Araştırma Makalesi

Evaluating the Rise of the People's Republic of China in the International Economic Order and the Global Objectives of the Belt and Road Initiative

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Abstract: With its economic development programs and implemented projects, the People's Republic of China has emerged as the country with the most influences and shapes the global system of the 21st century. Its most significant initiative in terms of economic scale has been the Belt and Road Initiative, which possesses a geopolitical network. Implemented within the framework of the international economic system established after the Second World War and China's economic reforms, the Belt and Road Initiative has demonstrated the People's Republic of China's capacity to shape the global economy. For this reason, the Belt and Road Initiative, announced in 2013, has resonated throughout the entire global system over the past thirteen years. Considered to align with the global objectives of the People's Republic of China, the Initiative has found stakeholders across all continents over the years. The increase in partnerships provided by the Initiative's geopolitical connections has contributed to the growth of its economic scale. This study aims to identify the global objectives of the Belt and Road Initiative, a global development project. In doing so, it first seeks to contextualize the international economic system that emerged after the Second World War and to understand China's position within this system. This is important because determining the global objectives of the Belt and Road Initiative is essential for understanding the long-term goals of the People's Republic of China. The study concludes that the contributions provided by the Belt and Road Initiative play a significant role in realizing the long-term economic objectives of the People's Republic of China.

Keywords: The Belt and Road Initiative, The People's Republic of China, Global Objectives, International Economic Order, International System, Geopolitics
Jel Codes: F5, F6, F4

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Uluslararası Ekonomik Düzende Çin Halk Cumhuriyeti'nin Yükselişini ve Kuşak ve Yol Projesi'nin Küresel Hedeflerini Değerlendirmek

Öz: Ekonomik kalkınma programları ve hayata geçirdiği projeleriyle Çin Halk Cumhuriyeti, 21. Yüzyılın küresel sistemi en çok etkileyen ve şekillendiren ülkesi olarak belirmiştir. Ekonomik büyüklük bakımından hayata geçirdiği en önemli girişimi ise jeopolitik ağı bulunan Kuşak ve Yol Projesi olmuştur. İkinci Dünya Savaşı sonrası yerleşen uluslararası ekonomik sistemin dahilinde ve Çin Halk Cumhuriyeti'nin ekonomi reformları kapsamında hayata geçirilen Kuşak ve Yol Projesi, Çin Halk Cumhuriyeti'nin küresel ekonomiyi şekillendirmeye muktedir olduğunu göstermiştir. Bu nedenle 2013 yılında ilan edilen Kuşak ve Yol Projesi, üzerinden geçen on üç senede tüm küresel sistemde yankı uyandırmıştır. Çin Halk Cumhuriyeti'nin küresel hedefleriyle örtüştüğü kabul edilen Kuşak ve Yol Projesi, yıllar içerisinde dünyanın tüm kıtalarında paydaş bulmuştur. Jeopolitik bağlantılar sunan Proje'nin yıllar içerisinde ortaklıklarının artması ekonomik büyüklüğünün artmasını sağlamıştır. Çalışma, küresel bir kalkınma projesi olan Kuşak ve Yol Projesi'nin küresel hedeflerini belirlemeyi amaçlamaktadır. Bunu yaparken öncelikle İkinci Dünya Savaşı sonrası ortaya çıkan uluslararası ekonomik sistemi ve Çin'in söz konusu sistem içerisindeki yerini anlamlandırmayı hedeflemektedir. Çünkü Kuşak ve Yol Projesi'nin küresel hedeflerinin belirlenmesi Çin Halk Cumhuriyeti'nin uzun vadeli hedeflerinin anlamlandırılması bakımından önem arz etmektedir. Çalışma sonucunda Kuşak ve Yol Projesi'nin sağladığı katkıların Çin Halk Cumhuriyeti'nin uzun vadeli ekonomik hedeflerini gerçekleştirmede büyük bir paya sahip olduğu anlaşılmaktadır.

Anahtar Kelimeler: Kuşak ve Yol Projesi, Çin Halk Cumhuriyeti, Küresel Hedefler, Uluslararası Ekonomik Düzen, Uluslararası Sistem, Jeopolitik
Jel Kodları: F5, F6, F4

1. Introduction

In the 21st century, which began with a complex network of relationships and global–regional security challenges, the international system has evolved into a different domain. Following the outcome of the Second World War, the United States, as the dominant power of the global system, demonstrated its position as the sole hegemonic power of the international system after the end of the Cold War and the dissolution of the Soviet Union.

Following the dissolution of the Soviet Union, Russia, which retreated to its narrow territorial boundaries in the Eurasia, declined from being a pole in a bipolar system to a status of a great power. The absence of another pole opposing the United States facilitated its position as the most powerful actor in the global system. The United States, which maintained its presence as the sole hegemonic power in the global system for a period, recognized that its hegemonic status was threatened by the economic rise of the People's Republic of China.

After the emergence of its new regime in 1949, the People's Republic of China with further developments, China has become one of the world's largest economies through its accumulated experiences over the years and the implementation of various financial reforms. In particular, the dissolution of the Soviet Union allowed China to emerge as a major economy on the Asian continent. The strengthening of the economy has reinforced the country's foreign policy, while a stronger foreign policy, in turn, has enabled the People's Republic of China to consolidate its economic power further.

Through economic reforms, the People's Republic of China demonstrated that it was an integral part of global trade. On one hand, it increased trade with the United States and European countries, and on the other, it accepted foreign investments. By gradually joining the institutions of global trade, China became the largest trading nation in Asia. By integrating into global trade through economic reforms, the People's Republic of China linked an authoritarian regime with a capitalist economic system. This demonstrates that China's economic reforms represent a unique model without parallel.

Rising to the status of a great power through various economic policies, the People's Republic of China gradually became a potential challenge to the United States' global economic leadership. In particular, the Belt and Road Initiative, announced in 2013, has played a significant role in the globalization of China's economy. With its land and maritime routes, the Belt and Road Initiative has connected China, located in the far east of Asia, with the rest of the world. As a development project with geopolitical connections, the Initiative has further globalized the Chinese economy over the years.

The Belt and Road Initiative, which has been proclaimed to advance in accordance with its stated objectives, has, over the past thirteen years, been unexpectedly expanded to countries around the world. While the Initiative has expanded only marginally for other nations, it continues to progress according to its projection from the perspective of the People's Republic of China. From this perspective, it can be argued that China designed the Belt and Road Initiative as a global economic project and established it step by step through geographic networks. Therefore, it is important to reassess the global objectives of the Belt and Road Initiative and, in doing so, identify the potential goals that China seeks to achieve through it. In line with this aim, this study seeks to determine the global objectives of the Belt and Road Initiative and, on that basis, to interpret the long-term objectives of the People's Republic of China.

Reassessing the long-term objectives of the Belt and Road Initiative after thirteen years represents the most significant contribution this study offers to the literature. Evaluating the economic policies that China appears to have built around the Belt and Road Initiative is also crucial for understanding the evolving trajectory of the global economy.

The study proposes concepts, such as geopolitics, geo-economics, power transition, Sino-capitalism, and systemic change, and links these concepts to the structure of the international capitalist economic system that emerged after the Second World War. It asserts that the People's Republic of China is not outside this structure but rather rises gradually within it, and that the Belt and Road Initiative constitutes a part of this rise.

The study's most significant contribution to the literature lies in combining China's rise within the international economic system with the economic reforms of which the Belt and Road Initiative forms a part. In light of the proposed concepts, it is significant to demonstrate that China is an integral part of the global economy and an economy ascending within the system.

First, the study addresses the international global economic order and the rise of the People's Republic of China within this order. It emphasizes that China is not independent of the global economic order and that the Belt and Road Initiative emerged as a consequence of China's economic reforms. In the second section, the international scope of the Belt and Road Initiative is examined, and an evaluation is made based on the project's objectives and strategies. Additionally, the current trajectory and stakeholders of the Initiative are presented. In the third and final section, the global objectives of the Belt and Road Initiative are determined, highlighting its significance in achieving China's global economic and political policies.

Ultimately, the study clarifies that the People's Republic of China did not emerge independently of the international economic framework, that the Belt and Road Initiative is part of China's economic reforms, and that the Initiative was designed as a global-scale project. Furthermore, it concludes that the objectives of China and the Belt and Road Initiative are closely aligned.

2. The Rise and Repositioning of the People's Republic of China in the International Economic Order

The international economic order was shaped following the end of the Second World War. The establishment of the Bretton Woods institutions facilitated the dominance of Europe and the United States over the international economic order and supported the economic development of their allies. Emerging within a capitalist framework and increasingly globalized, the economy assumed an active role through the expansion of international trade and investment (Arrighi, 2010).

With the General Agreement on Tariffs and Trade (GATT), U.S. hegemony guided the creation of global markets and directed the flow of trade and investment (Arrighi, 2010). As the Cold War progressed, economic relations, increasingly globalized under capitalism, became intertwined, resulting in a complex system. The capitalist global economic order, centered on Europe and the United States, encompassed firms, markets, social classes, and status groups (Wallerstein, 2004).

While the Cold War in the West aimed to establish a capitalist system seeking globalization, in the East it was largely maintained through hot conflicts. The United States' engagement in the Korean and Vietnam wars to prevent the spread of communism, and the People's Republic of China's opposition to the U.S. in these conflicts, ultimately altered the trajectory of economic development in East Asia. The U.S. attempted to curb the spread of communism by economically supporting its allies in Asia, which led to increased prosperity and the attraction of foreign investment, particularly in Japan and other U.S. allies in East Asia (Summers, 2016).

Following the hot conflicts of the Cold War, the establishment of diplomatic relations between the United States and the People's Republic of China facilitated the implementation of the Chinese Communist Party's economic reforms. In 1979, China was able to focus on economic reforms to overcome periods of stagnation. The Chinese Communist Party brought together its leadership and consolidated political will to generate momentum in the economy. The reforms, intended to produce a transformative effect on the national economy, simultaneously strengthened local economic initiatives and opened political space (McNally, 2012).

China's economic reforms accelerated during the 1980s and 1990s. Overseas trade played a significant role in increasing exports. As China became one of Asia's largest exporters, it expanded its industrialization while attracting investment from the West (Hung, 2016). With the globalization of markets, China formed the backbone of the contemporary industrialization wave in Asia (McNally, 2012). By attracting and accepting foreign investment and increasing its exports, China strengthened its relations with the West, integrating economic reforms with an authoritarian state structure. In this respect, it distinguished itself from other major Asian economies (Hung, 2016).

Entering the 21st century, the export-oriented economic reforms of the People's Republic of China produced unprecedented growth in the global economy. China's economic expansion was not achieved solely through economic reforms guided by communist-oriented political directives. The structuring of China's economic power differs from the international system, which is dependent on the interstate balance of power in the West. This is because China had previously governed as an empire and succeeded in creating a national economy during that period (McNally, 2012).

China's economic practices in East Asia reemerged in the 21st century within the capitalist economic framework dominated by the West. As the Chinese economy demonstrated renewed competitiveness, it became increasingly evident, compared with other Asian economies, how capitalism had taken root. Changes within the social base of the Chinese Communist Party were also observable. The Party pursued its economic reforms by engaging young university graduates, the middle class, and businesspeople. The People's Republic of China, within the globalized international system, has undergone a transition in economic reforms from an authoritarian state, facilitated by the Chinese Communist Party. (Hung, 2016).

The People's Republic of China, which evolved from a socialist authoritarian state to a capitalist authoritarian state (Hung, 2016), implemented economic reforms cautiously but comprehensively. The reforms and the increase in exports gradually enabled China to attract more investment from the West. Its membership in the World Trade Organization facilitated its participation in global markets and integration into all markets. This represented a pioneering step for the People's Republic of China in establishing connections with the economies of countries around the world (Naughton, 200).

Export-oriented economic growth reforms allowed China to access globalized markets more easily and form partnerships. The United States, one of the world's largest export markets, combined with China's economic power and labor market, enabling China to become, over time, the largest exporter to the U.S. in Asia (Hung, 2016).

China's renewed economic rise, described as Sino-capitalism, has produced a form of capitalism that integrates Eastern and Western elements and blends historical and contemporary economic models. In this sense, Sino-capitalism, as a unique model, has established a capitalist system based on Chinese characteristics by combining exports and investments. The Sino-capitalist economic system of the People's Republic of China possesses the potential to become the world's largest political economy. It is argued that the economic order created by China has the capacity to challenge or compete with Western capitalism (McNally, 2012).

This challenge cannot be met solely through the existing economic reforms of the People's Republic of China. It requires the expansion of regional and continental cooperation and the development of a more interconnected network of global economic relations. Strengthening trade flows from East to West, expanding markets, removing trade-related barriers, establishing transportation links, preparing infrastructure, mitigating risks, and creating a global development network are considered prerequisites (Summers, 2016).

For all these reasons, the People's Republic of China launched the Belt and Road Initiative as an investment and development endeavor. The economic reforms implemented through the Chinese Communist Party have facilitated the emergence of a form of Sino-capitalism grounded in Chinese characteristics and historical experience.

3. The Scope and International Reach of the Belt and Road Initiative

The Belt and Road Initiative, announced by the People's Republic of China in 2013, has been described as an investment and development project that was planned and subsequently implemented. Prioritizing the flow of investments into Eurasia, the Initiative has, over the past thirteen years, succeeded in finding partner countries on every continent. Declared as an economic and development project of the 21st century, the Belt and Road Initiative essentially revives and adapts the historical Silk Road routes.

Today, the Belt and Road Initiative, which spans every continent and engages partners from all regions, is being expanded through regional and continental cooperation. Designed to extend investments across the entirety of the Asian and European continents, the Initiative has the potential to achieve the scale of economic growth that China seeks within the global system. In addition, the Belt and Road Initiative provides China with a broad sphere of influence. By engaging partners from every continent and region, China has succeeded in establishing bilateral, multilateral, subregional, regional, and continental partnerships. This deepening of partnerships enhances China's influence within the global system. Developing such close collaborations with other countries indicates the strategic importance of China's influence policies (The Hong Kong Trade Development Council [HKTDC], 2024).

Inspired by the historical Silk Road and tracing its trade routes, the project has been identified by China as the "project of the century." Following the historical Silk Road routes, the Initiative, according to China, aims to build a common future indicated by a shared past. From the perspective of the Chinese state, the Belt and Road Initiative will create a global community built collaboratively, combining culture with the spirit of the new era (The State Council, 2023; McBride, Berman, & Chatzky, 2023).

The Belt and Road Initiative, which has two main routes, connects China to the most distant continents and countries. To achieve this, the Initiative establishes both a land and a maritime route. The Silk Road Economic Belt, covering the land route, links China by land to Southeast Asia, South Asia, Central Asia, Russia, the Middle East, and Europe, thus providing an intercontinental corridor. The 21st Century Maritime Silk Road connects the East and South China Seas with distant oceans. Through this route, China is connected to the port cities of South Asia, the South Pacific, the Middle East, East Africa, and Europe (Pingchao, 2023; McBride, Berman, & Chatzky, 2023).

The Belt and Road Initiative, based on land and maritime routes, extends overland from East Asia to Western Europe. The land route, known as the Silk Road Economic Belt, connects Southeast Asia, South Asia, Central Asia, the Middle East, and Russia to the European continent by land. The maritime route, referred to as the 21st Century Maritime Silk Road, links China through the South and East China Seas to the South Pacific, the Middle East, East Africa, and European ports (Pingchao, 2023).

The Belt and Road Initiative, which implements numerous projects including land routes, railways, airways, space, telecommunications, and infrastructure investments, primarily focuses on establishing the foundational connections via its land and maritime routes. Aiming to enhance industrial and production capacities and strengthen international trade, the People's Republic of China also seeks to reinforce intersocietal ties through more comprehensive cooperation. By dividing the land route into six main corridors, China aims to enable access to the entire Asian continent through the Belt and Road Initiative (McBride, Berman, & Chatzky, 2023).

For the Belt and Road Initiative, designed as land and maritime routes, major sub-connections have been identified under these main routes. The New Eurasian Land Bridge constitutes the first main corridor, extending from western China to western Kazakhstan and Russia. The second main corridor is designed as the China–Mongolia–Russia Corridor, spanning from northern China to eastern Russia. The third main corridor, the China–Central Asia–West Asia Corridor, begins in western China and reaches Turkey. The extension from Turkey to Western Europe provides China with a direct trade route to the European continent. The fourth main corridor is implemented as the China–Indian

Subcontinent Corridor, extending from southern China to Singapore in South Asia. The fifth main corridor, also based in South Asia, is the China–Myanmar–Bangladesh–India Corridor, which runs from southern China through Myanmar. The final main corridor is identified as the China–Pakistan Corridor, extending from southwestern China to Pakistan (The World Bank, 2019, pp. 3–4).

The Belt and Road Initiative, with an estimated total cost of 8 trillion U.S. dollars, demonstrates in its vision document that it serves as a global transformation tool. It implements high-cost, large-scale infrastructure framework projects. By investing heavily in physical connectivity, such as industrial projects, trade, and investment centers, the Initiative connects the People's Republic of China with the rest of the world through new routes and opportunities (Apostolopoulou, 2022, pp. 3).

The Belt and Road Initiative, which reshapes infrastructures, is regarded as a unique global development tool. Aiming to enhance connectivity, the project represents a significant and comprehensive investment in physical, or "hard," connections. In addition, it establishes and strengthens "soft" connections by facilitating intergovernmental policy coordination. Serving also as a mechanism for building intersocietal ties, the Initiative seeks to strengthen bilateral and multilateral cooperation among states and promote tourism. By increasing connections between countries, the Belt and Road Initiative supports the reinforcement of social and societal bonds. Consequently, as the project expands in scope, it strengthens the connections of a globalizing world and provides new avenues for connectivity (The State Council, 2023).

As of the end of 2023, 147 countries from all continents have participated in the Belt and Road Initiative. Consequently, the Initiative encompasses 40% of global Gross Domestic Product. With the inclusion of these countries, covering two-thirds of the world's population, the Belt and Road Initiative has become the largest overseas investment and development project ever initiated by a single country. Surpassing the Marshall Plan, which had a budget of 130 billion U.S. dollars, the Belt and Road Initiative is regarded as the most significant advancement in the global economy in the new century due to its extensive investments (He, 2020, pp. 140–141).

Since its announcement in 2013, over approximately twelve years, the Belt and Road Initiative has expanded to South America, Africa, and even Oceania, extending the political and economic influence of the People's Republic of China. The influence of China, expanding across its own region of East Asia and, more broadly, the Asia-Pacific, is shifting the focal point of the global economy toward Asia and the eastern part of the continent. This development initiative, centered on China and East Asia, aims to push the rest of the world to the secondary periphery of the global economy. By directing investments toward Eurasia, the Belt and Road Initiative physically connects China with Southeast Asia, Central Asia, and countries of the Global South (The Hong Kong Trade Development Council [HKTDC], 2025).

Meetings for the Belt and Road Initiative are conducted through international summits. These summits are described as an international platform designed to ensure coordination and promote cooperation among participating countries. High-level government officials, business leaders, and representatives from state ministries of commerce and industry attend the summits hosted by the People's Republic of China. The Belt and Road Initiative summits prioritize the establishment of multilateral partnerships and generate new opportunities for investment and development (The Hong Kong Trade Development Council [HKTDC], 2024).

Seventeen additional countries joined the project in 2015, two years after its launch in 2013. Following the first international summit in 2017, the Belt and Road Initiative was expanded to the South American continent. International summits for the Initiative were held in 2017, 2019, and 2023. To date, China has hosted hundreds of world leaders at Belt and Road Initiative summits and has facilitated the signing of thousands of agreements (McBride, Berman, & Chatzky, 2023).

By 2023, marking the tenth anniversary of the Belt and Road Initiative, the People's Republic of China reported that more than 150 countries had joined the project. In addition, China stated that 30 international organizations had endorsed the Initiative and that, by the end of 2023, 3,000 projects with a total value of 1 trillion U.S. dollars were ongoing worldwide (Barman, 2023, pp. 98). In 2024, negotiations were conducted on approximately 300 investment projects with more than 70 participating countries (The Hong Kong Trade Development Council [HKTDC], 2024).

With participants from nearly all continents, the Belt and Road Initiative's most significant partners in Chinese practice are the countries of the Global South. Through the Initiative, the People's Republic of China has secured its most important political and economic influence over these nations (Barman, 2023, pp. 100). As a project capable of reshaping the global political and economic landscape, the Belt and Road Initiative has taken a leading role in enhancing China's cooperative capacity, particularly with the countries of the Global South. This is especially critical because approximately three-quarters of China's energy needs are transported via the East and South China Seas along the Indo-Pacific Ocean.

The Malacca Strait constitutes the most critical portion of this route. By offering alternative energy pathways, the Belt and Road Initiative allows China to bypass the congestion and dependency of the Malacca Strait in its favor. Through the Initiative, China has established new ports, bridges, and fuel centers, securing its energy supply while gaining strategic advantages in southern Asia and the Indo-Pacific region (The World Bank, 2019, pp. 140).

In addition to the Malacca Strait, the largest and most significant investment project in the Global South is the China–Pakistan Economic Corridor (CPEC). With an estimated expenditure of approximately 62 billion U.S. dollars, the corridor's primary component is the Gwadar Port, which directly connects China to the Indo-Pacific. The port is linked to Kashgar in western China. Initiated in 2015, the corridor encompasses energy infrastructure, trade centers, pipelines, and land, sea, and air transportation networks (Adeney, 2023, pp. 39–40; Gökten, 2019, pp. 162–166).

In addition, to financially support the Belt and Road Initiative, the People's Republic of China has established financial institutions, such as the Asian Infrastructure Investment Bank (AIIB), and created funding mechanisms. These financial centers, operate differently from Western institutions in terms of governance and management. The Belt and Road Initiative, with stakeholders from every continent, is sustained through summits and aims to increase intergovernmental connections by promoting bilateral, multilateral, regional, and subregional cooperation. In this way, diplomacy is emphasized within the Initiative, and a China-led form of globalization is being redefined (The Hong Kong Trade Development Council [HKTDC], 2025).

Although the Belt and Road Initiative has stakeholders across almost every continent, not all countries, regions, or continents receive equal shares of investment. This discrepancy is due to differences in project budgets and types. Countries in Africa have received the largest overall share of Chinese investments. By 2024, construction contracts in Africa had increased by 47%, and investments had risen by 114%. Consequently, Africa became the largest recipient of China's Belt and Road collaborations, with an approximate value of 21.7 billion U.S. dollars. Middle Eastern countries received 36.7% of Chinese construction projects under the Initiative. This share represents a 31% increase compared to 2022 and constitutes the largest Belt and Road investment in 2023 (Nedopil, 2024, pp. 3).

Countries such as India, Japan, Australia, and South Korea have been hesitant to participate in the Belt and Road Initiative, whereas South Asian countries like Myanmar, Cambodia, and Laos joined without hesitation (Barman, 2023, pp. 100). In 2023, East Asian countries increased their Belt and Road Initiative investments by 94%, attracting approximately 6.8 billion U.S. dollars. Investments in South American countries accounted for 20.5% of China's total Belt and Road investments, equivalent to nearly 5.5

billion U.S. dollars. This represents a 92% increase in Belt and Road investments in South America (Nedopil, 2024, pp. 3).

4. Global Objectives of the Belt and Road Initiative

Framed as a comprehensive strategy by President Xi Jinping, the Initiative represents a major endeavor aimed at addressing gaps in China's development. Within the complex and crisis-prone structure of the global economy, it is designed to serve as a first step in China's development and to be implemented through an economic-political framework (Duggan, Gottwald, & Bersick, 2022, pp. 36).

Eliminating problems in global trade and resolving disputes related to customs tariffs are among the objectives of the People's Republic of China. Additionally, ensuring that the socio-economic structure does not pose a threat to the Chinese Communist Party regime and strengthening development linked to geoeconomics are also identified as key objectives (Barman, 2023, pp. 99).

The Belt and Road Initiative, as recognized by the People's Republic of China, has five primary objectives: barrier-free trade, connectivity of facilities, financial integration, policy coordination, and intersocietal ties (Duggan, Gottwald, & Bersick, 2022, pp. 41). These objectives demonstrate that the Initiative is not merely a trade route. When examined in depth, the Initiative represents a geopolitical expression of China's 1978 policies of opening up to the outside world and transitioning to a capitalist mode of production. In short, it reflects the final stage of the geographic trajectory of China's economic policies (Asia Europe People's, 2019, pp. 4). In other words, the Belt and Road Initiative is a means of accelerating China's development processes as they evolve toward a capitalist system. This accelerated development process complements China's outward engagement and Western-oriented development strategies (Oliveira et al., 2020, pp. 2).

The People's Republic of China has taken several significant steps to financially support the Belt and Road Initiative. The establishment of the Asian Infrastructure Investment Bank (AIIB) both supports the Initiative and has been viewed with concern as an alternative to the global financial system and the liberal order (Soong, 2024, pp. 33). It is considered an alternative to the Bretton Woods institutions, which are global, Western, and liberal financial organizations. In addition to the AIIB, China has also spearheaded the creation of the New Development Bank (NDB). Thus, the financial institutions established to fund the Belt and Road Initiative provide development loans while simultaneously creating alternatives for investment and development financing (Garcia-Herrero, 2024, pp. 22). Moreover, to ensure continuous financial support for the Initiative, China has capitalized the Export-Import Bank of China (EXIM) and the China Development Bank (CDB) (The State Council, 2023).

The infrastructure initiatives mobilized by the Belt and Road Initiative provide significant advantages for global markets and international trade. They facilitate supply chains and create alternatives for the delivery of goods and services. Moreover, they enable strategic actions in production and global trade, as well as the implementation of long-term, multilateral collaborations. In this context, China's Belt and Road Initiative offers considerable benefits in addressing global infrastructure challenges and updating energy supply strategies (World Economic Forum, 2019). However, it is argued that the opportunities and alternatives provided by the Initiative are designed to bind participating countries to the Chinese economy. From this perspective, China increases its political and economic influence by gaining access to alternative markets. As China's influence grows, countries become more dependent on its economy, potentially positioning China as a global economic leader through the Belt and Road Initiative (Soong, 2024, pp. 31; McBride, Berman, & Chatzky, 2023).

Loans provided by China under its Belt and Road Initiative pose risks for states. The possibility of asset seizure in the event of default could negatively impact local economies. This process, often referred to as "debt-trap diplomacy," continues to undermine confidence in China, as it is believed that China knowingly provides unsustainable loans to indebted states. By granting substantial loans to countries for large-scale infrastructure projects and potentially using non-repayment as leverage, the Belt and Road Initiative is perceived as a tool for manipulating states within a global strategic framework (Garcia-Herrero, 2024, pp. 31, 37–38).

There is increasing evidence that the Belt and Road Initiative is not merely a development project. It is believed that China's primary objective with the Initiative is to facilitate a shift in global power within the international system. The most significant indicator of this is China's expansion of its most comprehensive development project to date—the Belt and Road Initiative—across all continents. By investing in the most critical countries and regions, China has succeeded in enhancing its economic presence and influence within these states (The Hong Kong Trade Development Council [HKTDC], 2025).

The United States, as the dominant power in the global system, initially regarded the Belt and Road Initiative merely as an economic policy when it was first implemented. Not being part of the Initiative, the U.S. gradually realized that it was not simply an economic policy. The expansion of the Initiative's scope and its financial strengthening raised concerns for the hegemon. Over time, recognizing that the Initiative extended far beyond a mere development and economic project, the United States began closely monitoring it. Indeed, the U.S. assessed the Belt and Road Initiative as a project through which China seeks to create a transformation within the global system (Zhao, 2021).

During its early years, when the Initiative had a relatively narrow framework, it was not perceived as a threat to the future of the global system. However, as its scale increased, particularly with investments in strategic regions across Asia, it came to be seen as undermining U.S. objectives. The establishment of the Asian Infrastructure Investment Bank, the acquisition of Djibouti Port in the Indo-Pacific, and investments in Gwadar Port in Pakistan drew the full attention of the U.S. to China and the Belt and Road Initiative (Jameel & Scholar, 2024).

Today, the inclusion of nearly 200 countries in the Belt and Road Initiative demonstrates that the project has the potential to form the basis for a shift in global power. Its focus on Global South countries and increasing investments suggest that an alternative system to Western international institutions is being developed. Extending from South Asia to South America, the Initiative is considered to have initiated a process challenging the Western-led global system (Zhao, 2024).

The Belt and Road Initiative's expansion across all continents and its objective of facilitating a global power shift have caused concern in the United States. As the dominant power in the international system, the U.S. has sought to prevent a power transition and ensure that China does not become the global hegemon. By deepening diplomatic engagement with other countries, the U.S. has attempted to limit China's influence in the Asian continent. However, most countries do not perceive the Initiative as a project designed to effect a power transition. Countries that require significant economic investments, particularly in infrastructure, view China's Belt and Road Initiative primarily as an economic development policy. This complicates the U.S.'s efforts to constrain China and affects the Initiative's ability to convince the global system of its power-transition objectives (Shah, 2023; Organski, 1958).

The Belt and Road Initiative is an initiative that has the potential to shape the geopolitical strategies and foreign policies of participating countries, particularly in Asia. Countries expand their cooperation through the investment support they receive from China under the Initiative. This trend has weakened their collaborations with the United States (Flint & Noorali, 2024). Consequently, the influence of the U.S., which faces diminishing partnerships within the global system, is also likely to decline over time. By altering the geopolitical strategies of other states, China is challenging the U.S.'s position as the dominant power. According to Power Transition theory, it is inevitable that a state whose influence is expanding seeks to ascend to a hegemonic position within the international system (Organski, 1958).

Moreover, although China is the world's second-largest economy, it clearly lags behind the United States in terms of economic capacity, political influence, and military power. However, the Belt and Road Initiative enables China to expand and deepen its economic and political influence. This facilitates China's potential to achieve the capacity to initiate a power transition within the global system relative to the United States. Indeed, through the Belt and Road Initiative, it appears possible for China to attain the power necessary to effect a shift in the global balance of power.

5. Conclusion

The international economy was shaped following the end of World War II, establishing the new actors within the global order. Within this U.S.-dominated economic framework, the People's Republic of China gradually but steadily asserted its presence. Seeking to globalize its economy, China increased its trade as part of international commerce and accepted foreign investments.

Over time, China became the United States' largest trading partner and pursued development through its economic reforms. By combining economic reforms with foreign investments, it generated a significant development momentum. This economic surge in East Asia at the end of the 20th century and the beginning of the 21st century positioned China among the world's largest economies.

By integrating economic reforms with a dominant authoritarian regime, China established its unique form of capitalism—Sino-capitalism. This collaborative economic model, unseen even among the world's major economies, has enabled China to integrate into global partnerships.

The Belt and Road Initiative represents the most comprehensive of China's economic reforms. Spanning every continent, the Initiative has allowed China to establish partnerships with countries across all regions. These partnerships have expanded China's influence, enhancing its capacity within the global system and providing a foundation for the Chinese government to extend its collaborative networks further.

Over the years, the Belt and Road Initiative had the potential to expand economic engagement with the People's Republic of China by directing investments toward Eurasia. Implemented as an investment and development project, the Initiative is framed as an economic policy initiative with a distinct geopolitical trajectory. Economic participation and financial partnerships within Asia and the broader Eurasian region can potentially enable the economic growth China aims to achieve.

Moreover, the global, continental, and regional economic transformations facilitated by the Belt and Road Initiative contribute to the expansion of China's economic base. Distinct from all prior economic reforms, the Initiative has become a cornerstone for the Chinese economy. As the economic base expands, China's financial strength is consolidated even further. Consequently, as China's financial power grows, its capacity to challenge the United States' economic dominance becomes increasingly plausible.

In conclusion, it is evident that the Belt and Road Initiative constitutes a collection of projects with a geopolitical character, structured through geographic linkages and guided by economic objectives. By combining both economic and geopolitical aims, the Initiative can be regarded as a geostrategic endeavor. Furthermore, China's simultaneous use of hard and soft power underscores the rational application of its influence in advancing the Belt and Road Initiative.

The expansion of trade routes, facilitation of customs procedures, implementation of investment projects, and development of alternative energy corridors enable countries across Eurasia, including the Global South, to engage economically with China. As these linkages deepen, the Chinese economy is positioned to exercise a dominant policy influence and potentially emerge as an architect of future economic transformation. Beyond its economic impact, the Belt and Road Initiative is also expected to allow China to acquire political influence over participating countries. In particular, the growing economic leverage over Global South nations may progressively translate into political influence, demonstrating that the Belt and Road Initiative enables China to challenge the U.S.-dominated global system.

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