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Geopolitics as Structural Accumulation: A Reinterpretation of China's Belt and Road Initiative in the Context of Structural Imbalances in the Chinese Economy

الجيوسياسة كنتاج تراكمي بنيوي: إعادة تفسير مبادرة الحزام والطريق في ضوء الاختلالات البنيوية للاقتصاد الصيني

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Abstract:
This article argues that China's Belt and Road Initiative (BRI) is determined by both domestic economic imbalances and international strategy—not just by economic or geopolitical motives alone. The authors identify four key pressures in China (industrial overcapacity, high savings, limits on technology absorption, and rising local debt) that led to the BRI's creation, which in turn has major geopolitical impacts. Contrary to the common "debt trap" narrative, the article finds that dependency on China often arises from the financial structures of Chinese loans rather than a deliberate strategy to gain control. This means countries can become dependent even if China does not intend it. The authors recommend that Global South nations strengthen their negotiating power and evaluation processes to secure better financial terms. Overall, the BRI constitutes a complex, evolving mix of economic management and geopolitical interests, not a simple policy of hegemony or pure economic necessity.

Keywords: *Belt and Road Initiative; geopolitics; China's economy; asymmetric interdependence; debt trap.*

ملخص:
تستهل هذه الدراسة بتعريف مبادرة الحزام والطريق (2013) عبر تحديد أبعادها الاقتصادية والجيوسياسية، ثم تنتقل إلى تحليل الاختلالات البنيوية والفوائض التي تراكمت داخل الاقتصاد الصيني خلال العقد الأول من الألفية، والتي دفعت نحو توجيه فوائضه إلى الخارج عبر مشاريع المبادرة. وبناءً على ذلك، تجادل بأنّ المبادرة لم تنطو عند تأسيسها على قصدية جيوسياسية، خلافا لأطروحة "فخّ الديون". ومع ذلك، يؤكد المؤلفان أن غياب القصدية لا ينفي تشكل الأثر، إذ أن تراكم المصالح الصينية في الخارج، بفعل تطور مشاريع المبادرة، أعاد تشكيلها كبنية ذات مقتضيات جيوسياسية، ما يقتضي اعتماد مقاربة تحليلية تستوعب التفاعل بين العوامل الاقتصادية الداخلية وسلوك الصين الاستراتيجي خارجيا.

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الكلمات المفتاحية: مبادرة الحزام والطريق؛ الجيوسياسة؛ الاقتصاد الصيني؛ الاعتماد المتبادل غير المتكافئ؛ فخ الديون.

I. Introduction

Since its launch in 2013, the Belt and Road Initiative (BRI) has generated sustained academic debate. The proliferation of studies has further deepened this discourse. Central to the debate is the question of the BRI's fundamental nature: does it represent economic expansion driven by internal pressures, or is it a geopolitical instrument designed to extend Chinese influence amid international competition?

The literature on this issue is divided into two distinct camps, each tending to negate the other. The first, prevalent in international political economy scholarship, interprets the initiative as a functional outcome of accumulated structural imbalances within the Chinese economy—namely, industrial overcapacity, excess savings, domestic investment saturation, and rising local debt—which compelled Beijing to seek external outlets for redeploying its financial and industrial surpluses(Jones & Zeng, 2020; Ye, 2020).

In contrast, the second camp views the initiative as a deliberate hegemonic strategy through which China seeks to reshape global influence and establish networks of financial and political dependency that serve its long-term strategic interests(Maçães, 2018; Rolland, n.d.). This perspective has significantly contributed to the proliferation of the 'debt trap' narrative, particularly within Western and Indian policy circles, as a primary interpretive framework for the Chinese financing model.

However, both perspectives risk oversimplifying a highly complex phenomenon by reducing it to a single causal logic. Structural economic pressures alone cannot fully account for the initiative's rapid expansion, nor can geopolitical intentionality explain lending and investment decisions that do not always align with China's broader strategic interests(*AidData | Belt and Road Reboot*, 2023; Brautigam, 2020). This dual shortcoming constitutes the analytical gap addressed in this paper.

This study starts from the premise that the Belt and Road Initiative began as an economic project responding to genuine domestic structural pressures. Over time, it gradually evolved through asset accumulation and increased international competition. This process led to growing geopolitical implications that were not necessarily present in the 2013 founding documents. The geopolitical dimension of the initiative emerged as a cumulative outcome, shaped by its development rather than a pre-designed blueprint. This calls for an analytical framework that moves beyond the simple binary of "development versus domination" toward a model capable of capturing the interaction between domestic economic structures and external strategic behavior.

The paper uses a dual analytical method. It combines macroeconomic data analysis from 1999 to 2013 to show the nature of China's internal structural imbalances. It also examines financing documents, contracts, and case studies from the AidData (2023) database to assess the initiative's structural effects on partner countries. The paper is structured into five sections: the first outlines the initiative's foundation and the interpretation problem. Sections two through four analyze the four structural imbalances that led to external expansion. Section five examines the debt-trap thesis using empirical evidence and develops a synthetic

framework that redefines the relationship between the initiative's economic and geopolitical dimensions.

II. The Belt and Road Initiative: Foundational Framework and the Problem of Interpretation

The Belt and Road Initiative, announced by President Xi Jinping in 2013, represents a qualitative shift in the nature of China's external economic expansion—not only in scale but also in its institutional architecture, geographical scope, and financing mechanisms. Unlike the earlier "Going Out" strategy, adopted under President Jiang Zemin in 1999, which primarily focused on exporting the activities of Chinese construction firms and securing energy resources, the BRI brought a more complex model that integrates sovereign financing with the construction of long-term structural connectivity networks, from which partner countries may find it difficult to disengage once established(Ye, 2020).

Structurally, the initiative is built on two pillars(*Vision and Actions on Jointly Building Silk Road Economic Belt and 21st-Century Maritime Silk Road_Ministry of Foreign Affairs of the People's Republic of China*, n.d.): the "Belt," a network of overland corridors and railways to revive historical trade routes across Central Asia to Europe, and the "Road," which extends maritime routes from Southeast Asia through the Indian Ocean to the Middle East and Africa. This framework contains transportation, energy, communications, and digital infrastructure. It is structured around five priorities: policy coordination, infrastructure connectivity, unimpeded trade, financial integration, and people-to-people exchanges.

From Beijing's perspective, the initiative has been justified as a response to the "massive infrastructure gap" in emerging economies. The Asian Development Bank (ADB) estimated that developing Asia would require approximately USD 26 trillion in infrastructure investment between 2016 and 2030(Asian Development Bank, 2017).

In terms of implementation mechanisms, the initiative relies predominantly on a turnkey contracting model, whereby Chinese firms assume responsibility for the full project cycle—financing, design, and execution. In this context, a turnkey contract refers to an agreement in which a single contractor manages all aspects of the project and delivers it fully operational to the client. This model facilitates the externalization of domestic industrial and engineering surpluses through foreign demand, a dynamic examined in greater detail in the subsequent sections of this study.

Empirical examples reveal both the diversity and complexity of this model. The 12,000-kilometer railway connecting Yiwu, China, to London (2017) exemplifies the continental integration dimension of the initiative, while the Nairobi–Mombasa line in Kenya, financed at approximately USD 3.8 billion (2017), illustrates China's market penetration strategy in Africa. Similarly, the China–Pakistan Economic Corridor (CPEC), with investments exceeding USD 62 billion, represents the peak of integration between the initiative's land and maritime dimensions(*AidData | Belt and Road Reboot*, 2023).

In this context, COSCO's acquisition of the Port of Piraeus in Greece—starting with a 51% stake in 2016 and rising to 67% in 2021(Jackson et al., 2025)—demonstrates how infrastructure investment can sustain an institutional presence beyond the initial project.

However, understanding these transformations requires more than simply assessing the initiative's scale and geographical reach. By 2021, Chinese investments associated with the BRI had surpassed USD 1 trillion across more than 165 countries(*AidData | Belt and Road Reboot*, 2023), transforming the initiative from a regional infrastructure project into a globally consequential institutional and financial network. This very transformation raises the central research question addressed in this paper: can the initiative be interpreted as a functional response to accumulated structural economic pressures within China, or is the stronger argument that it is a geopolitical project with deliberate hegemonic undertones? More importantly, is this dichotomy analytically sustainable, or is the relationship between the economic and geopolitical dimensions more complex than it appears?

This study addresses these questions by first tracing the internal structural imbalances that preceded the initiative (sections two through four), followed by an examination of the geopolitical effects generated by its expansion, irrespective of initial intentionality (sections five).

III. Structural Imbalances in the Chinese Economy Prior to 2013: Towards an Analytical Framework for the Composite Surplus Crisis

The adoption of the "Going Out" strategy under President Jiang Zemin in 1999 marked a turning point in China's foreign economic policy. Yet understanding this decision requires situating it within the domestic structural context that necessitated it. Since the late 1990s, signs of structural strain have emerged in the Chinese economy, primarily in the form of accumulated industrial and financial surpluses exceeding the absorptive capacity of domestic markets—particularly in the cement, aluminum, and steel sectors. The composite surplus crisis occupies a central place in both classical and contemporary literature on political economy. From a Marxian perspective, this crisis emerges from the structural contradiction between the continuous expansion of productive forces and the limited market absorption capacity under wage constraints(Marx, 2024). Hobson(Hobson, 2018) similarly attributes it to overproduction and weak domestic consumption, which compel capital to seek external outlets. In contemporary literature, scholars continue to link these structural surpluses to China's outward investment trajectory, highlighting how internal pressures incentivized the search for foreign markets and strategic overseas projects.

Bernanke(Bernanke, 2005) interprets this phenomenon as the accumulation of savings surpluses in emerging economies and their implications for international capital flows, while Krugman(Krugman, n.d.) highlights how chronic overproduction generates deflationary pressures that necessitate expanding demand beyond national borders.

Similar patterns have been observed in major capitalist economies. Following World War II, U.S. productive surpluses were channeled abroad through capital exports to Europe under the Marshall Plan, which combined economic and strategic motives(Milward, 2013). Likewise, Japanese savings and capital surpluses in the 1980s fueled a wave of outward investment, preceding the collapse known as the "Lost Decade"(Koo, 2012). These comparisons point to a recurring pattern in international political economy: when productive and financial surpluses exceed domestic absorptive capacity, external expansion becomes a functional response rather than a freely chosen political option.

However, the Chinese case requires a more nuanced analytical framing than simply replicating this classical pattern. The surplus crisis in China cannot be attributed solely to excess commodities and capital; it is the outcome of the interaction of four interrelated structural elements, which are addressed in detail in the following sections: industrial overcapacity, financial savings surpluses, constraints on domestic absorptive capacity for technological capabilities, and surplus in engineering and institutional human capital.

III.1. Industrial Overcapacity Beyond Domestic Absorptive Capacity: Steel, Cement, and Aluminum as a Case Study (1999–2013)

Data for the period 1999–2013 indicate a rising gap between actual productive capacity and domestic demand in three strategic industrial sectors: steel, cement, and aluminum. However, this trajectory was not uniform throughout the period. In the initial phase, extending to the mid-2000s, the gap remained moderate; indeed, domestic demand for steel exceeded domestic production until approximately 2005, when China was still a net importer.

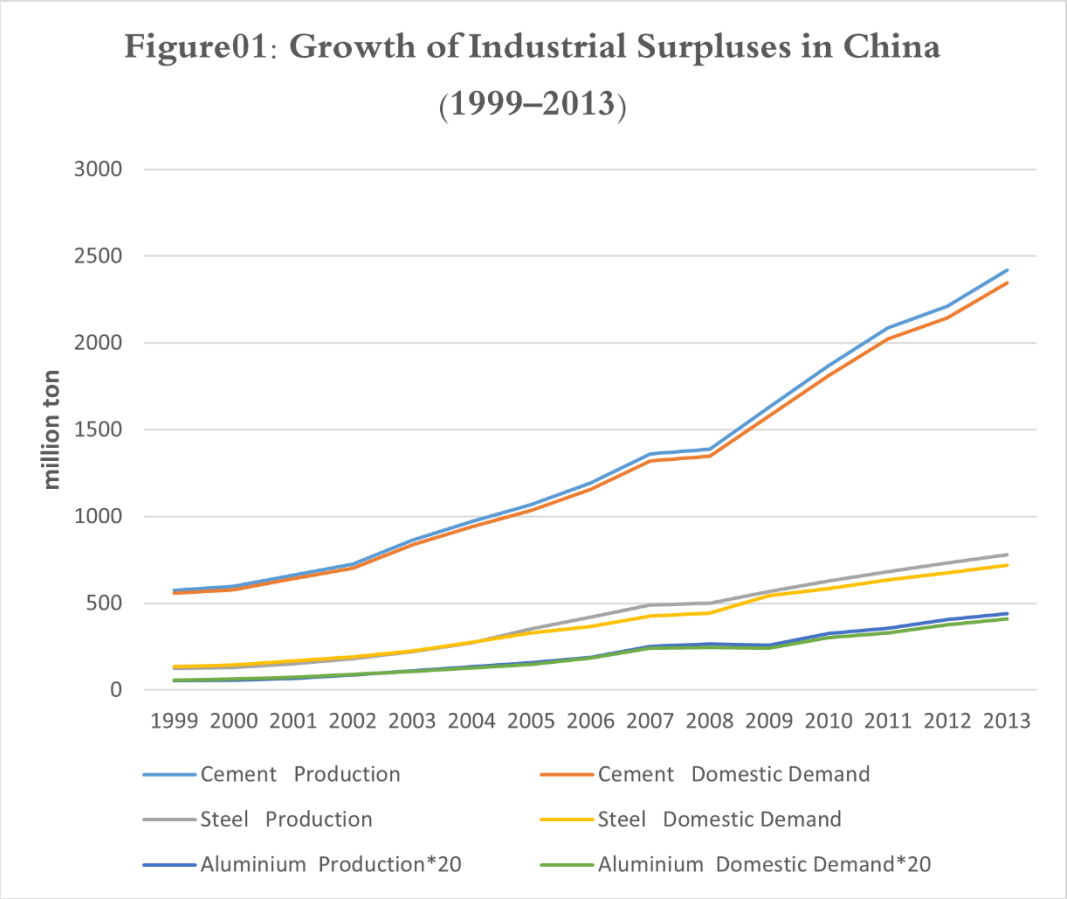
The structural crisis became significantly more pronounced in the second phase, from 2006 to 2013, as the gap between production and domestic consumption widened steadily across the three sectors. This led to surpluses that the domestic market could no longer absorb, despite historically high rates of domestic demand growth. In other words, the problem was not demand stagnation but the persistent and substantial outpacing of domestic demand growth by production growth.

In response to this structural imbalance, Chinese authorities implemented a range of simultaneous measures. Domestically, investment in large-scale infrastructure projects—such as railway networks, highways, and ports—was accelerated, absorbing part of the industrial surplus while maintaining high levels of employment and industrial activity.

Externally, the official adoption of the "Going Out" strategy in 2001 established a logic of production internationalization through the export of Chinese expertise, equipment, and construction materials under turnkey contracts, in which Chinese firms are responsible for completing projects in their entirety and delivering them fully operational. This mechanism allowed domestic industrial surpluses to be absorbed directly through foreign demand.

It is important to note that this external orientation was not purely a mechanical response to production pressures. Multiple incentives intersect, including access to natural resources, the expansion of trade influence in emerging markets, and the establishment of long-term economic relationships with countries in the Global South. This trajectory laid the groundwork for the subsequent stage of organized external expansion embodied in the Belt and Road Initiative (2013). A qualitative distinction exists, however, between the earlier expansion through turnkey contracts and the BRI model, which is grounded in sovereign financing and the construction of long-term institutional dependency networks.

Figure 01 below illustrates the absolute volumes of Chinese industrial production in the three strategic sectors—steel, cement, and aluminum—compared with domestic demand for the period 1999–2013. These figures highlight the accumulated gap between supply and domestic absorptive capacity, representing a key structural dimension for understanding the internal economic motivations that set the conditions for adopting the Belt and Road Initiative.



Source:(Schnebele, 2016; *Statistics - International Aluminium Institute*, n.d.)

The data presented in Figure 01 reveal a clear upward trajectory in the gap between production and domestic demand across the cement, aluminum, and steel sectors, with variation in the magnitude of the gap among the sectors.

In the cement sector, production reached approximately 2.210 billion tons in 2012, compared with domestic demand of 2.144 billion tons, yielding a net gap of roughly 66 million tons per year. This figure reflects the cumulative pressure on the industry to channel excess output.

In the steel sector, production increased from 124.5 million tons in 1999 to 779 million tons in 2013—an approximately 6.25-fold increase over 14 years—while the net surplus remained around 8% of total production in 2013. This indicates that the issue was not a stagnation in demand but rather the consistent outpacing of domestic consumption growth by production growth.

For aluminum, production accelerated significantly from 2006 onward, driven by direct government support to expand refining capacity. This resulted in a structural gap between supply and domestic demand that continued to widen throughout the study period(Schnebele, 2016; *Statistics - International Aluminium Institute*, n.d.).

Taken together, these data suggest that the accumulated industrial surpluses in these three sectors generated internal structural pressure, prompting Chinese policymakers to seek

mechanisms for external absorption. This dynamic partially explains the adoption of turnkey contracts in emerging markets and, subsequently, the broader sovereign-financed model formalized under the Belt and Road Initiative (2013)—without implying that the initiative was driven solely by this motive.

III.2. Excess Savings and Declining Domestic Capital Returns as a Financial Driver of External Expansion

China's high aggregate savings and the resulting structural financial surplus are among the most salient aspects of the surplus crisis accumulated under China's economic model in the first decade of the 21st century. The Chinese growth model relied heavily on intensive investment and fixed capital formation under a structural framework that constrained domestic consumption and amplified savings rates. Contributing factors included the limited coverage of social security and pension systems, high out-of-pocket expenditures for education and healthcare, and the absence of well-developed consumer credit markets to facilitate household financing(Chamon& Prasad, 2010; Ma & Yi, 2010).

This trend is clearly reflected in Figure 02, where World Bank data indicate that China's gross national savings rate increased from 36.56% of GDP in 1999 to a peak of 51.79% in 2008, before gradually declining to 47.38%. In absolute terms,

China's savings stock doubled from approximately USD 0.40 trillion in 1999 to over USD 4.55 trillion in 2013, representing a growth trajectory that outpaced even the expansion of GDP itself, which rose from USD 1.094 trillion to USD 9.607 trillion over the same period(World Bank, 2014). Bernanke(Bernanke, 2005) situates this phenomenon within the broader concept of a "global savings glut," noting that accumulated savings in major emerging economies reshaped international capital flows and exerted downward pressure on investment returns. However, these excess savings do not automatically generate outward expansion unless domestic investment returns decline and opportunities for capital deployment within the country become constrained. This dynamic was documented by Bai, Hsieh, and Qian(Bai et al., 2006), who observed a gradual decline in the rate of return on capital in China from the mid-2000s, creating cumulative pressure to diversify the channels for deploying financial surpluses abroad. This structural imbalance became more pronounced following the 2008 global financial crisis, when external demand for Chinese exports slowed, and domestic investment attractiveness declined in sectors already burdened by rising overcapacity.



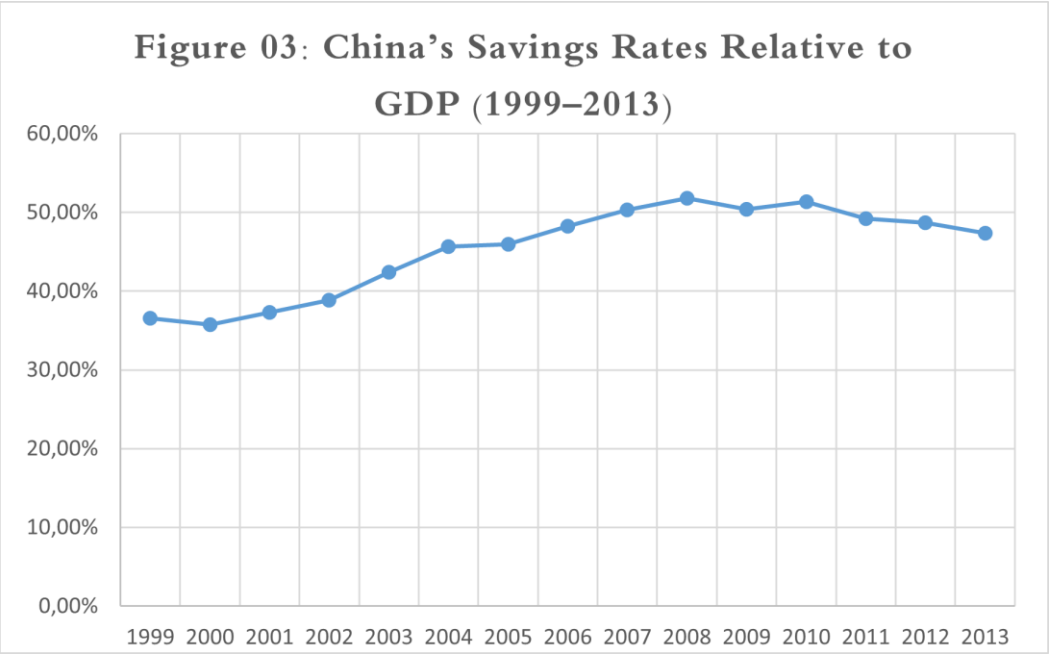
Source:(World Bank, 2014)

The numerical trends in Figure 03 illustrate both the absolute value of Chinese savings and its ratio to GDP, capturing the structural pressures arising from this imbalance. These figures provide quantitative context for understanding the domestic economic motivations that laid the groundwork for the adoption of the Belt and Road Initiative, conceived as an institutional framework to channel financial surpluses into external investment.

The data in Figure 2 reveal two distinct phases in Chinese savings dynamics between 1999 and 2013. The first phase shows a sharp upward trend extending until 2008, when the national savings rate peaked at 51.79% of GDP, followed by a gradual decline, stabilizing at 47.38% in 2013. More importantly, the absolute value of savings continued to increase uninterruptedly over the entire period, rising from USD 0.40 trillion to USD 4.55 trillion, with a growth rate that exceeded the relative increase in GDP over the same period.

This trajectory does not reflect a temporary cyclical phenomenon; rather, it represents a structural pattern of systematic capital accumulation within a growth model that suppresses domestic consumption in favor of intensive investment (Ma & Yi, 2010).

As domestic returns on investment decline—a trend documented by Bai, Hsieh, and Qian from the mid-2000s—the accumulated financial surplus shifts from being an indicator of economic strength to a structural pressure, creating incentives to seek external deployment channels. Within this context, the Belt and Road Initiative can be understood as an institutional framework that enabled the recycling of part of these surpluses through financing infrastructure projects in emerging markets(Jones & Zeng, 2020; Ye, 2020).



Source:(World Bank, 2014)

III.3. The Gap between Technological Capacity and Domestic Market Absorption: Solar Energy, Shipbuilding, and Telecommunications

In addition to the traditional industrial overcapacity in steel, cement, and aluminum, the period 1999–2013 reveals an additional dimension of structural imbalance: the rapid growth of technological and industrial capacities in specialized sectors, which outpaced the absorptive capacity of domestic markets.

In the photovoltaic solar energy sector, China's installed production capacity rose from approximately 0.015 GW in 1999 to over 26 GW in 2013, whereas domestic consumption in the same year amounted to only 18.3 GW, or roughly 70.4% of total production(IeaPvps et al., 2020). This surplus prompted Chinese firms to export more than 60% of their output to European and American markets, until anti-dumping tariffs imposed between 2012 and 2014 restricted these traditional export channels, reinforcing the need to identify alternative markets in emerging economies.

In shipbuilding, China's capacity expanded from 1.8 million deadweight tons (DWT) in 1999 to 45-50 million DWT by 2013, making it the world leader in this sector(Report on China's Shipbuilding Industry and Policies Affecting It, 2021). Given that the domestic shipping fleet could not absorb this output, expansion into ports and maritime corridor projects abroad—a cornerstone of the Belt and Road Initiative—aligned with the sector's interest in sustaining demand for its products. In the telecommunications sector, mobile phone penetration in China reached 90.8% of the population by 2013, with 618 million internet users(Sector, n.d.), indicating a highly saturated domestic market. Huawei exemplifies this dynamic: in 2012, the company generated USD 35.4 billion in global revenue, of which 65% came from foreign markets(*Huawei 2013 Annual Report*, n.d.), reflecting a systematic process of internationalization driven by shrinking domestic growth margins.

Taken together, these indicators reveal a common pattern: accumulated technological and industrial capacities in strategic sectors exceeded domestic absorptive capacity, generating multi-source structural pressures that deepened the surplus crisis and incentivized the search for external markets. Within this context, the Belt and Road Initiative emerges as an institutional mechanism that enabled the redirection of these technological and industrial surpluses toward infrastructure projects in emerging economies, intertwined with both economic imperatives and strategic-geopolitical considerations(Jones & Zeng, 2020; Ye, 2020).

III.4. Institutional and Human Capital Surpluses in the Construction Sector: From Domestic Absorption to External Markets

In addition to the previously analyzed production and financial surpluses, a complementary structural factor in China's surplus crisis is the rapid expansion of human and institutional capacities in the construction and infrastructure sectors, which exceeded the absorptive capacity of domestic markets during the period under study.

Regarding professional labor, the number of Chinese graduates in science and engineering disciplines increased from approximately 495,000 in 2000 to over 1,082,000 in 2010, representing a compound annual growth rate of 8.1%(China, n.d.). This rapid expansion in educational output produced a surplus of engineering and technical personnel that domestic projects—despite their scale—were unable to fully absorb, particularly as investment growth in advanced coastal and urban infrastructure began to decelerate in the early 2010s(World Bank, 2014).

In terms of institutional capacity, major Chinese construction firms (e.g., China Communications Construction, China Railway Construction) achieved unprecedented operational scale in both equipment and organizational expertise at a time when domestic markets were showing signs of relative saturation in the urban road and railway sectors. The increasing dominance of Chinese firms in international contractor rankings from the early 2010s reflects this institutional surplus seeking new markets(Zhao et al., 2017). Within this context, the Belt and Road Initiative provided an institutional framework to redirect this human and organizational surplus toward infrastructure projects in emerging markets. Prioritizing state-owned enterprises in the implementation of BRI projects created a functional alignment between these firms' interest in maintaining high employment levels and China's broader economic policy objectives of external expansion(Ye, 2020). It is important to note, however, that this alignment does not imply that the initiative was originally designed solely as a mechanism to offload surpluses; rather, the logic of surplus accumulation acted as a structural driver, giving the initiative unprecedented implementation momentum and institutional capacity.

Consequently, it becomes clear that surplus human and institutional capacity constitute the fourth dimension of the structural imbalances accumulated by the Chinese economy prior to the launch of the Belt and Road Initiative. Together with industrial overcapacity, financial surpluses, and technological capabilities, these factors created multi-source structural pressures, rendering the BRI a functional response to objective, accumulated economic imbalances, rather than a strategic decision divorced from its domestic economic context.

IV. Domestic Debt and Quasi-Governmental Financing Entities: Internal Financial Congestion as an Additional Driver of External Expansion

Beyond pressures from industrial surpluses and investment saturation, China faced a growing domestic debt challenge during the first decade of the millennium. This was primarily attributable to the extraordinary stimulus package launched by Beijing in 2008, estimated at approximately 4 trillion yuan (around $586 billion USD), which represented a pivotal moment in the country's economic trajectory. Of this total, the central government directly allocated around 1.18 trillion yuan (~30%), while the remainder came from other sources, including local budgets and bank loans.

While the stimulus aimed to absorb the shock of the global financial crisis, it simultaneously opened the door for unprecedented local borrowing, primarily through the creation of Local Government Financing Vehicles (LGFVs). These entities, which combine official status with quasi-private flexibility, rapidly became key instruments for mobilizing bank capital and directing it toward infrastructure and real estate projects. Over time, however, the operation of these vehicles contributed to the emergence of structural imbalances within China's domestic economy.

Despite facilitating rapid growth and job creation, this mechanism also established an unprecedented wave of debt in modern Chinese history. According to the National Audit Office (2013), total local government debt reached approximately 17.9 trillion yuan by the end of June 2013, equivalent to roughly 30% of China's GDP(Bai et al., 2016). By comparison, local government debt had stood at 10.7 trillion yuan at the end of 2010, reflecting an increase of over 67% in just 2.5 years, a clear indicator of the rapid, uneven accumulation of local financial obligations. Furthermore, the China Banking Regulatory Commission (CBRC) reported that Chinese banks extended 3.05 trillion yuan in loans to LGFVs in 2009 alone, representing nearly 90% of off-budget expenditures that year(Bai et al., 2016). By June 2013, bank loans still accounted for 56.6% of total LGFV debt, although this share gradually declined as local governments increasingly turned to bonds and loans from credit companies(Bai et al., 2016). While a portion of these funds supported long-term infrastructure projects, a substantial share was directed toward real estate ventures that suffered significant losses, thereby eroding returns on investment and introducing non-performing assets into bank balance sheets.

This internal financial congestion—driven by local government debt and the proliferation of quasi-governmental financing entities—constitutes a fourth economic impetus complementing industrial, technological, and human surpluses. Together, these structural pressures amplified incentives for external expansion, providing a domestic rationale for initiatives such as the Belt and Road Initiative, which offered channels to absorb excess capital and employment while pursuing broader economic objectives.

Thus, this domestic crisis provided an additional impetus for the Chinese leadership to seek investment opportunities beyond its borders, capable of absorbing excess capital and industrial output while simultaneously mitigating the risks associated with accumulating domestic debt. In this context, the Belt and Road Initiative (BRI) emerged as a strategic option, allowing China not only to externalize a portion of its investment dynamics but also to relieve internal growth bottlenecks and expand the Chinese economy's maneuvering space beyond its geographic boundaries.

V. The Economic and Geopolitical Dimensions of the Belt and Road Initiative: From Analytical Tension to Structural Integration

The preceding sections effectively illuminate the internal economic structural drivers that strongly motivated the adoption of the Belt and Road Initiative. However, the discussion on the Initiative's motivations remains incomplete without considering a primary hypothesis: that China's external economic expansion gradually gave rise to a protective geopolitical logic, stemming from the accumulation of Chinese assets and interests in the environments targeted by these investments. Since the Initiative's announcement in 2013, the Chinese presence has expanded through intertwined financial networks, infrastructure projects, and logistical corridors, creating a notable degree of mutual dependence between China and partner countries(Jones & Zeng, 2020). By 2020, these investments had exceeded $900 billion across more than 140 countries(*AidData | Belt and Road Reboot*, 2023). This accumulation evolved from commercial expansion into a long-term institutional and financial network, raising the question of the relationship between economic exposure and changes in Chinese strategic behavior. Academic literature offers two contrasting interpretations of this question. A widely held perspective frames the Initiative as a hegemonic project with premeditated strategic intentions, aimed at reshaping the international order according to China's vision(Rolland, n.d.). The opposing view rejects this teleological reading, arguing that the Initiative originally emerged from internal Chinese economic pressures, as demonstrated in the preceding sections(Ye, 2020).

Between these two poles, we propose a third perspective that moves beyond rigid dichotomies. This approach situates the Initiative within dynamic evolutionary trajectories, shaped by the interaction of internal constraints, external incentives, and the structural logic of accumulated interests. While acknowledging the Initiative's inherent contradictions, this perspective resists reducing it to preconceived ideological narratives, asserting that a precise understanding of the economic–geopolitical relationship in the BRI must transcend abstract theoretical frameworks and incorporate the practical policy imperatives of both China's partner states and the competing global powers.

From the perspective of international political economy, the expansion of external interests constitutes a structural driver for redefining strategic priorities. As assets and investments expand in foreign markets, the need to ensure the stability of host environments intensifies, and sensitivity to potential threats increases. In this context, Robert Keohane and Joseph Nye in their classic work Power and Interdependence(Keohane, 2012), offer a crucial distinction between two types of dependence: sensitivity, which reflects the degree to which one party responds to short-term changes imposed by another, and vulnerability, which reflects the party's capacity to bear the costs of adjustment over the long term. Our argument in this paper is that the countries participating in the Belt and Road Initiative generally fall within the "high vulnerability" category, while China retains relative flexibility in redirecting its investments. This asymmetry provides the structural basis for the political leverage the Initiative affords China, even in the absence of any explicit coercive intent.

This idea can be complemented by the concept of the "trading state", articulated by Richard Rosecrance(Rosecrance, 1986) (1986), which explains why commercially expanding states often prioritize regional stability over military expansion, since armed conflicts impose high costs on external assets. This logic partly explains China's reluctance to engage in direct

military intervention in BRI countries despite its growing influence there. In this sense, the potential geopolitical shift induced by the Initiative should not be understood as a qualitative leap detached from its economic foundations, but rather as a functional extension of the logic of protecting external exposure arising from the accumulation of interests.

However, this transformation should not be exaggerated into an automatic progression toward an overt hegemonic project. Dependence created under the BRI is not unidirectional, as China itself faces significant political and financial risks in Initiative host countries, ranging from internal instability in partner states and potential renegotiation of debts and contracts, to domestic political repercussions in China when projects fail to deliver expected returns. In this regard, Ye(Ye, 2020) (2020) observes that Chinese institutional actors—including state-owned enterprises, policy banks, and local governments—often pursue divergent or even conflicting interests relative to central strategic objectives, which undermines the image of a unified Chinese state with fully integrated strategic intent.

It is also worth recalling the historical perspective of Gallagher & Robinson(Gallagher & Robinson, 1953) in their concept of *"Imperialism of Free-Trade",* which demonstrated that great powers generally prefer to exert influence with minimal direct intervention, resorting to overt control only when informal influence faces existential threats. Based on this framework, the Chinese pattern under the Belt and Road Initiative reproduces this logic in the 21st century. The observed Chinese preference for bilateral negotiation mechanisms over multilateral

frameworks and confidential contracts over public ones do not indicate a shift toward blatant coercive dominance, but rather reflect a strategic calculation to manage influence effectively while minimizing exposure.

Notably, this does not necessarily indicate a manipulative intent on China's part; rather, it may reflect a risk management logic in fragile political environments, particularly in Africa and Asia.

Three empirical illustrations can be offered in this context:

First, the Hambantota Port is the most cited case in discussions of the so-called "debt-trap diplomacy." However, a close reading of the negotiation process and decision-making mechanisms surrounding this project complicates the simplified portrayal found in much of the political literature. Sri Lanka received approximately USD 1.4 billion in Chinese financing for the construction of the port and associated facilities. When it was unable to meet its repayment obligations in 2017, a 99-year lease was granted to China Merchants Port Holdings. Yet Deborah Brautigam and her team at the China-Africa Research Initiative at Johns Hopkins University(Brautigam, 2020) (2019) documented that the lease agreement was initiated in part by the Sri Lankan side to improve the government's fiscal position, and that China did not exert pressure to acquire the port for direct military purposes.

Nevertheless, and this is the crux of the structural argument, the strategic location of Hambantota—at the heart of the Indian Ocean and in close proximity to shipping lanes between the Arabian Gulf and Southeast Asia—provides China with a logistical presence and intelligence capabilities that serve its maritime interests independently of the original intent behind the financing. This case exemplifies the central thesis of our paper: a geopolitical impact can be real and long-lasting without being the outcome of prior strategic design.

Second, the China-Pakistan Economic Corridor (CPEC) represents the most ambitious arm of the Belt and Road Initiative, with total declared investments exceeding USD 62

billion, including Gwadar Port on the Arabian Sea, power generation networks, and road and railway infrastructure. Gwadar Port specifically grants China a direct outlet to the Arabian Sea, shortening the shipping route via the Malacca Strait by thousands of kilometers and reducing China's reliance on Southeast Asian straits under U.S. naval oversight(Rolland, n.d.).

Yet the other side of the picture is equally significant. The project has repeatedly faced delays due to internal political and security instability in Pakistan, and serious concerns have arisen over the debt burden on the Pakistani economy. Chinese companies have encountered substantial difficulties in recovering investment returns according to the agreed timelines(*AidData | Belt and Road Reboot*, 2023). This clearly reflects the mutual dependence highlighted by Keohane and Nye: China is not merely a creditor able to collect its dues at will without political costs; it is also exposed to Pakistan's political volatility and its financial repercussions. Additionally, the security requirements imposed by China to protect its personnel and facilities along the corridor have added unforeseen costs, partially explaining China's reassessment of the feasibility of certain projects during the second phase of the Initiative.

The final illustration is the Ethiopia–Djibouti case, which exemplifies the intertwining of developmental and strategic dimensions. The electrified railway connecting Addis Ababa to Djibouti, financed by Chinese policy banks and constructed by Chinese companies at a cost exceeding USD 4 billion, led to significant debt accumulation for Ethiopia, sparking widespread debate over the sustainability of the Chinese financing model and China's geopolitical intentions. However, the negotiation process ultimately resulted in debt rescheduling rather than the acquisition of sovereign assets, thereby refuting the simplistic "debt-trap" narrative and supporting the pragmatic, negotiation-based interpretation adopted in our paper(Brautigam, 2020).

In contrast, China's military presence in Djibouti—the country's first overseas military base, inaugurated in 2017—reflects the structural dynamics in their clearest form. The base emerged as a consequence of accumulated Chinese economic and commercial interests in the Horn of Africa and adjacent shipping corridors, rather than as an outcome of a premeditated military strategy. This sequence is highlighted by AidData (2023), which describes a causal chain beginning with investment and followed by security concerns, not the reverse, reinforcing the structural argument while acknowledging the role of strategic considerations in Chinese decision-making.

VI. Between Intent and Structural Impact: Revisiting the "Debt Trap" Thesis

To critically assess the strategic transformation of the Belt and Road Initiative, it is necessary to address a question not answered by internal structural imbalances alone: Has China's accumulated external economic presence translated into a protective geopolitical logic by deliberate design, or is the geopolitical dimension an emergent structural outcome without prior planning? This section approaches the question in three steps: first, a critical empirical review of the "debt-trap" thesis; second, an explanation of the mechanisms through which structural effects emerge in the absence of explicit intent; and third, a synthetic

framework that recontextualizes the relationship between economic and geopolitical dynamics within the Initiative.

VI.1. Empirical Critique of the "Debt-Trap" Thesis

The "debt-trap" concept, initially promoted in U.S. and Indian policy circles, has become one of the most controversial frameworks for describing the Initiative's geopolitical dimension. While some literature and political discourse portray it as a systematic tool to induce dependency and extract sovereign concessions from indebted states, available empirical evidence indicates that many cases of default stemmed from mutual misjudgments of risk and limited economic feasibility of projects in their local contexts, rather than from a premeditated plan to seize sovereign assets(Brautigam, 2020).

AidData's comprehensive 2020 report, which analyzed contracts across 165 countries, shows that while Chinese financing agreements often contain confidential clauses and unprecedented safeguard mechanisms in multi-lateral development finance, they do not exhibit a systematic pattern indicative of pre-planned acquisition of state assets.

Compared to the practices of the Bretton Woods institutions in the 1990s, it becomes evident that the World Bank and the IMF also imposed conditionalities under structural adjustment programs. This comparison weakens the claim of the Chinese model's uniqueness in the context of the Belt and Road Initiative, though it does not entirely negate it.

Nevertheless, a fundamental difference persists between the two models. While Bretton Woods institutions are subject to multilateral oversight and disclosure standards, many Belt and Road contracts lack transparency and standard governance mechanisms(*AidData | Belt and Road Reboot*, 2023). Although this gap does not necessarily indicate manipulative intent, it explains the structural concerns of partner countries and diminishes their ability to negotiate arbitration and dispute resolution terms, thereby reinforcing the asymmetrical leverage described by Keohane and Nye. Patterns of debt rescheduling, relief, or conversion into joint investment formats, as seen in Zambia, Ethiopia, and Ecuador, suggest a pragmatic negotiation approach that transcends the simplistic creditor-debtor binary. China, affected by non-payment or rising international pressure, often finds in rescheduling a solution that safeguards both its interests and those of the recipient countries, whereas direct asset acquisition would entail administrative and political burdens that China has little incentive to bear.

VI.2. Why Structural Effects Emerged in the Absence of Intent?

The distinction between the absence of deliberate intent and the presence of structural effects constitutes a core focus of this paper. The assertion that the "debt-trap" was not premeditated does not imply that long-term financial dependency fails to generate actual political leverage. Long-term financial dependence inherently creates asymmetries in actors' capacity to withdraw or redirect resources, and these asymmetries translate, especially in moments of crisis, into political influence—whether or not the original intent was coercive(Keohane, 2012).

Understanding the mechanisms through which structural effects emerged without centralized intent requires examining two complementary explanatory dimensions.

First, the domestic dimension: As Ye (2020) documents in detail, Chinese state-owned enterprises, policy banks, and regional governments operated under diverse incentive mechanisms, some of which contradict the overarching national strategic interest. Local officials, eager to improve project implementation records, often overestimate economic feasibility, while state-owned enterprises may prefer to execute contracts even in high-risk environments to maximize short-term revenue. This internal institutional multiplicity explains a significant portion of the apparent "irrationality" of certain lending and investment decisions, which cannot be fully interpreted under the assumption of a unitary, fully rational Chinese actor.

Second, the external dimension: The increasingly competitive international environment exerts pressure on the Initiative to adopt a more protective strategic orientation. Rising U.S.-China competition and the launch of competing initiatives, such as the Build Back Better World (B3W) program and the EU's Global Gateway, amplify external incentives for the Initiative to secure its overseas investments, further contributing to the structural geopolitical consequences observed, even in the absence of prior strategic intent. The "Global Gateway" initiative of the European Union places China in a position where it perceives the need to secure its presence in partnership spaces before competing initiatives constrain it, thereby reinforcing its tendency to establish arrangements that solidify influence and build institutional alliances that are difficult to withdraw from(Rolland, n.d.).

The temporal evolution of the Belt and Road Initiative (BRI) across its three phases provides empirical evidence of this gradual shift toward a strategic dimension. During its first phase (2013–2016), the initiative was predominantly economic, with a priority on exporting excess productive capacity. In the second phase (2017–2019), Chinese discourse focused on responding to mounting criticism and mitigating some contract terms. The third phase introduced clear reframing under labels such as the "Digital Silk Road," "Health Silk Road," and "Green Belt and Road", reflecting a growing Chinese awareness of the political dimension of the initiative and a strategic accommodation of the accumulated leverage potential(Jones & Zeng, 2020).

VI.3. The Geopolitical Logic of the Belt and Road Initiative as a Product of Accumulation, Not Pre-Design

The interaction between internal economic considerations, the need to protect accumulated foreign assets, and pressures from the competitive international environment reshaped the BRI into a framework that integrates developmental and strategic dimensions. This integration was neither inevitable nor predetermined in the 2013 founding documents, but rather emerged from intertwined decisions by actors, structural logic, and international feedback.

Accordingly, the geopolitical orientation of the BRI can be understood as a consequence of accumulated interests and mutual exposure, rather than a reflection of a single-goal strategic design from the outset. This perspective does not absolve Chinese decision-makers of responsibility for the structural impact of their choices; instead, it reframes their responsibility more accurately as ensuring the mitigation of the asymmetric structural effects of the financing models they employ, rather than deliberately orchestrating subjugation from the beginning.

In this sense, the BRI transcends the dichotomy of "pure development" versus "intentional hegemony", emerging as an economic project whose expansion and networked entanglements have produced escalating geopolitical imperatives. These imperatives cannot be separated from the internal dynamics of China's economic policy, nor from the intensifying international competition for influence and the redistribution of power.

VII. Conclusion

This paper began by identifying a genuine knowledge gap in the Belt and Road Initiative (BRI) literature, namely the division between two opposing interpretive strands, each of which reduces this highly complex phenomenon to a single-cause logic. The study has sought to construct an argument that the BRI can only be fully understood through a composite approach that accounts for the interaction between China's internal economic structures and its external strategic behavior, rather than relying on simplifications that attribute the initiative entirely to either factor.

A systematic analysis of the four structural imbalances accumulated in the Chinese economy prior to 2013—particularly the surpluses in industrial productive capacity, the expansion of financial savings, constraints in domestic absorption of technological and engineering capabilities, and the accumulation of local debt—revealed that these imbalances constituted an objective structural pressure that propelled external expansion independently of the will of any individual decision-maker. This observation undermines arguments portraying the initiative as a deliberate instrument of hegemony conceived with strategic intent from inception.

Yet, this internal structural pressure alone cannot serve as a sufficient explanation. Empirical analysis of financing models and lending patterns shows that the accumulation of external assets and interests, in an increasingly competitive international environment, produced a gradually emerging protective geopolitical logic that was not embedded in the BRI's founding documents.

Consequently, the "debt-trap diplomacy" thesis, although rooted in legitimate concerns regarding opacity and asymmetrical bargaining leverage between China and its partners, overstates the initiative's scope for intentional subjugation. The asymmetric structural effects generated by Chinese financing contracts do not require deliberate intent to exert control; the long-term financial dependence they produce suffices to explain the phenomenon, as it generates differential capacities for withdrawal and reorientation among interacting parties (Keohane & Nye, 2012). In this sense, China's responsibility lies not in orchestrating subjugation, but in failing to mitigate the asymmetric structural effects of its financing models—a critical distinction largely absent from most critical approaches to the initiative.

In light of the above, this paper affirms its original hypothesis with a substantive refinement: the BRI did not emerge as a geopolitical tool that later acquired an economic rationale, nor did it remain purely an economic project throughout its trajectory. Rather, it originated as an economic response to real internal structural pressures and gradually evolved into a framework shaped by increasingly powerful geopolitical imperatives driven by the accumulation of external assets and intensifying international competition. Hence, the

geopolitical logic of the initiative is cumulative, not pre-designed, representing the central analytical contribution of this study.

From a research perspective, this synthetic reading opens multiple avenues for further scholarly investigation, including: comparative studies of how partner countries respond to Chinese contractual structures and their differing bargaining capacities, monitoring the BRI's trajectory in light of competing initiatives such as the Build Back Better World (B3W) and the EU Global Gateway, and analyzing the post-2020 restructuring's effects on benefit distribution among stakeholders.

For countries of the Global South, particularly in Africa, the BRI offers genuine opportunities for infrastructure financing that traditional sources may fail to provide amid the decline and complexity of multilateral funding. However, capitalizing on these opportunities without falling into financial dependence requires a prudent negotiating approach based on three integrated principles:

1. Independent assessment capacity, allowing for precise examination of contract clauses prior to signature and understanding of differences between Chinese financing models, which vary in terms of risk and asymmetry.

2. Regional coordination in negotiations with Beijing, as collective bargaining restores a measure of balance in a relationship where power clearly favors the creditor. In this context, the African Union could play a pivotal role in establishing common standards for financing terms and governance mechanisms.

3. Leveraging international competition for influence to secure fairer conditions, as the overlap of Chinese, American, and European initiatives provides the Global South with real negotiating space, provided it is utilized wisely and avoids ideologically polarized, zero-sum approaches in favor of balanced policies that serve national development interests.

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