



**Doctoral School of
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for the PhD dissertation of

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New risks of interdependence in shifting world order

**Developing a sustainable risk framework for the
Belt and Road**

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Contents

	Page
1. Research background and justification	1
2. Methodology	5
3. Research findings	10
4. Main references	18
5. Related publications by the candidate	20

1. Research background and justification

This research enquires into the prospects for interdependence in an emerging new world order characterized by a discourse of geopolitical contest, confrontation, conflict and a splintering international system. It investigates China's innovations in global governance, in particular its new trans-regional institutions, platforms and projects to deepen interdependence, under the framework of the Belt and Road Initiative (BRI). The normative reactions of the US and the West are examined, as are the perspectives of stakeholders and experts seeking to manage risks and seize opportunities from interdependence with China.

The research is timely, as there is no precedent in living memory for a power transition in the global system on the scale of rising China. Its growing economic power shifts power from the Atlantic to the Pacific. Economic power is generally considered to be a precondition for political power in the international system and China is now indicating that it wishes to play a lead role in the next world order. This new world order is nevertheless yet to take shape, is undergoing simultaneous systemic disruptions, and China's role remains axiomatically uncertain. China's initiatives therefore demand analysis. The new risks emerging for actors also demand analysis.

It is no longer possible for international actors to plan based on an expectation of status quo conditions, rules, institutions or markets. For economic actors, who drove the period of ever-more integrated value chains, and for governments, who drove decreasing barriers to trade, investment and mobility, today's disrupted international system is seeing the rulebook rewritten, with supply chains and international cooperation more broadly reshaping in response to the new geopolitical contest, pandemic, war, climate change and technological transformation. The research deploys complex scenario building and deep contextual understanding to analyse risks and opportunities.

Given the diversity of experiences of interdependence with China and along the Belt and Road, three distinct case studies of Chinese institution and platform-building were examined: the Asian Infrastructure Investment Bank (AIIB) in the field of international finance; Huawei as a case in communications technology; and the Kyaukphyu port project, Myanmar, as an example of infrastructure connectivity.

Over the course of the research, a literature emerged of Western fears in relation to Chinese power in developing new norms for financing for development; agenda-setting and even in concealing security capabilities in new technologies; and funding, constructing and controlling strategic, potential dual-use infrastructure. In this discourse, Chinese finance,

technology and infrastructure connectivity projects are catastrophized – at each point of interdependence – as generating national security threats. This creates a paradox for actors that are interdependent with China and which might not be expected to either submit or decouple, but rather seek proportionate risk management strategies..

For a wide range of actors, the BRI and the new interdependence it creates will generate new kinds of risks – including geopolitical risks – as matters of global power balance, the nature of the Chinese party state, financial and economic power, new transformative technologies, trade routes and strategic infrastructure are all in play.

Yet the strategic agency of actors (other than major powers) is under-explored in the literature. An empirical and normative-sceptical approach was taken in identifying and analysing risks for a broader range of actors than simply major powers.

The candidate developed a sustainable interdependence risk framework, to comprehend the axiomatic uncertainties related to rising China and its role in sustainable development, to support proportionate identification, analysis and assessment of the new geopolitical and interdependence risks.

Conventional political risk analysis has tended to be based on assumptions that actors are investors from the private sectors of

Western democracies, that risks can be assessed at the country or project level and, further, that risks will tend to be higher in non-democratic environments and that state capture is a deterrent to investors. The BRI turns these assumptions on their head, with China taking a leading role in financing for development, with state-owned enterprises and their partners exhibiting a different approach to risk, confident in a state-driven development model to deliver on balance positive economic (at least) outcomes. There are therefore rich, new and emerging trends to examine. Further, the traditionally zero-sum concept of geopolitical risk appears to be too simplistic in a deeply interdependent international economy. Contemporary conditions do not match the Cold War, in which distinct and largely self-reliant regional economic integrations emerged.

The significance of this research therefore is that it contributes to the gap in empirical investigation of the diversity of cases on the BRI, with a sceptical perspective towards narratives on both “sides”. Using a grounded theory approach, and therefore without a formal hypothesis, the research project sought to answer the research question:

How can interdependence risks on the Belt and Road be identified, analysed and assessed?

The objective of the research was to:

Develop a sustainable interdependence risk framework for understanding and predicting new risks on the Belt and Road.

2. Methodology

The research sought to explore how government, businesses and other actors can scenario plan, develop strategies and manage risks in conditions of uncertainty in the emerging world order.

Political risk is underdeveloped in international relations. Yet political risk analysis was adopted as an appropriate framework in conditions of complexity and uncertainty, to seek to more holistically understand the unique dynamics underway. As a practitioner, the candidate observes that a political risk approach mirrors the kind of deeply contextual, multi-disciplinary, forward-looking analysis that governments and businesses typically undertake to seek understanding in conditions of uncertainty, to scenario plan and identify strategic options.

The case study approach is particularly well-suited to qualitative political risk analysis, given the deficit of BRI empirical study to date and indeed the deficit of information on institutions, firms and projects. At the same time, a normatively sceptical approach allows for comprehension that key Chinese actors commonly demonstrate a different approach to risk and longer-term horizons for return on economic investment or for social or political planning, and that elite actors in developing countries may have different perceptions of risk than international observers in liberal democracies.

The three case studies examined representative but quite distinct cases, selected in order to identify, analyse and assess any cross-case interdependence risks, as well as case-specific risks. The case studies represent three significant domains of interdependence with China for which there is an emerging literature: new financial institutions, digital connectivity and port infrastructure. Each was a bounded case with highly contextual specificity. Analysis of three cases allowed a deeper understanding of dynamics at work than might otherwise be possible if examining the BRI only at the generalizable level.

The three elements of interdependence with China covered by the three cases are so different as to be in many ways incomparable as units of observation if proving causality was the primary aim. Nevertheless, the diversity of the projects relevant to interdependence with China and the BRI is fundamental to the aim of the research, which is to develop a cross-case interdependence risk framework. Indeed, realist, liberal internationalist and geopolitical discourses are encouraging a narrative that there are inherent risks arising from interdependence with China and the BRI themselves, and therefore it was considered justified to test this narrative by examining diverse case studies.

Over the course of the research, a total of 70 semi-structured interviews were completed. These were planned to be held in

multiple locations, with a diverse set of individuals to avoid groupthink. The original research plan focused on those areas of most importance to the BRI, in Asia, but given the limitations on travel because of the pandemic, Europe was added as an area of research focus in particular for the second case study. While many of the research interviews were held online during 2020-21, face to face, in-country fieldwork was carried out in China, Hungary, Myanmar, South Korea, Belgium, Armenia, Kazakhstan, Malaysia, Poland, Singapore and Thailand.

Throughout the research project, a grounded theory approach was pursued. This entailed the collection of multidimensional empirical evidence, from a rich, open range of sources in addition to the comprehensive and diverse field interviews, with constantly re-evaluated interim conclusions as new salient information was collected. Risks and risk factors were identified as they arose in the evidence, rather than as assumptions or accepting risks in the literature at face value. Planning for the purposive, critical case sampling identified key decision makers, stakeholders, experts and others who were likely to have a range of relevant insights, including a diversity of perspectives and experiences.

A comprehensive plan for research fieldwork was developed and indeed began in the months prior to the outbreak of Covid-19. Because of the pandemic, the fieldwork plan had to be

transformed into a program of online interviews and other deep immersion in the issues through webinars, online conferences and scanning of literature on a continuing basis parallel to the interview program, rather than subsequent to initial rounds of interviews as originally envisaged. An intensive program of webinars and online conferences actually arguably exposed the researcher to more in-depth dialogue and diversity of views than might otherwise have been achievable in the original plan.

Despite the grounded theory approach, there were inevitably assumptions that the research would identify a range of different context-specific risks, as well as possibly some generalizable risks that relate to China's growing asymmetric power and its geopolitical contest with the US. Assumptions were noted and tested daily in a field journal, as new information was collected. Semi-structured questions along broadly generic lines were deployed in interviews, to ensure views on risks and risk factors were recorded and also to allow further open probing of interviewee perspectives and insights on why risks arose and how they were understood. In order not to lead interviewees, questions about risks were balanced with opportunities.

The case study research will not be replicable in identical conditions. Indeed, a novel factor in the research design was that, in addition to being a participant in the open discussions in the interviews, the researcher was identified to interviewees as

a practitioner. In some cases, interviewees were identified through the researcher's pre-existing networks, carefully balanced with new, unknown interviewees. This introduction of the researcher as practitioner was understood as both a relatively (but not unique) novel factor and also a risk of researcher bias, although the case selections were made to deliberately avoid subject matter with which the researcher had previously worked.

The information collected from the in-depth case study approach allowed the identification of key themes and patterns. From these, and the observed dynamic interplay between conditions and risk factors, core risk concepts were identified in each case. Analytic induction was then utilized to understand how these risks were constructed by actors and to understand the dynamic interplay between case study conditions and the salient risk factors. Further, the risks were analysed against the cross-case data to test if they applied across the three cases or were case-specific.

Propositions and scenarios were then framed, in the process of developing and operationalizing a proposed framework for proportionate assessment of the risks in each case. A sustainable interdependence risk framework was developed with the objective of seeking to provide a method for plausible strategic development, to enable actors to exercise judgement and agency in balancing, managing and mitigating risks.

3. Research findings

Key identified risk concepts:

Geopolitical trends

Confrontation leads to escalation	Zero-sum sphere of influence contest	Economic competition
Economic interdependence = vulnerability	Decoupling threatens business interests, disrupts supply chains	De-globalization, regionalization of key supply chains
Emerging power shapes global governance/ status quo resists	Major power preference for bilateral dealing	Complexity of global governance
Disinformation	Incompatible institutions, values	Misunderstanding, mistrust
Taiwan becomes emblematic test	Ukraine model of Western unity	Anti-China // anti-West sentiment
China may benefit from conflict	Future US leadership/decline?	Centrality of Europe

China characteristics

Authoritarianism, party state, civil-military fusion	Strategic gambler but risk averse, over-reacts	Consensus, systemic sustainability
Fear of chaos, risky leadership transition	Nationalism and exceptionalism	Beneficiary from interdependence
Opaque decision making	Complex, messier than appears	Liberal disillusionment
Human rights concerns	Demographic shift	Fragile sustainability

Belt and Road challenges

Asymmetric Chinese power, leverage	Debt dependency/creditor	Connectivity is disruptive even
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from finance, infrastructure, etc	risk and clauses for reversion of ownership	as it brings benefits
Asymmetric Chinese benefits, to Chinese firms and labour	Chinese comparative advantages in connectivity infrastructure and trade	Little interest in pursuing synergies with third parties
Chinese business inattention to ESG standards	Lack of transparency, opaque project planning	Lack of clarity about objectives and values
Misunderstanding of recipient country needs, firms acting with autonomy from the central government	Developing countries will seek to benefit but often lack capacity for project oversight to ensure benefits	Competitor responses to BRI connectivity platforms with geopolitical, mercantilist goals

Financial cooperation

Inadequate investment in infrastructure	Debt sustainability problems in growing number of countries	MDB standards too high, neglect infrastructure
Developing world frustration with MDB voice	Fear of Western sanctions drives RMB internationalization	AIIB challenge recruiting leading staff and learning
Uncertain future US leadership, MDB participation	Some states nervous about bilateral borrowing from China	China outside Paris Club
MDB imposition of normative standards	Geopolitical bidding processes to exclude firms by country	MDBs need to spread risk by cooperating
Early stage understanding of financial planning for climate risk	Chinese actors focus on tactical compliance rather than strategic sustainability	BRI partners are moving away from climate risky projects

Tech paradox

Tech is a great vulnerability,	Everyone does espionage	Engineering solutions address
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including critical infrastructure		engineering problems, but cannot ensure trust
Values divergence: surveillance capitalism/ surveillance state	US pressure partners to take geopolitical approach, country of origin problematized	EU norm shaper, shared values with US yet convergence with China
Lack of rules, undermining of global rule-setting institutions, leading to tech decoupling	If inadequate national cyber-security capabilities, even global rules may not work	Major powers have offensive, defensive capabilities to protect against vulnerabilities
Diversity of suppliers needed for cybersecurity resilience	Huawei, semiconductor sanctions impact value chains	Loss of credibility of supplier-agnostic experts, fear of speaking up

Myanmar's perfect storm

Militarization of BRI assets, in worst-case conflict	Chinese activity in conflict-prone border areas, firms acting with autonomy from the central government	China prioritizes Myanmar relationship; international sanctions push Myanmar to China
Security risks of dysfunctional state	Debt diversification /creditor risks	Reputation risks for all actors
Poor economic and social benefits, land grabs, corruption, human rights violations, repression, conflict	Inadequate national capabilities for governance, rules, standards and partners	Connectivity gains constrained by lack of manufacturing inputs, stifling customs regulations
Potential for Chinese projects to become involved in local conflicts	Community anti-China sentiment amplified by lack of consultation	

In the development of a sustainable interdependence risk framework, these key risk concepts were incorporated into a set of cross-case propositions, to identify problematical dynamics that actors will need to factor into political risk management, utilizing scenario building to predict risks, threats and opportunities.

Sustainable interdependence risk framework:

Risk proposition	Worst-case scenario strategy	Best-case scenario strategy
<i>Climate change, worsening natural disasters, sea level rise, global warming and food and other crises</i>	Disengage from cooperation, decouple finance and tech and fail to invest in more sustainable infrastructure connectivity	Cooperation on transformation to more sustainable economies, leverage global finance, tech for new, sustainable infrastructure connectivity
<i>China-US conflict, whether by miscalculation or clash of geopolitical imperatives</i>	Weaponize interdependence, decouple finance and tech, leverage infrastructure connectivity to gain geopolitical advantage, including militarize assets and weaponize “values” differences to create fear and blame	Confidence-building, risk-reduction measures for power sharing, including norms and rules for interdependence in finance, tech and infrastructure connectivity, pursue cross-cultural understanding
<i>Failing global governance in addressing climate change, sustaining peace, fostering development and</i>	Disengage from platforms for global norms and rule-making, decouple into regions dominated by rival	Reform global governance to build institutional, actor capacity to manage complexity and diversity, platforms

inadequate or fractured systems of regulation for trade, finance and tech	great powers with institutions, rules and standards that are inconsistent between regions	for negotiation, enforcement of rules to manage risks and pursue interests of all actors
<i>Governance dysfunction</i> in China and/or US	Populist zero-sum mercantilist, nationalist and disinformation strategies to gain advantage	Lead internal reform to address domestic problems, in order to better compete with rivals
<i>Leninist party state</i> characteristics that create unique risks	Authoritarianism reducing internal legitimacy, potentially generating disorder and chaos, resulting geopolitical confrontation, decoupling, reduced interdependence	Pursue reform and opening that maintains stability, interdependence based on respect of mutual interests and non-interference
<i>Asymmetric advantage</i> embedded in the Belt and Road	Build securitized sphere of influence with financial leverage, technological superiority and economic dependencies, vulnerabilities and environment of corruption and clientelism that delivers poor social and environmental outcomes	Support capacity-building for partners to ensure mutual benefits and sustainable development outcomes from investment in efficient infrastructure connectivity that deepens interdependence
<i>Debt unsustainability</i> in the developing world	Wield unilateral financial power to exert control over debtors, abandoning	Cooperate with multilateral and national financial institutions to

	coordinated debt sustainability cooperation	stabilize debt, finance sustainable development
<i>Weaponization of tech</i>	Decouple into two or more tech systems preventing and problematizing rival tech, with major powers retaining capabilities for cyber offence and defence and influence over bloc partners throughout regionalized value chains	Build global institutions, norms, rules and standards that address security imperatives of states while facilitating global value chains and global cooperation in technological transformation for sustainable development
<i>State failure in Myanmar</i>	Militarize assets, aggravate further ethnic conflict, human rights abuses and corruption in pursuit of asymmetric power goals at the expense of local population needs	Invest in infrastructure connectivity that provides skills, employment and capabilities for inclusive, local sustainable development and integrates Myanmar into value chains

The case studies demonstrated there are indeed fields in which complex interdependence will likely continue, while there are also fields in which a highly normative, geopolitical contest is underway that potentially undermines interdependence.

- In *finance*, a shared risk approach was demonstrated by the emergence of the AIIB. China has contributed a new institution, challenging US leadership of global finance

yet seeking reform rather than revolution to address the needs of the developing world. More transparency about bilateral Chinese lending would help to reassure concerns about debt sustainability. The growth of green finance may in time provide an opportunity for greater accountabilities in resource planning, transparency of lending and tracking of project deliverables.

- In *technology*, a shared, multi-stakeholder risk approach was demonstrated to be the optimal risk reduction approach, in the face of very real and multiple-sourced cyber-risks. Yet geopolitical contest and spiralling distrust is undermining international cooperation in constructing new institutions, norms and rules to protect the integrity of systems that are expected to transform economies, societies and assist the shift to sustainability. There may yet be some room for compromise in particular if brokered by the EU.
- In *infrastructure connectivity*, China's different risk approach was demonstrated, underlining a confidence in the Asian model of development, although this approach has generated claims of debt risks, opaque decision making, corruption and other problems, often at the country or project level in high-risk operating environments. The risks in the case of Kyaukphyu, Myanmar, are high and diverse. It points to the need for

China to pay closer attention to local and regional sustainable development outcomes.

The research concludes a new theoretical framework for sustainable internationalism including a new concept of geopolitical risk is needed to understand the new, emerging conditions. Such a new theoretical framework would need to address not only great power imperatives but a wider range of imperatives for a new multipolar, inclusive, multilateral, shared-risks/mutual interests-based international system. It would not assume Western dominance is normatively preferred, the key principle underlying the concept of liberal international order. To be acceptable to Western societies, however, it would need to address the apparent failures of the liberal international order, by constructing a new global sense of purpose to address shared challenges to replace the “westernizing” imperative that emerged from the Cold War era, and provide greater security than the binary contest model also inherited from the Cold War.

Just as liberal internationalism emerged to explain a post-war world that the US sought to lead, a new sustainable internationalism is recommended to explain a multipolar world in which actors find a way to share power and to build global coalitions of interest in addressing shared risks.

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