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China-EU Economic Cooperation under the Belt and Road Initiative: Challenges and Policy Implications

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Abstract

Since the launch of the Belt and Road Initiative (BRI) in 2013, China-EU economic relations have entered a new stage characterised by deeper trade connectivity, increasing investment cooperation, and growing geopolitical competition. Although several EU member states have joined BRI-related cooperation mechanisms, the European Union as a whole remains cautious toward the initiative. This paper examines two interrelated dimensions: the internal challenges that have emerged within the BRI - including debt sustainability concerns, environmental and social governance (ESG) risks, and waning international public perception - and the external repercussions of the BRI on the European Union, focusing on geoeconomic and geopolitical influences. Drawing on policy analysis and qualitative assessment of official data from Chinese and EU sources, think tank reports, and academic literature, the paper argues that while the BRI has generated economic opportunities, its sustainability is increasingly questioned. The EU's perception of the BRI has shifted from viewing it as an economic opportunity to recognising it as a source of geoeconomic competition and internal cohesion pressure. The paper concludes that the BRI is at a crossroads, and China's recalibration towards a 'greener' and more transparent model will determine its future compatibility with European interests.

Keywords

China-EU Relations, Belt and Road Initiative (BRI), Geo-Economics, Geopolitics

1. Introduction

China and the European Union (EU) are two important actors in the contemporary international system. Economic globalisation, technological development, and the increasing interdependence of global markets have deepened economic cooperation between China and Europe over the past two decades. Since China's reform and opening-up policy and accession to the World Trade Organisation (WTO), economic relations between China and the EU have developed rapidly in trade, investment, infrastructure construction, and industrial cooperation. Globalisation in the 21st century has deepened further, touching all aspects of the economy, trade, and government systems. From the industrial to the information society, economic globalisation has driven technological progress, such as the global telecommunications system, influencing the economy, politics, and security. Because of technological progress, the rapid and broad process of globalisation inevitably involves most countries and shapes the international system. National power and economy are now closely connected with geopolitics and geo-economy.

China-EU relations have become more complicated and delicate since the 2008 global financial crisis. Before the crisis, China received considerable support from the EU for its reform and opening-up policy. After the crisis, the Western world faced stock market crashes, the Great Recession, and the Euro crisis. This situation gave China a great opportunity, and it emerged on the world stage as a global power, shifting the power balance between China and the EU. In 2013, during the 16th China-EU Leaders' Meeting, the two sides issued the "China-EU Cooperation 2020 Strategic Plan", and China proposed the Belt and Road Initiative (BRI).

Since then, the EU has dealt with the refugee crisis, Brexit, the COVID-19 pandemic, and the Russia-Ukraine conflict, leading to internal disagreements and deteriorating cohesion. Brussels has recognised the situation and attempted to respond, but the rapid pace of developments has caught the EU off guard. The EU has realised its excessive dependence on the Chinese market in strategic industries and has adjusted its supply chain through regulations such as the Foreign Direct Investment Screening Regulation. Moreover, the US-China competition has added further complexity.

While 18 European Union nations initially joined the BRI (with Italy later withdrawing), the EU as a whole remains hesitant to sign an agreement with China. This paper examines two main research questions: (1) What internal challenges has the BRI encountered after a decade of development? (2) How does the BRI exert geoeconomic and geopolitical influences on the EU? The analysis draws on the conceptual framework of geo-economics (Luttwak, 1990; Blackwill & Harris, 2016).

The paper proceeds as follows. Section 2 outlines the theoretical framework and methodology, integrating neorealism and geo-economics to guide the analysis. Section 3 reviews the strategic implications of the Belt and Road Initiative and examines three internal challenges: the debt trap debate, ESG concerns, and waning international public perception. Section 4 analyses the geoeconomic and geopolitical repercussions for the European Union, including the EU's evolving perception and three dimensions of influence (external market reshaping, internal economic security and cohesion, and geopolitical leverage). Section 5 concludes with policy implications and prospects for China-EU economic cooperation.

2. Theoretical Framework and Methodology

This paper adopts an integrative theoretical framework that combines neorealism international relations theory and geo-economics. The framework is hierarchically structured: neorealism provides the macro-level lens for understanding structural pressures in the anarchic international system for explaining the structural pressure driving EU policy shifts, such as the perception of China's rise as a systemic challenge. Geo-economics mediates the middle-level dynamics of economic statecraft for interpreting the specific economic instrument—such as Chinese infrastructure investment and the EU's FDI screening—employed by both sides in this strategic competition. The methodology employs qualitative policy analysis and literature analysis, drawing on primary and secondary data from official documents, think tank reports, and academic literature.

Neorealism, or structural realism (Waltz, 1979), posits that the international system is anarchic, and states are rational actors seeking security. The distribution of power among great powers determines systemic stability. In the context of China-EU relations, neorealism explains the structural pressure generated by the relative rise of China and the relative decline of the US-led order. Geo-economics, as defined by Luttwak (1990) and elaborated by Blackwill and Harris (2016), refers to the use of economic instruments—trade, investment, finance, infrastructure—to achieve geopolitical objectives.

For this paper, geoeconomic influence is understood as the capacity to reshape regional economic landscapes and supply chains through infrastructure investment and trade leverage, thereby affecting the EU's economic security. Geopolitical influence refers to China's strategic positioning as a great power, shaping the EU's foreign policy choices and its pursuit of strategic autonomy. Internal cohesion pressure is defined as the strain arising from differentiated economic interests among EU member states (e.g., Greece and Germany), which may complicate the bloc's ability to formulate a unified policy towards China.

Infrastructure has become a primary geoeconomic tool. The BRI exemplifies China's application of geo-economics to expand its influence, while the EU's responses (e.g., FDI screening and the Global Gateway). This framework directly structures the analysis in the following sections, in which the paper examines the geoeconomic and geopolitical repercussions of the BRI for the EU.

This paper employs a qualitative policy analysis approach, triangulating data from multiple sources to ensure validity. The methods include:

Document and policy analysis: Examination of official EU and Chinese strategy papers (e.g., EU-China Strategic Outlook, BRI White Papers), legislation (FDI Screening Regulation), and communiqués.

Secondary data analysis: Use of reputable think tank reports (AidData, MERICS, Rhodium Group, Bruegel), academic literature, and official statistics (Eurostat, Chinese Ministry of Commerce, World Bank).

To ensure analytical rigour, sources were selected based on their institutional authority and relevance to China-EU economic relations. Official statistics from Eurostat and the Chinese Ministry of Commerce, along with policy documents from the European Commission and the Chinese government, served as the primary data sources. Think tank reports from AidData, MERICS, Rhodium Group, and Bruegel were prioritised for their specialised focus on BRI finance and European economic security, covering the period from 2013 (the BRI's launch) to 2025 to capture the initiative's evolution. Where conflicting evidence existed—for instance, between official Chinese claims and independent think tank assessments on debt sustainability—this paper weighs them by triangulating multiple sources and prioritising peer-reviewed academic literature and comprehensive database reports (e.g., AidData's tracking of BRI projects) to mitigate bias.

3. Strategic Implications and Internal Challenges of the Belt and Road Initiative

The BRI was proposed in 2013 as an economic mega-project, and the cumulative BRI engagement amounts to US$1.308 trillion (Nedopil, 2025). The initiative covers the land-based Silk Road connecting Xi'an to Central and West Asia and Europe, and the Maritime Silk Road focusing on the South China Sea. The main aims are to connect global value chains, promote regional integration, and ensure the efficient use of resources. One crucial goal is to reduce trade costs and promote market integration among the BRI countries.

The strategic implications of the BRI extend beyond economics. As a rising superpower, China's foreign policy has transitioned from passive adherence to the international system to active engagement in global governance reform. The BRI is a platform for pragmatic collaboration, not a foreign aid programme. It reflects China's need to engage in global economic governance and to reform its internal economic structure (Cai, 2018). By building infrastructure and fostering regional economic alliances, the BRI offers an alternative model that complements and potentially challenges the existing international economic order dominated by Western countries. However, the initiative also generates internal challenges that have become increasingly visible.

However, the BRI faces three interconnected internal challenges: debt sustainability, environmental, social, and governance (ESG) concerns, and declining international public perception. These issues are critical for the initiative's credibility and long-term viability.

3.1. Debate of Debt Trap

Debt has become a severe problem for future growth in several BRI-participating countries. According to the China Belt and Road Initiative Investment Report H1 2022, over 50% of announced coal-fired power plants have been mothballed due to operational and financial constraints (Nedopil, 2022). The key worry is whether the BRI leads to debt traps—a concept popularised as "debt-trap diplomacy" by Indian scholar Brahma Chellaney in 2017, later echoed by US officials (Brahma, 2017). However, there is no rigorous evidence to support the allegation of intentional entrapment. Brautigam (2019) argues that the negative bias primarily reflects Western reactions to China's role in Africa. No evidence has been found of China using debt to seize strategic assets when countries such as Kenya and Malaysia faced repayment difficulties during COVID-19 (Yu, 2024).

Nevertheless, the scale of China's lending is enormous. China's official financial flows to developing countries amounted to US$680 billion from 2014 to 2021, far exceeding the World Bank's lending.[1] China's foreign debt increased dramatically from US$59 billion to US$696 billion between 2004 and 2019, with trade credit growing from US$67 billion to US$560 billion (Yue & Nedopil, 2020). According to Rhodium Group, a quarter of China's overseas loans have run into trouble, with 40 instances of debt renegotiations across 24 countries by 2019 (Mingey & Wright, 2023).

The debt problem is not uniform. The BRI is unlikely to cause a systemic debt problem in the regions of focus. However, smaller and less affluent countries face markedly higher sovereign default risks if projects are accelerated through sovereign loans (Hurley et al., 2019). The causes are multiple: low local governance capacity, multiple uncoordinated Chinese actors, and pre-existing debt burdens from other creditors. China has responded by publishing a debt sustainability framework (BRI DSF) for low-income countries in 2019 and for market-access countries in 2023, and by shifting from policy banks to central and state-owned commercial banks to strengthen legal safeguards (Parks et al., 2023). However, the effectiveness of these measures remains to be seen.

3.2. Environmental, Social, and Governance (ESG) Concerns

The BRI may elevate 7.6 million individuals from extreme poverty and 32 million from moderate poverty worldwide, based on the integration of a CGE model with a basic global microeconomic model (World Bank Group, 2019). However, some BRI project cases do not meet the standards of Environmental, Social, and Governance (ESG) guidance (Green Finance & Development Centre, 2023). The specific manifestation is the above-average risk to local biodiversity compared to other World Bank- and Chinese-financed development projects. Chinese corporations comply with basic ESG standards while exploiting regulatory deficiencies concerning worker conditions and taxation (Green Finance & Development Centre, 2023).

The massive influx of Chinese capital is detrimental to good governance. How-

[1]Based on the data from The World Bank and AidData Research Lab at William & Mary. *It is important to note that the figures are not perfectly comparable: the World Bank data represent total international development finance commitments (ODA and OOF), while China's 'official financial flows' include a broader range of instruments such as trade credits and policy bank lending, which are not strictly analogous in scope and terms.* The comparison illustrates the scale of China's global financial engagement compared to that of a major multilateral institution.

ever, Shah (2019) contends that recipient countries take advantage of weak institutional frameworks for their own benefit. The absence of a universal ESG reporting standard complicates risk assessment. China has taken steps to improve the legal framework for financing, provide ESG risk mitigation measures, and review key BRI infrastructure projects. The "Green Belt and Road Initiative" was proposed as early as 2017. In 2022, China published "Opinions on the Joint Implementation of Green Development in the Belt and Road Initiative." However, implementation gaps remain.

3.3. Waning International Public Perception

The BRI was designed to enhance China's soft power and international reputation. However, global enthusiasm has declined. Beijing's public approval rating in the developing world plunged from 56% in 2019 to 40% in 2021 (Parks et al., 2023). Nevertheless, 79% of leaders surveyed still viewed Beijing as actively supporting development in their country, and 38% still chose China as their infrastructure partner (Custer et al., 2024). This apparent paradox suggests that elite perceptions differ from public opinion.

The decline in public approval is accompanied by a reduction in Chinese investment in BRI projects. Factors include the COVID-19 pandemic's impact on the global economy and rising interest rates. Media narratives regarding investment and trade relations with China predominantly influence perceptions. Moreover, two major participants have withdrawn: Italy formally announced non-renewal of its MOU in 2023, and Brazil announced it would not join the BRI in 2024 (Galluzzo, 2023; Sweet, 2024). UN voting alignment with China declined slightly from 0.42 to 0.39 between 2019 and 2021. These trends indicate that the BRI is no longer as attractive as in its early stages, and a recalibration is imminent. China has responded by proposing a "Green Belt and Road Initiative" and debt reconstruction measures, but the effectiveness of this "BRI 2.0" remains to be tested.

4. Geoeconomic and Geopolitical Repercussions for the EU

Beyond internal challenges, the BRI has generated significant external repercussions for the European Union. The EU's perception has evolved from seeing the BRI as an economic opportunity to recognising it as a geoeconomic challenge. This section analyses that evolution and then assesses the BRI's influences on the EU across three dimensions: reshaping regional economic landscapes, threatening EU economic security and cohesion, and creating geopolitical leverage.

4.1. The EU's Evolving Perception of the BRI

The EU's perception of the BRI is dynamic and has shifted over time. By 2021, China had invested in nearly 1,000 projects across European nations under the BRI, totalling about US$226 billion. Despite a dip during COVID-19, Europe remained the fourth-largest destination for BRI funds (European Foundation for South Asian Studies (EFSAS, 2024)). Initially, the EU lacked a cohesive framework to address the BRI. Academic and policy circles were divided between those who saw the BRI as constructive and those who saw it as risky. However, a common argument emerged that the EU must develop a unified plan to deal with the BRI.

The turning point came with the 2019 EU-China Strategic Outlook, which considered China no longer a developing country but a significant global actor, a cooperation partner, an economic competitor, and a systemic rival in global governance (European Commission, 2019). The 2021 EU communication "Towards a Joint Western Alternative to the Belt and Road Initiative?" framed the BRI as a tool in the rivalry between democracies and autocracies for governance models (European Parliament, 2021). The establishment of the Geopolitical Commission in December 2019 and the launch of the Global Gateway in 2021 signal the EU's determination to engage in geoeconomic and geopolitical competition to safeguard its interests and security.

4.2. Three Dimensions of Geoeconomic and Geopolitical Influences on the EU

Drawing on the framework of geo-economics (Luttwak, 1990; Blackwill & Harris, 2016), the BRI's influences on the EU can be analysed through three interrelated dimensions.

4.2.1. External Influence: Reshaping Regional Economic Landscapes

The BRI has accelerated regional economic integration in Asia through multilateral frameworks such as the Regional Comprehensive Economic Partnership (RCEP) and the China-ASEAN "10 + 1", as well as infrastructure projects such as the China-Laos Railway and the Jakarta-Bandung High-Speed Railway. For the EU, this has two consequences. First, according to Eurostat, Asian markets are significant export destinations for Europe, with 21 Asian partner nations constituting 36% of the EU's total international trade in goods in 2020. As China's economic and strategic importance in Southeast Asia grows, the EU faces intensified competition in trade and infrastructure provision. Second, European companies have played a marginal role in the BRI (The European Union Chamber of Commerce in China, 2020), and the China-led initiative has a competitive and debilitating impact on global businesses, weakening the EU's economy and influence in key overseas markets.

4.2.2. Internal Influence: Threatening EU Economic Security and Cohesion

Chinese investment in Europe saw explosive growth after the 2008 financial crisis, peaking at US$18.46 billion in 2017 and averaging around US$10 billion from 2019 to 2023 (See **Figure 1**). A typical investment is COSCO's acquisition of the Piraeus port in Greece. The port was once on the brink of bankruptcy. With Chinese funds and technology, its annual cargo throughput increased to more than 5 million TEUs, making it the fourth largest TEU port in Europe (Yang, 2022).

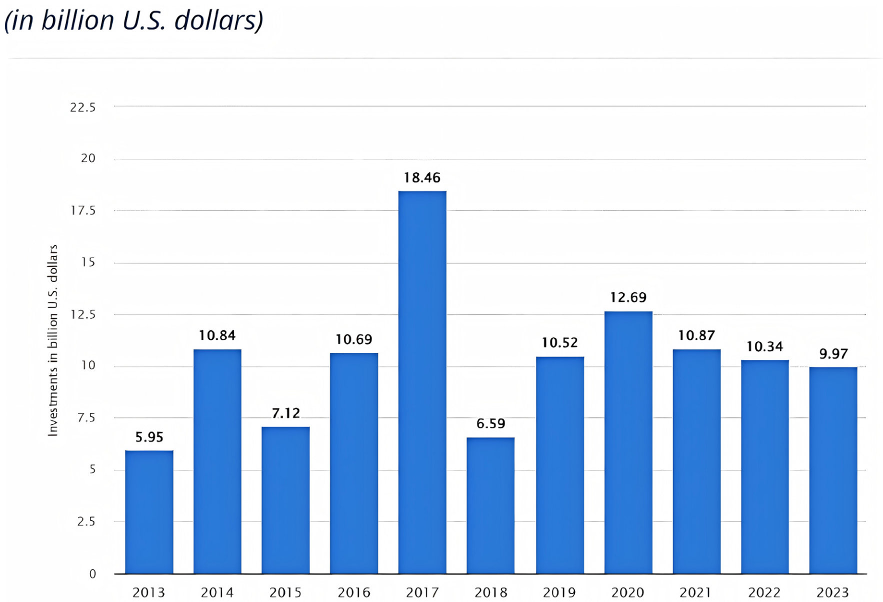

Figure 1. Annual flow of foreign direct investments from China to Europe, 2013 to 2023. Source: Statista.

However, Greek shipowners have historically played a dominant role in Greek politics. Greece vetoed an EU declaration critical of China's South China Sea practices in 2016 and rejected an EU submission to the UN Human Rights Council in 2017 (European Parliament, 2023). While this case illustrates the potential for member states' bilateral ties with China to impede a unified EU foreign policy, it is also important to acknowledge that Greece's positions on the South China Sea and human rights issues have historically been shaped by its own distinct foreign policy priorities and domestic economic considerations. However, it serves as a salient example of the differentiated pressures that BRI-related investments can exert on EU cohesion, particularly when combined with diverging economic interests among member states.

Chinese investments also target critical infrastructure such as ports in Antwerp, Rotterdam, and Hamburg, raising security concerns. The EU has responded by establishing state-level mechanisms for foreign direct investment (FDI) screening. As of this writing, 23 out of 27 EU members have implemented such mechanisms.[2] Another critical area is energy: around two-thirds of Chinese expenditure on completed BRI projects is allocated to the energy sector, totalling over US$50 billion. This creates China-centric supply chains and intensifies competition with the EU regarding energy (Eder & Mardell, 2019). The COVID-19 pandemic revealed Europe's excessive dependence on the Chinese market for strategic industries (e.g., active pharmaceutical ingredients), highlighting supply chain vulnerabilities (European Commission, 2023). The EU's fragmented stance has hampered a cohesive position on the BRI.

[2]European Parliament. List of screening mechanisms notified by Member States, last updated on 8 January 2025. https://circabc.europa.eu/rest/download/7e72cdb4-65d4-4eb1-910b-bed119c45d47.

4.2.3. Geopolitical Influences: Leverage in Dispute

From a geopolitical perspective, the EU now publicly asserts that the BRI is a soft-power instrument enabling China to adopt a new strategic position on the world chessboard (European Economic and Social Committee, 2023). Some security experts argue that the BRI serves as a grand strategy for China to reclaim its historical status as a superpower and contest US hegemony (Fathi, 2024).

However, more nuanced assessments suggest that the geopolitical influences of the BRI are often exaggerated. Wong and Downes (2024) argue that the BRI is largely a reflection of China's existing diplomatic relationships rather than a strategy capable of altering the geopolitical landscape. Huotari et al. (2015) indicate that the BRI is not a deliberate strategy to divide the European continent.

Nevertheless, from a neorealist perspective, the BRI's position in the great power balance is critical. It influences the EU's future choices within the triangle power balance among the US, China, and the EU. French President Macron's call for strategic autonomy and the EU's statement that it must engage with the US and China on its own terms reflect this complexity (Anderlini & Caulcutt, 2023). The BRI can potentially influence the EU's partial alignment in the context of US-China competition.

5. Conclusion

The Belt and Road Initiative, after more than a decade of development, has become a global economic mega-project that brings both opportunities and challenges. This paper has examined two sets of challenges: internal ones (debt sustainability, ESG concerns, and waning public perception) and external repercussions for the European Union (geoeconomic and geopolitical influences).

The debt trap debate, while lacking evidence of intentional entrapment, reveals genuine fiscal vulnerabilities in low-income participating countries. ESG concerns—environmental degradation and labour disputes—require stronger governance frameworks and transparency. International public perception has declined, as evidenced by falling approval ratings and the withdrawal of Italy and Brazil. China has responded with debt sustainability frameworks, green BRI initiatives, and stricter financial oversight, but the effectiveness of these recalibration measures remains uncertain.

For the European Union, the BRI is a double-edged sword. Economically, it offers connectivity and potential market gains. Politically, it generates geoeconomic competition, threatens EU cohesion through differentiated member state engagement, and provides China with geopolitical leverage. The EU's evolving perception—from opportunity to threat—has led to a defensive geoeconomic turn, including FDI screening mechanisms and strategic autonomy initiatives. However, given the deep economic interdependence between China and Europe, complete decoupling is neither desirable nor feasible. The future of China-EU relations will depend on how both sides manage the balance between cooperation and competition. For the BRI, the transition towards a "2.0" version—smaller, greener, more transparent—will be critical for its sustainability and for fostering trust with European partners.

The findings suggest several practical policy directions for both sides. For China, enhancing project-level transparency and publishing detailed environmental and debt sustainability data could directly address ESG concerns and rebuild trust with European stakeholders. Strengthening independent grievance mechanisms for affected communities in BRI host countries would further mitigate governance risks. For the EU, while maintaining its defensive posture through FDI screening, it should proactively explore selective coordination with the new 'green BRI' agenda where common interests align—for instance, in climate finance and sustainable infrastructure standards. Moreover, establishing a multilateral debt restructuring framework that includes China and traditional creditors would provide a more orderly mechanism for addressing sovereign debt distress, reduce the potential for bilateral friction, and foster a rules-based approach to infrastructure finance.

Conflicts of Interest

The author declares no conflicts of interest regarding the publication of this paper.

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