

Journal of Geography, Politics and Society

2022, 12(2), 1–7

<https://doi.org/10.26881/jpgs.2022.2.01>



IMPLICATIONS OF THE WAR IN UKRAINE ON THE BELT AND ROAD INITIATIVE

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Citation

Prebilič V., Jereb V., 2022, Implications of the war in Ukraine on the Belt and Road Initiative, *Journal of Geography, Politics and Society*, 12(2), 1–7.

Abstract

The war in Ukraine will have broad implications for the European region and the world as a whole. It has already changed the intricate balance in the world order influencing great power competition rendering some geostrategic priorities obsolete while reinforcing others. The biggest geo-economic project of the People's Republic of China (PRC): the Belt and Road (BRI) initiative, will be no exception. The transport and energy flows of BRI will be disrupted due to the new Iron Curtain descending across Europe in the form of sanctions against aggressors in the war in Ukraine. To balance this in the short term, the PRC will have to reroute much of its BRI cargo and projects into other corridors. In the long term, the PRC will attempt to divert Russian resources from the West to itself within the BRI framework, thus rendering western sanctions ineffective and assuring the long-term success of the BRI.

Key words

Belt and Road Initiative, War in Ukraine, geopolitics, geo-economics.

Received: 23 May 2022

Accepted: 02 July 2022

Published: 19 August 2022

1. Introduction

The war in Ukraine will certainly be remembered as one of the most significant geopolitical events of the 21st century. As such, it has changed the landscape and dynamics of great power competition, harming the prospects of some while also creating new opportunities for others. The war in Ukraine and the consequent international isolation of Russia, among many other outcomes, has put into question the success of the biggest international infrastructural

project: China's Belt and Road Initiative (BRI) and its mainland corridor, the Eurasian land bridge.

One of the main declared underlying goals of the BRI is to promote peace through trade and connectivity. In this sense, the war in Ukraine erodes one of the main pillars of the initiative. The causal relationship between trade and war has been observed for the past two millennia. In 100 AD, Plutarch wrote that sea trade allowed one to cooperate and 'redress defects' in their relationships through a mutual exchange (Stewart, 2020). Since then, many studies

have proven a positive correlation between peace and trade and a negative correlation between war and trade. This is largely due to harmful factors, such as embargoes, damage to infrastructure, the nature of the wartime economy, and many other hidden indirect costs, such as loss of human capital (Glick, Taylor, 2005).

Regardless, this crisis also presents opportunities that great powers, such as the PRC, could capitalize on. Despite the emphasis on peace, security was always an integral part of the initiative. The security component was never officially given the importance it plays in the initiative (Russel, Locklear, 2020) as it contradicts its declared goal of a 'peaceful rise' of the PRC (Peoples Republic of China) (Pan, 2006). Many Western countries have been skeptical and warned participating countries against the possible militarization of BRI projects (Russel, Locklear, 2020), with the best example being the strategic ports in the Indian Ocean, which might serve a dual purpose within the Chinese strategy of encircling India called String of pearls. Even if those projects are not used militarily, they will serve indirect security goals, such as strategic depth, alternative supply routes, energy security, and increased mobility, among others (Lintner, 2019).

2. Geopolitics and geo-economics

Geopolitics is placed within the field of the basic science of geography, more precisely in the domain of social geography. Nonetheless, the specificity of the study is significantly broader than the specialist sciences of social geography, which thoroughly investigate individual components of the human presence in geographical space (Flint, 2017).

The term geopolitics was coined in 1899, and its father is considered to be the Swedish scientist, geographer and politician Rudolf Kjelln. Since then the science has experienced an extremely rapid development of various concepts which have been (too) often the subject of instrumentalization of various ideologies (Dodds, 2019). Today, science has new research disciplines, among which geo-economics is the most current. The progress of humanity in terms of a general refusal to resolve conflicts through war and awareness of the extremely serious consequences of a global military conflict has put methods that are more acceptable within international community at the forefront of satisfying national interests. Nonetheless, these methods bare not much less negative consequences for those who find themselves in the grip of projecting interests.

R. Blackwill and J. Harris (2016, p. 20) defined geo-economics as: "the use of economic instruments to promote and defend national interests, and to produce beneficial geopolitical results; and the effects of other nations' economic actions on a country's geopolitical goals". A closer look at this definition reveals the instruments, or methods, of geo-economic actions of countries in the global order, as well as the goals of the latter stem from an important fact – the starting point of any geo-economic action is the possession of economic power, of which the PRC has a lot.

3. Belt and Road Initiative

BRI is the largest infrastructural project in history. In its plans, it encapsulates the supercontinent of Afro-Eurasia, with member countries representing more than 60% of the world's population, 35% of the world GDP and 43% of the world trade. Although the initial starting goal of the BRI was to ensure the connectivity of Asian markets, with Chinese market at its center, more and more investments can be identified in agriculture, industrial development, trade, investment and financial sectors (Kohli et al. (eds.), 2020). From the point of view of the geoeconomics of the People's Republic of China, the development of the BRI concept years after its beginning makes more sense than ever. In the initial period alone, between 2014 and 2016, trade between the economies of the BRI and the PRC reached three trillion dollars with a far above average growth rate (Islam, 2019). It is expected that the BRI will further stimulate trade and thus economic growth of the PRC for many years to come.

The latest figures from March 2022 show that 146 countries have already signed BRI Memorandums of Understanding with the PRC thus becoming official members of BRI. The countries of the Belt and Road Initiative are spread across all continents: 43 countries are in Sub-Saharan Africa, 34 BRI countries are in Europe & Central Asia (including 18 countries of the European Union (EU) that are part of the BRI), 25 BRI countries are in East Asia & Pacific, 20 BRI countries are in Latin America & Caribbean, 18 BRI countries in the Middle East & North Africa, 6 countries are in South East Asia (Nedopil, 2022).

The BRI is necessary to understand from a geo-strategic perspective through two important implementation components: the belt represents a land corridor, which connects the PRC through Central Asia, the South Caucasus and the Russian Federation with the European Union countries. It consists of six economic corridors – Southeast Asian, South Asian,

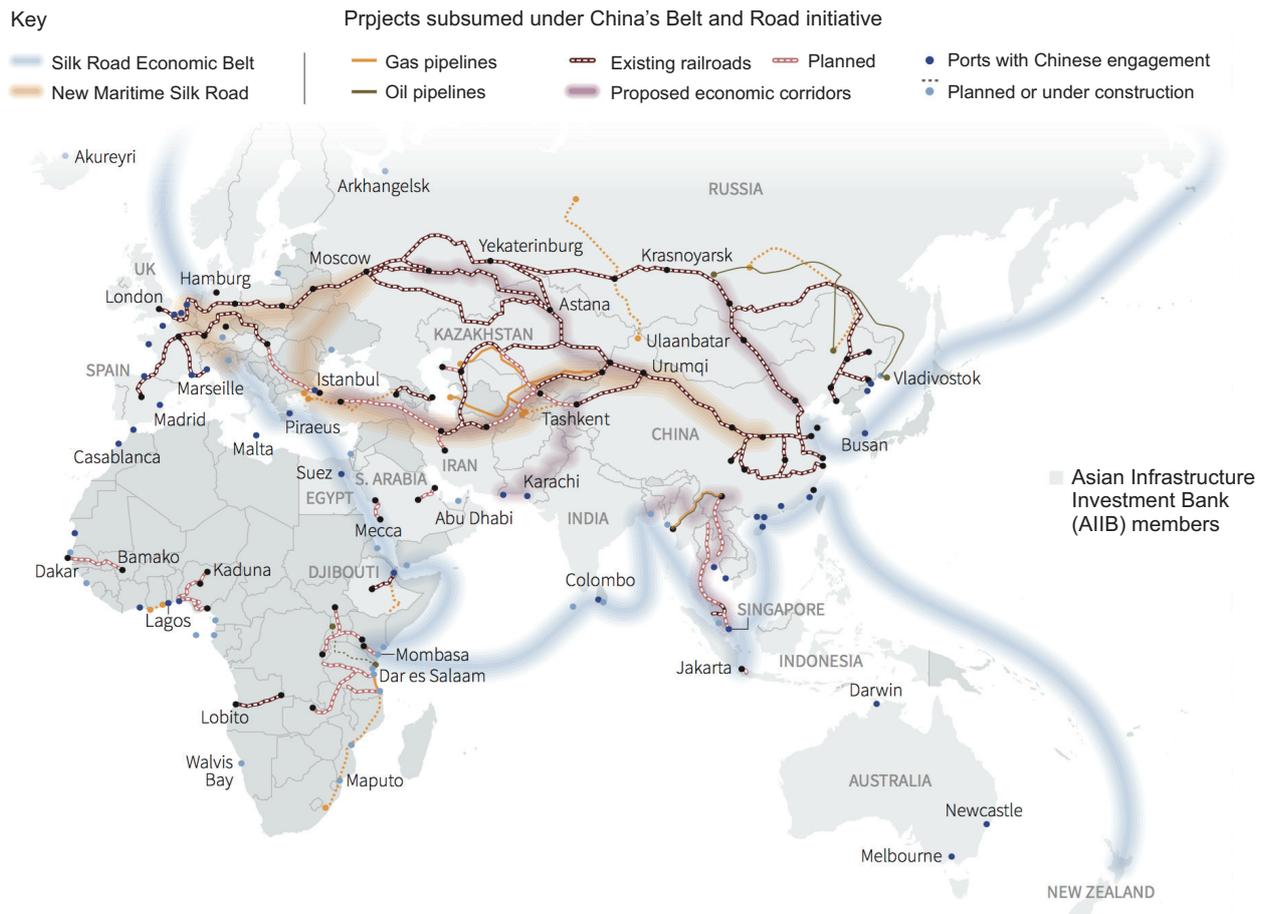


Fig. 1. BRI projects, routes and corridors.

Source: Maçães, 2017.

two Central Asian and North Asian corridors (Fig. 1) (Chatzky, McBride, 2020).

The initiative, on the other hand, equates the road with a maritime component whose mainstay is connecting the Pacific and Indian Oceans via Indonesia. In the period since 2018, the People’s Republic of China has added another important corridor to the already mentioned corridors: the polar route. The route came to the forefront due to climate change and the melting of the Arctic ice, thus providing the possibility of establishing a maritime route through the Arctic. Considering the amount of cargo, the maritime component of the BRI project is significantly more important for the PRC. It addresses three areas of conflict of interest and possible constraints on the PRC’s strategic interests: the South China Sea, the Suez Canal and the Straits of Tears (Bad el Mandeb) as entry points into the Red Sea and on to the Suez Canal (Chatzky, McBride, 2020).

4. The War in Ukraine and the Belt and Road Initiative

Russia played a very prominent role in Chinese grand plans for the Belt and Road Initiative. Its plans within the country in 2020 consisted of 122 projects, the majority of which were within sectors of transport and energy. In 2020 Russia was the highest recipient of BRI investment of all its member countries at a staggering 287 billion USD (Refinitiv, 2020). The COVID-19 pandemic has restructured BRI priorities, putting some projects on pause while accelerating others. The biggest such change was seen in the expansion of land transportation, making once too expensive land transport financially more viable in the light of problems within the shipping industry due to pandemic (IEA, 2020). While BRI has not yet fully taken its post-pandemic shape, it was disrupted again, this time by the war in Ukraine.

Russia and China have a very long and complicated relationship. Since the collapse of the Soviet Union, Russia and the PRC have increasingly deepened their relationship, which today can be described as that of strategic partners. Despite this, there is a limit to every friendship and the war in Ukraine has

tested the trust between the countries, leaving the PRC leadership unsettled by the unilateral actions of its close ally. Uncertainty of war, risks to the PRC's long-term strategy and reputational damage by the association are just some of the factors thus far damaging Chinese international standing (Politi, 2022).

In the wake of the conflict in Ukraine, the NATO lead coalition of countries imposed unprecedented sanctions on Russia and Belarus, making Russia, which has been already sanctioned since 2014 annexation of Crimea, the most sanctioned country in the world with over 5,000 targeted sanctions. These sanctions, besides state actors, include the country's sovereign debt, foreign exchanges, private individuals and entities, and even SWIFT bank transactions (Vuksic, 2022). Despite Russia being the target, sanctions rippled through world markets sending prices of commodities such as oil, gas, wheat, and fertilizers to new heights. Sanctions also had a spillover effect on Russia dependent economies and companies the majority of which are in Europe and Asia, the main theater of BRI (van der Merwe, 2020).

The USA has already warned China that any form of help to Russia, military or otherwise, will be understood as complicity and will be sanctioned as such (Brant, 2022). In response to this, the PRC has already paused many developments within the BRI framework in Russia, including some of its biggest projects, such as the 500 million Sinopec's gas plant, the integral piece in the BRI energy corridor from Russia to the PRC. According to Reuters (2022), Beijing has repeatedly voiced opposition to the sanctions, insisting it will maintain normal economic and trade exchanges with Russia and has refused to condemn Moscow's actions in Ukraine or call them an invasion. Despite this, behind the scenes, the government is wary of Chinese companies running afoul of sanctions. As a result, the PRC is pressing companies to tread carefully with investments in Russia, its second-largest oil supplier and third-largest gas provider (Aizhu et al., 2022).

The PRC has increased its imports from Russia in a single year by an astonishing 56.6% from 2021 to 2021. The trend defies the US warnings to cut ties, as the largest increase happened since the invasion began by 13.3% in just over a month. The PRC's exports to Russia, on the other hand, dropped by 7.7% as Chinese companies remain too wary of sanctions (Tang, Wang, 2022).

5. Energy sector

While the PRC puts its Russian projects on hold to reassess risks and opportunities, Russia does not have

the same luxury of time. To shield itself from sanctions, which threaten its survival, Russia will have to search aggressively for new markets and opportunities. The EU has already announced it will seek to ban Russian energy imports as soon as it finds alternative sources, which would cripple the Russian economy if it does not take advantage of a closing window of opportunity to reroute its energy exports elsewhere (Edmond, 2022).

The PRC is the only market with big enough demand to absorb Russian energy supply in the long term, but in the short term, Russia cannot do much to change its export routes. The majority of 11.3 million barrels a day production in Russia consists of 10 million barrels of crude oil, 960,000 barrels of refined oil, and 340,000 barrels of liquid natural gas. This means that Russian energy exports are overwhelmingly dependent on oil and gas pipes, which cannot change their course overnight and take years, and some even decades, to be constructed. The 960,000 barrels of oil and 340,000 barrels of natural liquid gas are transported outside of pipelines, mainly on railways (Broom, 2022). However, railways are already running at full capacity due to the Covid breakdown in logistics and heavy demands of wartime logistics, which are providing support for Russian troops in Ukraine. It is, therefore, easy to conclude that Russia will face great challenges in rerouting its oil exports away from European markets.

Another important aspect is how sanctions on Russian oil and gas will work. Due to the centralized nature of the planned economy, almost all former Soviet republics export their oil through the former Soviet, nowadays Russian infrastructure, with pipelines from Central Asia and Caucasus, with very few exceptions connecting to the Russian infrastructure, thus creating an integrated and hard to distinguished web of the energy system (Haddad, 2022). The sanctioning of the Russian energy sector will, therefore, have an even broader implication on BRI energy ambitions as it will also include countries such as Kazakhstan, which lies at the center of BRI infrastructure going to the Middle East and Europe. If the PRC wants to move ahead in light of sanctions, it will need to physically separate the Russian energy infrastructure and that of the former Soviet republics even further, thus creating an alternative gravitating toward the PRC instead of Russia. Such a move would be seen by Russia as meddling in its sphere of influence and an act of open hostility that would undoubtedly sour the relations between the countries. Nonetheless, Russian power in Central Asia and many other places alongside BRI is in decline and the PRC's power is rising and filling the void left behind by retreating great powers (Yau, 2020).

This is where the PRC could capitalize on opportunities created by the Ukraine conflict with synergies within its BRI long-term strategy. Western global oil majors Shell, British Petroleum (BP) and Norway's Equinor pledged to exit their Russian operations shortly after Russia's invasion on February 24 (Aizhu et al., 2022). Those companies were not just investors but also provided the Russian energy sector with technical support and technological expertise. Once the Chinese energy giants, such as Sinopec, China National Petroleum Corp and China National Offshore Oil Corp, learn the fine print of sanctions and how to circumvent them, they will probably be able to replace and fill the void left behind by the retreat of Western firms. The PRC can also provide a much-needed lifeline to Russia through its BRI projects, keeping Russian finances afloat while reaping the benefits of cheap energy supplies.

Despite the long-term potential of Russian and Central Asian energy exports, whose energy infrastructure will take years to build, the PRC will have to find a short-term solution to its growing energy demand. The most obvious solution lies with another BRI ally: Saudi Arabia (SA). SA and the PRC have dramatically improved their relations since the Yemen war, in which SA felt abandoned by its long-time western allies, namely the USA. Since then, SA has increasingly shifted its focus toward the PRC and its BRI projects. In 2022, SA exported 25% of its oil to PRC making SA the main Chinese energy trading partner (Said, Kalin, 2022). In light of upcoming restrictions on Russian oil and gas exports, we can expect this trend to continue as Russian oil exports to the PRC dropped by 9% in the month following the invasion (Reuters, 2022). The PRC and SA are already planning for this within the BRI framework. In 2022, the PRC and SA began official talks for a new trade agreement in which the Chinese Yuan would replace US dollars for its oil sales (Said, Kalin, 2022). This would not only benefit the PRC but also would significantly hurt the US dollar's position as the dominant global currency, especially in light of the Russian move to only accept rubles for its oil and gas, with which Russia partially stabilized its currency in light of sanctions (Hetzner, 2022).

6. Implications for transport

A Refinitiv study (2020) estimates that transportation accounts for 47% of all BRI projects. As a result, changes in this sector due to the war in Ukraine probably have more overall influence on the prospects of the initiative than any other sector. The most influenced BRI corridor will without doubt be

the land-based New Eurasian land bridge, which spans from the PRC to Europe, since the majority of this route travels through Russia (Fig. 1). At its current capacity, the majority of BRI cargo travels by rail, forming the so-called Iron Silk road, almost half of which is located in Russia. The number of freight routes increased from 40 in 2017 to 78 in 2021, almost doubling its capacity. The increase in cargo was even more exponential, as the value of Chinese goods on this route increased from 8 billion USD in 2016 to 75 billion USD in 2021, with 336,000 containers arriving in 183 cities in 23 countries (Umbach, 2022).

In light of these numbers, we might conclude that BRI is expanding and delivering on its promises both to the world as well as to the masterminds of the project in Beijing. However, in light of the war in Ukraine, some of the most reputable and respected western journals, such as *Foreign Policy* already called the war the turning point for BRI with headlines such as "Putin's War Has Killed China's Eurasian Railway Dreams" (Brinza, 2022). The war in Ukraine and sanctions on Russia that followed in its wake have indeed created a new Iron Curtain spanning from the Black Sea to the Baltic Sea. The sanctions at the time of this writing have not been expanded to include cargo traveling through Russia. Despite this, many companies such as transport giant Maersk on their own accord preemptively already stopped new rail bookings from Asia to Europe traveling through Russia, effectively suspending transit on the BRI Eurasian land corridor (Umbach, 2022).

Suspensions and cancellations were not limited to land routes. BRI maritime routes have experienced many complications due to the war in Ukraine. Europe, which at 95% of the global share dominates insurance and reinsurance markets, has denied insurance to Russian ships, without which they cannot travel. While the argument that ships in the Black Sea cannot be insured due to travel within an active war zone is a logical consequence of war, many insurance companies also canceled insurances to ships leaving from Russian Baltic and Pacific ports to stay ahead of fast-evolving sanctions regime (Zeihan, 2022). In light of fast-increasing insurance costs for cargo being transported through Russia and its neighboring seas (Saul, 2022), the EU has announced it is considering a ban on insurances provided on ships carrying Russian oil (Steinberg et al., 2022).

In the future, the Russian state might find a way to ensure and guarantee the safe passage of ships in places such as the Black Sea, as it is in its vital interest to resume its maritime exports. Even if Europe bans Russian goods, much of its essential exports, such as wheat and oil, might be loaded on cargo ships and

transported through the Black Sea to new markets, such as the PRC and India (Winck, 2022). The PRC's interests in the region might not be as vital as Russia's, but it might guarantee passage and insurance to transports carrying BRI cargo nonetheless to keep the Eurasian land bridge alive, save face, and wait for the war to finish and trade to resume.

7. Conclusion

As is often the case in geopolitics, things are neither as good nor as bad as many would like to believe. The majority of expansion within BRI land routes since the Covid epidemic can be attributed to deep systemic problems in maritime transport, which is still the cheapest, the most convenient and, as such, a much preferable option to land transport. Land transport was never meant to play the role of the main route within BRI but as a complementary alternative to the sea routes. Its significance can mostly be attributed to security and strategy instead of economics, as alternative land routes may provide a lifeline to the PRC in case of maritime blockade by western powers in a scenario, such as the invasion of Taiwan. BRI is often called the 'project of the century', and once it is understood within this timeline, a few lost trade routes do not mean a lot within the century long strategy. Cargo will be diverted, and other so far neglected routes will gain importance. The war in Ukraine will not end BRI but it will significantly change the course of the project in the short term.

In the short term, the PRC will have to divert its resources into three other corridors which complement the Eurasian land bridge to absorb the fallout of the war in Ukraine (Fig. 1). The first of them is the China-Pakistan economic corridor, with which China can bypass land routes and load its goods directly to and from the Indian Ocean. The second one is the Central Asia-West Asia corridor spanning from the PRC through Central Asia to the Middle East, thus absorbing parts of Russian energy exports and compensating for the loss of energy with sources from Iran. The third alternative is the Middle corridor, which is the closest in proximity to the Eurasian land bridge as it spans from the PRC, through Central Asia, the Caspian Sea into Caucuses through Turkey to Europe. The PRC might also find synergies with its Eurasian bridge and the Middle corridor by connecting the two bypassing problems of the first corridor while rerouting its cargo into the second one.

In the long term, the PRC will try to divert Russian resources, especially energy, from western markets to itself. To do this, it will intensify its BRI projects leading into Russia. This will only happen after the

sanctioning regime stops evolving since any big announced projects to help Russia at this point in time would undoubtedly find their way on lists of sanctions. This created a political paradox in which the Western world pushed Russia even further into the Chinese sphere of influence. The Soviet Union never had the demographic and economic might of the PRC, while China never had the advantages of geography and resources of Russia. Pushing the two natural rivals into a close alliance will almost certainly prove to be a mistake over time. This is why the West must act now and preemptively add any future BRI projects which may relieve Russia's economic woes in the long term to the sanction list, while we still have the political will to do so. European countries will suffer the economic fallout of Russian sanctions, and we must make sure the PRC does not profit from them through BRI in the long term.

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