Ministry of Foreign Affairs of the People’s Republic of China, 2012).

At the summit of November 26, 2013 (Bucharest), were adopted the Bucharest Guidelines for Cooperation between China and CEE countries. They included eight major objectives and sub-objectives (subscribed by all the participants), reiterating some of the goals of April 2012 and urging to: (1) *Hold a China-CEE meeting of heads of government every year to review cooperation achievements and set the direction for future cooperation*; (2) *Consider formulating a medium-term agenda for cooperation when appropriate in light of how China-CEE cooperation evolves*; (3) *Promote investment, economic and trade cooperation*; (4) *Expand financial cooperation*; (5) *Enhance cooperation in connectivity*; (6) *Expand cooperation in science, technology, innovation, environmental protection and energy*; (7) *Promote dynamic people-to-people and cultural exchanges and cooperation*; (8) *Encourage cooperation at the sub-national level (as one of the important pillars of China-CEE cooperation)*⁹ (Romanian Government, 2013).

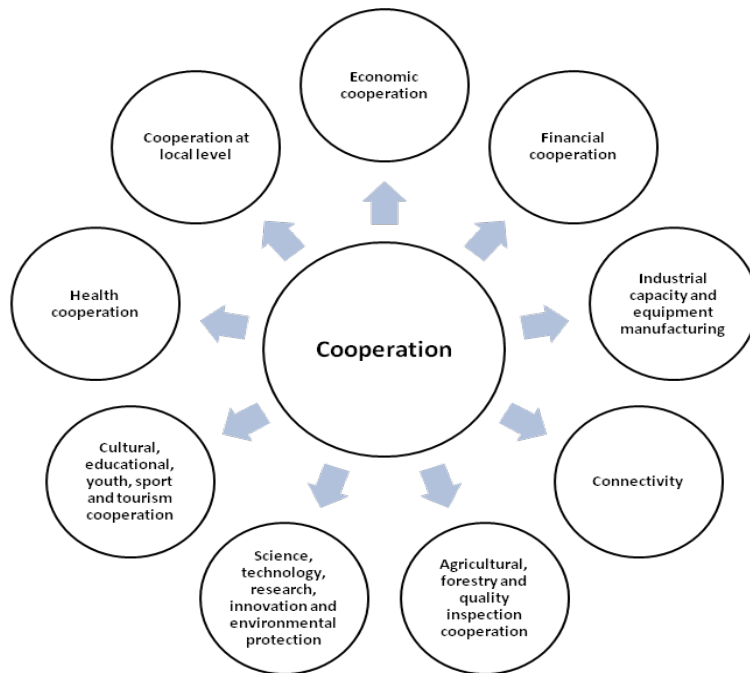
On December 17, 2014, during the 16+1 summit in Serbia on the theme “New Driving Force, New Platform and New Engine”, it was evaluated the degree of implementation of the previous Guidelines and were adopted the Belgrade Guidelines for Cooperation between China and the CEE countries. The participants resumed the majority of the goals of 2013 but in a more detailed manner and added another one: the convocation of the 1st China-CEE health ministers’ meeting in the Czech Republic in 2015 (Ministry of Foreign Affairs of the People’s Republic of China, 2014).

During the meeting of Suzhou (November 24, 2015) on the theme of “New Beginning, New Domains, New Vision”, were adopted the Suzhou Guidelines for Cooperation and the Medium-Term Agenda for Cooperation between China and Central and Eastern European Countries (Ministry of Foreign Affairs of the People’s Republic of China, 2015a and 2015b). The second document underlined the **nine pillars of the 16+1 sectoral cooperation** (Figure 1).

Figure 1: Main fields of cooperation between China and the CEE-16

⁸ Please consult Jaroch (2016).

⁹ It was foreseen the establishment of a China-CEE countries association of provincial governors, joined by Chinese and CEE-16 provinces, states and municipalities on a voluntary basis. The China-CEE Local Leaders’ Meeting is held once every two years. The 3rd meeting was held in Tangshan, Hebei Province on June 17, 2016.



Source: Own representation based on Ministry of Foreign Affairs of the People's Republic of China (2015b).

On November 5, 2016, the fifth China-CEE Summit was held in Riga. The Riga Declaration focused on the Adriatic-Baltic-Black Sea Cooperation, in order to develop transportation hubs involving ports and industrial parks in the coastal areas of the three seas (The State Council of the People's Republic of China, 2016).

During the 6th Economic and Trade Forum in Riga, the Chinese prime-minister Li Keqiang synthesized proposals in order to: *extend bilateral trade scale, accelerate the connectivity process, support the production capacity cooperation, stimulate the financial cooperation and explore the potential of tourism cooperation (including through the easing of visa policies, simplifying border entry procedures and launching more direct flights, which might lead to the doubling of the number of tourists between China and CEE in five years)* (Ministry of Foreign Affairs of the People's Republic of China, 2016).

Obviously the "Twelve Measures for Promoting Friendly Cooperation with Central and Eastern European Countries" of April 2012 and the subsequent Guidelines for Cooperation (Bucharest, Belgrade and Suzhou) and the Riga Declaration have given a new impetus to the bilateral relationship.

Besides, at the Suzhou summit (November 2015), the Chinese President Xi Jinping proposed the goal of *fully integrating the "16+1 Cooperation" into the "Belt and Road" initiative*. Both are guided by the "Silk Road Spirit" of "peace and cooperation, openness and inclusiveness, mutual learning and mutual benefit" (Sun, 2016). The One Belt, One Road has five complementary ways of implementation (wǔ tōng): policy coordination, facilities connectivity, trade facilitation, financial integration and people-to-people exchanges (Jiang, 2015, p. 7), which are the same as in the case of the 16+1 process.¹⁰

We consider that it is enough room for manoeuvre for all the participants, according to their own priorities, as demonstrated by the structures opened/announced to be opened in the CEE countries. These include: the Secretariat of China-CEE Mechanism for Investment Promotion Agencies in **Poland**, Joint Chamber of Commerce in **Poland (and China)**, Association of Tourism Promotion Institutions and Travel Agencies in **Hungary**, Association for the Promotion of Agricultural Cooperation in **Bulgaria**, the Secretariat on logistics cooperation in **Latvia**. **Romania** will set up a Center for Dialogue in energy-related projects. **Slovenia** announced the intention to establish a China-CEE coordination mechanism for forestry cooperation. In its turn, **Serbia** intends to host the China-CEE Federation of Transport and Infrastructure Cooperation, while the **Czech Republic** hosts the Federation of Heads of Local Governments (Kong, 2015). Besides, the 16+1 Think Tank Network was officially launched in Beijing on the 16th of December 2015.

¹⁰ Please consult the Ministry of Foreign Affairs of the People's Republic of China (2016a).

4. The CEE-16, a group characterized by diversity

The CEE group is heterogeneous (Turcsányi, 2014, Szczudlik-Tatar, 2013 and 2014) from many standpoints. Four countries are EU candidates (Albania, Macedonia, Montenegro and Serbia), one is a potential candidate to the EU (Bosnia and Herzegovina) (CEE-5)¹¹, while 11 are EU member states (CEE-11), out of which five belong to the Euro zone. The 11 EU member countries have different voting powers in the EU. Several of them are euro sceptics. Beyond their different goals, ambitions and strengths, the 16 CEE countries consider China as a relevant market and a valuable source of investment, at least at the declarative level.

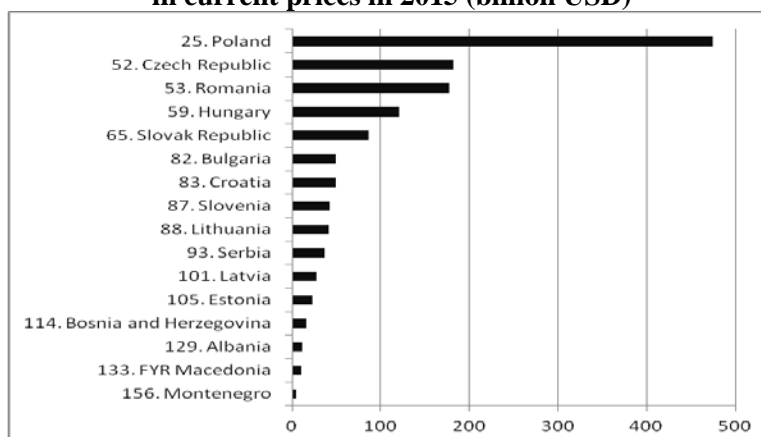
It is worth underlining that in CEE there are other “established” stakeholders (for instance Western European and American investors), which consider China as a “threat” to their positions (Turcsányi, 2014). There are also other determinants, such as internal weaknesses and the interdependencies with the Western Europe, which might influence the behaviour of the CEE-16 towards China.

In a study on EU member states attitudes towards China, Fox and Godement (2009, p. 6) divide the EU countries in four groups. One is made of *Accommodating Mercantilists*.¹² Five CEE-11, namely Bulgaria, Hungary, Romania, Slovakia and Slovenia, are included in this group. The main common characteristic of these countries is related to the assumption that *good political relations with China will lead to commercial benefit and economic considerations must dominate the relationship with China*. This group is opposed to the Assertive Industrialists (Czech Republic, Germany and Poland), “ready to pressure China with sector-specific demands” and impose a particular conduct on both political and economic issues. It is also different from the Ideological Free-Traders (Denmark, Netherlands, Sweden and United Kingdom) and European Followers (Austria, the three Baltic States, Belgium, Ireland and Luxembourg) that do not consider the relationship with China as central to their foreign policy. As regards the CEE-5 group, as the EU enlargement process has been suspended until 2020, the prospects of their cooperation with China are bright.

4.1. A comparative analysis of the economic situation of the CEE

Economically, the 16 CEE countries’ cumulative share in the gross world product remains below 2%. Poland is the largest country among them if we take into account population, area and also nominal GDP. Romania ranks second in terms of both population and land area, third in terms of nominal GDP but only the tenth if we take into account the GDP per capita (Charts 1 and 2).

Chart 1: CEE-16 in the world hierarchy in terms of GDP in current prices in 2015 (billion USD)

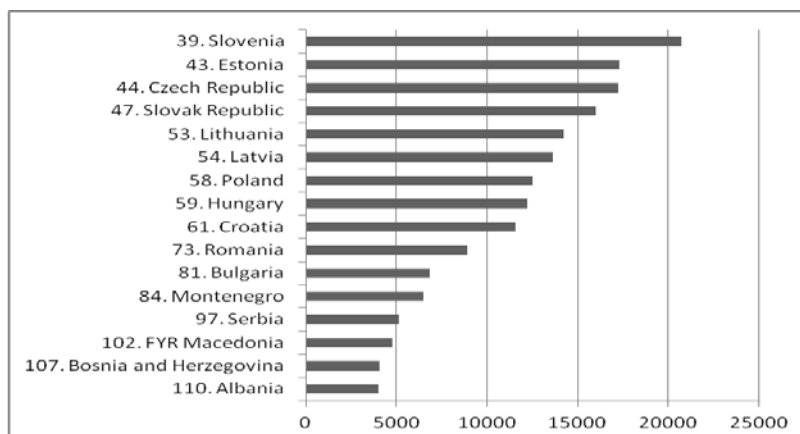


Source: Own representation based on IMF (2016).

Chart 2: CEE-16 in the world hierarchy in terms of GDP per capita in current prices in 2015 (USD)

¹¹ We will use the acronym CEE-5 for this group of five countries.

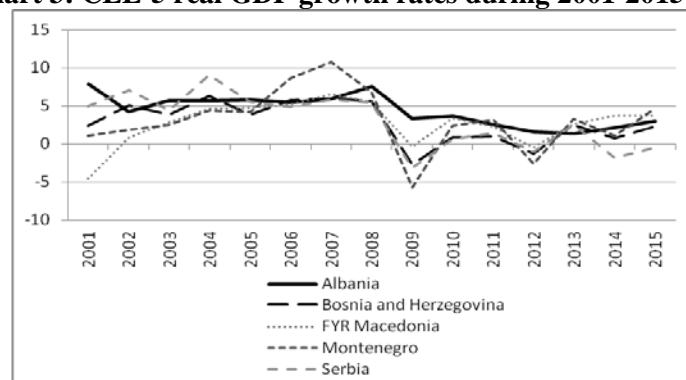
¹² Bulgaria, Cyprus, Finland, Greece, Hungary, Italy, Malta, Portugal, Romania, Slovakia, Slovenia and Spain.



Source: Own representation based on IMF (2016).

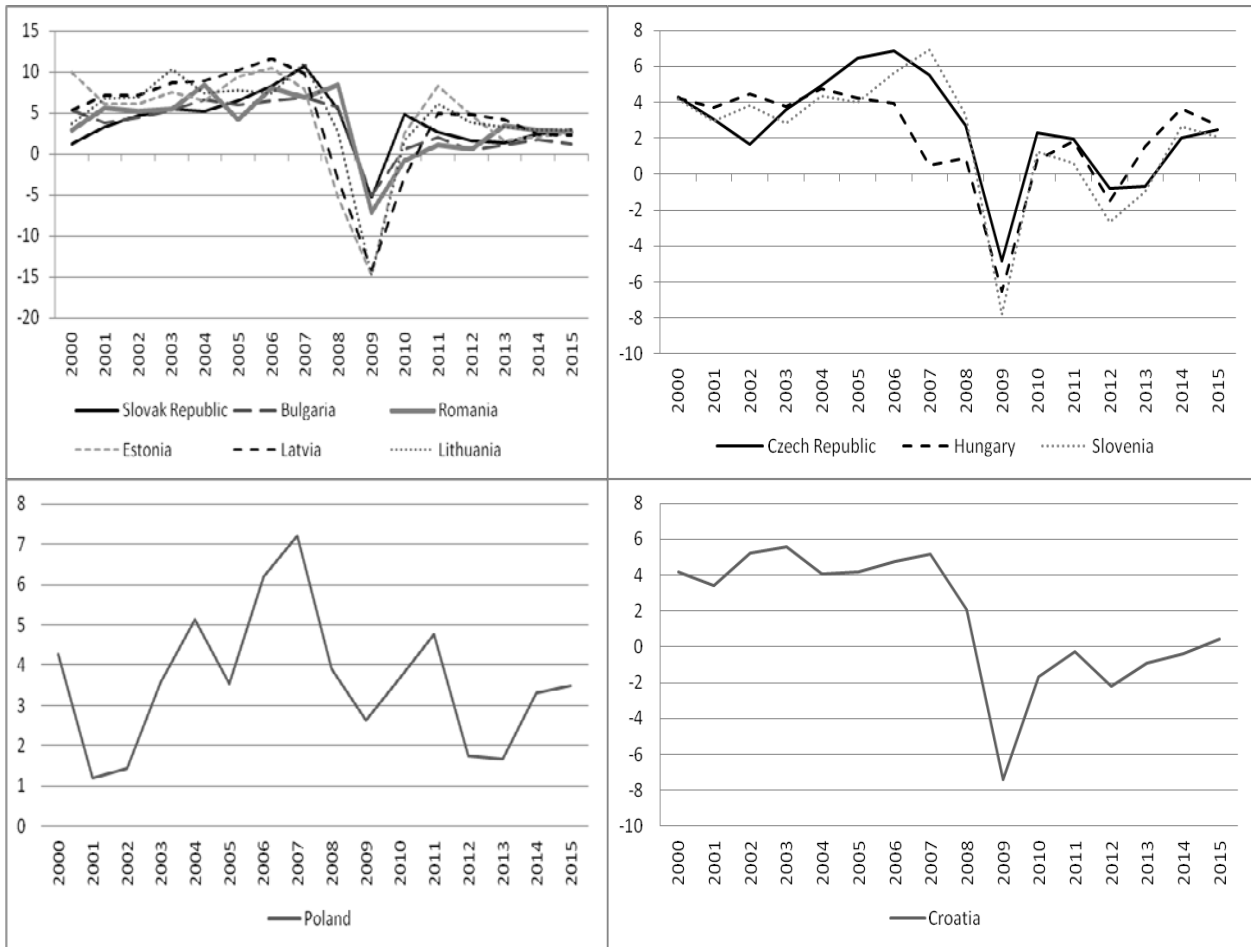
Among the CEE-16, one can notice large differences in terms of main macroeconomic indicators. During 2008-2015, four CEE-5 and three CEE-11 countries (Czech Republic, Hungary and Slovenia) recorded a double-dip recession (**Charts 3 and 4**). Albania and Poland were the only two economies have not witnessed any recession episode. The Baltic States, Romania, Bulgaria and Slovakia registered one medium term recession and their GDP decrease was quite abrupt. Similar with the PIIGS countries (Portugal, Ireland, Italy, Greece and Spain) and Cyprus, the newest EU member state, Croatia appears as another “problem” member state, with long term recession, large public debt and fiscal deficit as well as negative current account balance until 2012.

Chart 3: CEE-5 real GDP growth rates during 2001-2015 (%)



Source: Own representation based on IMF (2016).

Chart 4: CEE-11 real GDP growth rates during 2001-2015 (%)

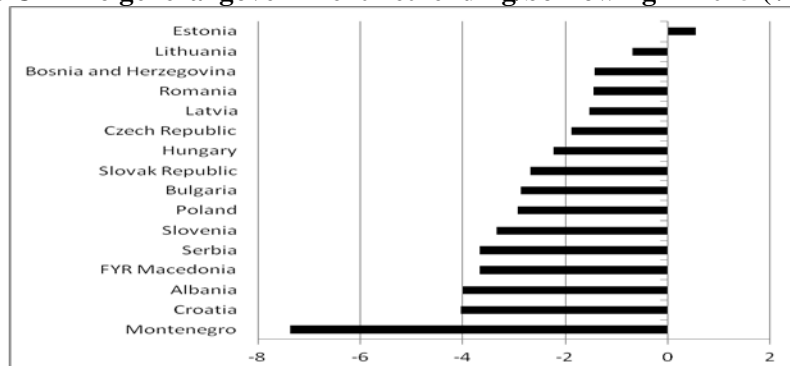


Source: Own representation based on IMF (2016).

As regards unemployment, most CEE-16 recorded in 2015 double-digit rates: Macedonia (28%), Bosnia and Herzegovina (27%), Serbia (20%), Croatia (17%), Montenegro (15%), Albania (17%), Slovak Republic (11%), Bulgaria, Latvia and Lithuania (each circa 10%), Slovenia (9%). The other five CEE, including Romania, have moderate unemployment rates (IMF, 2016).

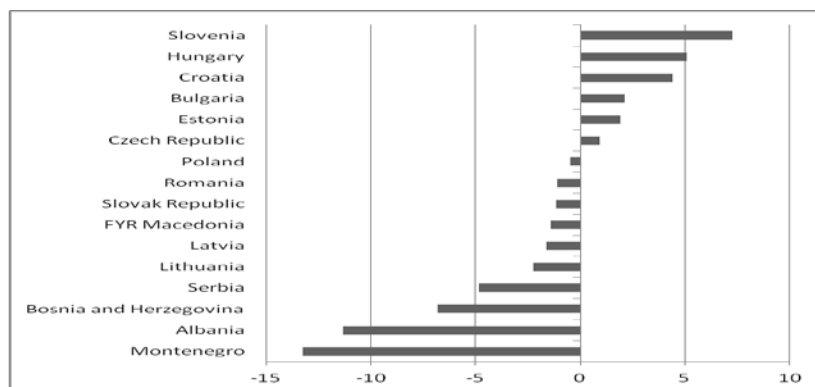
With the exception of Estonia, all the other CEE-16 countries registered in 2015 fiscal deficits and ten of them recorded current account deficits (**Charts 5 and 6**). Current account surpluses marked by Slovenia and Hungary have been increasing since 2011-2012.

Chart 5: CEE-16 general government net lending/borrowing in 2015 (% of GDP)



Source: Own representation based on IMF (2016).

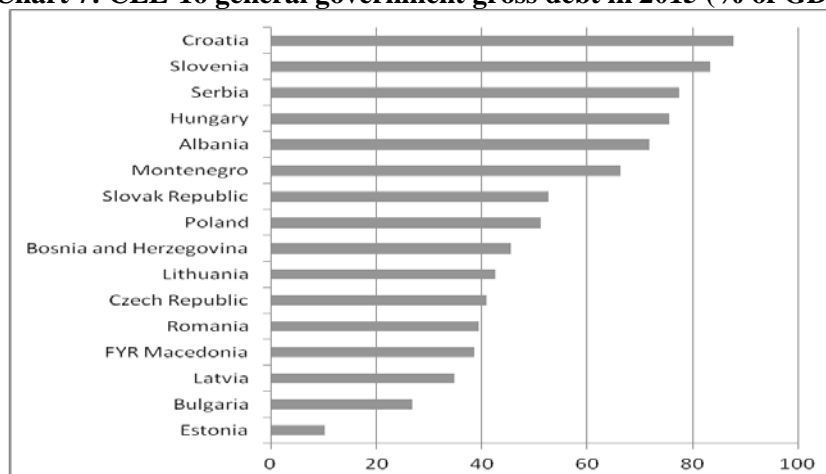
Chart 6: CEE-16 current account balance in 2015 (% of GDP)



Source: Own representation based on IMF (2016).

Six CEE-16 countries recorded a gross debt larger than 60% in 2015: Croatia, Slovenia, Serbia, Hungary, Albania and Montenegro (**Chart 7**). Generally, the CEE-5 and the newest EU member state, Croatia, reveal economic weaknesses.

Chart 7: CEE-16 general government gross debt in 2015 (% of GDP)



Source: Own representation based on IMF (2016).

4.2. Comparisons on investment environment in terms of ease of doing business, quality of public institutions, infrastructure and innovation.

Romania's main macroeconomic indicators, its geographical position, the presence of three Pan-European corridors crossing it (IV, VII and IX), its harbours at the Black Sea, the Danube-Black Sea Channel and also natural resources and the remaining skilled labour force in spite of the "drain brain" process underscore its strengths.

However, according to the experts of the European Commission "policy measures on the supply side of the economy, such as investment in innovation and infrastructure or improvements to the business environment and public administration, remain limited" (European Commission, 2016). **Table 1** and **Chart 8** underscore that Romania lags behind Macedonia, the Baltic States and the countries of the Visegrad Group, in terms of ease of doing business, quality of public institutions, infrastructure and innovation.

Table 1: The CEE-16 ranked on their ease of doing business

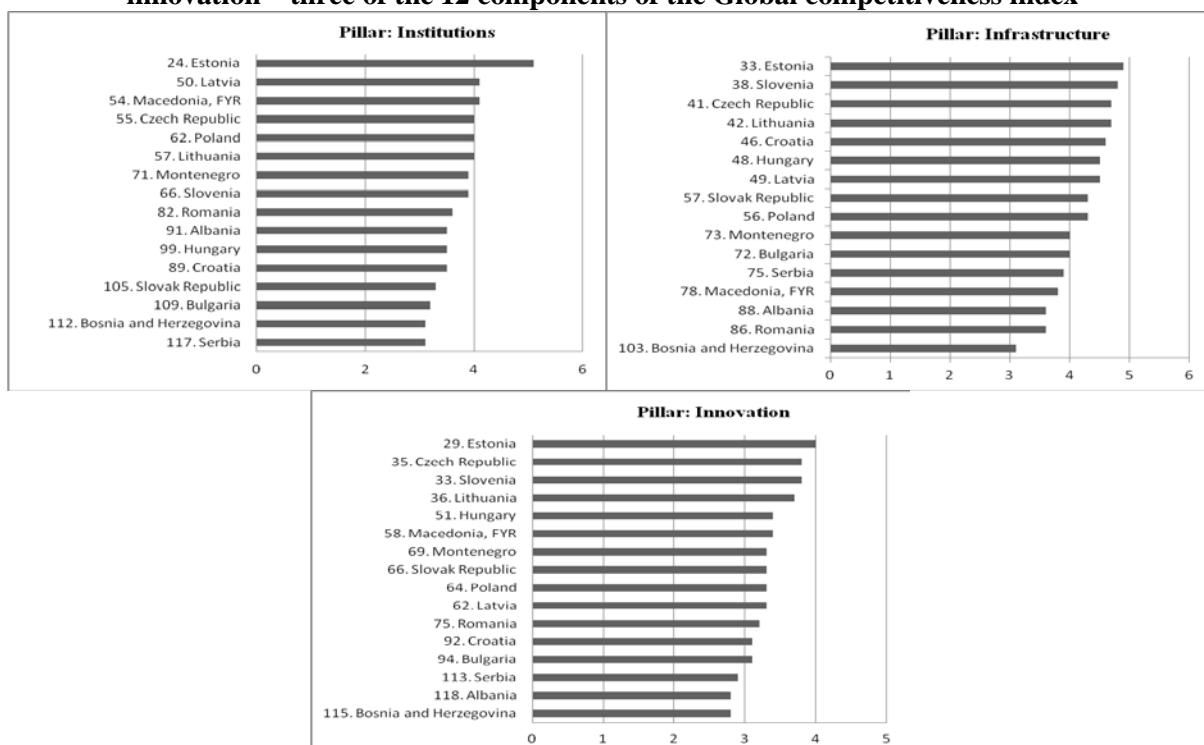
Country	Ranking
Macedonia, FYR	12
Estonia	16
Lithuania	20
Latvia	22
Poland	25
Slovak Republic	29
Slovenia	29

Country	Ranking
Czech Republic	36
Romania	37
Bulgaria	38
Croatia	40
Hungary	42
Montenegro	46
Serbia	59
Bosnia and Herzegovina	79
Albania	97

Notes: Economies are ranked on their ease of doing business, from 1–189.

Source: The World Bank Group (2015).

Chart 8: Hierarchy of the CEE-16 according to quality of public institutions, infrastructure and innovation – three of the 12 components of the Global competitiveness index*



Note: * Institutions, Infrastructure, Macroeconomic environment, Health and primary education, Higher education and training, Goods markets efficiency, Labour market efficiency, Financial market development, Technological readiness, Market size, Business sophistication, Innovation.

Source: Charts elaborated by author based on World Economic Forum (2015).

The literature offers a vast evidence of factors such as agglomeration effects induced by proximity to large Western European markets and technology sources, which are more important for China than tax regimes or ease of doing business (Szunomár, Biedermann, 2014). Countries such as Poland, Czech Republic, Slovak Republic, Slovenia, Latvia, Lithuania, Estonia are closer to the Western European markets than Romania, have an adequate infrastructure and besides are better ranked in terms of ease of doing business, which insures a strong base of economic cooperation.

Moreover, the **Czech Republic** intends to become a centre of the New Silk Road Initiative. **Hungary** became in June 2015 the first European country to sign the Silk Road memorandum of understanding with the Chinese authorities. **Poland** plans to become the “railway transportation gate for Chinese exports to Europe” and develops the logistics centre in Malaszewicze, situated at the boarder of Poland and Belarus, which “will reduce the transportation time between China to Germany from 35-40 days by sea to 11-14 days by railway” (The Diplomat, 2015). Besides, Poland is the only country of the CEE-16 group with the status of prospecting founding member of the Asian Infrastructure Investment Bank.

In Romania there is a declared political will for cooperation with China but with the exception of cultural field, we remark the absence of significant tangible results. After the legislative elections of December 2016, we consider suitable to make a reassessment of the relationship with China, based on the priorities of the new political leaders.

6. Conclusions and areas for further research

The debate among scholars regarding whether the China-CEE-16 cooperation represents only a “window of opportunity” or a “strategic opportunity” is in progress even after six Economic and Trade Forums and five high-level summits. However, in a world where fragmentation has become the norm and cohesion remains an ideal, China’s initiatives appear as a driving force of integration (Oehler-Şincai, 2015).

The goals of cooperation included in the “Twelve Measures for Promoting Friendly Cooperation with Central and Eastern European Countries” of April 2012 and the subsequent Guidelines for Cooperation (Bucharest, Belgrade and Suzhou) and the Riga Declaration are realistic, however uncertainties remain. Even if the actual 16+1 platform is “in line” with the EU-China 2020 Strategic Agenda for Cooperation¹³, EU-China Connectivity Platform and China’s New Silk Road Project, nevertheless, the following weaknesses deserve attention:

- This group of countries represents a “heterogenic region, with different frameworks and expectations” (Szcudlik-Tatar, 2013 and 2014).
- Some political leaders of the CEE countries consider the EU integration as a main priority, to the detriment of the CEE-China relationship, even if the cooperation with the EU does not exclude other partnerships.
- In the CEE there are other stakeholders (Western Europe, US), which consider China as a threat to their “established” positions. Such a rivalry could be detrimental both to China and the CEE.

The Bucharest and Belgrade Guidelines for Cooperation indicate that among the ways to reach the 16+1 common goals there are: *facilitation of customs clearance; simplification of visa application procedures; participation at fairs and exhibitions; organization of forums, seminars, conferences on topics of common interest; support of the existing direct flights between China and CEE countries, the opening of new routes at an early date, and the exchanges and cooperation in fields related to civil aviation; support the People’s Bank of China and CEE central banks in signing currency swap agreements and facilitate local currency settlement as one of the effective means to increase trade and investment; encourage Chinese and CEE businesses to use RMB as settlement currency in cross-border trade and investment; encourage and support Chinese and CEE financial institutions to establish branches, develop market and expand business in each other’s countries; support Chinese and CEE institutions in investing in each other’s inter-bank bond market.*

We mention in this context China’s preferential loans granted to EU candidate countries (Albania, Macedonia, Montenegro and Serbia) and potential candidate Bosnia and Herzegovina and the special relation created between them, having in mind that the EU enlargement process is suspended until 2020.

In relation with the CEE-11, the number of investment projects substantially increased. At the institutional level, new cooperation mechanisms were launched in CEE-16 countries. A China-CEE Investment Cooperation Fund has been launched and a US\$10 billion special credit line has been established in order to spur the Chinese investments in the CEE.

Regarding Romania, although from a geographical standpoint it is well positioned to be China’s “gateway” to Europe, other CEE countries such as Hungary, Czech Republic, Poland, Bulgaria and even Croatia and the Baltic States proved to be more active than Romania.

With respect to areas for further research, we consider necessary to put more emphasis on: potential risks associated to the 16+1; comparative analyses of the China-CEE trade and investment flows with focus on best practices; evaluation of the 16+1 platform efficiency, by comparing the results with the objectives; possibility of enlargement, including countries such as Ukraine, Belarus or Moldova; potential of the Adriatic-Baltic-Black Sea Cooperation and also the reassessment of the Sino-Romanian relationship, based on the geopolitical realities and also those related to the new political cycle after the legislative elections of December 2016.

¹³ See *The Belgrade Guidelines for Cooperation between China and Central and Eastern European Countries*.

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