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The Belt and Road Initiative: a Russian Perspective

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Abstract

Russia appreciated the potential positive implications of the Belt and Road Initiative early on. Over the last years, it increasingly embraced various aspects of the BRI, most importantly additional investment and rising volumes of trans-Eurasian transit. The latter, apart from being a lucrative business on its own, should eventually lead to better internal connectivity between inner-Eurasian regions. In this paper, we start with the providing estimates on the volumes of trans-Eurasian land transit. Then, we provide an analysis of various Russian interests and perceptions on the BRI. We complement this analysis by looking into the real and perceived concerns.

Keywords: Belt and Road initiative, Russia, transport infrastructure, transport corridors, connectivity, China, Central Asia, Eurasia.

JEL: F13, F15, F36, F45, F53, G38, O19

Introduction

In the early 2010s, the growing economic and political weight of China led to the development of a qualitatively new foreign economic policy strategy. In 2013, President Xi Jinping proposed a modern equivalent of the ancient Silk Roads which later has acquired the name Belt and Road Initiative (BRI). In policy terms, China effectively came up with an all-compassing foreign economic policy which would be attractive for other countries. China did not stop at voicing the Belt and Road Initiative. It made a critical and sustainable political commitment to that. Moreover, it provided a heavy financial (investment, subsidies) impetus. This material involvement went a long way in persuading more than a hundred countries around the world that China was serious about its business.

It is too early to judge the ultimate success of this nascent foreign economic policy (although we already witness its first material results – one of them will become an object of this paper). Still, one can surely say that many countries around the world have already demonstrated great interest. The countries of Northern and Central Eurasia – such as Russia, Kazakhstan, Belarus, and other – are certainly among them.

Among other applied ideas, the initiative called for the building of a network of railways, roads, pipelines and other infrastructure that would link China to Central Asia, West Asia, South Asia, Europe and Africa. In 2015, the State Council of the People's Republic of China (PRC) authorized the BRI action plan with two main components: the Silk Road Economic Belt and the 21st Century Maritime Silk Road (State Council of the PRC 2015). The BRI serves as an underlying idea about how China's foreign economic expansion and transport policies might look in the coming years (Wang 2016). The PRC primarily seeks access to new markets, optimal export terms and increased economic development of its western and central regions, such as Xinjiang Uyghur Autonomous Region, Tibet Autonomous Region, Qinghai, Gansu and Inner Mongolia. According to the external analysis, to remedy the current situation, China intends to exploit the resources and geographical advantages of its central and western provinces, unlocking the potential associated with their cooperation with neighboring countries and the EU (Karaganov et al. 2015; Syroezhkin 2016; Toops 2016). The BRI is one of the cornerstones of China's contemporary vision with dimensions that are not just economic, political and strategic (Yu 2016) but also cultural, religious and scientific, drawing on the symbolic meaning of the Silk Road (Liu & Dunford 2016, p. 326).

From the very beginning, Russia was envisaged to play a prominent role in the implementation of the BRI. On 8 May 2015, during the visit of Xi Jinping to Moscow,

Russian President Vladimir Putin and the Chinese leader signed a decree on cooperation to tie the development of the Eurasian Economic Union (EAEU)¹ with the BRI². Later that year, at the Shanghai Cooperation Organization (SCO) Summit in Ufa (Russia), this idea was consolidated in the announcement of negotiations on a non-preferential agreement on trade and economic cooperation between the EAEU and the PRC. This non-preferential agreement has been signed in 2018.³

Russia appreciated the potential positive implications of the BRI early on. One of the key advantages of Eurasian continental cooperation is the opportunity it presents to increase transport capacity. By realizing the potential of trans-Eurasian links, work in this area will generate several positive spillover effects, such as more efficient use of transport capacity in transit countries. Most importantly, such cooperation should eventually lead to much better internal connectivity between inner-Eurasian regions (Central Asia, Siberia, the Urals and the Caucasus) (Nag et al. 2016). For Russia and Central Asia countries, involvement in the BRI is also significant since it may open new regional development opportunities, boost individual regions' investment appeal, energize interregional cooperation and speed up economic growth.

The structure of the paper is as follows. First, I provide a brief overview of the BRI corridors traversing Russia, Central Asia, and the South Caucasus. Then, I provide estimates of the container freight flows (since trans-Eurasian transit is primarily a 'container story'). There will be three time dimensions to these estimates – the current situation, the short-term growth until 2020, and the long-term projections. A discussion on the Russian interests and perception on the BRI will follow. I complement this section by another one on the real and false worries associated with the BRI rapid developments. Finally, I argue that the BRI is an ideal component of rising trans-Eurasian economic cooperation ('Greater Eurasia').

¹ Eurasian Economic Union (EAEU) is a regional economic union of five countries – Armenia, Belarus, Kazakhstan, Kyrgyzstan, and Russia. It has been established in 2015 (its customs union functions since 2011). Its combined GDP is ca. \$2 trillion and combined population ca. 180 million people. For more information: a monograph by Vinokurov et al. (2017) in Russian, a monograph by Vinokurov (2018a) in English and a paper by Vinokurov (2018b) in Chinese.

² Available in Russian at: <http://www.kremlin.ru/supplement/4971>

³ <http://www.eurasiancommission.org/en/nae/news/Pages/17-05-2018-5.aspx>

Overview of the BRI corridors through Russia, Central Asia, and the South Caucasus

Important components of any analysis of the prospects of Russia and Central Asian countries' involvement in implementing the BRI are the identification of optimal transport routes along the China–EAEU–EU axis in terms of delivery costs and periods, and determination of the amount of investments required for further development. Accordingly, four corridors that could potentially support transcontinental cargo flows were examined (Figure 1):

- Northern Eurasian Corridor (China–Russia–Europe via the Russian Far East and Eastern Siberia) which includes (1) the First Transport Belt: Tyumen–Omsk–Novosibirsk–Krasnoyarsk–Irkutsk; and (2) the Second Transport Belt: Irkutsk–Chita–Khabarovsk–Vladivostok.
- Central Eurasian Corridor (China–Kazakhstan–Russia–Europe, through the territory of Kazakhstan and then on to the transport infrastructure of the Russian Federation).
- Trans-Asian Corridors (routes to the south of Russia) including: (1) Western China–Kazakhstan–Azerbaijan–Georgia–Turkey–EU; (2) Western China–Kazakhstan–Turkmenistan–Iran; and (3) Urumqi–Aktau–Baku–Poti, and then on to the EU (Port of Constanța, Burgas).
- North–South International Transport Corridor (ITC), which includes: (1) an Eastern Route; (2) a Western Route; and (3) a Central Trans-Caspian Route.

Each corridor and its constituent routes differ in length, number of transit states, throughput capacity, and level of development of transport and logistical infrastructure. Based on a comparative analysis of route efficiency metrics and current and anticipated cargo flows, the following two land transport corridors offer the highest improvement potential: (1) a Central Eurasian Corridor (two routes: a northern route through Dostyk and Astana and a southern route through Khorgos, Almaty and Kyzylorda); and (2) a Northern Eurasian Corridor through the Trans-Siberian Railway (a detailed comparison and estimates are available in Vinokurov et al. 2018a and Vinokurov & Tsukarev 2018).

The *Central Eurasian Corridor* brings together routes traversing the territory of China, Kazakhstan and Russia. It passes through the cities of Lianyungang, Zhengzhou, Lanzhou, Urumqi, Khorgos, Almaty, Kyzylorda, Aktobe, Orenburg, Kazan, Nizhny Novgorod, Moscow, and then on to Brest or Saint Petersburg and the ports of the Baltic Sea; or, alternatively, through the cities of Urumqi, Dostyk, Karaganda, Petropavlovsk, Yekaterinburg, Kazan and Moscow. This route supports the bulk of cargo carried by land

between Europe and China. The overall length of the route is 7000–7500 km, depending on the specific path. It has a number of advantages over other routes: (1) an ability to use a single transport modality (e.g., only railway transport); (2) a minimal number of border crossings (only two: China–Kazakhstan and Russia/Belarus–EU); (3) ‘traditional’ use and relative importance of the corridor, as it is already used to carry cargo in both directions; and (4) competitive shipping prices compared with the other Europe–China routes traversing EAEU countries.

The *Northern Eurasian Corridor’s* central link is the route running over the Trans-Siberian Railway (Transsib) and Baikal-Amur Railway (BAM), with Transsib utilization reaching 100 percent. The largest transport hubs along the route are Vladivostok, Irkutsk, Krasnoyarsk, Novosibirsk, Omsk, Tyumen, Yekaterinburg, Kazan and Moscow. Besides its exceptional role in the development of Russia’s eastern territories, the railway has considerable transit potential. Using this corridor to carry transit cargo between Europe and Asia reduces delivery times by 10–15 days. Unfortunately, weak infrastructure seriously limits expansion of transit capacity, and any significant improvement in the foreseeable future remains doubtful. Transit capacity can only be boosted following completion of the BAM and Transsib Development Program.

As for Kazakhstan, Turkmenistan and other Central Asian states, they may also benefit from one of the Trans-Asian Corridor routes: Western China–Kazakhstan–Turkmenistan–Iran. If overland trade between Iran and China is revitalized, this route will make ample use of the southern leg of the Central Eurasian Corridor passing through Almaty and Kyzylorda. The total potential capacity of the Iranian market is potentially very attractive.

Figure 1. Major Trans-Eurasian Land Corridors



Source: Vinokurov et al. (2018a)

Trans-Eurasian transit is primarily a ‘container story’. Most opportunities associated with transit traffic along BRI routes are related to the use of containers. Container transport remains virtually the only method of delivery of Eurasian transit cargoes. The use of containers guarantees preservation of cargo, standard dimensions, reduced packaging costs, accelerated cargo handling, unified shipping documents and facilitated forwarding. If the bulk of freight traffic along the China–EAEU–EU axis does switch to land routes, it will be using 20- and 40-foot containers (Vinokurov and Tsukarev 2018).

There has been a stellar increase in railway container traffic from the EU to China from 6,500 FEU (40-foot equivalent unit) in 2010. At the end of 2017, the volume of China-to-Europe and Europe-to-China transit container traffic crossing the EAEU reached 131,000 FEU, exceeding the 2016 value by 80%. The preliminary data for 2018 suggests another increase by 30% (Russian Railways’ data).

Increases in container traffic along the PRC–EAEU–EU axis was largely supported by railway transport subsidies provided by China. Our analysis shows that the annual average doubling of the number of container trains and volume of container cargoes along PRC–EAEU–EU routes in 2013-2017 was largely attributable to subsidization of export-oriented railway freight traffic by Chinese authorities. With the Chinese transit container freight rate reduced almost to zero, cargo flows generated by Chinese exporters rapidly switched from sea routes to railway transport. Our estimates show that total subsidies provided by Chinese

authorities amounted to about \$88 million in 2016 (Vinokurov et al. 2018a). This estimate assumes an average subsidy of \$2,500 per FEU, with the total number of subsidized containers originating from central PRC provinces in 2016 standing at 35,000 FEU. The average subsidy per FEU was merely 0.4-0.5% of the total value of container-shipped cargoes. Based on the same approach, the total subsidies for 2018 may be estimated in the \$200-250 million range.

Preservation and expansion of transport subsidies by Chinese provinces is a key driver of continued container traffic growth. According to our estimates, the current subsidized through freight rate of \$5,500-6,000 per FEU would encourage further growth of container traffic to 250,000 FEU by 2020. After that, keeping the freight rate at \$5,500 per FEU will no longer produce such a pronounced effect and container growth rates will dramatically decrease. In our estimates, container traffic growth from 200–250,000 FEU in 2020 to 500,000 FEU by 2030 is possible subject to further reduction of the through freight rate by \$1,500 per FEU (from \$5,500-6,000 per FEU to \$4,000-4,500 per FEU).

With balanced container loads (containers traveling both ways fully loaded with optimal cargoes; no empty containers), additional container traffic that may be attracted by EAEU railway networks is estimated at 500-550,000 FEU, while total freight traffic along the axis (including existing traffic) may be as high as 650,000 FEU. Finally, our most optimistic scenario assumes growth up to 1 million FEU in the time horizon of 2030 if the rate or cargo containerization in the West-East direction (i.e., from the EU, Russia, and Central Asia *to* China) would continuously grow (Vinokurov et al. 2018a).

However, the critical role of Chinese subsidies also presents a significant risk that worries the governments and market players. We will elaborate on that in the respective section below.

Russia: National Interests and Positive Expectations

For Russia, the BRI is not only about transcontinental transit. The picture of endless freight trains running from China through Russia to the EU and back make an object for a nice photo, but does not alone provide an adequate rationale for heavy country involvement. For transit countries, the Silk Road is, primarily, about boosting inter-regional connectivity within the Eurasian landmass in the long run. The future of regions the Russian Urals, Siberia and the Far East critically depends on improved access to markets. From Russia's perspective, the BRI will help capitalize on growing inland industrial centers and incorporate innovative industrial and agrarian clusters into the larger international economy. The BRI will be most

beneficial for Russia if it will help develop innovative and competitive production centers, create opportunities for small and medium-sized businesses, and provide a boost for regional development.

Russia appreciated the potential positive implications of the BRI very early on. To sum up, for Russia, the BRI should be viewed as:

(1) A good business opportunity on its own. We estimate the yearly transit revenue in 2019-2020 to be split between Belarus, Kazakhstan, and Russia, to be in the \$2 billion range. (Russian Railway's projected estimate for its 2018 revenue was \$776 million – RZhD data, calculations by the author). However, a caveat is that it is a relatively low margin business. Hence, transit revenues alone do not justify the level of interest to the BRI that we currently witness.

(2) BRI can be generally perceived within the priority task of raising the economic efficiency of the national economy through raising the level of containerization. The Russian transport complex is well developed but undercontainerized (that also applies to Central Asia, Caucasus, and Belarus to even greater extent). Within the Russian Railways traffic, containers accounts for only 2 percent of traffic and 6 percent of revenue.

(3) A means to attract Chinese investments. This is a much more important positive expectation since it spreads far beyond transportation sector. In fact, the most massive Chinese investment is targeting Russia oil and gas. We expect this trend to continue and be supplemented by the PRC's direct and portfolio investment into Russian mining, real estate and real estate development, agriculture, and various light industries.

(4) Generally, a political and economic means to improve Russia's position in the world. As the BRI makes the world more multipolar, Russia appears to be a beneficiary.

(5) As an inherent part of the nascent 'Greater Eurasia' framework (Vinokurov and Libman 2012; Karaganov et al., 2015), which also corresponds to the Russian foreign policy strategy.

(6) Russia is interested in the economic prosperity of Central Asian states as it both brings economic benefits for itself and mitigates risks of radical Islamization and uncontrolled migration from the region to Russia. Just as the future of regions the Russian Urals, Siberia and the Far East critically depends on improved access to markets, so – to even greater extent – the economic future of all five Central Asian states hang on the very same thing. As far as

the BRI advances economic development of Central Asia, Russia is an indirect beneficiary, at least in the mid-term perspective.

Worries, Real and False Ones

From the Russian perspective, there are several worries of varying importance. Some of them may be false ones while some are very real, in our view.

First, Russia is interested in promoting coordination of positions within the Eurasian Economic Union (EAEU) framework. In reality, the EAEU countries often implement their infrastructural projects asynchronously. This situation diminishes the efficiency of transcontinental shipments and undermines the prospects of increasing cargo flows. There is a lack of coordination to develop infrastructure between large monopolies (for example, Russian and Kazakhstan Railways). Countries independently launch certain infrastructure projects, which de facto form parts of the same international transport corridors.

Second, there is a concern on the sustainability of Chinese subsidies. As we analysed above, we estimate an average subsidy of \$2,500 per FEU, which is very considerable relative to the current freight rate. Whether the Chinese central provinces would keep them in the long-run is a big question. If the subsidies would be eventually phased out, that would represent a threat to the steady rise of container transit. It is in the interest of leading transit countries (including Russia, Kazakhstan, and Belarus) to receive a definite answer to this question to be able to scale up or down its longer-term investment to the transportation sector.

Even within the current regime of subsidizing export, there is a substantial uncertainty. The subsidies can be redistributed and retargeted by China at its will. E.g., in 2018 they are redistributed away from Zabaikalsk direct (main point of entry to the Russian North-East) to Naushki direction (Trans-Mongolian railway). As a result, in the first half of 2018 Naushki volume skyrocketed 85% while Zabaikalsk plummeted by 28% (Russian railways' data). This creates a substantial uncertainty and negatively influences strategic investment decisions.

Third, there is a worry (more pertinent for Kazakhstan, less so for Russia) that the Chinese direct and portfolio investments would continue targeting primarily oil and gas. There is a well-articulated interest to increase flows to various industries, agroindustrial sector, real estate development, high-tech etc – i.e., sectors that contribute to the sustainable growth and not mere extraction of natural resources.

Fourth, there is a growing worry that the Chinese investment would raise the level of debt of low-income countries. This worry is relevant to Kyrgyzstan and Tajikistan, two small

economies in Central Asia. Certainly, the debt load of these countries consists of a number of components. Still, e.g., in Kyrgyzstan there is a significant impact on debt, with Chinese debt exposure reaching about 40% of total external public debt (Mogilevskii 2019). These two countries are Russia's allies and member of the EAEU: hence, their debt and fiscal sustainability is a matter of concern.

Fifth, a probably false worry concerns a potential conflict of interest between Russia and Kazakhstan because of the competition between the Central Asia routes and the northern route via Transsib. In our opinion, however, there is no conflict of interest between Russia and Kazakhstan in developing these two corridors simultaneously. There are several reasons for that. To begin with, our calculations show that the upper bound of demand for inland transportation lies at 0.6-1 million FEU, which leaves a lot of room for growth. Second, from the political economy point of view, this growth can only be achieved if all players participate in boosting investment and ensuring convergence of technical regulations in order to lower the transit tariff and attract additional cargo volumes. Third, it is in Russia's long-term interest to use Transsib primarily for other purposes, namely exporting raw materials (coal, oil, oil products, wood and pulp, metals) to Asia-Pacific markets and ensuring smooth logistics in the Russian Far East. Therefore, Russia is interested in promoting the trans-Kazakhstan route which – let us not forget – also traverses several thousand kilometers of Russian soil (Figure 1), thus bringing adequate revenues. To put it more bluntly, these two routes are not in real competition; the real competitor for all these routes is maritime transportation, which is still responsible for 98.5% of China-Western Europe traffic.

Sixth, likewise, questions have been asked about the potential (in)compatibility of the BRI and the EAEU. Our view is that they are essentially compatible. The Eurasian Economic Union has many embedded regional integration components, but the most important one is still the customs union uniting six countries. In practice, its positive implications for the BRI are generally positive as it provides for a convenient venue for foreign investments targeting a larger market. Also, all EAEU countries share the same 1520 railway gauge, enjoy almost identical technical regulations, and a common school of railway professionals. All these facts combined make it easy to ensure smooth cooperation, lower tariffs, and fasten delivery times for the trans-Eurasian transit.

Seventh and finally, there is a worry that prioritizing investments into the trans-Eurasian transport corridors which traverse the continent from the East to the West does damage to the idea of North-South corridors (so called meridional corridors). We refer here to the corridors

running from Russia through Caucasus to the Middle East, from Russia through Central Asia to Iran and then on to India, from the Russian Far East through China to the Korean peninsula, etc. The North-South corridors would, first, allow for efficient logistics with Middle Eastern countries (as well as between the Russian Far East and the Korean Peninsula and northeast China); second, help unlock the potential of transit countries (Armenia, Azerbaijan, Kazakhstan, Turkmenistan); and, third, provide tangible synergies for the East-West corridors and make them more efficient within the BRI framework. As such, North-South corridors can be very lucrative and important for inner-Eurasian connectivity. However, developing East-West connection in fact effectively increases attractiveness for the North-South routes, as transportation sector traditionally demonstrates a significant economy of scale.

BRI: an Ideal Component of Emerging Eurasian Continental Economic Integration

Several structural features of the Belt and Road Initiative (BRI) in terms of transport corridors along the PRC-EAEU-EU axis make it a practically ideal component of the emerging Eurasian trans-continental cooperation and even economic integration (Greater Eurasia).

First, there is the applied nature of the BRI transport corridors. The initiative implies both the development of hard infrastructure (railways, logistic hubs, border crossings) and soft infrastructure.

Second, there are positive effects of the BRI on the industrial and agricultural development of inland Eurasian regions as well as on the participation of these regions in global value chains.

Third, trans-Eurasian transport corridors are by definition the objects of international economic cooperation. They gain a lot from effective international cooperation both in terms of physical infrastructure development (railways, border crossings points, marshalling capacities, rolling stock, etc.) and standardisation of technical regulations, which will enable to reduce delivery times and costs incurred by carriers. The maximum potential of railway container traffic could only be reached when the freight rate is about ‘deep sea + \$1,000.’ The latter is possible only if all the counterparties invest in this project and coordinate their efforts. Currently no single railway operator can dramatically affect the aggregate amount of the freight rate by changing its freight rates without going beyond its profitability range.

Conclusion

We are also dealing here with a perfect case study for international relations and political economy textbooks. The long-term success of land transport crucially depends on whether or not international economic cooperation within Eurasia will be successful. Moreover, land

transport competes with maritime transport, which is not dependent on continental cooperation but rather is a product of globalization.

The realisation of the trans-Eurasian transport corridors' fullest potential requires the concerted efforts of the countries in Western, Northern, Central and Eastern Eurasia. There are several tasks and they are interrelated. First, to dramatically increase land-based container traffic. Secondly, to remove bottlenecks in their transport and logistical infrastructure and thereby give impetus to the development of land-locked Eurasian regions—the Russian Urals and Siberia, Central Asia and the western provinces of China. Third, to create new export opportunities for these regions and ensure their participation in the global economy. Thus, the historical centrifugal forces in Greater Eurasia will partially give way to centripetal ones.

These tasks are solvable if certain steps discussed in the previous section are taken in the context of international cooperation. It is a matter of neither regional nor global cooperation. Rather, it is situated on the meso-level of trans-continental economic cooperation. Cooperation at the interregional level will yield results that far exceed those that can be gained at the global or (sub-) regional level.

In terms of policy, a key area of common interest for Russia and Central Asia countries (along with attracting Chinese investment) is the development of efficient cross-border infrastructure in Greater Eurasia. That means, in particular, modern railway and (to a lesser degree) road transport corridors. If the physical connectivity of Russia, Central Asian countries and China were greatly enhanced, it would unlock the potential of inland regions: Xinjiang, Qinghai, Gansu, and Inner Mongolia for China; the Urals and Siberia for Russia; and all five Central Asian countries. The optimal policy objective is to achieve a substantially higher degree of internal connectivity between the inner-Eurasian regions (primarily, but not exclusively, Kazakhstan, Kyrgyzstan, the Russian Urals and Siberia).

Based on the analysis of existing and potential land- and multi-modal transport corridors, we identify Northern Eurasian Corridor (essentially along the Transsib) and the Central Eurasian Corridors (through Kazakhstan) as the 'real deal'. As we have shown, there is no conflict of interest in developing these two routes simultaneously. This is a positive fact for economic cooperation within the Eurasian Economic Union, another Russian priority. Finally, it is in the vital shared interest of Russia, Central Asian states, and South Caucasus states to develop North-South corridors, which would complement the East-West ones, raising total efficiency of national economies and effectively unlocking inner Eurasian regions and countries.

In the first half of the 2010s, the People's Republic of China provided a necessary political (heavy political involvement) and financial (investment, subsidies) impetus to the Belt and Road Initiative. In the second half of the 2010s, the countries of Northern and Central Eurasia supported it rather enthusiastically, as they realized that the BRI corresponded to their national interests. The next several years should bring substantial material results to all involved countries. A further alignment of interests and further economic and institutional development of the BRI is critical to the long-term success.

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