

# The 16 + 1 Mechanism and One Belt One Road Initiative, New Channels of Promoting Sino-Czech Relations

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**Abstract:** *The 16 + 1 mechanism and One Belt One Road initiative have played a prominent role in promoting economic and trade cooperation between China and Central and Eastern European Countries. Along with strengthening mutual political trust and improving economic and trade cooperation mechanisms between China and the Czech Republic, bilateral trade is continuously growing, while mutual investment is significantly expanding. The two countries are willing to explore the potential of economic complementarities and constantly promote cooperation in fields such as machinery manufacturing, energy, finance and infrastructure. Looking to the future, the present paper underlines that economic and trade cooperation between China and the Czech Republic will face some opportunities, but also some challenges.*

**Keywords:** *China, Central and Eastern Europe, the Czech Republic, Economic and Trade Cooperation, the 16+1 Mechanism, One Belt One Road Initiative*

## 1. Introduction

At the end of March 2016, China's president Xi Jinping visited the Czech Republic, when together with the Czech Republic's president Milos Zeman signed a joint statement about establishing a strategic partnership between the two countries. They reached a consensus on promoting the connection of One Belt One Road initiative with the development strategy of the Czech Republic, the junction of the Chinese international capacity cooperation with Czech preponderant industries and the linkage of the 16+1 cooperation framework with bilateral cooperation between China and the Czech Republic. Chinese-Czech relations which went through twists and turns and ups and downs, have entered the best period in the history under the new Chinese initiatives, namely the 16 + 1 cooperation framework and One Belt One Road Construction in recent years. Comprehensive cooperation in many areas gradually began and economic and trade cooperation represents now the most important element in the relations between the two countries.

The argumentation begins with the promoting function of 16 + 1 mechanism and One Belt One Road strategy to economic and trade cooperation between China and the Czech Republic, it continues with the introduction of current situation of bilateral trade and mutual investment. Finally, this paper analyses some factors affecting the future of economic and trade cooperation between the two partners.

## 2. The establishment of the 16 + 1 mechanism and support for One Belt One Road construction from Central and Eastern European Countries

For quite a long time since 1989, both China and the Central and Eastern European Countries looked up to the western countries. China had more economic contact with the western developed economies, while the transformation of the Central and Eastern European Countries has progressed according to the model of the Western Europe and their economies became open mainly to the Western Europe. Therefore, in most cases, with several exceptions, contact and mutual knowledge and understanding between China and Central and Eastern European Countries were relatively less (Zhu, 2016). Along with the outbreak of the global financial crisis and the euro zone debt crisis, interest of China and Central and Eastern European Countries in each other increased, and they promoted the position of the other party in their foreign relations.

Central and Eastern European Countries realized that China has become the world's largest commodity trading nation, the second largest economy, the largest manufacturing country and third largest foreign investor, is one of the important actors coping with global problems and that they should treat China as an important political and economic partner. In addition, as most Central and Eastern European Countries became EU

Member States, they gradually strengthened self-confidence and began to take a balanced view on the international system. The continued fiscal problems in the euro zone forced the Western European Countries to reduce their investment towards Central and Eastern Europe. In order to boost economic growth and promote diversification of economic development, Central and Eastern European Countries began to look for partners outside Europe. Against the background of sluggish recovery in the global economy and the intensification of international competition, China's economic growth slowed down, while in the meantime its interdependence with the other countries in the world increased more and more. For China, whether to carry out the strategy of diversification of foreign trade markets or to implement the strategy of "going out", the geographic location and economic significance of the Central and Eastern Europe is extraordinary and there is a significant space and potential to cooperate with them. Central and Eastern European Countries are emerging economies, connect the prosperous markets in Asia and Europe and are important driving forces of the economic recovery in Europe (Xiao, 2015, p. 6). Not only they have traditional friendship, similar experience of transformation and economic complementarities with China, but also they have relatively stable political and economic situation, relatively ideal investment environment, still enough high skilled labour force, solid basis of manufacturing industry and convenient transportation network.

At the beginning, China decided to strengthen bilateral relations with Central and Eastern European Countries. In 2009 and 2011 China successively established strategic partnerships with Serbia and Poland. In mid-2011, China began to cooperate with Central and Eastern European Countries as a whole (Szcudlik, 2015, p. 50). In June, 2011 China-Central and Eastern European Countries economic and trade forum was successfully held in Budapest, China's prime minister Wen Jiabao took part in it and presented proposals for closer cooperation between China and Central and Eastern Europe. In April, 2012 China's prime minister Wen Jiabao and government leaders of sixteen Central and Eastern European Countries met in Warsaw, and reached agreement on strengthening cultural exchanges and pragmatic cooperation in the field of economy and trade. Wen Jiabao also announced 12 measures of enhancing cooperation with Central and Eastern European Countries. From then on, a comprehensive, wide-ranging and multi-level cooperation pattern gradually took shape. Although the 16 Central and Eastern European Countries form a relatively heterogeneous group, as there are obvious differences in their level of economic development, comprehensive national power, historical development, legislative framework and demand for cooperation with China, however communication and cooperation with China within the framework of 16 + 1 has continuously strengthened in the fields of trade and investment, finance, energy, science and technology, cultural exchanges and local cooperation.

In 2013 China put forward One Belt One Road initiative and in March 2015 it issued the Vision and Action files of One Belt One Road, in order to promote trade between East and West, mutual learning between different civilizations and the prosperity and development of all countries along One Belt One Road. Sixteen Central and Eastern European Countries are all along the One Belt One Road. They differ from China in governance model, cultural tradition and ideology, but both China and the Central and Eastern European Countries are all attractive investment destinations, they emphasize mutual benefit and win-win cooperation, are committed to improve the market economic system, expand opening to the world, perfect laws and regulations and speed up economic development. The Central and Eastern European Countries have great potential for cooperation with China in the fields such as modernization of industry, energy conservation, environmental protection, infrastructure, etc. They support and are willing to actively participate in the One Belt One Road construction. So far, six Central and Eastern European Countries, Hungary, Poland, the Czech Republic, Bulgaria, Serbia and Slovakia have signed with China inter-governmental memoranda about promoting One Belt One Road.

### **3. The influence of the 16+1 Cooperation and One Belt One Road construction on the economic and trade cooperation between China and the Czech Republic**

After the political upheaval in Eastern Europe in 1989, bilateral relations between China and Czechoslovakia, which had a traditional friendship, became somehow distant and the two countries were not a priority in the foreign policy of each other. After the Czech Republic became independent from the Czech and Slovak federal Republic, on January 1, 1993, the Czech leaders insisted on the diplomatic principle of "human rights first", often had contradiction and conflict with China around Taiwan, Tibet, human rights and other sensitive issues concerning China's core interests. So the political relations between the two countries were at a lower level for a long time. At the same time, the economic and trade cooperation between the two countries went on and somehow strengthened, just the scale of the bilateral trade and investment still remained small.

Substantive progress was made in the bilateral economic and trade cooperation after the establishment of 16 + 1 mechanism and the birth of One Belt One Road strategy.

Since 2012, the Czech government has gradually changed its position on the issue of relations with China and adopted a more pragmatic attitude. In the early 2014, the coalition government led by the Czech Social Democratic Party came to power and significant changes took place in the Czech Republic's policy toward China. The Czech government identified the development of relations with China as one of the priorities in foreign policy, it abandoned ideological prejudice, paid more attention to the economic interests in diplomacy. In April 2014, the Czech foreign minister visited China after fifteen years and bilateral relations changed direction. Since then, the two countries enjoyed frequent high-level visits, increased political mutual trust, expanded bilateral trade and investment. The Czech Republic tried to get on the development express of China, attract more and more Chinese investment and encourage more native companies to enter the Chinese market. At the same time, as an important country along One Belt One Road and a EU Member State, the Czech Republic intended to become a bridgehead for China's enterprises intending to enter the EU and the bellwether among Central and Eastern European Countries in cooperating with China. The Czech Republic also hopes that it could take joint action with China in developing the third party market in the Balkans, Africa, the Middle East, Latin America and other places.

### **3.1. The Economic and Trade Cooperation Mechanism became better and better**

The mechanism of inter-governmental joint economic committee played a macro guidance role for the economic and trade cooperation between the two countries, helped the them expand the scale of their bilateral trade and balance its development, helped expand the two-way investment. In August 2014, the regular meetings of the committee, which were interrupted since the end of 2008, were restarted.

In the past two years, top leaders of the two countries intensively visited the other country. During the visits, the two countries signed a series of agreements and memoranda to strengthen their economic ties. During the President Zeman's visit to China in October 2014, the Export Bank of the Czech Republic and the Export-Import Bank of China signed a cooperation agreement, the National Energy Administration of China and the Ministry of Trade and Industry of the Czech Republic signed a memorandum on civil nuclear cooperation.

In November 2015, when the Czech Republic's prime minister Sobotka visited China, the two governments signed a memorandum on further cooperation under One Belt One Road initiative, the Industrial and Commercial Bank of China signed memoranda of cooperation with the Czech government, the Czech Export Bank and Czech Trade Ministry, respectively. The Ministry of Commerce of China and the Industry and Trade Ministry of the Czech Republic signed a memorandum on setting up a working group promoting mutual investment.

In March 2016, during China's President Xi Jinping's visit to the Czech Republic, the two governments signed a memorandum on joint preparing the draft plan of bilateral cooperation, the Council for Promotion of International Trade of China and the Ministry of Industry and Trade of the Czech Republic signed a memorandum on participation of China in Brno International Machinery Exhibition in 2016, as a partner, the Council for Promotion of International Trade of China signed a cooperation agreement with the Chamber of Commerce of the Czech Republic, the Export Credit Insurance Company of China signed a memorandum on supporting investment and cooperation in third markets with Ministry of Industry and Trade of the Czech Republic. The Ministry of Commerce of China and the Ministry of Industry and Trade of the Czech Republic signed a memorandum on cooperation in the field of industrial parks, the National Development and Reform Commission of China and the Ministry of Industry and Trade of the Czech Republic signed a memorandum on strengthening information connectivity within the framework of One Belt One Road construction, the Civil Aviation Administration of China and Ministry of Communications of the Czech Republic signed a technical cooperation agreement (Business Info, 2016).

### **3.2. Bilateral trade is continuously growing**

Trade is the original form of Chinese-Czech economic and trade cooperation. Nowadays, the Czech Republic is China's second largest trading partner in Central and Eastern Europe, China is the Czech Republic's fourth largest trading partner, the second largest source of imports and the 18th largest export destination.

According to the trade statistics of Eurostat, in 2015 bilateral trade between China and the Czech Republic amounted to \$13.51 billion, with a year-on-year growth of 17.6%. The export of the Czech Republic to China amounted to \$1.83 billion, a year-on-year decrease of 10.0%, while the import of the Czech Republic

from China amounted to \$11.67 billion, year-on-year increase of 23.6%. The trade deficit of the Czech Republic amounted to \$9.84 billion, a year-on-year growth of 32.8% (MoC, 2016a).

Although the Czech Republic's exports to China have tripled from 2007 to 2015, however the degree of bilateral trade imbalance is still high, the Czech Republic runs a long-term trade deficit and the trade deficit with China is widening continually.

Both products of China's exports to the Czech Republic and products of China's import from the Czech Republic are mainly mechanical and electrical products, transport equipment, optical and medical equipment, toys, games supplies, sporting goods and so on. In the past two years, exports of mechanical and electrical products amounted to 50% of the total Czech exports to China, while at the level of imports it amounted to 75%-80% of the total Czech imports from China. Chinese exports of transportation equipments, but also leather bags to the Czech Republic recorded an obvious growth; China's imports of paper, chemical products, furniture and toys from the Czech Republic also increased significantly.

### **3.3. The areas and scale of mutual investment are significantly expanding**

For a long time, the scale of China-Czech mutual investment remained at a low level. By the end of 2014, about 20 Chinese enterprises invested in the Czech Republic. Foreign direct investment from China to the Czech Republic altogether amounted to \$243 million (MoC, 2016b), less than 0.1% of the total amount of foreign direct investment which the Czech Republic attracted. The major fields in which Chinese enterprises invested in the Czech Republic were as follows: electronic equipment, communication equipment, food processing, automotive industry, printing equipment, medical products and glassware.

In the past two years, the investment activities of Chinese enterprises in the Czech Republic have been increasingly active and Chinese investment in the Czech Republic has become a bright spot and growth point in China-Czech economic and trade cooperation. In 2015, China CEFC Energy Company Ltd. acquired some important Czech enterprises, involving aviation, media, finance, sports, real estate, medical and healthcare and so on, leading the investment boom of Chinese enterprises in the Czech Republic. At the end of March 2016, during the Chinese president Xi Jinping's visit to the Czech Republic, the two countries signed 30 economic cooperation agreements, involving energy, finance, nuclear power, aviation, chemical industry, infrastructure and other fields. The total value of the signed agreements reached euro 10.9 billion, of which an amount of euro 3.5 billion was planned to be implemented in 2016 and the balance of euro 7.4 billion before 2020. Out of the amount of euro 10.9 billion, circa euro 8.6 billion represent Chinese investment in the Czech Republic, while euro 2.3 billion represent Chinese imports from the Czech Republic (Ceske Noviny, 2016).

By the end of 2015, the total investment of the Czech Republic in China amounted to \$1.8 billion (Ma, 2016). There are two important investment projects of the Czech Republic in China. At the beginning of 2016, Shanghai Skoda Auto Company planned to invest euro 2.1 billion for expanding model series and development of new technology, so that annual sales in the Chinese market could reach 500000 units before 2020. The other investment project is Home Credit Group expanding business in China, which specializes in consumer finance and retail banking. By now, Home Credit Group provided consumer loan service in 14 provinces and more than 150 cities, its business covers also rural areas. It decided to invest additional 6 billion Yuan in China in the next two years.

## **4. Opportunities and challenges of Sino-Czech economic and trade cooperation**

Although the proportion of the bilateral trade volume in the total amount of foreign trade of each country is still small and the scale of the mutual investment is also limited, both economies are highly complementary to each other and economic and trade cooperation is full of hopes.

### **4.1. Opportunities of China-Czech economic and trade cooperation**

#### **4.1.1. Cooperation in manufacturing industry has huge potential**

In 2015, the Chinese government launched a grand plan named "Made in China 2025", that aimed at helping China manage the shift from a big manufacturing country to a powerful manufacturing country. On the occasion of Brno International Mechanical Industry Exhibition which was held in September 2015, the Czech government proposed the Czech Industry Plan 4.0, so as to create more high value-added products through strengthening technological innovation. The Czech Republic has a high level of science and technology and

advanced manufacturing industry. In order to play comparative advantage, carry out international cooperation of productive capacity, China hopes to achieve effective connectivity of the Made in China 2025 plan with the Czech Industry Plan 4.0. The Czech Republic treats China, with its huge market, as one of its most important trading partners and pays attention to Chinese technical advantages in many aspects, therefore it also welcomes China's active participation in the Czech Industrial Plan 4.0. The two countries regard the establishment of a strategic partnership as a chance to continually strengthen cooperation in fields such as aviation equipment manufacturing, automobile manufacturing, machine tool manufacturing and so on, within the framework of 16+1 Cooperation and One Belt One Road strategy.

#### **4.1.2 Energy cooperation has broad prospects**

China put forward going out strategy of nuclear power companies, while the Czech Republic has advanced technology and good performance in nuclear power industry. The two countries committed themselves to integrate the advantageous resources of each side so as to realize mutual benefit and win-win results. In March 2016, China-Central and Eastern Investment Cooperation Fund, whose establishment was initiated by the Import and Export Bank of China, bought a 95% stake of the Czech Republic's second largest photovoltaic power plant. During China's president Xi Jinping's visit to the Czech Republic, the two countries signed a series of agreements and memoranda strengthening energy cooperation, involving cooperation in the field of wind power, solar power, nuclear power and other renewable energy sources. In addition, China made great efforts to participate in some energy projects in Central and Eastern Europe by becoming a shareholder of J&T financial group, and seeking opportunities to participate in the expansion project of the existing two nuclear plants in the Czech Republic – the Dukovany and Temelin nuclear power plants.

#### **4.1.3. Financial cooperation will be deepened**

With the rapid growth of bilateral trade, as well as the implementation of One Belt One Road initiative, there is an increasing demand to strengthen financial cooperation between the two countries. In Central and Eastern Europe, the Czech financial system is relatively healthy, without large foreign debt, and the financial market is very developed. China welcomes Czech financial enterprises to do business in China, supporting the Czech Republic's intention to become financial centre of cooperation between China and Central and Eastern European countries. The Czech Republic supports China's financial institutions to set up branches in the Czech Republic. After the Bank of China set up a branch in Prague in August 2015, the Industrial and Commercial Bank of China will also set up branch there. Financial institutions of the two countries also signed a strategic cooperation agreement which plans to gather more financial resources setting up investment funds, industry funds and other means, supporting Chinese companies to invest in the Czech Republic's finance, energy, petrochemical industry, electromechanical industry, infrastructure and other fields and strengthening cooperation in cross-border crisis management.

#### **4.1.4. Cooperation in the field of infrastructure has started**

The Czech Republic is also committed to become transportation and logistics hub within the larger cooperation of China and the Central and Eastern European countries. Mr. Jan Kohout, the former Czech foreign minister and the founder of New Silk Road Institute in Prague said that the conception of new Silk Road in the land and on the sea should also add new Silk Road in the air. The extremely advantageous geographical location of the Czech Republic, allows it become a passenger and cargo air hub (Parlamentnilisty, 2016). In fact, the two countries have already started to cooperate in air, land and water transport. Prague airport has gradually become an important gateway for Chinese and Asian tourists and investors, to enter Central and Eastern Europe. Chinese companies plan to purchase a company engaged in railway construction and railway transport in the Czech Republic. In terms of water transport, the enterprises from the two countries signed an agreement on cooperation in the analysis phase of a canal project connecting the Danube, the Oder and the Elba rivers.

#### **4.1.5. Tourism cooperation will be continuously strengthened**

In order to deepen the tourism cooperation, the two countries mainly adopted the following steps: Firstly, three direct flights between China and the Czech Republic were opened: Beijing-Prague, Shanghai-Prague, Chengdu-Prague. Secondly, a new consulate was opened in Chengdu, strengthening the visa service

and providing convenience of personnel exchanges. Thirdly, the two countries carried out many kinds of promotional activities of tourism, the Czech Tourism set up representative offices in Beijing, Shanghai and Hong Kong. In 2015, the number of Chinese tourists to the Czech Republic rapidly grew to 285,000. The Czech Tourism Bureau estimated that in 2016 the number of Chinese tourists to the Czech Republic will exceed 350,000 people.

## **4.2. The Challenge for the China-Czech Economic and Trade Cooperation**

China-Czech economic and trade cooperation will also face some challenges which are worth being paid attention by both sides and being found good solutions, so as to avoid the negative impact on the deepening economic and trade cooperation, in the future.

### **4.2.1. The problem of trade deficit of the Czech Republic with China**

In recent years, along with growing bilateral trade volume, the trade deficit of the Czech Republic is continually expanding, which drew considerable attention from the Czech Republic. It seizes the opportunity of One Belt One Road construction to expand export to China. According to the results of a survey of small and medium-sized enterprises and craftsmen federation in early 2016, 34% of the exporting enterprises expect to expand their exports to China and 17% of the companies wish to enter the Chinese market (Zpravni Aktualne, 2016).

China pays attention to the interests and concerns of the Czech Republic and has taken some measures to promote bilateral trade development and alleviate the Czech Republic's trade deficit, jointly, with the Czech side. For example, in March 2016, the National Development Bank of China signed a financial cooperation agreement with Export Bank of the Czech Republic. This agreement helps the Czech exporters to more easily enter the Chinese market and it contributes to reducing entrepot trade of Czech commodities to China through third countries, increasing the possibilities of direct export of Czech goods to China. As such, it may significantly improve the trade imbalance. Mr. Milos Welser, leader of the department for special projects and international mergers of the Export Bank of the Czech Republic, said that in the next few years the Czech Republic's export to China will be doubled (Hospodarske Noviny, 2016). How effective it will be, it remains to be seen in the future. If the Czech trade deficit with China will not be properly solved for a long time, it will certainly weaken the enthusiasm and activities of Czech politicians and businessmen to develop the economic and trade cooperation with China.

### **4.2.2. The problem of form of Chinese investment in the Czech Republic**

Due to Czech president Milos Zeman's visit to China in September 2015, and to Chinese president Xi Jinping's visit to the Czech Republic in March 2016, Chinese enterprises determined two investment booms in the Czech Republic, causing heated discussions in his country, which mainly focus on the Chinese investment form. Many people from the Czech business community believe that the main form of China's investment in the Czech Republic is merger and acquisition of the existing enterprises and of the well-known brands, rather than green-field investment, so as to obtain access to advanced technology, brands, distribution channels and the possibility of entering the EU market more easily. The Czech side hopes that in the future the purpose of China's investment will gradually turn to expand the scale of the existing production and to create new jobs. Once the expectations of the Czech side will not be fulfilled, its attitude to Chinese investment will likely change quite significantly.

### **4.2.3. Some Czechs are skeptical as regards the strengthening of the economic and trade cooperation with China**

In Czech political circles, right-wing forces think that on the issues regarding the relations with China, the Czech Republic should adhere to the principle of "human rights first", and they continuously criticize - through media, in parliament and through the non-governmental organizations - the Government and the Presidency, who are considered short-sighted, because they only focus on the economic interests. Additionally, a considerable part of the small and medium-sized enterprises in the Czech Republic regard China as a dangerous partner, it fears that China's enterprises have no good faith and this fear even surpasses the expectation of finding an ideal partner (Zpravy Aktualne, 2016).

In Czech academic circles, some scholars put forward the following opinions: the visits of the supreme leaders of the two countries brought too high expectations and a lot of cooperation projects currently only stay on the paper, haven't been implemented concretely. In the future it is worth considering that some sectors which have security risk, for example energy, should not be opened to Chinese enterprises. The economic relation between China and the Czech Republic is very unbalanced, because Chinese companies can enter almost all economic sectors in the Czech Republic, but the Czech companies haven't equal corresponding opportunities in China (Kopecký, V. et al, 2016).

## 5. Conclusion

Through the connectivity of the 16+1 cooperation with One Belt One Road construction, through the Sino-EU comprehensive strategic partnership and the development strategies of the participating countries, a new way of developing relations between China and the traditionally friendly countries in the Central and Eastern Europe was opened and a new model of cooperation between countries in different continents, with different political systems, was explored.

Both China and the Czech Republic regard the 16+1 mechanism as an important platform of developing bilateral and multilateral relations. The Czech Republic actively uses the 16+1 cooperation platform to promote mutual investment and regional cooperation. It has gradually become one of the leading countries of the 16+1 mechanism in Central and Eastern Europe. China sees the Czech Republic as an important partner within the framework of the One Belt One Road strategy, it hopes to improve its technical level and enter the European market through cooperation with the Czech Republic. The Czech Republic is also willing to participate in One Belt One Road construction, using capital and opportunities provided by China to speed up economic growth. Under the impetus of 16+1 cooperation and One Belt One Road construction, Sino-Czech economic and trade cooperation has made significant progress.

This case study discusses the prospects of the Sino-Czech economic and trade cooperation, thinking that these two countries have huge cooperation potential in the following areas: manufacturing industry, energy, finance, infrastructure and tourism. Meanwhile, it points out that the Sino-Czech economic and trade cooperation will also face some challenges. Only if both sides have open and inclusive attitudes to the bilateral cooperation, make efforts to carry out economic and trade cooperation projects as soon as possible, start the dialogues between enterprises and Chinese enterprises pay more attention to product quality, can help eliminate unfavourable factors in cooperation. These facts and viewpoints should provide reference and enlightenment to cooperation between China and other countries in Central and Eastern Europe.

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